

A STUDY ON FINANCIAL ANALYSIS OF JET INKS PRIVATE LIMITED

Submitted in partial fulfilment of the requirements for the award of

MASTER OF BUSINESS ADMINISTRATION

By

HEMA M

REGISTER NO:42410159



**DEPARTMENT OF BUSINESS
ADMINISTRATION SCHOOL OF
MANAGEMENT STUDIES**

SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)**

**Accredited with Grade “A++” by NAAC I 12B Status by
UGC I CATEGORY - 1 UNIVERSITY BY UGC I**

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December 2023



SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)
CATEGORY - 1 UNIVERSITY BY UGC**

SCHOOL OF MANAGEMENT STUDIES

BONAFIDE CERTIFICATE

This is to certify that this Project Report is the Bonafide work of **HEMA M, 42410159** who carried out the Project Training “**A STUDY ON FINANCIAL ANALYSIS OF JET INKS PRIVATE LIMITED**” under my supervision from October 2023 to December 2023.

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Submitted for Viva voce Examination held on_____

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DECLARATION

I **HEMA M (42410159)**, hereby declare that the Project Report entitled “**A STUDY ON FINANCIAL ANALYSIS OF JET INKS PRIVATE LIMITED**” done by me under the guidance of **DR. M. LAVANYA** is submitted in partial fulfilment of the requirements for the award of Master of Business Administration degree.

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PLACE:

HEMA M

ACKNOWLEDGEMENT

I am pleased to acknowledge my sincere thanks to Board of Management of **SATHYABAMA** for their kind encouragement in doing this project and for completing it successfully. I am grateful to them.

I convey my sincere thanks to **Dr. G. Bhuvaneswari, MBA., Ph.D., Dean - School of Management Studies** and **Dr. A. Palani, M.Com., M.Phil., M.B.A., Ph.D., - Head - School of Management Studies** for providing me necessary support and details at the right time during the progressive reviews.

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I wish to express my thanks to all Teaching and Non-teaching staff members of the **School of Management Studies** who were helpful in many ways for the completion of the Training.

HEMA M



Date: 15.09.2023

Ms. Hema Mohankumar

(MBA Final Year Student)

Sathyabama Institute of Science and Technology,
Chennai.

Sub: Letter of Internship Acceptance

Dear Hema Mohankumar,

With reference to your request mail on 14.09.2023 for internship program, we are pleased to accept your request an internship program at **Accounts Department** with our organisation for a period of one month. Your internship program duration will be 20th September'2023 to 19th October'2023.

Please note that any information and data collected from you during the course of your internship should be kept confidential at all times.

We appreciate your interest in Jet Inks Pvt Ltd.

All The Best.

For Jet Inks Pvt Ltd,

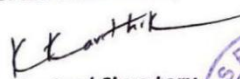

Authorised Signatory



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ABSTRACT

This study is important for understanding the management of financial statement in Jet Inks Priate Limied which provide information about profitability and financial position of a business. It includes two statements, i.e., profit loss a/c or income statement and balance sheet or position statement. it gives information on the basis of analysis about percentage of investment in each current asset cause for changes in working capital from different sources amount of working capital required. The firm's trade creditors are interest in the firm ability to meet their claim over a short period of time. So they required the evaluation of the firm's liquidity position. The suppliers of the long-term debt on the other hand of concerned with the long-term resolutions and survival. They analyses the firm profitability over time.

The present study is intended cover a period of 4 years from 2018-2019 to 2021-2022 for examining the cash management receivable management manages the short-term investment and also investor's management for the purpose of ratio and trend analysis of Jet Ink private limited.

Financial ratios serve as essential indicators, enabling stakeholders to make informed decisions regarding investments, leading and operational strategies. This study investigates various categories of financial ratios, including liquidity, profitability, solvency and efficiency to gain insights into the financial stability and efficiency of a company.

The methodology involves the collection of financial data from a diverse sample of companies across different industries, followed by a systematic analysis of these data usig various financial ratios. The study not only highlights the significance of these ratios. The study not only highlights the sigificance of these ratios but also emphasizes the importance of benchmarking against industry averagaes and historical data.

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CHAPTER 1

INTRODUCTION

1.1. INTRODUCTION

The term financial statements analysis is also known as analysis and interpretation of financial statements. It establishes meaningful relationship between various items of the two financial statements especially income statement and position statement. It determines financial strength and weaknesses of the business. Analysis of financial statements is helpful to measure the profitability, liquidity, efficiency and solvency of an enterprise. All stakeholders have an interest in the analysis of financial statements. The main objective of financial statements analysis is to understand and diagnose the information of financial statements and to determine the profitability and financial strengths of the business. The paper focuses on concept, types, utilities and limitations of financial statements analysis. It also throws light on various parties interested in the analysis of financial statements. Finally, it presents tools and techniques for analysis of financial statements. This research paper will be helpful to understand the throw knowledge of analysis and interpretation through analysis of financial statements. Financial statements analysis is the collective name for the tools and techniques that are intended to provide relevant information for making important policy decisions. Financial statements are not prepared to satisfy the requirements of all stakeholders related to the business enterprise. Information published in financial statements may not be sufficient from the view point of all stakeholders. Different stakeholders are interested in arriving at conclusions for their own purposes based on information included in the financial statements. For such conclusions, the information may not be readily available from financial statements. For example, we cannot know directly the real profitability, liquidity, efficiency and solvency of the business from the financial statements. For this purpose, information contained in financial statements is to be analyzed based on the figures of financial statements and other related supplementary information. Thus, financial statements analysis is the systematic numerical calculation of the relationship between one fact with other to measure the profitability, liquidity, efficiency and solvency of the business.

FINANCIAL ANALYSIS

The financial statements analysis is the systematic numerical calculation of the relationship between one fact with other to measure the profitability, liquidity, efficiency and solvency of the business. Financial reporting analysis are of the comparative analysis, common size analysis, profit margin origin, ratio analysis to the systematic calculation of the financial statement. Invest in personal growth recognized to create the financial statement. The working capital of the effective reporting analysis of the financial year for the year 2023-24.

According to “American Institute of Certified Public Accounts” (AICPA)

“Financial statements are prepared for the purpose of presenting periodical review or report on the progress by the management and deal with the status of investment in business and the result achieved during the period under review. They reflect a combination of recorded facts accounting conventions and personal judgments”.

The financial statements are comprised of data which are the results of a combination of

- Recorded facts concerning business transactions
- Conventions adopted to facilitate the accounting technique
- Postulates or assumptions made to implement the conventional procedure and
- Personal judgment used in the application of the conventions and postulates

The package of financial statement relates to fixed assets, long-term investments, inventories, long-term debts, accrued liabilities, cost of goods manufactured, selling expenses, administrative and general expenses etc. This classified information is summarized into a brief and conceived report known as Balance sheet and Profit and loss account or statement of income and expenditure. The balance sheet shows the financial position at a particular point of time, that is why it is some times described as position statement. The profit and loss account shows the result of operations for a period of time and its effect on the financial position.

OBJECTIVES OF FINANCIAL ANALYSIS

Assesses the Earning Capacity:

The primary objective of any enterprise is to earn a reasonable return on the capital employed. The goal of financial analysis is to find out if the enterprise is earning adequate profits or not. Profitability Ratios like Gross Profit Ratio, Operating Profit Ratio are used to evaluate the earning capacity of an enterprise.

Assesses the Solvency:

Financial analysis attempts to determine the business's short-term and long-term solvency. Creditors are keen to determine the liquidity position of the term, i.e., the short-term solvency of the business, whereas long-term lenders (such as debenture-holders) are keen to know the long-term solvency of the business. Ratio analysis is helpful in determining the complete solvency of the business.

Forecasts and Prepares Budget:

Analysis of previous financial accounts is helpful in forecasting future events. It allows the business to make predictions and develop budgets depending on the previous performance review.

Provides Useful and Valuable Information:

Financial analysis attempts to provide useful and valuable information to a wide range of interested stakeholders, including owners, investors, creditors, employees, banks, financial institutions, government departments, and so on.

Measures Financial Strength:

Financial analysis is used to determine the financial position and future of the enterprise.

Inter-firm and Intra-firm Comparison:

Financial analysis attempts to make inter-firm and intra-firm comparisons. This type of comparison is helpful in identifying problems and implementing corrective steps in time. Financial analysis attempts to assess the operational efficiency of the management. Such analysis is helpful in determining whether the financial policies decided by the management are appropriate or not.



STRATEGIES FOR EFFECTIVE FINANCIAL ANALYSIS

Developing a Clear Understanding of the Business

Financial reporting analysis can only be helpful for organizations when it is contextual to the business and the sector and aligned with the long and short-term business objectives. Once the key business objectives are defined, the next step involves defining KPIs for the goals and creating a process to measure financial performance on the KPI scale. These KPIs should be specific, measurable, and prioritized based on their importance and relevance to the overall business goals.

The KPIs should be time bound and regularly monitored and tracked. There are 13 KPIs that all finance managers should account analyse for a comprehensive understanding of the financial statements and including ratios like Gross Profit Margin, Net profit Margin, Working Capital, Current and Quick Ratio, Leverage, debt-Equity Ratio, Inventory turnover Ratio, Total Asset Turnover Ratio, Return on Equity and assets, Operating Cash Flow and Seasonality. Comparative analysis of reports over different periods can help spot trends and shed light on the areas where the organization is displaying continuous improvement and areas that need improvement.

Utilizing Financial Reporting Tools and Technology

Financial Reporting has benefited immensely from automated tools and most of these solutions come with quality tools for financial report analysis.

The analysis becomes simplified because of an aggregated data source with defined audit trails and access to historical data for more granular insights and comparisons. Another advantage of automated tools is the accuracy of data therefore, projections, analysis, and comparisons are all reliable.

Data visualization of these analysis tools can help create stories from numbers and present data in an easy-to-understand manner using interactive graphics. There are a few must-have features in financial analysis software and the tool should be able to:

- Aggregate financial data from across the systems
- Incorporate standard accounting metrics and key performance indicators (KPIs) in the reporting process
- Provide options to establish and oversee report hierarchies
- Allow users to scrutinize the details of any financial entry comprehensively
- Generate reports that adhere to the International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP) standards
- Distribute reports to external stakeholders while controlling access rights.

Conducting Regular Reviews and Analysis of Financial Reports

Regular review of financial reports analysis helps assess whether the insights generated are aligned with the business objectives and needs. It also helps determine the accuracy of the insights being used for decision-making.

Regular reviews also help keep track of the updates or changes in accounting standards, laws, and regulations and ensure compliance. Some techniques to consider for regular reviews include revisiting the ratio, trend, and comparative analysis and frequent testing of the internal control of the organization to eliminate irregularities and errors in the analysis.

Regular review of the financial reporting analysis results in better decision-making because of superior quality, relevant and timely insights. It also strengthens the risk-management efforts of the organization by making them better prepared for potential risks and managing current risks well in time to stop them from becoming threats. Some other benefits of regularly reviewing the financial reporting analysis and

insights are improved transparency with stakeholders and increased efficiency of the analysis process.

Collaboration between Financial and Business Teams

A collaborative effort involving the business and the finance team toward financial analysis can be immensely beneficial for the organization. Business teams come with a deep understanding of the business and challenges, obstacles, and opportunities with additional data points and insights unique to them.

Similarly, finance teams come with the expertise in analyzing business and financial data to arrive at insights crucial for business success and continuity. Effective financial reporting analysis that can deliver relevant results and credible insights can happen when teams collaborate.

There are several techniques to achieve collaboration and most organizations practice one or more. Still, a consistent and organized approach ensures the continuity of the process and fosters a collaborative culture within teams.

Communication Channels – Establishing Communication channels between teams to ensure regular sharing and combined efforts toward common goals is the first step. The finance and business operations team can collaborate on the overall business goals of the organization and identify areas where they can share information and insight.

This could also be a good platform to identify projects where the teams can collaborate for better results with increased efficiency.

Cross-Functional Training – Investing in cross-functional training also helps teams understand each other's roles and identify the overlaps where they can benefit from insights and information from members outside their function. Another important outcome of such an exercise is the evolution of a shared understanding of common financial and business terms used across the organization that can further strengthen communication.

Automated Solutions – Financial Reporting tools and automated solutions also foster collaboration through shared data repositories and work flow thus improving the analysis and enriched insights and facilitating collaboration between teams through real-time communication and information exchange.

Continuously Improving the Financial Reporting Analysis Process – Processes benefit from continuous evaluation and improvement to identify areas that are optimized and work on those that need to be optimized.

Financial Reporting Analysis relies heavily on data therefore, the first aspect of continuous improvement that needs prioritization is data.



Techniques for Continuous Improvement of Financial Reporting Analysis

Data Quality and Integrity – Financial data is collected from diverse sources and in large volume, so comes the need to ensure the quality of financial data getting used for analysis purposes. Data validation, data cleansing, and data reconciliation are some of the regular steps that should be incorporated into the larger data management framework of the organization and the focused financial reporting and analysis frameworks.

Automation – Automation takes care of the mundane part of the financial analysis is data aggregation, with a reduced risk of error and better insights.

Standardization – Standardization of the financial reporting analysis template with established KPIs, measurements, and timeline and regularly evaluating them against set goals is another way of improving the financial reporting analysis.

Regular Feedback and Review – Seeking regular feedback from key stakeholders regarding the quality and relevance of the financial reporting analysis and

subsequent insights can help in improving the process to make it more effective. This exercise will ensure that even the KPIs remain continuously aligned and updated to the changing business needs.

Collaboration And Communication – And finally, collaboration and communication between the finance and business operations team is another step toward improving the analysis process.

The direct benefit of continuous improvement in the financial reporting analysis process is the quality of financial and business decision-making and the fact that it becomes data-driven with careful risk assessment incorporated. Data-backed information also helps build transparency and trust with stakeholders and empowers decision-makers.

REVIEW OF FINANCIAL STATEMENTS

A financial statement is an organized collection of data according to logical and consistent procedures. Its purpose is conveying and understanding of some financial aspects of some business firm. It may show a position at a moment of time as in the case of a balance sheet, or may reveal series of activities over a given period of time, as in case of an income statement.

Thus, the term financial statement generally refers to two basis statements:

- Profit and loss account
- Balance sheet

PROFIT AND LOSS ACCOUNT: The income statement is also called as income statement, it is considered to be the most useful of all financial statement. It prepared by a business concern in order to know the profit earned and loss sustained during a specified period. It explains what has happened to a business as a result of operations between two balance sheet dates. For this purpose it matches the revenues and cost incurred in the process of earning revenues and shows the net profit earned or loss suffered during a particular period. The nature of Income which is a focus of the income statement can be well understood if business is taken as an organization that uses “Input” to produce “Output”. The output of the goods and services that the business provides to its customers. The values of these outputs are

the goods and services that the business provides to its customers. The values of these outputs are the amounts paid by the customers for them. These amounts are called “revenues” in the accounting. The inputs are the economic resources used by the business in providing these goods and services. These are termed “expenses” in accounting.

BALANCE SHEET: Balance sheet is a statement of financial position of a business at a specified moment of time. It represents all assets own by the business at a particular moment of time and the claim of the owners and outsiders against those assets at that time. It in a way of the financial Cond balance sheet which is a static report. The balance sheet not only provides you a snapshot of what the company is like at that moment, but it's an important document used by lenders to assess a loan request.

TOOLS FOR FINANCIAL STATEMENT ANALYSIS

The following techniques can be used in connection with analysis and interpretation of financial statements.

- Comparative Financial Statements
- Common Size Statements
- Trends Percentage Analysis
- Profit margin analysis
- Cash Flow Statement
- Ratio Analysis



TYPES OF FINANCIAL ANALYSIS

Different types of financial statements analysis can be made on the basis of

- The nature of the analysis
- The objective of the analysis, and
- The modus operandi of the analysis.

According to the nature of the analyst and the material used by him. On this basis, the financial analysis can be external and internal analysis:

a. External Analysis: It is made by those persons who are not connected with the enterprise. They do not have access to the enterprise. They do not have access to the detailed record of the company and have to depend mostly on published statements. Such type of analysis is made by investors, credit agencies, governmental agencies and research scholars.

b. Internal Analysis: The internal analysis is made by those persons who have access to the books of accounts. They are members of organization. Analysis of financial statements or other financial data for managerial is the internal type of

analysis. The internal analyst can give more reliable result than the external analyst because every type of information is at this disposal.

According to the objectives of the analysis. On this basis the analysis can be long-term and short-term analysis.

a. Long-term Analysis: This analysis is made in order to study the long-term financial stability, solvency and liquidity as well as profitability and earning capacity of a business concern. The purpose of making such type of analysis is know whether in the long-run the concern will be able to earn a minimum amount which will be sufficient to maintain a reasonable rate of return on the investment so as to provide the funds required for modernization, growth and development of the business and to meet its cost of capital. This type of analysis helps the long-term financial planning which is essential for the continued success of a business.

b. Short-term Analysis: This is made to determine the short-term solvency, stability and liquidity as well as earning capacity of the business. The purpose of this analysis is to know whether in the short run a business concern will have adequate funds readily available to meet its short-term requirements and sufficient borrowing capacity to meet contingencies in the future. This analysis is made with reference to items of current assets and current liabilities (working capital analysis) to have fairly sufficient knowledge about the company's current position which may be helpful for short-term financial planning and long-term planning.

According to the modus operandi of the analysis. On this basis, the analysis may be

Horizontal analysis and vertical analysis Horizontal (or Dynamic) Analysis: This analysis is made to review and analyse financial statements of a number of years and is, therefore, based on financial data taken from several years. This is very useful for long-term trend analysis and planning, comparative financial statements are an example of this type of analysis.

Vertical Analysis: This analysis is made to review and analyse the financial statements of one particular year only. Ratio analysis of the financial performance relating to a particular accounting year is example of this of analysis position of the business at that time.

MARKET CONDITION

Printing inks consist of a pigment or pigments of the required colour mixed with oil or varnish, majorly a black ink made from carbon blacks and thick linseed oil added. The printing ink market is segmented by type, process, application, and geography. By type, the market is segmented into solvent-based, water-based, oil-based, UV, UV-LED, and other types of inks. By process, the market is segmented into lithographic printing, flexographic printing, gravure printing, digital printing, and other processes. By application, the market is segmented into packaging, commercial and publication, textiles, and other applications. The report also covers the market size and forecasts for the printing inks market in 19 countries across major regions. The report offers market size and forecasts for printing inks in volume (metric tons) for all the above segments.

With the advantages of the inkjet process, such as being non-contact and low cost, this process is extensively used for printing large formats on a wide range of substrates, making it suitable for packaging. It can be integrated into existing conversion lines more efficiently than toner systems.

With the developments in the food industry and the growing population in countries like China, India, and the United States, rigid packaging has been increasing over the past few years.

Flexible packaging is the largest packaging application segment of the overall packaging market, owing to its various advantages, such as requiring 91% lesser material than rigid packaging, and about 96% of space saving. Moreover, with an increasing focus on sustainability, traditional rigid packaging solutions are being replaced by innovative and flexible packaging solutions.

In the food industry, flexible packaging is preferred due to its moisture absorption properties, product freshness, and temperature control, while being able to maintain the shelf life of the product. Cigarettes and associated tobacco products are the major products for the flexible packaging industry, among other products, such as bottled water. Initially, printing inks were majorly used in printing publications for newspapers, magazines, and journals. However, due to rapid urbanization and the growing digitalize needs of consumers, the application scope of printing inks has shifted from commercial printing & publication to the packaging industry. In the

packaging industry, printing inks are used to print on packaging materials to make the packaging attractive to customers, as it is one of the powerful ways to promote and market products.

MARKET DEVELOPMENT

Printing Ink market is expected to maintain steady growth both in terms of volume and revenue till 2025. The major factors that are driving the growth of the market include the growing demand from the digital and rising demand from the packaging and labels sectors. Sustainability is a growing concern in the printing industry, and ink manufacturers are responding with innovative solutions. This includes the development of bio-based inks made from renewable sources, as well as ink recycling programs to reduce waste.

Printing and magazines were the worst hit during the pandemic. The sales stopped because of widespread work from home and readers switched to online channels. In terms of speed and price, inkjet will continue to propel the print industry forward. Inkjet printers are many times faster than traditional printers and can now be sheet-fed or roll-fed. "We think that's somewhat revolutionary," notes Cooper. Hill agrees, "There are too many print innovations to mention, but if I must choose, I would say watch out for inkjet." Goldscher says, "Digital. And to subset that, it's the inkjet technology." This evolving technology is paired with new inks as well." Goldscher explains, "They're even making conductive ink and putting nanoparticles in the ink. I think that's probably one of the biggest innovations that's coming down the line." the emergence of new technologies encourages the building of closer relationships with customers and creating more added value through diversified services. New services can include offering printing with database management, while innovative processes such as 3D printing, intelligent labels, and flexographic printing offer potential for new services. the sector can benefit from increased consumer awareness toward sustainability as it has an excellent track record of environmental and social performance. This differentiates EU manufacturers from non-EU low-cost competitors. Furthermore, integrating multimedia communication services widens the product range and can increase the attractiveness of the sector to new employees. new paper-based products with added functionality such as paper-printed electronics are needed. These new can open new markets and bring higher added value for the

printing industry. Analysis of the challenges facing the industry, including increased competition from electronic signage, socio-economic and supply chain issues. Historic, current and forecast demand for all formats of printed signage by process, end-use sector and geographic region. Signage in a changing retail landscape and the impact of e-commerce.

1.2. COMPANY PROFILE

HISTORICAL BACKGROUND

JET INKS PRIVATE LIMITED

Jet Inks Private Limited is a private company, which was incorporated in the year 2002 by the month of March. Jet Inks Private limited is classified as Non-government organization and is registered of companies located in ROC Chennai. As regarding the financial status on the time of registration of Jet Inks Private Limited its authorized share capital is Rs.5 crore and its paid capital is Rs.4.5crore.

As per registration of company, it involves under in business activity class / Subclass, main activity of the said company. It's manufacturing of computer peripherals like magnetic disk/floppy/disk drivers, magnetic tape/cassette/cartridge drives, punch tape readers, curve followers, graph plotters, serial/daisy wheel/line printers, data entry equipment with or without visual display, web camera, magnetic or optical readers, machines for transcribing data onto data media in coded form, and so forth. It comes under division Manufacture of office, Accounting and Computer machinery and this comes under the section of manufacturing.



Jet Inks Private Limited reputation and expertise in the industrial printing sector with more than 20+ years of experience. Moreover, the company has around 1200 customer base across India and witnessing a rapid growth in the continuous Ink-jet and Coding Industry.

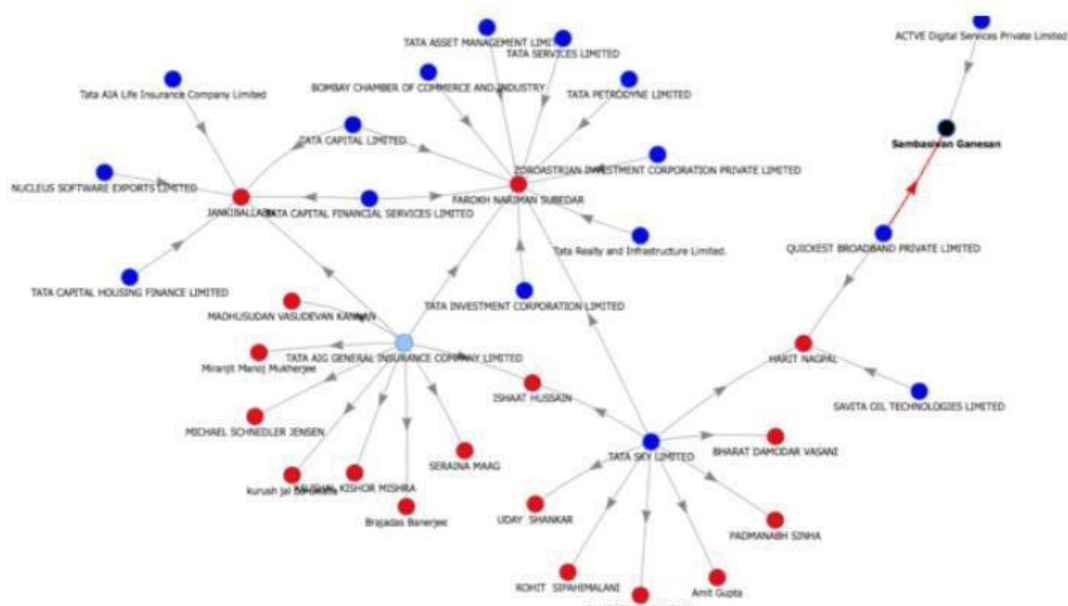
Jet Inks delivers the highest quality consumables to their customers, with performance and reliability. This ensures that all of their products meet customer expectations and provide an overall superior print output than other competitors in the market. Our testing process ensures that your production remain highly efficient and effective, providing you with quality print output that can be relied upon.

The company had not only provided the compatible inks and additives for major brands but also started to provide “One stop technical support” for all brands of CIJ printers. The company has its sales & technical arms all over India and currently it has 9 Regional Offices and around 28 Resident Engineer locations across India to cover the entire country.



There are many branches all over India. The above photo shown here is the factory which is in Maraimalai nagar, Chennai, where they store and produce their consumables, ink, printers which are imported are stored.

COMPANY NETWORK



FINANCIAL INFORMATION

Here is a summary of financial information of JET INKS PRIVATE LIMITED for the financial year ending on 31 March, 2022.

- Revenue / turnover of JET INKS PRIVATE LIMITED is INR 1 crore - 100 crore
- Net worth of the company has increased by 5.35 %
- EBITDA of the company has decreased by -501.05 %
- Total assets of the company has increased by 5.22 %
- Liabilities of the company has increased by 12.51 %

Operating Revenue	INR 1 cr - 100 cr
EBITDA	-501.05 %
Net worth	5.35 %
Debt/Equity Ratio	0.83
Return on Equity	5.08 %

Total Assets	5.22 %
Fixed Assets	-9.69 %
Current Assets	5.09 %
Current Liabilities	12.51 %
Trade Receivables	-14.15 %
Trade Payable	-5.76 %
Current Ratio	1.81

Listing and Annual Compliance Details

Listing Status	Unlisted
Date of Last Annual General Meeting	Nov 30, 2022
Date of Latest Balance Sheet	Mar 31, 2022

1.3. PRODUCT PROFILE

INDUSTRIAL INKJET PRINTERS

They produce various other printer which is been exported all over world. The products that produced here are:

- Consumables
- CIJ Printer
- TIJ Printer
- DOD Printer
- Hand-held Printer
- TTO Printer
- Spares

CONSUMABLES

Consumables are the products that are produced by Jet Inks Pvt Ltd, which includes Ink, Makeup and wash. Jet Inks prioritizes customer satisfaction by focusing on performance and reliability when it comes to their products. Our consumables are developed and tested to guarantee that output print quality is high and accurate.

JI CONSUMABLE BOTTLE AND CARTRIDGE



Jet Inks own modern manufacturing facility and strong R&D enables it to offer you consumables at lower cost than other OEMs. All fluids are filtered up to 0.25 unit using Ultipore GF filters.

CONTINUOUS INKJET PRINTER

Jet Inks - Bee Jet CIJ model comes with one-key start/stop control and real-time monitoring system of solvent and ink volume levels. Innovative double - stirring technology prevents the pigment ink from settling due to long-time idle state.

Our CIJ comes with strong SS enclosure which is rated as chemical and water resistant. So, it can be fitted/installed in dusty environments like cement/chemical manufacturing industries with worry-free operation



THERMAL INKJET PRINTER

Thermal Inkjet Printers(TIJ) gives you a clear and high quality marking/printing on different types of substrates/materials with zero - maintenance and tested for 99.9% high up-time.

It provides high resolution prints on almost all kinds of materials with its cartridge based system and even at high speeds gives you accurate marking.



DOD LARGE CHARACTER PRINTER

Jet Inks DOD printers are robust in design, developed to be suitable and fitted in any environment and can mark/print variable information on hard surfaces without compromising the print quality.

With its multiple nozzles print head technology, DOD's are capable of printing multiple lines on any surface without loss in quality.



HANDHELD TIJ PRINTERS

Jet Inks - Bee Jet Handheld TIJ Printer is a thermal foam handheld code machine series, ergonomically designed compact, light weight series and easy to carry. This model comes with re-chargeable battery with long standby, working time, and easy to replace.



Thermal Transfer Over Printer

Our Jet Inks range of Thermal Transfer Over Printers (TTO) is developed under digital printing technology kind application, which can print real-time and variable data on soft flexible materials and also it is one of the best cost-effective smart coding machine, provides excellent solutions to soft-packaging coding business services.



SPARES

Our range of Spares for Bee Jet products & other brands include SMPS, Boards, Filters, Print Heads, Pumps, Valves, etc., as standard to extend life-time of your products. Similarly, replacement spare parts are manufactured in an ISO environment with automated test fixtures for many of our machine critical parts. SMPS, Boards, keyboard spares, cupboard spares, Filters, Print Heads, Pumps and Valves, etc., are the services provided by the Jet inks pvt ltd.



OUR CUTOMERS

Jet Inks Pvt Ltd provide their service all over India in which there are many companies who enjoy our services. The companies are Aavin, Cipla, ITC Ltd, Nippon paint etc.,



1.4. STATEMENT OF THE PROBLEM

- The study of the research purpose is to analyse the financial statement.
- The financial statement only shows the process and activity done, financial analysis and performance shows depth efficiency of functions.

1.5. OBJECTIVES OF THE STUDY

- To understand the financial performance of the Jet Inks Pvt Ltd

- To find out the financial stability of a business concern
- To measure the financial efficiency of Jet Inks Pvt Ltd
- To estimate and examine the possibilities of its future growth
- To compute and interpret ratio analysis and trend analysis for the past 4 years from 2018-2019 to 2021-2022.

1.6. NEED FOR STUDY

- To understand and identify the problematic areas and make a plan and take action towards improvement
- This study helps not only to retain values of the company but also enhance the performance level of the company
- This study helps to improve overall organizational effectiveness
- To know the financial position of the Jet Inks Pvt Ltd.

1.7. SCOPE OF THE STUDY

- To determine the financial performance of the Jet Inks Pvt Ltd on the basis of the convenience, industrial status and easy accessibility of the data
- To examine the relevance, worth and effectiveness of all activities undertaken
- Help to reduce the attrition and increase productivity and profit
- To learn various aspects, tools and policies which can be applied for making the companies high financial performance.

1.8. LIMITATIONS OF THE STUDY

- This study is limited to only one that is company Jet Inks Pvt Ltd.
- The analysis of the study cannot be applied to all the firms in the same industry.
- The Period of the study is restricted to 4 year.
- The analysis is prepared on the basis of company reports where some information is kept confidential by the company and hence total analysis was not possible.

- The ratios are calculated on the basis of past data of five years and they cannot be taken as future indicators.

CHAPTER 2

REVIEW OF LITERATURE

2.1.REVIEW OF LITERATURE

In this Chapter, the researcher has made an attempt includes, understanding the basic concepts of financial management and analyzing research studies made by earlier researchers in respect of strategies that are used by company. The researcher has used various books, research Journals and websites. The detailed list is further elaborated in the Bibliography. Through this Literature Survey researcher wants to find out which are the important parameters of financial analysis.

Financial Analysis: a literature review - Natrajan Sundar (2022)

The significance of financial analysis at national as well as corporate level. It is primarily through credit controls. The study concluded that investment in working capital and investment in fixed assets both are essential for any firm. And especially for a business that is not growing, survival will only be possible as long as you can offset increased operating costs with increased operational efficiency.

Study on Financial analysis - Bhattacharyya Hrishikesh (2022)

Developed a comprehensive theory and an instrument for managing the financial statement of a company from the perspective of the techno-financial operating structure. from the perspective of a business system, suggesting the importance of the role of a finance manager in balancing two sides of the balance sheet so that the net worth of the company increases without increasing the risk of the company.

Conventional financial analysis - Rao K.V. and Rao C. (2022)

Analyse at the strengths and weaknesses of conventional financial analysis techniques in order to assess the efficiency of working capital management using conventional techniques i.e., ratio analysis. The study is pertinent to encourage budding scholars to seek a comprehensive and critical benchmark for evaluating working capital efficiency.

Financial policy of a structural liquidity - Hyderabad R. L. (2018)

Investigated the financing policy, a proper assessment of asset liquidity and financial structure liquidity was found to be the "quite essence" of sound working capital. He revealed that working capital investment and financing are very crucial and should be given due significance by the management for framing the overall working capital policy.

Effective Financial management - Eljelly (2022)

The management of finance are engaged with arrangement, controlling and planning of short-term assets and short-term liabilities in such a way that elimination of lack of ability of risk, and fulfill short-term obligations with the avoidance of excessive savings in short term assets, and to pay back the short-term debts of the firms, effective management of working capital motivates the needs of lending funds.

Relationship between profitability and working capital - Singaravel. P. (2022)

Focused on the interdependence between working capital, liquidity and profitability, prioritizing adequate liquidity followed by the adequacy of working capital and profitability, and established a triangular relationship between them.

Analyzed liquidity and solvency position of the major Public Sector Electrical Industries - Arunkumar O. N. and Jayakumar S. (2022)

They concluded that solvency and liquidity position is weak and the sensitivity of changes in the level of current assets. It provided an overview of working capital and its determinants, which play a central role in deciding the composition of current assets and their financing. The study put emphasis on the hedging approach to financing current assets and stated that management can use working capital ratio analysis to verify the efficiency of the use of working capital in the company.

Efficient Management of Firm's financial reports - Padachi K. (2022)

Stated that efficiency of management of finance is important for the survival, success and achievements of organization to boost the performance and input to economic growth. investigated the relationship between aggressive/conservative working capital policies and Firm's return.

Management of gross profit and Net sales - Chatterjee S. (2022)

Examined the importance of the fixed and current assets in the successful running of any organization by taking a sample of listed in the London Stock exchange and found that management of working capital affects profitability of the firm. She had used the dimensions of working capital management like quick ratios, current ratios Cash Conversion Cycle, Average days of payment, Inventory turnover, and Average Collection Period and analyzed their impact on the net operating profit.

Financial analysis of corporate product market - Song et. al (2022)

Found that corporate working capital turnover had a positive impact on the performance of competitors in the product market, while corporate working capital liquidity had a negative relationship with the performance of competitors in the market.

Impact of financing constraints on capital investments - Ding et. Al (2022)

Found that companies with high working capital have a high sensitivity of investments in working capital to cash flow and low sensitivity of investments in fixed capital to cash flow. Firms with low VCS and high WKS were found to have the highest fixed investment rates despite severe external financing restrictions. It was concluded that active working capital management can help companies mitigate the impact of financing constraints on capital investments.

Financial pattern of the JSE Securities Exchange - Kwenda et al. (2022)

Analyzed the working capital structure and financing patterns of companies listed on the JSE Securities Exchange by taking a sample of many companies in eight economic sectors using descriptive statistics and trend analysis. The study revealed that the listed companies heavily depend on trade credit as the source of short term finance and trade receivables and inventory are their main working capital investment. The study concluded that firms in different economic sectors use different approaches to manage their current assets and change working capital policies in line the state of the economy.

Analyze through cross-sectional regression models - Ishubiri Faris. (2021)

Analyzed the working capital management practices examine the impact of aggressive/conservative working capital investment and financing policy and analyze through cross-sectional regression models the relationship between working capital policies and profitability as well as risk of the firms taking a sample of 59 industrial firms listed on Amman Stock Exchange. The study found that there is a negative relationship between the profitability measures of firms and degree of aggressiveness of working capital investment and financing policy. The firms yield negative returns if they follow an aggressive working capital policy. The study concluded that there is no relationship between the level of current assets and liabilities and risk of the firms.

Analyse the financial targets - Kroflin et al. (2021)

Analyzed whether German companies adapt their behavior in terms of handling working capital in the actual economic environment and to describe which practices have been established by taking semi structured interviews of chief finance officers or financial executives of Australian industrial firms by using a qualitative study. The study concluded that adaptation is realized rather by moderating management attention and focus to the topic of capital cost but not by adjusting the financial targets themselves. This is because working capital reduction as become a management routine.

Adverse effects of net working capital over investment - Ben-Nasr (2021)

Found that increasing excess of net working capital in government controlled firms with a low level of investment in net working capital is associated with higher risk, which in turn reduces firm's value. He also found that the adverse effects of net working capital over-investment on idiosyncratic risk, hence on firm value, are less pronounced in government-controlled firms, which benefit from soft budget constraints.

Managment of capital structure - Zubairi H. J. (2021)

Studied the impact of management of Working Capital and Capital Structure on productivity in the automobiles sector of Pakistan by using supplementary analysis for the analyzing the variability of the variables taken under study. He used Short term ratio, size of the firm and leverage ratio was as variables for the research. He

concluded that major variables taken under study have positive correlation between them and revealed that efficient working capital management can lead to increase profitability of the firm.

Positive Capital management - Sharma and Kumar (2021)

Examined the effect of working capital on profitability of Indian firms. They collected data about a sample of 263 non-financial BSE 500 firms listed at the Bombay Stock Exchange evaluated the data using OLS multiple regression. The results revealed that working capital management and profitability is positively correlated in Indian companies.

Postive effect on the profitability of companies - Rahman. M. (2021)

Analyzed the correlation between working capital and profitability. The efficient management of working capital has positive effect on the profitability of companies. The study showed that in the textile industry, profitability and the position of working capital management are up to date.

To analyse the working capital policies and financial performance of firms - Nur Tugba (2021)

Examined the relationship between working capital policies and financial performance of firms which carry on business on Istanbul Stock Exchange is analyzed by taking a sample of active business in the real sector. The financial performance, the dependent variable of the study, is measured through Return on Assets. It is identified that there is a negative and statistically significant relationship among investment and working capital investment policies while there is a statistically significant and positive relationship between financial policy. The study found that there is a statistically significant and negative relationship is determined between the financial policy and return on assets.

Examine the impact of the working capital financing policy - Thakur Oli & Mukit Dewan (2021)

The perspective of Bangladesh by taking a sample of 80 Dhaka Stock Exchange (DSE) listed manufacturing companies using fixed effect panel data regression technique. The study found a negative impact of working capital financing policy on

firm's profitability measured by return on assets. The study also revealed that at the policy level for implementing working capital financing policy, the study suggests to be conservative by relying more on long-term financing alternatives rather short term ones. The study concluded that it is an important decision issue in case of working capital financing policy, whether a manager should be aggressive and bear all the hassles of managing current liabilities or remain conservative and let the chance of minimizing cost of capital.

To investigate the impacts of working capital investment policy - Pestonji et al. (2021)

Firm's performances and the impact of profitability on market value by taking a sample of 68 companies listed in the stock exchange of Thailand covering production sector by using path analysis. The result revealed a statistically significant positive relationship between working capital investment policy and profitability. However, there are significant negative impacts of working capital financing policy on profitability and market value. The study concluded that companies which adopt conservative working capital investment policy and conservative working capital financing policy can increase their profitability and market value. Different branches of accounting development as and when business world felt present accounting practices inefficient or lacking to address the prevailing problems and challenges. In this series the term corporate finance gained momentum as a concept, then emerged the idea of corporate business form which took care of procurement of fund and to some extent long term investments. During the second world war number of corporate business houses took a quantum leap as well as the existing the business corporate witnessed a substantial growth and experienced that there is paucity of body of knowledge to address day to day business operations. In the late nineteen forties, all these factors necessitated the need to conceptualize and theorize aspects taking care of day to day business operations, contributing to further many corporate finance as financial management. There arose a dire need of an umbrella concept that took care of these day to day operations and management issues-leading to the emergence of a new nomenclature working capital management with added features and functions that took care of day to day business management, in the name of, Thus day to day business management issues related to business operations were covered under aegis of working capital management.

To analyse the factors that influence firm's cash holdings Iftikhar, Raja. (2021)

Determine whether cash holdings are related to corporate performance and values by taking a sample of KSE listed firms. The study revealed that firms have increased cash holdings because of the trend of higher cash flow uncertainty. It is also shown that with large investment opportunities, the positive relationship between cash holdings and firms' returns on assets, although external investors have highly valued firms.

To contribute some insights into cash management practices - Faque Mustapher (2020)

To achieve sound financial performance by using a comprehensive literature review on existing theories and cash management practices that are useful in decision making. The study highlighted important theories including trade-off theory, transaction model, precautionary measures, financial hierarchy, and cash flow theory. Furthermore, management practices such as stochastic cash management model, speeding up cash collections, centralization & decentralization of management, asset portfolio diversification, and cash disbursement. The study concluded that a sound financial performance can be achieved through a hybrid approach and through adaptation and embracing innovations in cash management systems.

To analyse the effect of cash management on financial performance - Eton et al. (2020)

The financial performance of business entities in Lira district by using a cross sectional study design was adopted and data was collected by use of structured and closed ended questionnaire. The study revealed high abilities are required in managing cash receivable, holding inventories and properly generating sufficient cash for meeting immediate obligations. However, the study found that the aforementioned practices were not sustainable with time due to incompetence in forecasting receipts and payments. The study concluded that cash management has an insignificant effect on financial performance to hire business experts who can use different statistical models to forecast business performance.

To observe the firm level financial behaviour - Gaur et. al (2020)

Examined firm-level inventory behaviour among retailing companies by taking a sample of 311 public listed retail firms to evaluate the relationship of inventory turnover with gross margin, capital intensity and sales. They observed that inventory turnover for retailing firms was positively related to capital intensity and sales surprise while inversely associated with gross margins. They also suggested models that yield an alternative metric of inventory productivity, adjusted inventory turnover that can be used in study of performance analysis and managerial decision-making.

To examine the specific performance of the Kenya Industry - Lwiki et al (2020)

Conducted a survey on all the eight sugar manufacturing firms in Kenya Specific performance indicators were used to see that whether they depend on the level of inventory management practices. The study found that that Return on Equity had a strong correlation with lean inventory system and strategic supplier partnerships. The study concluded that performance of the firm is depends largely on inventory management practices.

To examine the inventory financial function - Singh (2020)

Analyzed the inventory control practices of single fertilizer company named IFFCO. He statistically examined the inventory system with consumption, sales and other variables along with growth of these variables and inventory patterns. He concluded that an increase in components of inventory lead to an increase in the proportion of inventory in current assets. A special focus was made on stores and spares in order to calculate excess purchases resulting in loss of profit.

Financial statement of Indian Farmers Fertilizer Cooperative Limited and National Fertilizer Limited - Pradeep singh (2020)

Examined the inventory and working capital management of Indian Farmers Fertilizer Cooperative Limited and National Fertilizer Limited and concluded that the overall position of the working capital of IFFCO and NFL is satisfactory. But there is a need for improvement in inventory in case of IFFCO.

Relationship between inventory performance and financial performance Capkun et. al (2020)

Statistically analysed the relationship between inventory performance and financial performance in manufacturing companies from a large sample of US-based manufacturing firms. The study found that a significant relationship existed between inventory performance along with the performance of its components and profitability. Raw material inventory performance was highly correlated to gross profit and operating profit. Work in progress inventory was highly correlated to gross profit measures while finished goods inventory performance was more correlated with operating profit measures.

Financial Performance of the components of inventory process - Gaur J. & Bhattacharya S. (2020)

Attempted to study the linkage between the performance of the components of inventory such as raw material, work in progress and finished goods and financial performance of Indian manufacturing firms. The study revealed that finished goods inventory as inversely associated with business performance while raw material inventory and work in progress did not have much effect on same.

Impact of the inventory management on the profitability - Eneje et al (2020)

By using a multiple regression model. The study found that the local variable raw materials inventory management of company has significantly strong and positive relationship with profitability and it influences the profitability of the brewery firms in Nigeria. The study concluded that efficient management of raw material inventory is a major factor to be contained with by Nigerian brewers in enhancing or boosting their profitability.

Association of the business financial performance - Nyabwanga R., & Ojera P. (2020)

Highlighted the association between inventory management practices and business performance of small scale enterprises, in Municipality, Kisi Country, Kenya. The study found that the major part of the current assets is in the form of inventory, and inefficient management of working capital is one of the major reasons for failures of small scale enterprises. The study revealed that effective inventory management practices enhances business performance.

**Analyse the relationship between financial management and firm performance
- Sahari et. al (2020)**

Along with capital intensity by taking a sample of 82 construction firms in Malaysia by using regression and correlation analysis methods. The study found that inventory management is positively correlated with firm performance and there is a positive link between inventory management and capital intensity.

**Effects of finance in the inventory management - Ganas Ioannis & Hyz Alina.
and Edwin S. & Florence M. (2020)**

Evaluated the effects of inventory management on the profitability of a select firms under study. Both the study revealed that there is a significant relationship between inventory management and profitability. The study concluded that firms' must maintain an effective inventory systems which enhances profitability and also reduce the cost of maintaining inventory.

**To maintain the high level of inventory to reduce the debt - Blinder and
Mancciini (2020)**

Maintaining high level of inventory can reduce the cost of potential production process disruptions or the cost of business losses due to material shortages. It can also help to reduce shipping costs and protect against price fluctuations.

To manage the accounts receivablesfor the 108 firms - Ksenija D. M. (2020)

Investigated how public companies listed at the regulated market in the republic of Serbia manage their accounts receivable during recession times taking a sample of 108. The short-term effects are tested. The study found that accounts receivables and two dependent variables on profitability i.e. return on total asset and operating profit margin, have a positive but not significant relationship exist. The study suggested that the impact of receivables on firm's profitability is changing in times of crisis.

**To study the components of working capital in the Hildalco Industries - Singh
J. P. & Pandey S. (2020)**

An attempt to study the working capital components and its impact on profitability of Hildalco industries limited. The study found that receivable turnover ratio had statistically significant impact on the profitability of Hildalco industries limited.

Significant relationship between profitability and average collection period - Mekonnen M. (2020)

Statistically significant negative relationship between profitability and average collection period. These studies revealed that firms' profitability can be improved by reducing the Average collection period. The study concluded that the less the time it takes for customers to pay their bills, the more cash is available to replenish inventory and hence leads to high profitability of the firm.

Effective credit control systems - Adusei Charles (2019)

Studied how Zoomlion Company Limited manages its accounts receivables by using multiple linear regression analysis, Kendall coefficient of concordance and One sample t-test. The study found that there is effective credit control systems by the company but due to poor monitoring and lack of effective follow up measures were the key challenges to debt management. The study concluded that credit policies be adhered to more strictly, that effective recovery techniques be pursued more aggressively, and that best practices in accounts receivables management be prescribed.

A study on effect of receivables management on profitability - Divya J. and Simran J. (2019)

A sample of commercial vehicle industry in India. This study empirically examines the effect of efficiency of receivables management, measured by debtor's turnover ratio, in the commercial vehicle industry in India on the firm's profitability. Profitability was measured using Return on Capital Employed. The study found that efficient receivables management have significant impact on profitability.

A study on the important role in the trade credit policy -Abuhommous, Alaa Adden & Mashoka, Tareq. (2019)

Studied the trade credit policy of firms for a sample of Jordanian listed firms to tests whether the accounts receivable decisions follow a model of partial adjustment. The

study found that short term finance, internal cash flow, positive sales growth, product quality, and profitability are playing an important role in the trade credit policy. The study recommends that firms must pay attention to their relationship with customers because they represent an important investment opportunity. The study concluded that firms should maintain close relationships with banks because it influences their trade credit policy.

To explore the effect of accounts receivable management - Kakeeto, F. et al. (2019)

This study sought to explore the effect of Accounts Receivable Management on Organizational Profitability by using a descriptive research design and a case study strategy and sample size of 181 was taken from the population of 345 staff. Likert type scale questionnaires were used to collect data from the respondents in terms of the two variables. The findings revealed that accounts receivable management positively affected organizational profitability. The study concluded that, accounts receivable management as practiced by Gumutindo Coffee Cooperative Enterprise Limited was adequate. Recommendations were made to better enhance accounts receivable management in Gumutindo Coffee Cooperative Enterprise Limited.

To examine the effect of finance management - Acikgoz, Ali & Demirkol, Celal. (2018)

Examined a set short or long-term bank credit consequence on accounts receivable of the Forestry Products Sector in Turkey. The study found that time constraints of bank credits have both significant roles on the level of account receivables. However, the significance is barely higher for the effect of long-term bank credit. The study concluded that the businesses of the forestry products sector in Turkey should also be sensitive primarily on the level of their long-term bank credit along with the level of short-term bank credit among the liabilities in balancing the accumulation of accounts receivable. Thus, businesses of the sector would better consider the level of bank credits in the conditions of risky, non-performing or accumulating accounts receivable.

CHAPTER 3

RESEARCH METHODOLOGY

3.1. COLLECTION OF DATA

This study is based on the secondary data collected from Jet Inks Pv Annual Report, Balance sheet.

3.2. THEORETICAL REVIEW

RATIO ANALYSIS

A ratio is a mathematical relationship between two items expressed in a quantitative form. Ratio can be defined as Relationship expressed kind of quantitative terms between figures which have cause and effect relationship which are connected with each other in some manner or the other. Ratio analysis involves the process of computing determining and presenting the relationship of items or groups of items of financial statements.

TYPE OF RATIOS

Management is interested in evaluating every aspect of firm's performance. In view of the requirement of the various users of ratios, we may classify them into following important categories:

- Liquidity Ratio
- Leverage Ratio
- Activity Ratio
- Profitability Ratio

CURRENT RATIO

The ratio of current assets to current liabilities is called current ratio. In order to measure the short-term liquidity or solvency of a concern, comparison of current assets and current liabilities is inevitable. Current ratio indicates the ability of a concern to meet its current obligations as and when they are due for payment.

Current ratio = Current assets / Current liabilities.

LIQUID RATIO OR QUICK RATIO

Liquid ratio is the ratio of liquid assets to current liabilities. It establishes the relationship between quick Assets and current liabilities. It is a measure of instant debt paying ability of the business enterprise. It is also called acid test ratio. An acid test ratio of 1:1 is considered to be satisfactory as a firm can easily meet all its current liabilities. Inventory are considered to be less liquid.

Liquid ratio = Liquid assets/ Current liabilities

ABSOLUTE LIQUIDITY RATIO

This ratio also known as absolute liquidity ratio or super quick ratio. Its calculated when liquidity is highly restricted in terms of cash and cash equivalents.

Cash position ratio= cash and company balances + marketable securities/ current liabilities.

WORKING CAPITAL RATIO

A measure comparing the depletion of working capital to the generation of sales over a given period. This provides some useful information as to how effectively a company is using its working capital to generate sales.

Working capital ratio = Net sales / Working Capital

PROFITABILITY RATIOS

This type of ratio helps in measuring the ability of a company in earning sufficient profits. The types of profitability ratios are

GROSS PROFIT RATIOS

Gross profit ratios are calculated in order to represent the operating profits of an organization after making necessary adjustments pertaining to the COGS or cost of goods sold. The formula used for the calculation of gross profit ratio is

Gross Profit Ratio = (Gross Profit / Net Sales) * 100.

Net Profit Ratio

Net profit ratios are calculated to determine the overall profitability of an organization after reducing both cash and non-cash expenditures. The formula used for the calculation of net profit ratio is

Net Profit Ratio = (Net Profit / Net Sales) * 100

Operating Profit Ratio

Operating profit ratio is used to determine the soundness of an organization and its financial ability to repay all the short term and long-term debt obligations. The formula used for the calculation of operating profit ratio is

Operating Profit Ratio = (Earnings Before Interest and Taxes / Net Sales) *100.

SOLVENCY RATIOS

Solvency ratios can be defined as a type of ratio that is used to evaluate whether a company is solvent and well capable of paying off its debt obligations or not. The types of solvency ratios are

Debt Equity Ratio

The debt-equity ratio can be defined as a ratio between total debt and shareholder's fund. The debt-equity ratio is used to calculate the leverage of an organization. The formula for debt-equity ratio is

Debt Equity Ratio = Total Debts / Shareholders Fund

Proprietary Ratio

Proprietary ratio (also known as Equity Ratio or Net worth to total assets or shareholder equity to total equity). Establishes relationship between proprietor's funds to total resources of the unit. Where proprietor's funds refer to Equity share capital and Reserves, surpluses and Tot resources refer to total assets. The formula is used to calculate proprietary ratio.

Proprietary ratio = Proprietor's funds / Total assets

TURNOVER RATIOS

Turnover ratios are used to determine how efficiently the financial assets and liabilities of an organization have been used for the purpose of generating revenues. The types of turnover ratios are

Fixed Assets Turnover Ratios

Fixed assets turnover ratio is used to determine the efficiency of an organization in utilizing its fixed assets for the purpose of generating revenues. The formula used for the determination of fixed assets turnover ratio is

Fixed Assets Turnover Ratio = Net Sales / Fixed Assets

Inventory Turnover Ratio

Inventory turnover ratio is used to determine the speed of a company in converting its inventories into sales. The formula used for calculating inventory turnover ratio is

Inventory Turnover Ratio = Cost of Goods Sold / Inventories

Asset Turnover Ratio

It is an activity ratio that measures the efficiency with which assets are used by a company. It is computed by dividing net sales by average total assets for a given period. Assets turnover ratio is computed by using the following formula

Assets turnover ratio: Net Sales/Average Total Assets.

Stock Turnover Ratio

Stock Turnover Ratio can be defined as the frequencies with which the organization sells and then replaces its inventories during a given time. The formula for calculating Stock Turnover Ratio is represented as follows,

Stock Turnover Ratio: COGS/Average Inventories.

Debtor's Turnover Ratio

The accounts receivable turnover ratio, also known as the debtor's turnover ratio, is an efficiency ratio that measures how efficiently a company is collecting revenue – and by extension, how efficiently it is using its assets. The formula for Calculating

Debtor's Turnover Ratio: Net Credit Sales/Average Accounts Receivable.

Debt to asset ratio

The debt to asset ratio, or total debt to total assets ratio, is an indication of a company's financial leverage. A company's debt to asset ratio measures its assets financed by liabilities (debts) rather than its equity. This ratio can be used to measure a company's growth through its acquired assets over time. The formula for Calculating debt to asset ratio is

Debt to asset ratio: Total debts/Total assets

TREND ANALYSIS

Trend analysis tries to predict a trend, such as a bull market run, and ride that trend until data suggests a trend reversal, such as a bull-to-bear market. Trend analysis is helpful because moving with trends, and not against them, will lead to profit for an investor. It is based on the idea that what has happened in the past gives traders an idea of what will happen in the future. There are three main types of trends: short-, intermediate- and long-term.

Trend analysis is the process of looking at current trends in order to predict future ones and is considered a form of comparative analysis. This can include attempting to determine whether a current market trend, such as gains in a particular market sector, is likely to continue, as well as whether a trend in one market area could result in a trend in another. Though a trend analysis may involve a large amount of data, there is no guarantee that the results will be correct.

Trend Percentage = ((Current Period Value - Base Period Value) / Base Period Value) * 100

3.3. RESEARCH METHODOLOGY

Research methodology is a way to systematically solve the research problem. It may be understood as a science of study how research is done scientifically. In this study the various steps that are generally adopted by the researcher in studying his research problem along with the logic behind them. In this study the researcher is going to analyse the financial performance by using relevant tools and techniques, analytical research design is used.

3.4. RESEARCH DESIGN

The proposed study is of descriptive in nature. Research design is needed because it facilitates the smooth sailing of the various research operations, thereby making research as efficient as possible. A research design for a particular problem usually involves the consideration of the following factors.

3.5. SOURCE OF DATA

The study is based on the secondary data have been collected from company annual report, journal, magazine, and website. The Period of Study is of 4years from 2018-2019 to 2021-2022.

3.6. TOOLS USED FOR STUDY

The major tools used in analysis and interpretation of balance sheet statement for the last 4 years from 2018-2019 to 2021-2022 of Jet Inks Pvt Ltd.

- Ratio Analysis
- Trend Analysis

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

4.1.RATIO ANALYSIS

The present study deals with the analysis of financial statement of Jet Inks Private limited from the year of 2018-19 to 2020-2021. The financial data which is collected from the company and exhibited in various tables and graphs.

TABLE NO: 4.1.1 Current Ratio: Current Assets/Current Liabilities. (Rupees in Lakhs)

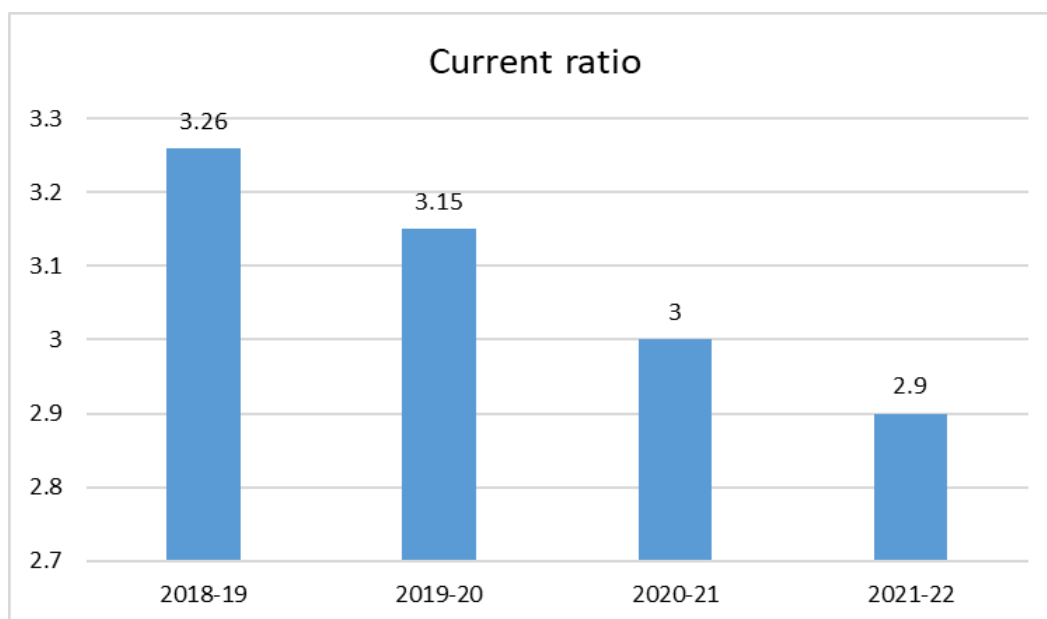
Particulars	2018-19	2019-20	2020-21	2021-22
Current assets	1626.27	1426.32	2112.05	2257.21
Current liabilities	498.70	453.38	700.37	773.48
Current ratio	3.26	3.15	3.0	2.9

Source of data: Company Annual Report 2018-2019 to 2021-2022

INTERPRETATION:

From the above table it is inferred that, the current ratio is in the year 2018-2019 with 3.26. Whereas, exceptionally low in the year of 2021-2022 with 2.9. It is noticed that year after year the current ratio is declining.

CHART NO: 4.1.1



Source of data: Company Annual Report 2018-2019 to 2021-2022

TABLE NO: 4.1.2 Quick Ratio: Current Assets-Inventories/Quick Liabilities (Rupees in Lakhs)

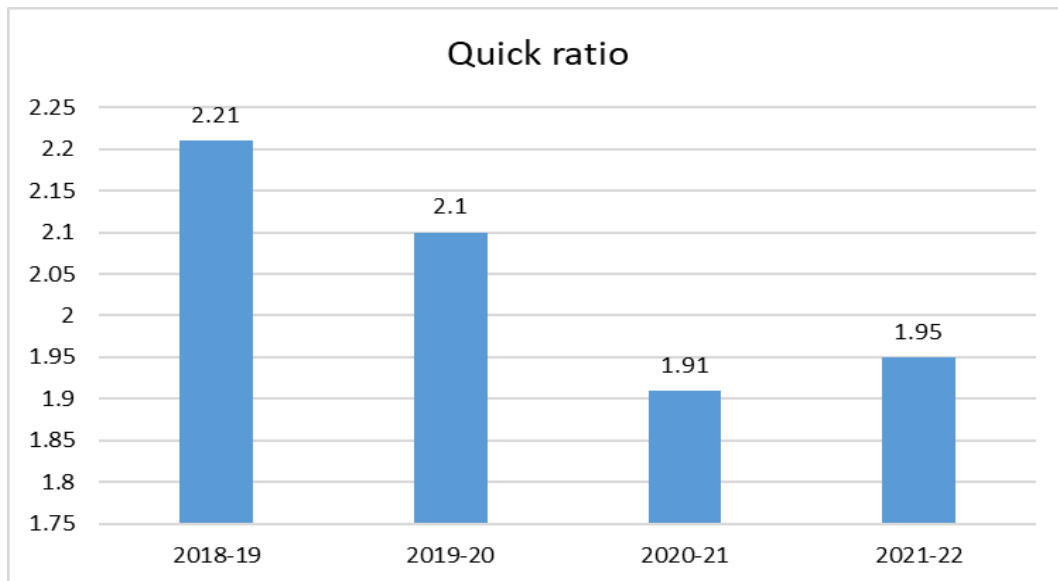
Particulars	2018-19	2019-20	2020-21	2021-22
Liquid assets	1099.94	951.06	1335.45	1509.61
Liquid liabilities	498.70	453.38	700.37	773.48
Quick ratio	2.21	2.10	1.91	1.95

Source of data: Company Annual Report 2018-2019 to 2021-2022

INTERPRETATION:

From the above table it is inferred that, the quick ratio is increased in the year 2018-19 with 2.21 whereas, exceptionally low in the following years from 2021- 2022 with 1.95. It is noticed that year after year the Quick ratio is declining.

CHART NO: 4.1.2



Source of data: Company Annual Report 2018-2019 to 2021-2022

Table No: 4.1.3 Working capital turnover ratio: Sales / Working capital

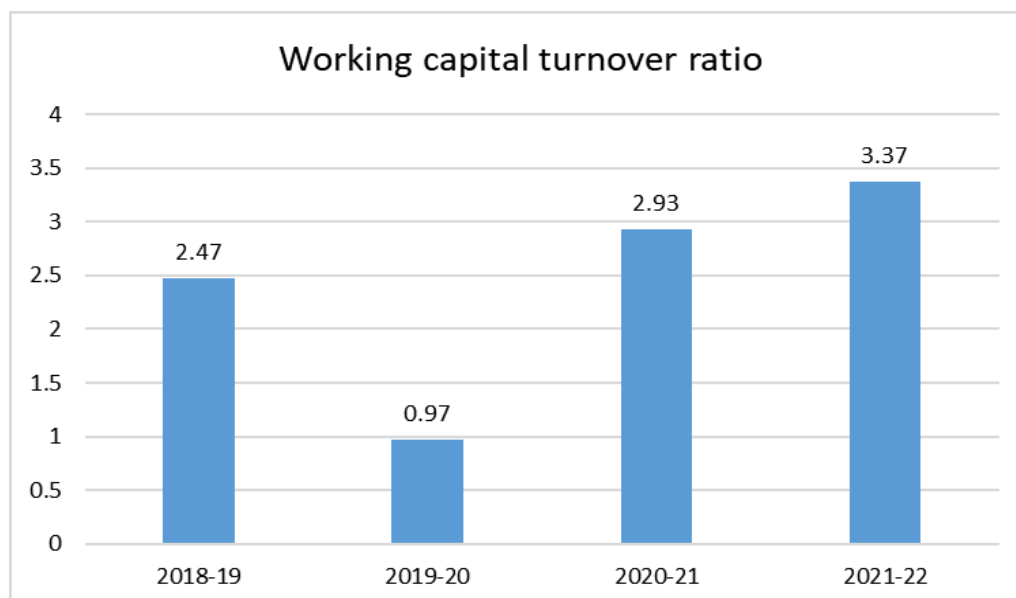
Particulars	2018-19	2019-20	2020-21	2021-22
Sales	2786.39	3577.9	4137.52	5001.04
Working capital	1127.57	3672.94	1411.68	1483.73
W.C.T.O Ratio	2.47	0.97	2.93	3.37

Source of data: Company Annual Report 2018-2019 to 2021-2022

INTERPRETATION

From the above table it is inferred that, the working capital turnover ratio is increased in the year from 2021-22 with 3.37 whereas, slightly low in the year 2018-19 with 2.47. It is noticed that year after year the working capital turnover ratio is increasing.

CHART NO: 4.1.3



Source of data: Company Annual Report 2018-2019 to 2021-2022

Table No: 4.1.4 Inventory turnover ratio: Net sales/Average Inventory (Rupees in Lakhs)

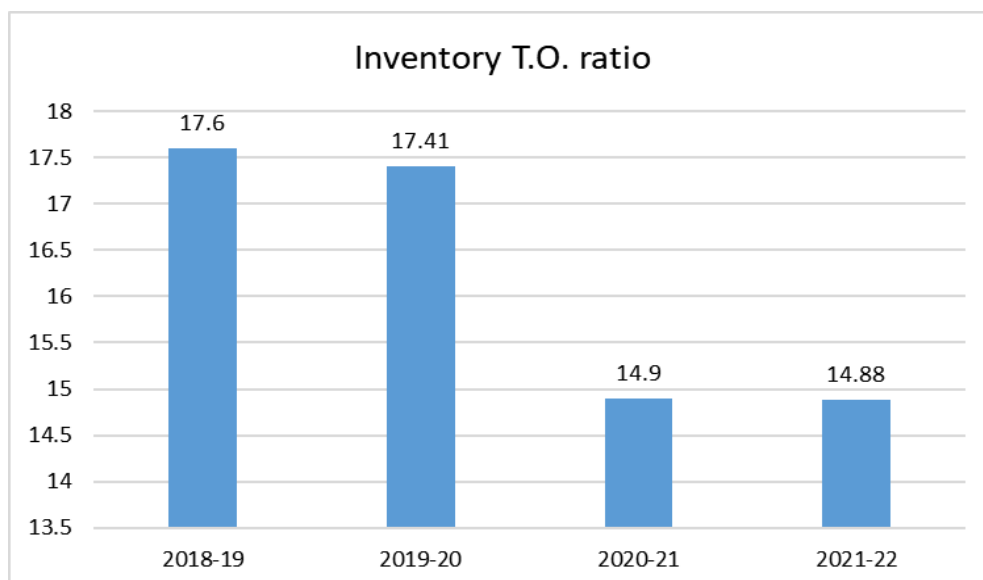
Particulars	2018-19	2019-20	2020-21	2021-22
Sales	2786.39	3577.89	4137.52	5001.04
Average inventory	158.37	205.45	277.61	336.12
Inventory T.O. ratio	17.6	17.41	14.90	14.88

Source of data: Company Annual Report 2018-2019 to 2021-2022

INTERPRETATION

From the above table it is inferred that, the inventory ratio is increased in the year from 2019-20 with 17.41 whereas, exceptionally low in the year 2021-22 with 14.88. It is noticed that year after year the inventory ratio is decreasing.

CHART NO: 4.1.4



Source of data: Company Annual Report 2018-2019 to 2021-2022

TABLE NO: 4.1.5 Debtors turnover ratio: Net credit sales/Average (Rupees in Lakhs)

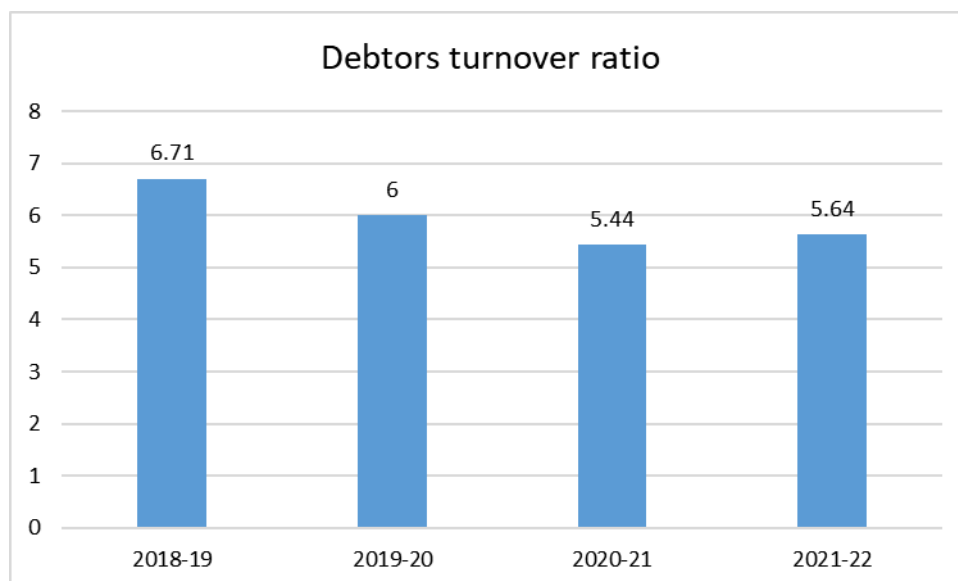
Particulars	2018-19	2019-20	2020-21	2021-22
Net sales	2786.39	3577.89	4137.52	5001.04
Debtors	415.44	595.99	760.98	887.23
Debtors T.O. ratio	6.71	6	5.44	5.64

Source of data: Company Annual Report 2018-2019 to 2021-2022

INTERPRETATION

From the above table it is inferred that, the debtors turnover ratio is increased in the year from 2018-19 with 6.71 whereas, exceptionally low in the year 2021-22 with 5.64. It is noticed that year after year the debtors turnover ratio is fluctuating.

CHART NO. 4.1.5



Source of data: Company Annual Report 2018-2019 to 2021-2022

TABLE NO: 4.1.6 Creditors Turnover Ratio: Net credit purchase/Average creditors
(Rupees in Lakhs)

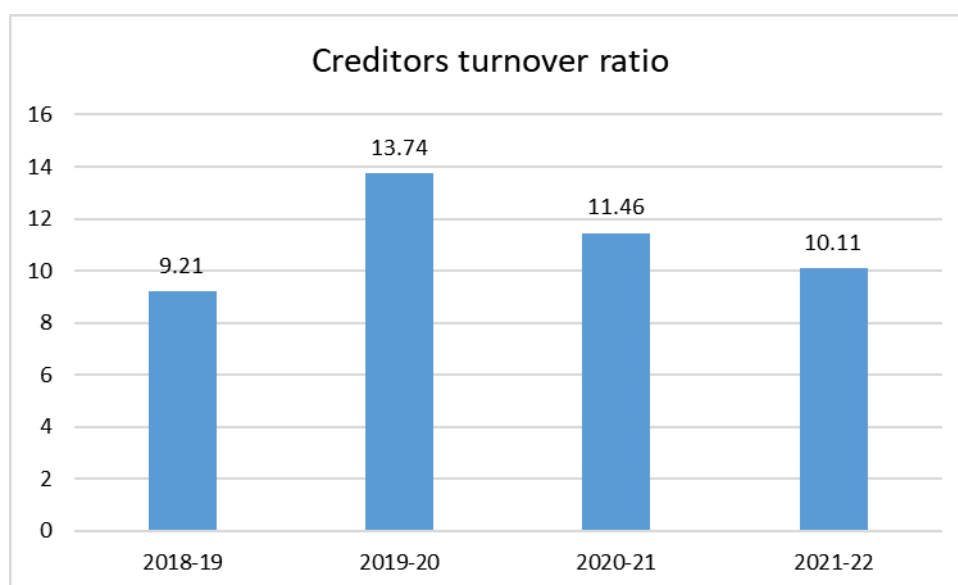
Particulars	2018-19	2019-20	2020-21	2021-22
Net Purchase	2447.75	3190.45	3781.72	4690.67
Creditors	265.88	232.19	330.01	463.94
Creditors T.O. ratio	9.21	13.74	11.46	10.11

Source of data: Company Annual Report 2018-2019 to 2021-2022

INTERPRETATION

From the above table it is inferred that, the creditors turnover ratio is increased in the year from 2021-22 with 10.11 whereas, exceptionally increasing in the 2nd year in the year 2019-20 with 13.74. It is noticed that year after year the creditors turnover ratio is fluctuating.

CHART NO. 4.1.6



Source of data: Company Annual Report 2018-2019 to 2021-2022

TABLE: 4.1.7 Debt equity ratio: Debt / Equity (Rupees in Lakhs)

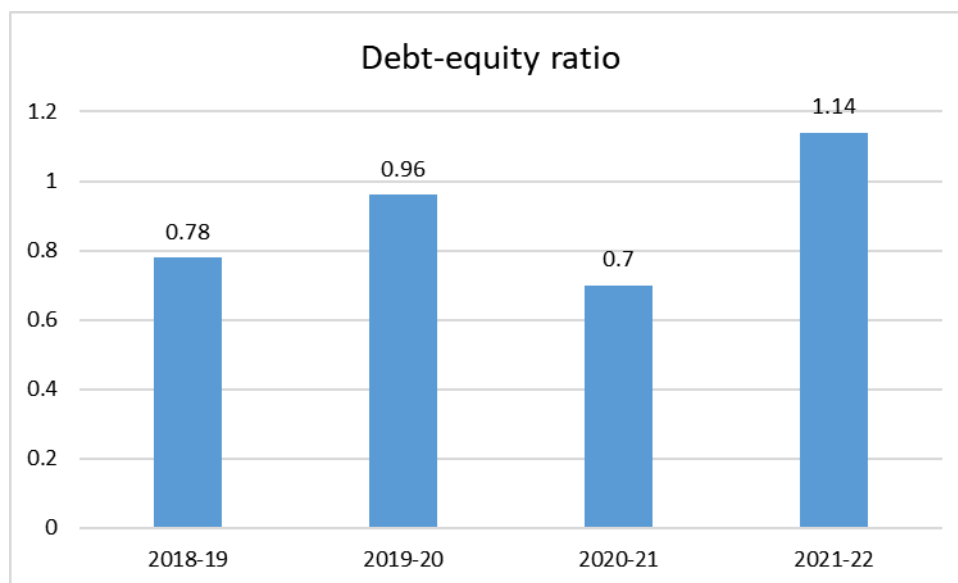
Particulars	2018-19	2019-20	2020-21	2021-22
Debt	1731.27	3005.91	2943.73	4679.45
Equity	2207.61	3124.55	4023.74	4121.66
Debt-equity ratio	0.78	0.96	0.7	1.14

Source of data: Company Annual Report 2018-2019 to 2021-2022

INTERPRETATION

From the above table it is inferred that, the debt equity ratio is increased in the year from 2021-22 with 1.14 whereas, decreasing in the year 2018-19 with 0.78. It is noticed that year after year the debt equity ratio is increasing.

CHART 4.1.7



Source of data: Company Annual Report 2018-2019 to 2021-2022

TABLE NO. 4.1.8 Debt-asset ratio: Debt/Asset (Rupees in lakhs)

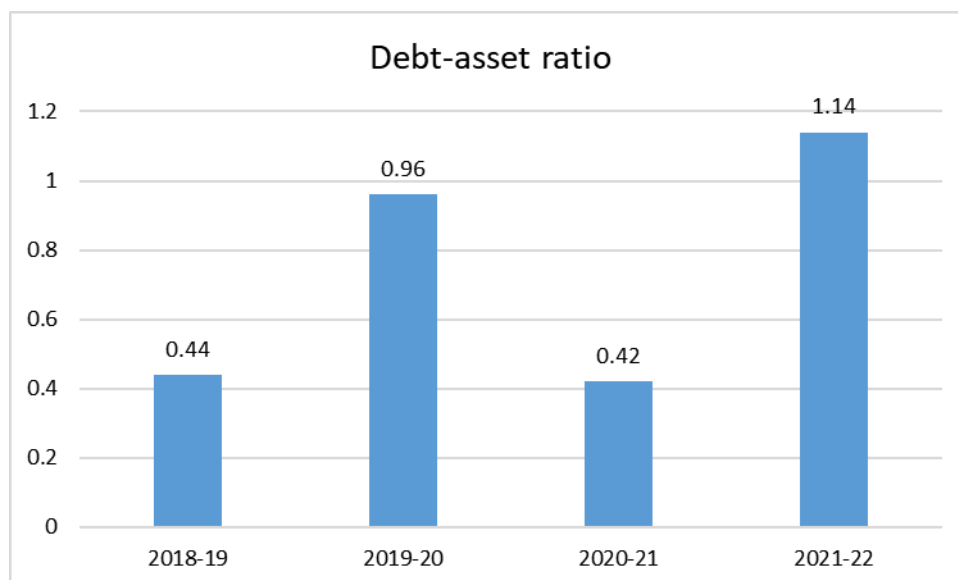
Particulars	2018-19	2019-20	2020-21	2021-22
Debt	1731.27	3005.91	2943.73	4679.45
Asset	3938.88	6130.46	6967.47	4121.66
Debt- asset ratio	0.44	0.96	0.42	1.14

Source of data: Company Annual Report 2018-2019 to 2021-2022

INTERPRETATION

From the above table it is inferred that, the debt asset ratio is increased in the year from 2021-22 with 1.14 whereas, decreasing in the year 2018-19 with 0.44. It is noticed that year after year the debt asset ratio is increasing.

CHART 4.1.8



Source of data: Company Annual Report 2018-2019 to 2021-2022

TABLE NO. 4.1.9 Interest coverage ratio: Earning before Interest & Taxes (EBIT)/Debt Interest (Rupees in lakhs)

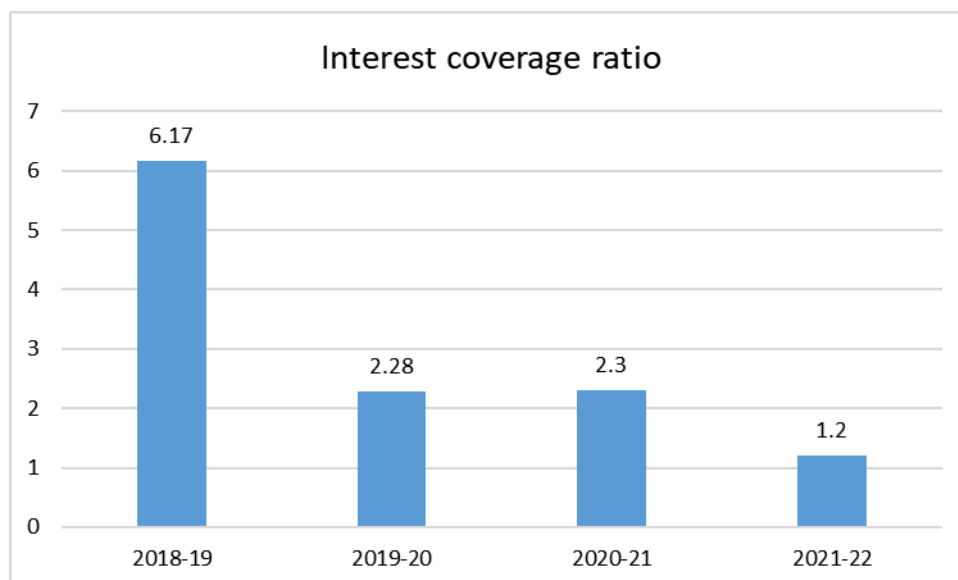
Particulars	2018-19	2019-20	2020-21	2021-22
EBIT	387.60	432.63	454.93	328.26
Debt interest	62.78	189.83	197.72	274.43
Interest coverage ratio	6.17	2.28	2.3	1.2

Source of data: Company Annual Report 2018-2019 to 2021-2022

INTERPRETATION

From the above table it is inferred that, the interest coverage ratio is increased in the year from 2021-22 with 1.2 whereas, decreasing in the year 2018-19 with 6.17. It is noticed that year after year the interest coverage ratio is decreasing.

CHART 4.1.9



Source of data: Company Annual Report 2018-2019 to 2021-2022

TABLE 4.1.10 Operating profit margin: Operating profit/Net sales (Rupees in lakhs)

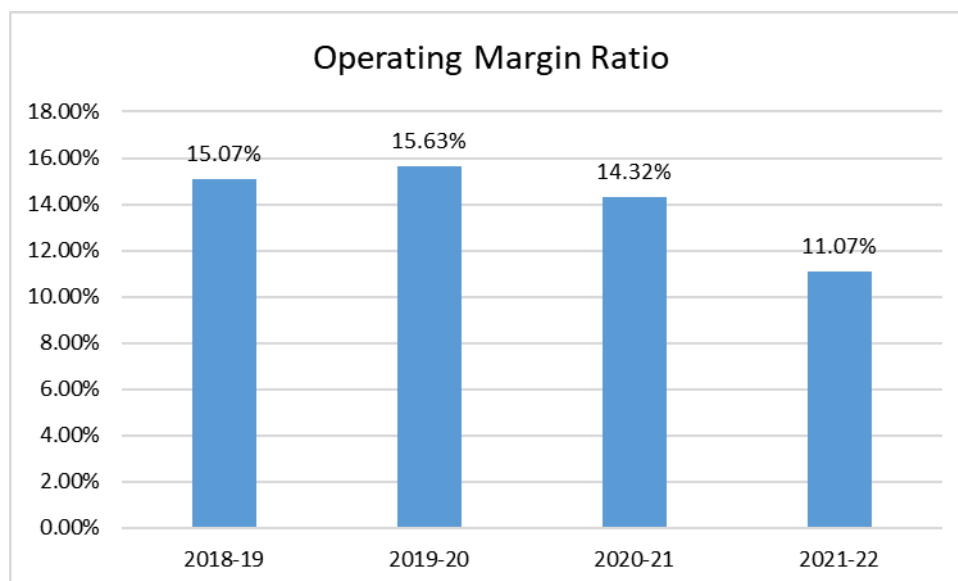
Particulars	2018-19	2019-20	2020-21	2021-22
Operating profit	420.01	559.3	592.3	553.7
Net sales	2786.39	3577.9	4137.52	5001.04
Ratios	15.07%	15.63%	14.32%	11.07%

Source of data: Company Annual Report 2018-2019 to 2021-2022

INTERPRETATION

From the above table it is inferred that, the operating margin ratio is increased in the year from 2019-20 with 15.63% whereas, decreasing in the year 2021-22 with 11.07%. It is noticed that year after year the operating margin ratio is decreasing.

CHART 4.1.10



Source of data: Company Annual Report 2018-2019 to 2021-2022

TABLE 4.1.11 Gross profit margin ratio: Gross profit/Net sales (Rupees in lakhs)

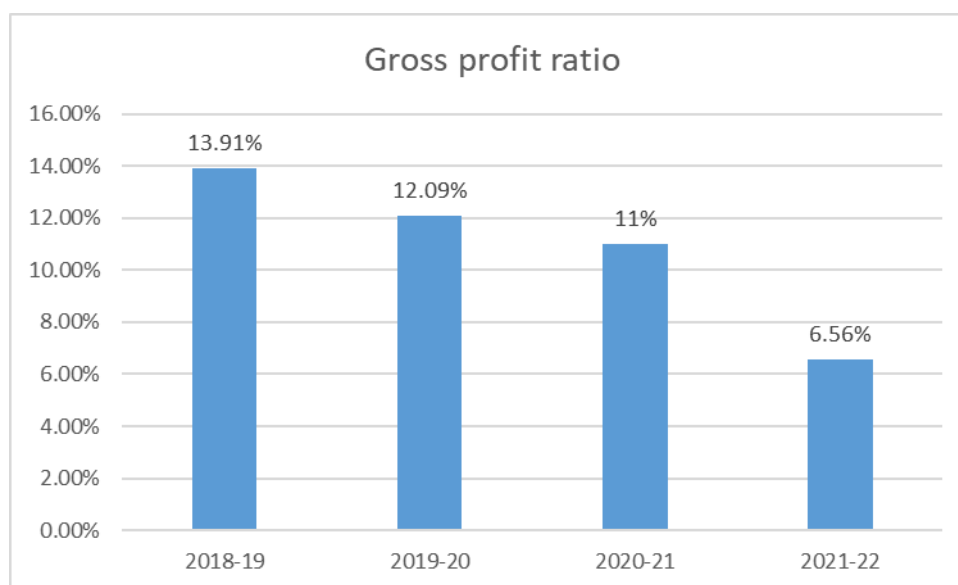
Particulars	2018-19	2019-20	2020-21	2021-22
Gross profit	387.60	432.6	454.93	328.26
Net sales	2786.39	3577.9	4137.52	5001.04
Ratios	13.91%	12.09%	11%	6.56%

Source of data: Company Annual Report 2018-2019 to 2021-2022

INTERPRETATION

From the above table it is inferred that, the gross profit ratio is increased in the year from 2019-20 with 13.91% whereas, decreasing in the year 2021-22 with 6.56%. It is noticed that year after year the gross profit ratio is decreasing.

CHART 4.1.11



Source of data: Company Annual Report 2018-2019 to 2021-2022

TABLE 4.1.12 Net Profit margin: Net profit/Net sales (Rupees in lakhs)

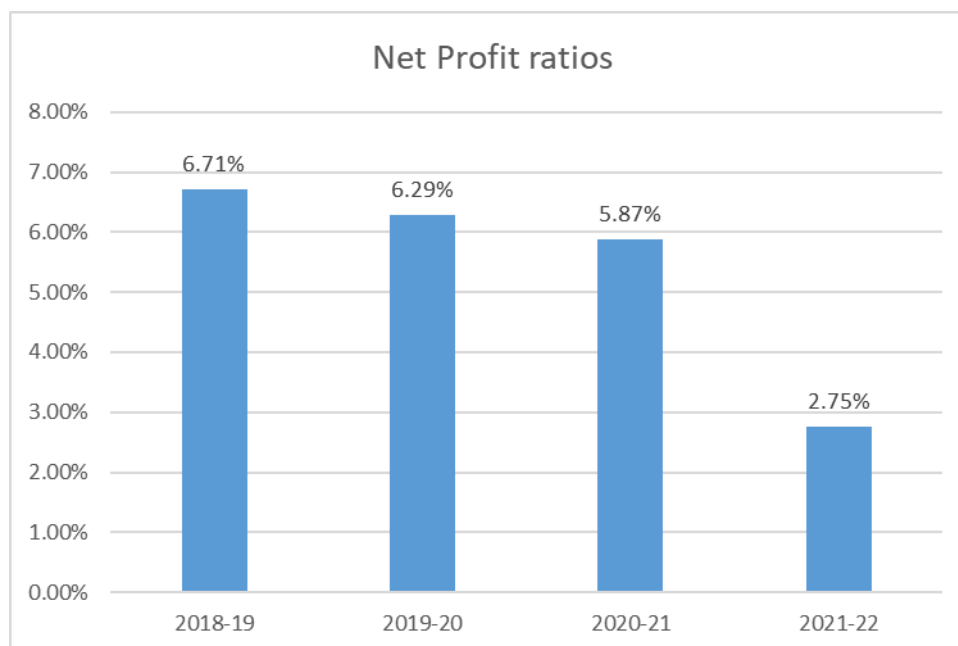
Particulars	2018-19	2019-20	2020-21	2021-22
Net profit	186.93	225	243.07	137.43
Net sales	2786.39	3577.9	4137.52	5001.04
Ratios	6.71%	6.29%	5.87%	2.75%

Source of data: Company Annual Report 2018-2019 to 2021-2022

INTERPRETATION

From the above table it is inferred that, the net profit ratio is increased in the year from 2019-20 with 13.91% whereas, decreasing in the year 2021-22 with 6.56%. It is noticed that year after year the net profit ratio is decreasing.

CHART 4.1.12



Source of data: Company Annual Report 2018-2019 to 2021-2022

4.2.TREND ANALYSIS

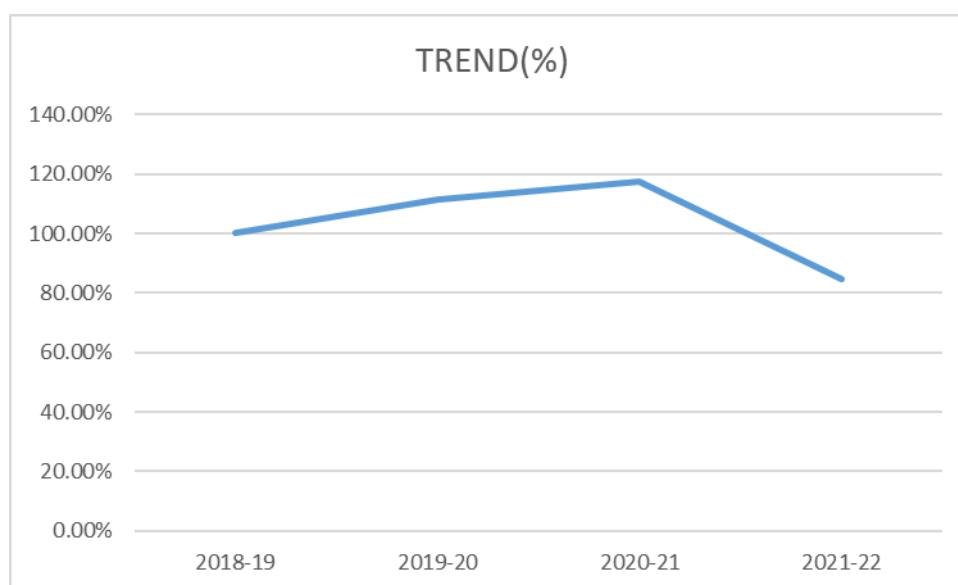
TABLE NO 4.2.1 Trend Percentage of Gross Profit Ratio (Rupees in Lakhs)

YEAR	GROSS PROFIT	TREND(%)
2018-19	387.60	100
2019-20	432.6	111.61
2020-21	454.93	117.37
2021-22	328.26	84.69

Source of data: Company Annual Report 2018-2019 to 2021-2022

INTERPRETATION:

It can be inferred from the above table that the gross profit has gradually increased in the following years except the last year. The graph shows an upward moving slope portraying a positive growth in the gross profit but there is slight downward slope in the year 2021-2022.

CHART NO. 4.2.1

Source of data: Company Annual Report 2018-2019 to 2021-2022

TABLE NO.4.2.2. Trend Percentage of a Net Profit Ratio (Rupees in Lakhs)

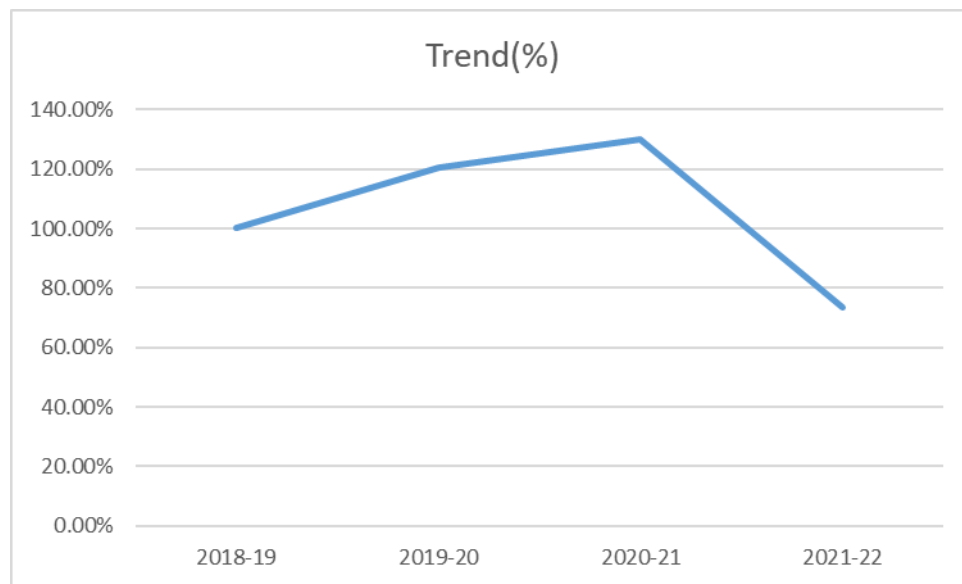
YEAR	NET PROFIT	TREND(%)
2018-19	186.93	100
2019-20	225	120.36
2020-21	243.07	130.03
2021-22	137.43	73.51

Source of data: Company Annual Report 2018-2019 to 2021-2022

INTERPRETATION:

It can be inferred from the above table that the net profit has gradually increased in the following years except the last year. The graph shows an upward moving slope portraying a positive growth in the net profit but there is slight downward slope in the year 2021-2022.

CHART NO. 4.2.2.



Source of data: Company Annual Report 2018-2019 to 2021-2022

TABLE NO. 4.2.3. Trend Percentage of Operating Profit Ratio (Rupees in Lakhs)

YEAR	OPERATING PROFIT	TREND(%)
2018-19	420.01	100
2019-20	559.3	133.16
2020-21	592.3	141.02
2021-22	553.7	131.83

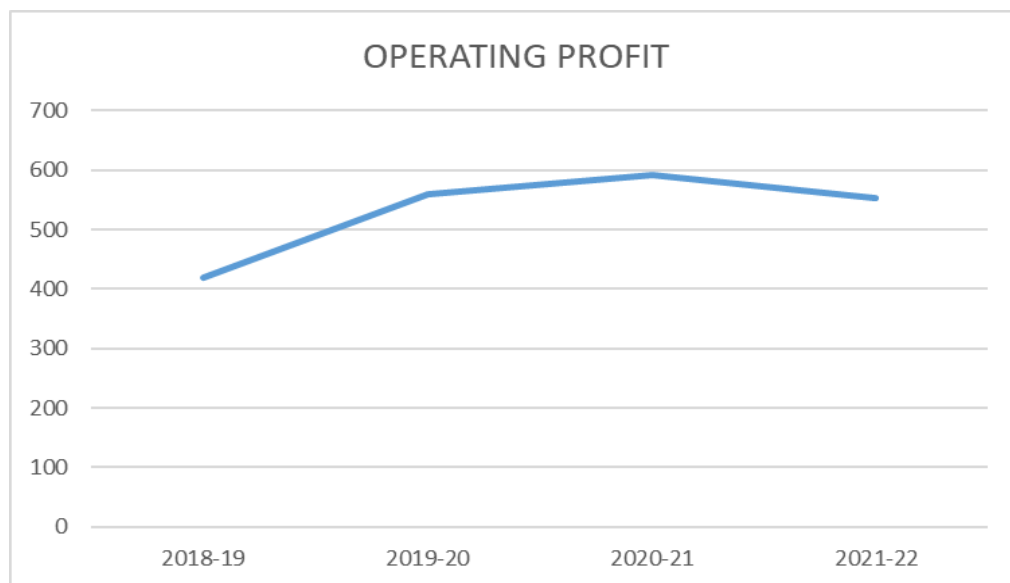
Source of data: Company Annual Report 2018-2019 to 2021-2022

INTERPRETATION:

It can be inferred from the above table that the operating profit has gradually increased in the following years except the last year. The graph shows an upward moving slope

portraying a positive growth in the operating profit but there is slight downward slope in the year 2021-2022.

CHART NO. 4.2.3



Source of data: Company Annual Report 2018-2019 to 2021-2022

CHAPTER 5

FINDINGS, SUGGESTIONS AND CONCLUSION

5.1. FINDINGS

- The current ratio is increased in the year 2018-19 with 3.26. Whereas, exceptionally low in the years 2021-22 with 2.9. It is noticed that year after year the Current ratio is declining.
- The quick ratio is increased in the year 2018-19 with 2.21. Whereas, exceptionally low in the years of 2021-22 with 1.95. It is noticed that year after year the quick ratio is declining.
- The working capital turnover ratio is decreased in the year 2018-19 with 2.47. Whereas, exceptionally high in the years of 2021-22 with 3.37. It is noticed that year after year the working capital turnover ratio is increasing.
- The inventory turnover ratio is decreased in the year 2018-19 with 17.6. Whereas, exceptionally low in the year of 2021-22 with 14.88 . It is noticed that year after year the inventory turnover ratio is decreasing.
- The debtors turnover ratio is decreased in the year 2018-19 with 17.6. Whereas, exceptionally high in the year of 2021-22 with 14.88 . It is noticed that year after year the debtors turnover ratio is decreasing.
- The creditors turnover ratio is decreased in the year 2018-19 with 13.76. Whereas, exceptionally low in the year of 2021-22 with 10.11. It is noticed that year after year the creditors turnover ratio is decreasing.
- The debt equity ratio is decreased in the year 2018-19 with 0.78. Whereas, exceptionally high in the year of 2021-22 with 1.14. It is noticed that year after year the debt equity ratio is increasing.
- The debt asset ratio is decreased in the year 2018-19 with 0.44. Whereas, exceptionally high in the year of 2021-22 with 1.14. It is noticed that year after year the debt asset ratio is increasing.
- The operating profit ratio is increased in the year 2019-20 with 15.63. Whereas, exceptionally low in the year of 2021-22 with 11.07. It is noticed that year after year the operating profit ratio is decreasing.

- The gross profit ratio is increased in the year 2018-19 with 13.91. Whereas, exceptionally low in the year of 2021-22 with 6.56. It is noticed that year after year the gross profit ratio is decreasing.
- The net profit ratio is increased in the year 2018-19 with 6.71. Whereas, exceptionally low in the year of 2021-22 with 2.75. It is noticed that year after year the net profit ratio is decreasing.

5.2. SUGGESTIONS

- In order to increase the profitability, it is suggested to control the cost of goods sold and operating expenses.
- The company should try to increase the production so as to get economies of largescale production. It will assist in raising the rate of return on capital employed.
- No doubt the companies are taking trading on equity benefit very well but that should try to find other new financial sources that will enhance the trading on equity benefit.
- The management should try to adopt cost reduction techniques in their companies to get over this critical situation.
- For regular supply of raw materials and the final product infrastructure facilities are required further improvement.
- To regularize and optimize the use of cash balance proper techniques may be adopted for planning and control of cash. The investments in inventories should be reduced and need to introduce a system of prompt collection of debts.
- Improper planning and delays in implementation of projects lead to rise in their cost. So properly planning should be made.
- The capital is intensive in nature but the policy of purchase of fixed assets should be carefully planned and reviewed so that the funds may be properly utilized.
- The burden of interest has produced a deteriorating effect and reduced the percentage of net profit. It is suggested that the companies should try to reduce the interest burden gradually by increasing the owner's fund.

- Moreover, in the present dynamic competitive world, where the financially sound and technologically forward companies are making their mark in the corporate world, the small and medium scale companies should come forward for strategic mergers with each other - to compete, survive and to succeed in the market.
- They should try to match the amount of working with the sales trends. Where there is a deficit of working capital, they should try to build on adequate amount of working capital. Where, there is an excessive working capital, it should be invested either in trade securities or should be used to repay borrowings.
- To strengthen the financial efficiency, long-term funds have to be used to finance core current assets and a part of temporary current assets. It is better if the companies can reduce the oversized short- term loans and advances eliminate the risk arranging finance regularly.
- The net profit margin is much lesser than the operating profit margin, which indicates that the operating cost of selected companies is higher. The companies should try to control such expenses and improve the net profit margin.
- The government should minimize the subsidy and encourage the capital market for the printing companies
- They should try to use properly their operating assets and should try to minimize their non-operating expenses.
- Cost accounting and cost audit should be made mandatory for this units and cost sheet along with annual financing statement should be prepared.

5.3.CONCLUSION

- Ratio analysis has a major significance in analysing the financial performance of a company over a period of time. Decisions affecting product prices, per unit costs, volume or efficiency have an impact on the profit margin or turnover ratios of a company. □
- Financial ratios are essentially concerned with the identification of significant accounting data relationships, which give the decision-maker insights into the financial performance of a company. □

- The analysis of financial statements is a process of evaluating the relationship between component parts of financial statements to obtain a better understanding of the firm's position and performance. □
- The first task of financial analyst is to select the information relevant to the decision under consideration from the total information contained in the financial statements. The second step is to arrange the information in a way to highlight significant relationships. The final step is interpretation and drawing of inferences and conclusions. In brief, financial analysis is the process of selection, relation and evaluation. □
- Ratio analysis in view of its several limitations should be considered only as a tool for analysis rather than as an end in itself. The reliability and significance attached to ratios will largely hinge upon the quality of data on which they are based. They are as good or as bad as the data itself. Nevertheless, they are an important tool of financial analysis.
- The owner's capital and return in comparison to outward debt capital and interest expenditure has been used for the study purpose. The overall interest coverage ratio shows that companies' earnings are seven times more than their interest expenses. The overall debt equity ratio indicates that companies' have more debt capital than equity capital. Thus, the companies are exploring the trading on equity advantages very well. The various ratios like return on capital employed, return on owner's equity and dividend payout ratio shows the earnings after tax for distribution.
- The overall return on capital employed was positive and the overall return on owner's equity and dividend payout ratio was just below the return on capital employed which shows that the earning to the equity share holders are much higher than the return to debt capital.
- The point of view inter firm comparison has been made for analysis of efficiency of selected companies. For the purpose of analysis of financial efficiency Ratio analysis, Graphs, Means, and statistical tools have been used.

- Percentage and simple average methods have used for the presentation and interpretation of the data and at the end on basis of the conclusion, some suggestion have been made for improvement of efficiency.
- It has various aspects like factor productivity, location degree of competition capacity utilization, size efficiency financial performance, distribution pattern and government policies with respect to pricing and distribution.
- Ratios make the related information comparable. A single figure by itself has no meaning, but when expressed in terms of a related figure, it yields significant interferences. Thus, ratios are relative figures reflecting the relationship between related variables. Their use as tools of financial analysis involves their comparison as single ratios, like absolute figures, are not of much use.
- Ratio analysis has a major significance in analysing the financial performance of a company over a period of time. Decisions affecting product prices, per unit costs, volume or efficiency have an impact on the profit margin or turnover ratios of a company.
- Financial ratios are essentially concerned with the identification of significant accounting data relationships, which give the decision-maker insights into the financial performance of a company.
- The analysis of financial statements is a process of evaluating the relationship between component parts of financial statements to obtain a better understanding of the firm's position and performance.
- Ratio analysis in view of its several limitations should be considered only as a tool for analysis rather than as an end in itself. The reliability and significance attached to ratios will largely hinge upon the quality of data on which they are based. They are as good or as bad as the data itself. Nevertheless, they are an important tool of financial analysis.
- Ratios make the related information comparable. A single figure by itself has no meaning, but when expressed in terms of a related figure, it yields significant interferences. Thus, ratios are relative figures reflecting the relationship between related variables. Their use as tools of financial analysis involves their comparison as single ratios, like absolute figures, are not of much use. □

- The conceptual framework of activity and operational efficiency analysis is concerned with measuring the efficiency in assets management. So, these analyses are also called analysis of assets utilization. The efficiency with which the assets are used would be reflected in the speed and rapidity with which assets are converted in to sales. The greater rate of turnover, the more efficient the utilization, other things being equal.

ANNEXURE

BALANCE SHEET (Rs in lakhs)

SOURCE OF FUNDS	No	As at 2019	As at 2020	As at 2021	As at 2022
<u>Shareholders funds:</u>					
Share capital	1	59.9	93.3	95.01	95.01
Share warrant		23.61	-	377.41	377.41
Reserve & Surplus	2	2124.1	3031.2	3551.32	3649.24
Total		2207.61	3124.5	4023.74	4121.66
<u>Loan funds:</u>					
Secured loans	3	1084.2	2071.62	1856.72	2217.07
Unsecured loans	4	479.3	760.21	886.70	2282.14
Total		1563.5	2831.83	2743.42	4499.21
Deffered tax libailities		167.70	174.08	200.31	180.24
Total funds employed		3938.88	6130.46	6967.47	8801.11
Application of funds					
<u>Fixed asset:</u>					
Gross block	5	2461.81	2653.15	3111.78	3290.16
Less: Accumulated depreciation		1448.74	1548.90	1680.89	1813.95
Net block		1013.07	1104.25	1430.89	1476.21
Capital W-I-P		122.45	203.88	70.73	128.78

Total		1135.52	1308.13	1501.62	1604.99
Investments	6	1675.79	3849.39	4054.17	5712.39
<u>Current assets,</u> <u>loans & advances:</u> Interest accrued on investments		-	0.15	0.82	-
Inventories	7	526.33	475.26	776.60	747.60
Sundry debtors	8	415.44	595.99	760.98	887.23
Cash & Bank balances	9	20.32	22.74	97.15	89.81
Loan & advances	10	664.18	332.18	476.50	532.57
Total		1626.27	1426.32	2112.05	2257.21
Less: Current liabilities & provisions Current liabilities	11	424.78	393.73	566.89	677.04
Provisions		73.92	59.65	133.48	96.44
Total		498.70	453.38	700.37	773.48
Net current assets		1127.57	972.94	1411.68	1483.73
Total fund utilitised		3938.88	6130.46	6967.47	8801.11

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