

A STUDY ON FINANCIAL PERFORMANCE OF BESCAL STEEL INDUSTRIES PVT LTD

Submitted in partial fulfillment of the requirements for the award of
Master of Business Administration

By

MARIA RABINSHA J

Register No. 39410110



SCHOOL OF BUSINESS ADMINISTRATION

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

Accredited with Grade “A” by NAAC I 12B Status by UGC I Approved by AICTE

JEPPIAAR NAGAR, RAJIV GANDHI SALAI, CHENNAI - 600 119

APRIL – 2021



SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

Accredited with “A” grade by NAAC I 12B Status by UGC I Approved by AICTE

Jeppiaar Nagar, Rajiv Gandhi Salai, Chennai – 600 119

www.sathyabama.ac.in

SCHOOL OF MANAGEMENT STUDIES

BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of MARIA RABINSHA J 39410110 who carried out the project entitled “**A study on financial performance of beskal steel industries pvt ltd**” under my supervision from **January 2021 to March 2021**.

Dr. R. Thamilselvan

Internal Guide

External Guide (if Applicable)

(Name in Capital Letters with Signature)

Dr. BHUVANESWARI .G, MBA., Ph.D

Dean – School of Management Studies

Submitted for Viva voce Examination held on _____

Internal Examiner

External Examiner

DECLARATION

I **MARIA RABINSHA J 39410110** hereby declare that the Project Report entitled **A study on financial performance of bescal steel industries pvt ltd** done by me under the guidance of DR. R THAMILSELVAN, M.COM., MBA., M.Phil., B.Ed., Ph.D. at BESCAL STEEL INDUSTRIES PVT LTD, CHENNAI is submitted in partial fulfillment of the requirements for the award of Master of Business Administration degree.

DATE:

J. MARIA RABINSHA

PLACE:

SIGNATURE OF THE CANDIDATE

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 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 of the Department, Dept. of Management Studies for providing me necessary support and details at the right time during the progressive reviews.

I would like to express my sincere and deep sense of gratitude to my Project Guide **Dr. R Thamilselvan**, M.com, M.B.A., M.Phil., B.Ed., Ph.D., for her valuable guidance, suggestions and constant encouragement paved way for the successful completion of my project work.

I wish to express my thanks to all Teaching and Non-teaching staff members of the Department of Business Administration who were helpful in many ways for the completion of the project.

ABSTRACT

The project titled “A study on financial performance” conducted in Bescal Steel Industries Pvt Ltd is to analyze the financial position of the Company. The objective of this project is to find out the efficiency of the Company using financial ratios like profitability ratios, turnover ratio && solvency ratio of the Company, to find out the liquidity position of the Company, to study the performance of Company through comparative analysis and to provide suitable suggest improving the financial performance of the company.

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

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

Financial performance can improve the financial strength of Company. The Company’s liquidity position has to increase and it will solve future problem. The Company is maintaining the reserves and surplus better so it can face financial stress in the future. To proper maintain of financial performance to achive the company goal.

TABLE OF CONTENTS

CHAPTER NO.	TITLE	PAGE NO
	ABSTRACT	i
	LIST OF TABLES	ii
	LIST OF CHARTS	iii
1	INTRODUCTION	
	1.1 Introduction of the study	1
	1.2 Industry Profile	6
	1.3 Company Profile	9
	1.4 Need for the study	15
	1.5 Statement of the problem	16
	1.6 Objectives of the Study	16
	1.7 Scope of the study	16
	1.8 Limitation of the study	17
	1.9 Chapter framework	17
2	REVIEW OF LITERATURE	
	2.1 Review of Literature	18
3	RESEARCH METHODOLOGY	
	3.1 Research Design	27
	3.2 Data Collection	27
	3.3 Tools used for the study	27
4	DATA ANALYSIS AND INTERPRETATION	
	4.1 Ratio Analysis	28
	4.2 Comparative Balance sheet	45
	4.3 Common size Balance sheet	49
	4.4 Trends analysis	53
5	5.1 Findings	58
	5.2 Suggestions	59
	5.3 Conclusion	60
	REFERENCE	61
	APPENDIX	62

LIST OF TABLES

CHART NO	PARTICULARS	PAGE NO
4.1.1	Current Ratio	28
4.1.2	Liquid Ratio	29
4.1.3	Absolut Liquid Ratio	30
4.1.4	Cash Position Ratio	31
4.1.5	Debt Equity Ratio	32
4.1.6	Proprietary Ratio	33
4.1.7	Gross Profit Ratio	34
4.1.8	Net Profit Ratio	35
4.1.9	Fixed Asset Turnover Ratio	36
4.1.10	Debtor Turnover Ratio	37
4.1.11	Inventory Turnover Ratio	38
4.1.12	Asset Turnover Ratio	39
4.1.13	Fixed Asset Ratio	40
4.1.14	Fixed Asset Net worth Ratio	41
4.1.15	Debt To Total Capital Ratio	42
4.1.16	Debt To Total Asset Ratio	43
4.2.1	Comparative Balance Sheet 2016-2017	45
4.2.2	Comparative Balance Sheet 2017-2018	46
4.2.3	Comparative Balance Sheet 2018-2019	47
4.2.4	Comparative Balance Sheet 2019-2020	48
4.3.1	Common Size Balance Sheet 2016-2017	49
4.3.2	Common Size Balance Sheet 2017-2018	50
4.3.3	Common Size Balance Sheet 2018-2019	51
4.3.4	Common Size Balance Sheet 2019-2020	52
4.4.1	Trend Percentage Of Net Sales	53
4.4.2	Trend Percentage Of Current Asset	54
4.4.3	Trend Percentage Of Current Liabilities	56

LIST OF CHARTS

CHART NO	PARTICULARS	PAGE NO
4.1.1	Current Ratio	29
4.1.2	Liquid Ratio	30
4.1.3	Absolut Liquid Ratio	31
4.1.4	Cash Position Ratio	32
4.1.5	Debt Equity Ratio	33
4.1.6	Proprietary Ratio	34
4.1.7	Gross Profit Ratio	35
4.1.8	Net Profit Ratio	36
4.1.9	Fixed Asset Turnover Ratio	37
4.1.10	Debtor Turnover Ratio	38
4.1.11	Inventory Turnover Ratio	39
4.1.12	Asset Turnover Ratio	40
4.1.13	Fixed Asset Ratio	41
4.1.14	Fixed Asset Net worth Ratio	42
4.1.15	Debt To Total Capital Ratio	43
4.1.16	Debt To Total Asset Ratio	44
4.4.1	Trend Percentage Of Net Sales	53
4.4.2	Trend Percentage Of Current Asset	54
4.4.3	Trend Percentage Of Current Liabilities	56

A STUDY ON FINANCIAL PERFORMANCE OF BESCAL STEEL INDUSTRIES PVT. LTD

CHAPTER I

INTRODUCTION

1.1 INTRODUCTION TO THE STUDY

Achieving profitability in businesses has always been a necessary requirement for continuity, growth and expansion. Managers of organizations are tasked with the responsibilities of ensuring success of operations within there are as of control all the time, to attain this, it demands making strategic plans by the managers and using appropriate performance measurement techniques to enable them achieve their goals all the time. Organizations have their mission and vision and use different strategies in ensuring the achievement of this mission in such a way that will be appropriate to both the management as well as the customer so such organization. Managers make use of only financial perspective to measure performance in the past but that seems not to be adequate enough and hence the development of a tool called the balanced scorecard which incorporated both the financial and nonfinancial measures of performance, because the non-financial criteria are as important as financial criteria in measurement systems and when both measures are integrated in the system, they lead to superior results (Kairu, Wafula, Okaka, Odera & Akerele, 2013)

The balanced scorecard was developed by Kaplan and Norton (1992) as a performance measurement framework that added strategic non-financial Performance measures to the traditional financial metrics to give managers and executives a more clear and holistic view of organizational performance. It has evolved from its early use as a simple performance measurement framework to a full strategic planning and management system. The balanced scorecard was devised as a result of the need to incorporate nonfinancial variables to measure performance of an organization. The balanced scorecard transforms an organization's strategic

plan from an attractive but passive document into the marching orders for the organization on a daily basis. It provides a framework that not only provides performance measurements but helps planners identify what should be done, measured and executed Kaplan and Norton (1996a). Also (2013) also viewed balanced scorecard as a „system by which an organization assesses key performance measures from perspectives of performance in the financial, customer, internal business processes, learning and growth“. These are means by which each member of staff performing key functions are expected to measure their performances on the job especially their contribution to organization goals of increasing organization's wealth and profitability. The application of the balanced scorecard involves strategizing in the use of available resources such as human manpower, finances and other resources to attain set goals. A very pertinent link to maximizing organization wealth is profitability. Profit making is essential because it is the measure of performance on production of goods or services and it is the means by which the future of the firm is assured and operational improvements are believed to cause improved financial results and increased shareholders wealth in the long-run.

Companies around the world have been making use of the financial metrics to measure their performance but this seems to be inadequate. In the past, performance measurement revolved around the use of purely accounting or financial data to gauge the performance of firms. With the emergence of the information age, in the last decades of the twentieth century, the use of only financial data as the basis for measuring performance has been observed to be inadequate to manage corporate performance of organizations in the face of global economic integration, which is characterized by integrated supply and demand chains (Muhammad2010).Financial data have been criticized as being micro-oriented and have inherent lagging characteristic because financial data are compiled from only the financial perspective and use already known events. Therefore, financial data are said to possess very limited predictive ability and considered to be inadequate to position organizations to perform effectively and efficiently and enable them to respond to customer and environmental complexities in the information age (Kaplan and Norton 1992). The main thrust of this paper is to assess the strength and weakness of this tool in measuring organizational performance. Organizations are looking for a tool that will evaluate their business that will give them credibility and gain confidence of investors and shareholders.

Significance of Financial Performance Measurement:

The interest of various related groups is affected by the financial performance of a firm. The type of analysis varies according to the specific interest of the party Involved:

- Trade creditors: interested in the liquidity of the firm (appraisal of firm's liquidity)
- Bond holders: interested in the cash-flow ability of the firm (appraisal of firm's capital structure, the major sources and uses of funds, profitability over time, and projection of future profitability)
- Investors: interested in present and expected future earnings as well as stability of these earnings (appraisal of firm's profitability and financial condition)
- Management: interested in internal control, better financial condition and better performance (appraisal of firm's present financial condition, evaluation of opportunities in relation to this current position, return on investment provided by various assets of the company etc.

OBJECTIVES OF FINANCIAL ANALYSIS

Financial statement analysis is very much helpful in assessing the financial position and profitability of a concern. The main objectives of analyzing the financial statements are as follows:

1. The analysis would enable the present and the future earning capacity and the profitability of the concern.
2. The operational efficiency of the concern as a whole as well as department wise can be assessed. Hence the management can easily locate the areas of efficiency and inefficiency.
3. The solvency of the firm, both short-term and long-term, can be determined with the help of financial statement analysis which is beneficial to trade creditors and debenture holders.

4. The comparative study in regard to one firm with another firm or one department with another department is possible by the analysis of financial statements.
5. Analysis of past results in respects of earning and financial position of the enterprise is of great help in forecasting the future results. Hence it helps in preparing budgets.
6. It facilitates the assessments of financial stability of the concern.
7. The long-term liquidity position of funds can be assessed by the analysis of financial statements.

LIMITATIONS OF FINANCIAL ANALYSIS

1. Owing to the fact that financial statements are compiled on the basis of historical costs, while there is a market decline in the value of the monetary unit and resultant rise in prices, the figures in the financial statement loses its functions as an index on current economic realities. Again the financial statements contain both items. So an analysis of financial statements cannot be taken as an indicator for future forecasting and planning.
2. Analysis of financial statements is a tool which can be used profitably by an expert analyst but may lead to faulty conclusions if used by unskilled analyst. So the result cannot be taken as judgments or conclusions.
3. Financial statements are interim reports and therefore cannot be final because the final gain or loss can be computed only at the termination of the business. Financial statement reflects the progress of the position of the business so analysis of these statements will not be a conclusive evidence of the performance of the business.
4. Financial statements though expressed in exact monetary terms are not absolutely final and accurate and it depends upon the judgment of the management in respect of various accounting methods. If there is change in accounting methods, the analysis may have no comparable basis and the result will be biased.
5. The reliability of analysis depends on the accuracy of the figures used in the financial statements. The analysis will be vitiated by manipulations in the income statement or balance sheet and accounting procedure adopted by the accountant for recording.
6. The results for indications derived from analysis of financial statements may be differently interpreted by different users.

7. The analysis of financial statement relating to a single year only will have limited use. Hence the analysis may be extended over a number of years so that results may be compared to arrive a meaningful conclusion.
8. When different firms are adopting different accounting procedures, records, policies and different items under similar headings in the financial statements, the comparison will be more difficult. It will not provide reliable basis to assess the performance, efficiency, profitability and financial condition of the firm as compared to industry as a whole.
9. There are different tool of analysis available for the analyst. However, which tool is to be used in a particular situation depends on the skill, training, and expertise of the analyst and the result will vary accordingly

Usefulness of financial performance to various stakeholders.

The analysis of financial performance is used by most of the business communities. They include the following.

1. Trade Creditors The creditors provide goods / services on credit to the firm. They always face concern about recovery of their money. The creditors are always keen to know about the liquidity position of the firm. Thus, the financial performance parameters for them evolve around short term liquidity condition of the firm.

2. Suppliers of long term debt the suppliers of long term debt provide finance for the on-going / expansion projects of the firm. The long term debt providers will always focus upon the solvency condition and survival of the business. Their confidence in the firm is of utmost importance as they are providing finance for a longer period of time. Thus, for them the financial performance parameters evolve around the following:

- i) Firm's profitability over a period of time.
- ii) Firm's ability to generate cash - to be able to pay interest and
- iii) Firm's ability to generate cash – to be able to repay the principal and
- iv) The relationship between various sources of funds.

The long term creditors do consider the historical financial statements for the financial performance.

However, the financial institutions \ bank also depends a lot on the projected financial statements indicating performance of the firm. Normally, the projections are prepared on the basis of expected capacity expansion, projected level of production \ service and market trends for the price movements of the raw material as well as finished goods.

3. Investors are the persons who have invested their money in the equity share capital of the firm. They are the most concerned community as they have also taken risk of investments – expecting a better financial performance of the firm. The investors' community always put more confidence in firm's steady growth in earnings. They judge the performance of the company by analyzing firm's present and future profitability, revenue stream and risk position.

4. Management for a firm is always keen on financial analysis. It is ultimately the responsibility of the management to look at the most effective utilization of the resources. Management always tries to match effective balance between the asset liability management, effective risk management and short-term and long-term solvency condition.

1.2 INDSTRY PROFILE

India is the world's third-largest producer of crude steel (up from eighth in 2005) and is expected to become the second-largest producer by the end of 2020. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernization and up-gradation of older plants and higher energy efficiency levels.

Market Size

India's crude steel production grew by 9.4 per cent year-on-year to at 8.1 Million Tonnes (MT) in August 2020! During April-August 2020, crude steel production in the country grew by 7 per cent year-on-year to 39.98 MT.

Over April-August 2020, steel imports fell 34.5 per cent year-on-year to 3.01 MT, while steel exports rose 23.6 per cent year-on-year to 2.38 MT.

Steel consumption in the country is expected to grow 5.3 per cent year-on-year to 85.8 MT during FY2020-17, led by growth in the construction and capital goods sector.

Investments

Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past.

According to the data released by Department of Industrial Policy and Promotion (DIPP), the Indian metallurgical industries attracted Foreign Direct Investments (FDI) to the tune of US\$ 8.89 billion, respectively, in the period 2012-2018.

Some of the major investments in the Indian steel industry are as follows:

- Tidfore Heavy Equipment Group, the China-based infrastructure giant, is looking to enter the Indian market by signing an investment agreement worth US\$ 150 million with Uttam Galva Metallics, to expand its Wardha unit along with South Korean steel major Posco.
- ArcelorMittal SA is looking to set up a joint venture (JV) factory in India with state-owned Steel Authority of India Ltd (SAIL), to manufacture high-end steel products which could be used in defence and satellite industries.
- JSW Group plans to invest around Rs.10000 lakh (US\$ 1.49 billion) at Salboni in West Bengal to set up 1,320 Megawatt (MW) coal-based power plant, 4.8 million tonne cement plant and paints factory over a period of next five to seven years.
- National Mineral Development Corporation (NMDC) has planned to invest Rs.40000 lakh (US\$ 5.96 billion) in the next eight years to achieve mining capacity of 75 Million Tonnes Per Annum (MTPA) by FY2020-21 and 100 MTPA by FY2022-23, compared to 48 MTPA current capacity.
- Posco Korea, the multinational Korean steel company, has signed an agreement with Shree Uttam Steel and Power (part of Uttam Galva Group) to set up a steel plant at Satarda in Maharashtra.

- Arcelor Mittal, world's leading steel maker, has agreed a joint venture with Steel Authority of India Ltd (SAIL) to set up an automotive steel manufacturing facility in India.
- Iran has evinced interest in strengthening ties with India in the steel and mines sector, said ambassador of the Islamic Republic of Iran, Mr. Gholamreza Ansari in his conversation with Minister of Steel and Mines, Mr. Narendra Singh Tomar.
- Public sector mining giant NMDC Ltd will set up a green field 3-million tonne per annum steel mill in Karnataka jointly with the state government at an estimated investment of Rs.18000 lakh (US\$ 2.67 billion).
- JSW Steel has announced to add capacity to make its plant in Karnataka the largest at 20 MT by 2023.

Government Initiatives

Some of the other recent government initiatives in this sector are as follows:

- The Government of India has approved a joint venture (JV) between MSTC Ltd and Mahindra Inter trade Ltd, for setting up India's first Greenfield auto shredding and recycling facility, which will aide in saving of foreign currency, as a result of import substitution of scrap.
- Mr. Narendra Singh Tomar, Union Minister of Steel, Mines, Labour and Employment, has launched the National Mineral Exploration Policy (NMEP), which will help to adopt comprehensive exploration of non-fuel and non-coal mineral resources that would give a major boost to the economy.
- Metal Scrap Trade Corporation (MSTC) Limited and the Ministry of Steel have jointly launched an e-platform called 'MSTC Metal Mandi' under the 'Digital India' initiative, which will facilitate sale of finished and semi-finished steel products.
- The Parliament of India has cleared amendments to the Mines and Minerals Development and Regulation (MMDR) Act, which will enable companies to transfer captive mines leases similar to mines won through an auction, and which is expected to lead to increased Mergers and Acquisitions (M&A) of steel and cement companies.
- The Ministry of Steel has announced to invest in modernisation and expansion of steel plants of Steel Authority of India Limited (SAIL) and Rashtriya Ispat Nigam Limited

(RINL) in various states to enhance the crude steel production capacity in the current phase from 12.8 MTPA to 21.4 MTPA and from 3.0 MTPA to 6.3 MTPA respectively.

- The Minister of Steel & Mines, Mr. Narendra Singh Tomar, has reiterated commitment of Central Government to support the steel industry to reach a production target of 300 Million Tonne Per Annum (MTPA) in 2026.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs.200 lakh (US\$ 29.65 million).
- The Central Board of Excise and Customs (CBEC) has issued a notification announcing zero export duty on iron ore pellets, which will help the domestic industry to become more competitive in the international market.
- Government has planned Special Purpose Vehicles (SPVs) with four iron ore rich states i.e., Karnataka, Jharkhand, Orissa, and Chhattisgarh to set up plants having capacity between 3 to 6 MTPA.
- SAIL plans to invest US\$ 23.8 billion for increasing its production to 50 MTPA by 2025. SAIL is currently expanding its capacity from 13 MTPA to 23 MTPA, at an investment of US\$ 9.6 billion.

Road ahead

India is expected to become the world's second largest producer of crude steel in the next 10 years, moving up from the third position, as its capacity is projected to increase to about 300 MT by 2025. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

1.3 COMPANY PROFILE

The modern plant incorporates a complete thermal treatment system and a structural mill. The complete range of requirements can therefore be met under one roof. Chennai being one of India's premiere steel hubs, the billets is locally procured from Steel Authority of India.

Proximity to other raw materials and markets means that Bescal steel industries products are competitively priced despite their superior quality.

Vision

Over the years, Bescal steel industries has developed an enviable roster of customers in India, as well as a growing export market in Nepal, Bhutan, etc. We are enlisted with numerous multinational companies, who recognize the quality of our steel. Many prestigious buildings have been made with our steel.

The 21st century has marked good times for the Indian steel industry. Both domestic and international demand has been robust. For producers like Bescal steel industries, the boom in the infrastructure sector has fuelled demand from the construction industry. Almost all steel companies have done well and we are no exception. Good times, however, do not last forever. In our quarter century of industry experience we have seen the ferrous cycle rise, fall and rise again. We have learnt that what survive are quality - and the trust of customers.

It is this trust that is our most precious asset. We seek to sustain it with technology, engineering skills and ethical behaviour. In the last few years we have consistently invested in building a modern plant and implementing quality systems and processes. Today we use the best steel as raw material, process it with the best equipment, and follow best practices to assure quality products.

Mission

The mission statement set by the visionaries of Bescal Steel Industries pvt Ltd. is To be integral into the nation's industrial progress and a responsible partner of the country's infrastructural growth and to earn due respect in the steel industry by serving with complete integrity and loyalty towards their clientele.

Quality policy

Bescal steel industries pvt ltd is committed to:

- Delivering the required products at the right place at the right time at the right cost from our Integrated Steel Plant (original producer) form the very backbone of our Principles of Manufacturing.
- We view improvement as a continuous process. We are constantly aspiring to achieve betterment of our core processes, be it manufacturing, quality control, sales or delivery. There is a joint effort to achieve Manufacturing Excellence.

Corporate social responsibility policy

As a Corporate organization we believe that it is our primary purpose to give back to society. Giving and sharing what we have received is embedded deeply in us. We have actively pursued to raise the quality of life of the people around us. We hold hands in our joint effort to create better tomorrows.

Occupational Health & Safety Policy

At our world class Integrated Steel Plant we treat our worker's wellbeing as a mandate and not as an option. Ensuring the highest standards of safety is imperative. We follow the occupational health and safety policy certified under ISO 18001: 2008. We aim to:

- Create an environment which is safe and secure for everyone in its vicinity, be it a worker, contractor, visitor and even the local community. All identifiable OHSAS risks and hazards are treated with the gravest concern.
- To constantly endeavour towards the highest level of health and safety such that injuries, waste and emissions are reduced to the bare minimum.
- Train all employees to work safely and responsibly thus preventing injury to themselves and others.
- Ensure that optimum conditions exist for the proper execution of all the stipulated health and safety norms.

PRODUCTS

1. TMT BARS



Production Capacity: 100,000 MT pa

2. ANGLES



Production Capacity: 150,000 MT pa

3. CHANNELS



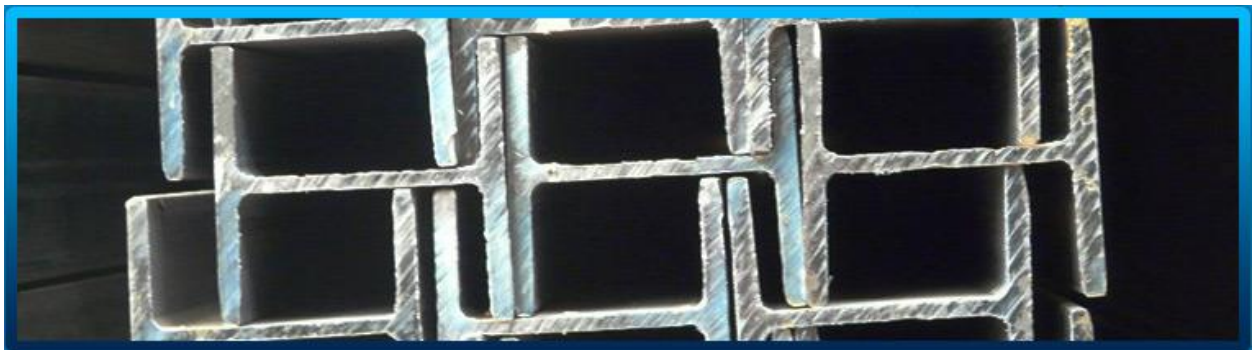
Production Capacity: 150,000 MT pa

4. BEAMS/JOISTS



Production Capacity: 150,000 MT pa

5. H-BEAMS



Production Capacity: 150,000 MT pa

Up to 160mm

6. FLATS



Production Capacity: 150,000 MT pa

Up to 400mm

7. WIRE ROD



Coil Weight:

Up to 1000 Kg per Coil.

Coil Dimension: Outer Diameter 1240/1380mm Inner, Diameter 830/956mm, Height 512/620mm.

Packing:

Each Coil is strapped with metallic straps.

Grades:

Alloy Steel, Carbon Steel, Electrode quality Steel, Grade-High Carbon steel, Spring Steel, Bearing Quality Steel, CHq Steel, Free Cutting steel, Low Carbon Steel.

Specification:

As Per Indian Standard.

8. BILLETS



100 X 100MM

130 X 130MM

160 X 160MM

Length :

3M, 6M,9M

Grade :

Alloy Steel, Carbon Steel, Electrode quality Steel, High Cutting Steel, Spring Steel, Bearing Quality Steel, CHq Steel, Free Cutting steel, Low Carbon Steel.

Specification:

As Per Indian Standard.

1.4 NEED FOR THE STUDY

Financial analysis is a powerful mechanism which helps in ascertaining the strengths and weakness in the operation and financial position of an enterprise. Financial analysis is the starting point for making plans, before using any sophisticated forecasting and planning procedures. This study helps to understand financial position of the company. This study suggests possible solution to overcome working capital problem. The financial statements need to evaluate a company's profitability, liquidity, and solvency. The most common methods used for financial statement analysis are trend analysis, common-size statements, and ratio analysis. These methods include calculations and comparisons of the results to historical company data, competitors, or industry averages to determine the relative strength and performance of the company being analyzed.

1.5 STATEMENTS OF THE PROBLEM

Financial analysis is the process of identifying the financial strengths and weakness of firm by properly establishing relationship between the items of the balance sheet and profit and loss account. The purpose of financial analysis is to diagnose the information contained in the financial statements so as to judge the profitability and financial soundness of the firm. A financial analyst, analyses the financial statements with various tools of analysis before commenting upon the financial position of the enterprises

1.6 OBJECTIVES OF THE STUDY

Primary Objectives

The study is to ascertain financial performance of Bescal Steel Industries Pvt Ltd for the past five years.

Secondary Objectives

- To find out the efficiency of using financial ratios like profitability ratios, turnover ratio & solvency ratio.
- To find out the liquidity position.
- To study the performance of through comparative analysis.
- To provide suitable suggest to improve the financial performance.

1.7 SCOPE OF THE STUDY

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

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

1.8 LIMITATIONS OF THE STUDY

The limitations of the study are as follows

1. The study is covered only to the past financial performance of Bescal Steel Industries Pvt Ltd
2. Some of the data has not given by the company due to maintenance of financial secrecy.
3. The period of the study is restricted to 5 years
4. So the study cannot be covered to all the areas. The financial data cannot be estimated accurately for the future period due to the financial crisis.

1.9 CHAPTER FRAMEWORK

A study on financial performance of Bescal Steel Industries Pvt Ltd Chennai, Tamilnadu is organized into five chapters.

CHAPTER 1

Introduction of the study, Industry Profile, Company profile, Need for the study, Statement of the Problem, Objectives of the study, and Limitations of the Study.

CHAPTER 2

Review of literature

CHAPTER 3

Research Methodology, Research design, Data collection, Statistical tools used for the study.

CHAPTER 4

Data analysis and Interpretation

CHAPTER 5

Findings, suggestions and conclusions.

CHAPTER II

REVIEW OF LITERATURE

Christopher D Ittner ,David F larcker (1998): this paper examines three questions on the value relevance of customer satisfaction measures: Are customer satisfaction measures leading indicators of accounting performance, is the economic value of customer satisfaction reflected in contemporaneous accounting book value ,does the release of customer satisfaction measures provide new or incremental information it the stock market. According to these authors nonfinancial indicators of investment in “intangible assets” may be better predictors of future financial performance.

Juha Uotila, markku maula, Thomas keil, shaker A Zahra (2009): the literature suggests that established firms need to balance their exploration and exploitation activities in order to achieve superior performance, previous empirical research has modeled this balance, we show that there is a trade-off between exploration and exploitation and that the optimal balance. Using a novel methodology to measure the relative exploration versus exploitation orientation, we find an inverted U-shaped relationship between the relative share of explorative orientation and financial performance.

Noel capon, John U Farley, scott Hoening (1990): a meta-analysis of results from 320 published studies relates environmental, strategic and organizational factor to financial performance, have been studied factors widely studied factors have few consistent effects. We suggest implications for research and management practice.

Dan R Dalton, Catherine M Daily, Jonathan L Johnson, Alan E Ell strand (1999): although a host of theory –driven rationales suggest a relationship between board of directors size and firm performance, the literature provides no consensus about the direction of that relationship. A meta-analysis of 131 samples provided systematic evidence of nonzero, positive, true population estimate of board size-performance relationship.

Peter pille, joseph c parade (2002): Models are developed to detect weaknesses in credit unions in Ontario, Canada, so that potential financial failures can be predicted. Four data development analysis (DEA) models are equity to asset ratio, and with the government regulators extensively modified “z-score” model. Hence, for each credit union, comparison is made with a peer group of efficient entities that the inefficient institutions management can emulate to improve their performance.

Ahmed Arif Almazari (2012): this study attempts basically to measure the financial performance of the Jordanian Arab commercial bank for the period 2000-2009 by using the Dupont system of financial analysis which is based on analysis of return on equity model. This model disaggregates performance into three components net profit margin, total asset turnover and equity multiplier. The bank witnessed a continuation of challenges brought on by global financial crisis. It was found that the financial performance of Arab bank is relatively stead and reflect minimal volatility in the return on equity.

Lee E Preston, Donglas P O 'bannon (1997): this research not analyses the relationship between indicators of corporate social anfinancial performance within a comprehensive theoretical framework. The results, based on data for 67 large U.S. corporations for 1982-1992, reveal no significant negative social-financial performance relationship and strong positive correlations in both contemporaneous and lead-lag formulation.

Roozbeh kangari, foadf and, Hesham M Elgharib (1992): business failure in construction industry is an important research issue for forecasting the financial status of a company. The construction industry in the unitedstates has ever unique characteristics that sharply distinguish

it firm other sectors of the economy. These characteristics contributes in many way to the high rate of business failure in the industry. The financial ratios are used for developed the model: current ratio, total liability, net worth, total assets to revenues, revenue to net working capital, return on total assets, and return on net worth. The model also considers characteristics of various trades in the construction industry and the impact of the company size.

Shinde Govind P. & Dubey Manisha (2011) the study has been conducted considering the segments such as passenger vehicle, commercial vehicle, utility vehicle, two and three wheeler vehicle of key players performance and also analyze SWOT analysis and key factors influencing growth of automobile industry.

Sharma Nishi (2011) studied the financial performance of passenger and commercial vehicle segment of the automobile industry in the terms of four financial parameters namely liquidity, profitability, leverage and managerial efficiency analysis for the period of decade from 2001-02 to 2010-11. The study concludes that profitability and managerial efficiency of Tata motors as well as Mahindra & Mahindra ltd are satisfactory but their liquidity position is not satisfactory. The liquidity position of commercial vehicle is much better than passenger vehicle segment.

Zafar S.M. Tariq & KhalidS. M (2012) the study explored that ratios are calculated from financial statements which are prepared as desired policies adopted on depreciation and stock valuation by the management. Ratio is simple comparison of numerator and a denominator that cannot produce complete and authentic picture of business. Results are manipulated and also may no thigh light other factors which affect performance of firm by promoters.

Ray Sabapriya (2012) studied the sample of automobile companies to evaluate the performance of industry through indicators namely sales, production and export trend etc for period of 2003-04 to 2009-10. The study finds that automobile industry has been passing through disruptive phases by over debt burden, underutilization of assets and liquidity instability. The researcher suggested to improving the labour productivity, labour flexibility and capital efficiency for success of industry in future.

Dawar Varun (2012)Study to analyze the effect of various fundamental corporate policy variables like dividend, debit, capital expenditure on stock prices of automobile companies of India. The study tends that dividend & investment policy are relevant and capital structure irrelevant to stock prices.

Mistry Dharmendra S. (2012) understood a study to analyze the effect of various determinants on the profitability of the selected companies. It concluded that debt equity ratio, inventory ratio, total assets were important determinants which effect positive or negative effect on the profitability. It suggested to solvency as to reduce fixed financial burden on the company profit & give the benefit of trading on Equity to the shareholders.

Murlidhar, A. Lok Hande & Rana Vishal S. (2013) the authorities to evaluate the performance of Hyundai Motors Company with respect to export, Domestic Sales, productions and profit after tax. For this purpose, the pie chart and bar graph are used to show the performance of company various years.

Dharmaraj, A. and Kathirvel N. (2013) explored an overview of new industrial policy act 1991, which allow 100 percent foreign direct investment. An attempt is made to find out the effect of FDI on financial performance of automobile industry. It is concluded that the liquidity ratios shows minor changes and profitability shows an increasing trend during post FDI when compared to pre FDI. Post FDI efficiency ratio shows that companies are efficiently utilizing the available resources.

Rapheal Nisha (2013) the authorities to evaluate the financial performance of Indian type industry. The study was conducted for period 2003-04 to 2011-12 to analyze the performance with financial indicators, sales trend, export trend, production trend etc. The result suggests the key to success in industry is to improve labour productivity and flexibility and capital efficiency.

Hotwani Rakhi (2013) the author examines the profitability position and growth of company in light of sales and profitability of Tata Motors for past ten years. Data is analyzed through ratios, standard deviations and coefficient of variance. The study reveals that there not exists a strong relationship between sales & profitability of company.

Sharma Rashmi, Pande Neeraj& Singh Avinash (2013) for understand in show social media monitoring can help diving the consumer decision & also study. The functions of social media i.e. monitor, responses amplify and lead at maruti Suzuki India ltd. The researcher had discussion with social media team median managers for collecting data & also visited the official social media sites of MSIL.

Daniel A. Moses Joshunar (2013) the study has been conducted to identify the financial strength and weakness of the Tata motors Ltd. using past 5 year financial statements. Trend

analysis & ratio analysis used to comment of financial status of company. Financial performance of company is satisfactory and also suggested to increase the loan levels of company for the better performance.

Dhole Madhavi (2013) Investing the impact of price movement of share on selected company performance. It advise due investors consider various factors before choosing. The better portfolio. Sentimental factors do play a role in price movement only in short term but in long run annual performance is sole factor responsible for price movement.

Shende Vikram (2014) this research will be helpful for the new entrants and existing car manufacturing companies in India to find out the customer expectations and their market offerings. The objective of study is the identification of factors influencing customers performance for particular segment of cars.

Azhagaiah R. & Gounasegaran (2014) recognized India's per capita real GDP growth as one of key drivers of growth for country's automobile industry. The central government would be set up various task force on issue related to taxation, land acquisitions, labour reform and skill development for automobile industry.

Buvaneswari. R & Kanimozhip (2014) to study the credit worthiness of selected firms in Indian car industry, tiruchy. Professor Edward Altman of New York University developed method Z score analysis to predict the company failure or bankruptcy. To measure the fiscal fitness of a company combined a setoff five financial ratios.

Idhayajothi, R et al (2014) the main idea behind this study is to analyze the financial performance of Ashoka Leyland ltd. at Chennai. The result shows that financial performance is sound and also suggested to improve financial performance by reducing the various expenses.

Huda Salhe Meften & Manish Roy Tirkey (2014) have studied the financial analysis of Hindustan petroleum corporation ltd. The study is based on secondary data. The company has got excellent gross profit ratio and trend is rising in with is appreciable indicating efficiency in production cost. The net profit for the year 2010-11 is excellent & it is 8 times past year indicating reduction in operating reduction in operating expenses and large proportion of net sales available to the shareholders of company.

Srivastava Anubha (2014) Data analysis has been done using the top down approach ,i.e. Economic analysis, industry analysis, company and technical analysis to find relationship between automobile sector index with market index. Mahindra and Mahindra have a great

position on the stock market and will attract investor and this could lead to expansion and growth. Thus Tata motors and Maruti Suzuki need to take care of their stock and expansion.

Saranghi Pradeepta K et al (2014) undertook a study to forecast the future trend of automobile industry. The study highlighted the six different experiments have been carried out for period of 12 years data to estimate values for next 3 years. In each experiment graph has been plotted using spreadsheet and then linear trend has been drawn and expanded to calculate future values.

Kumar Sumesh & Kaur Gur bachan (2014) Automobile sector is the dominant player in economy of world. After liberalization Indian automobile industry has emerged as a major contributor to India's GDP. The study identified that there is no significant in the means score of various financial ratios of Maruti Suzuki and Tata motors but in meeting their long term obligations and efficacy of utilizing the assets show the significant difference in the efficiency of both the firms.

Surekha B. & Krishnalah K. Rama (2015) this study reveals the prosperity of Tata motors company. It can be concluded that inner strength of company is remarkable. Company can further improve its profitability by optimum capital gearing, reduction in administration and financial expenses for the growth of company.

Sarwade Walmik Kachru (2015) analyzed the effects of liberalization, government de licensing and liberal trade policies on the growth of Indian auto mobile industry. The study recommends that investing four- wheeler is going to be smart potion not only in India but all around the world

Becker Dieter (2015) the report shows about the current state and future prospects of the worldwide automobile industry. This survey report the manufacturer, executive and consumer views about four aspects, mobility culture, technological fit, business model readiness and market share.

Krishnaveni, M. & Vidya, R. (2015) find that Indian automobile industry is a high flying sector these days and emerging as an export hub in wake of liberalization and globalization. This paper revises the category wise production, sales and exports of automobile industry in India. Industry growth can be viewed in term of pre and post liberalization As governmental lows 100 percent FDI, increase15%incustomsduty on cars and MUVs to encourage local manufacturer and concessional import duty on specified parts of hybrid vehicles.

Maheswari, V. (2015) made an attempt to analyze the financial soundness of the Hero Honda motors limited have identified three factors, namely liquidity position, solvency position and profitability position based on the study of period 2002 to 2010 using ratio analysis.

Agarwal, Nidhi (2015) the study focus on the comparative financial performance of Maruti Suzuki and Tata motors ltd. The financial data and information required for the study are drawn from the various annual reports of companies. The liquidity and leverage analysis of both the firms are done. To analyze the leverage position four ratios are considered namely, capital gearing, debt-equity, total debt and proprietary ratio. The result shows that Tata motors ltd has to increase the portion of proprietor's fund in business to improve long term solvency position.

Nandhini, M. & Sivasalthi, V. (2015) have studied the impact of both financial leverage as well as operating language on the profitability of TVS motor company. The result shows that company suffers from certain weakness & suggested to control fixed cost as well as variable cost to gain adequate profits.

Jothi, K. & Kalaivani, P. (2015) studied the comparative performance of Honda Motors and Toyota Motor that both companies have satisfactory short term liquidity position. As for as cash ratio concerned Honda company has upper hand upper hand in sound cash management practice during the study period. In case of profitability it is rising from the both of companies but remained much higher earning potential in Honda motor ltd.

Krishnaveni, M. & Vidya, R (2015) author has selected 87 companies out of 242 companies in capital line database to discuss the standard current ratio of automobile industry is matched with tractor and four sectors like engine parts, lamps, gears and ancillaries with standard norms. The study concludes that current and liquidity ratio of automobile industry is matched with tractor and the four sectors but other sectors have to improve the repaying capacity to strengthen the financial aspects.

Kaur Harpreet (2016) the author tries to examine the qualities & quantities performer of maruti Suzuki co. & how had both impact on its market share in India, For this study secondary data has been collected from annual reports, journals, report automobile sites. Result shows that MSL has been successfully leading automobile sector in India for last few years.

MathurShivam& Agarwal Krati (2016) Ratio's are an excellent and scientific way to analyze the financial performance of any firm. The company has received many awards and achievements due to its new innovations and technological advancement. These indicators help

the investors to invest the right company for expected profits. The study shows that Maruti Suzuki limited is better than Tata motors limited.

Ravichandran, M. & Subramaniam M Venkata (2016) the main idea behind this study is to assessment of viability, stability and profitability of Force motors limited. Operating position of the company can be measured by using various financial tools such as profitability ratio, solvency ratio, comparative statement & graphs etc. This study finds that company has got enough funds to meet its debts & liabilities. Company can further improve financial performance by reducing the administrative, selling & operating expenses.

Kumar Neeraj & Kaur Kuldip (2016) made an attempt to test the size and profitability relationship in the Indian automobile industry. To analyze the relationship linear regression model as well as cross-sectional has been employed for the year 1998 to 2014. For profitability analysis two different measures have been used (i) ratio of net profit to total sales turn over (ii) ratio of net income to net assets plus working capital and for firm size two indicators used namely, total sales turn over and net assets. The time series analysis showed the positive relationship between firm size and profitability but cross-sectional show no relationship between firm size and profitability.

Rashid Javed (2017) ALL financial statements are essentially historically historical documents. They tell what has happened during a particular period of time. However most users of financial statements are concerned about what will happen in the future. Stock holders are concerned with future earnings and dividends. Creditors are concerned with the Company's future ability to repay its debts. Managers are concerned with the Company's ability to finance future expansion. Despite the fact that financial statements are historical documents, they can still provide valuable information bearing on all of these concerns. Financial statement analysis involves careful selection of data from financial statements for the primary purpose of forecasting the financial health of the Company. This is accomplished by examining trends in key financial data, comparing financial data across companies, and analyzing key financial ratios.

Takeh Ata & Navaprabha Jubiliy (2015) Author has made conceptual model to outline the impact of capital structure on the financial performance i.e. capital structure is independent variable that value is measured by using four ratios namely, financial debt, total debt equity, total asset debt and interest coverage ratio where as financial performance is dependent variable

that value is measured by using four ratios as return on assets, return on equity , operating profit margin and return on capital employed. Researcher has selected 13 major steel industries and applied various statistical tools like standard deviation, correlation matrix, anova etc are employed for testing hypothesis with help ofSPSS22.

Kumar Rakesh Rasiklalajani & Bhatt Satyaki J. (2015) the proposed research is intended to examine the trend and pattern of financing the capital structure of Indian companies. The study is to analyze the determinants of total debt ratios as well as determinants of short term and long term ratios.

Anu B. (2015) made an attempt to examine the relationship between capital structure indicators, market price per shares and also to test relationship between debt-equity and market price per share of selected companies in industry. The study concludes that all three companies support the hypothesis that there is relation between debt-equity and MPS.

Kumar Mohan M.S, Vasu. V. and Narayana T. (2016) the study has been made through using different ratios , mean, standard deviation and Altman's Z score approach to study the financial health of the company. The study reveals there is a positive correlation between liquidity and profitability ratios except return on total assets as well as Z score value indicate good health of the company.

Jothi. K & Geethalakshmi. A (2016) this study tries to evaluate the profitability & financial position of selected companies of Indian automobile industry using statistical tools like, ratio analysis, mean, standard deviation, correlation. The study reveals the positive relationship between profitability, short term and long term capital.

CHAPTER III

RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN

A present study is of descriptive in nature.

3.2 DATA COLLECTION:

SECONDARY DATA

The secondary data has been collected from company annual reports, magazine, journals, websites.

3.3 STATISTICAL TOOLS USED FOR THE STUDY

The following are major tools used in analysis and interpretation.

- ✓ Ratio analysis
- ✓ Common size balance sheet statement
- ✓ Comparative balance sheet statement.
- ✓ Trend percentage analysis.

CHAPTER IV

DATA ANALYSIS AND INTERPRETATION

4.1 RATIO ANALYSIS

4.1.1 CURRENT RATIO

TABLE: 4.1.1 Current Ratio = Current asset / Current liability (rs in lakhs)

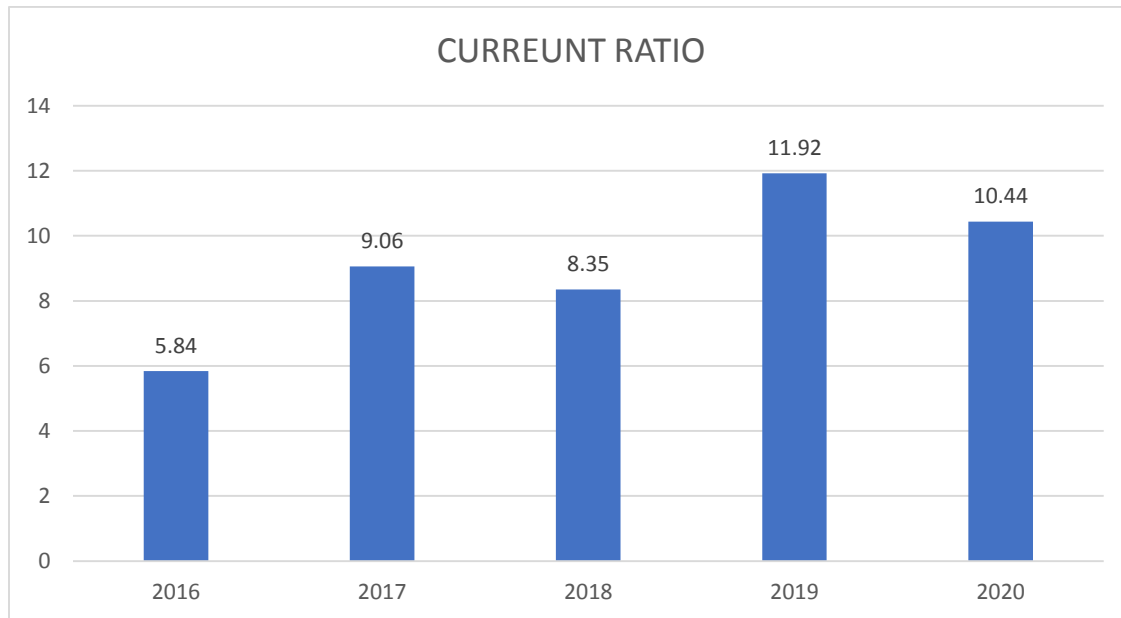
Year	Current Asset	Current Liability	Ratio (Times)
2015-2016	6469.07	1106.98	5.84
2016-2017	7280.98	803.37	9.06
2017-2018	8795.94	1052.48	8.35
2018-2019	9647.42	809.15	11.92
2019-2020	11130.26	1065.47	10.45

SOURCE: SECONDARY DATA 2015 - 2016 TO 2019-2020

INTERPRETATION:

It shows that current ratio was high in the year 2019 with 11.92 and low in the year 2016 with 5.84. The current year (2020) current ratio is found to be 10.45 due to the increase in the liabilities.

CHART: 4.1.1 CURRENT RATIO



4.1.2 LIQUID RATIO

TABLE: 4.1.2 Liquid Ratio = Liquid asset / Current liability (rs in lakhs)

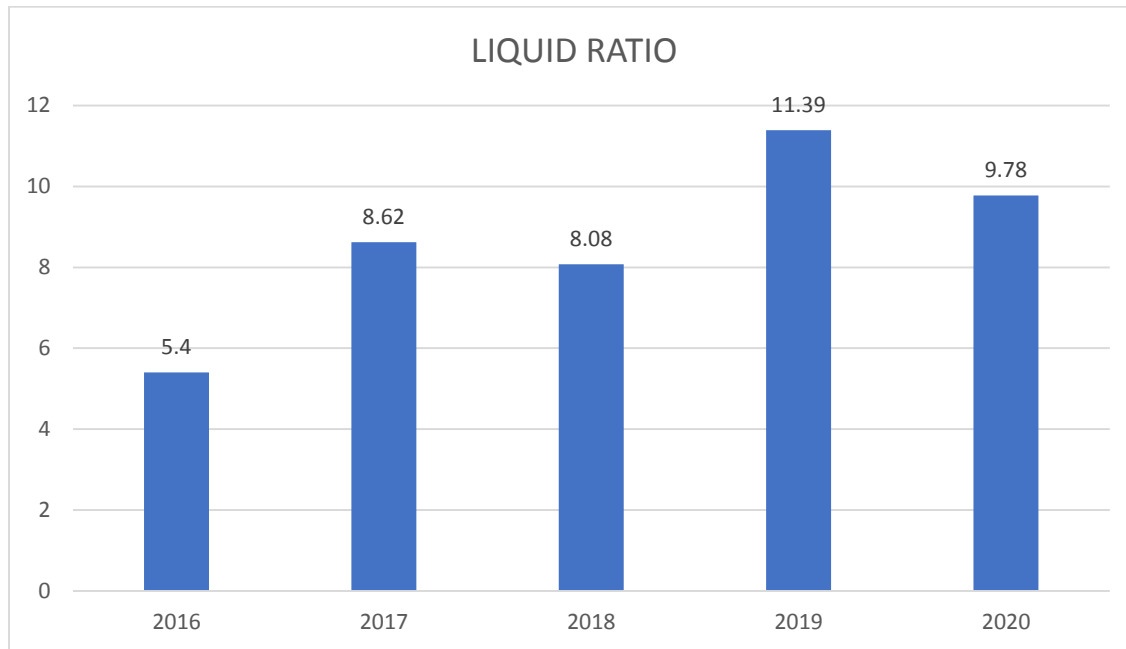
Year	Liquid Asset	Current Liability	Ratio (Times)
2015-2016	5980.49	1106.98	5.40
2016-2017	6932.05	803.37	8.62
2017-2018	8511.15	1052.48	8.08
2018-2019	9216.55	809.15	11.39
2019-2020	10423.3	1065.47	9.78

SOURCE: SECONDARY DATA 2015 - 2016 TO 2019-2020

INTERPRETATION:

It shows that liquid ratio was high in the year 2019 with 11.39 and low in the year 2016 with 5.40. The current year (2020) liquid ratio is found to be 9.78.

CHART: 4.1.2 LIQUID RATIO



4.1.3 ABSOLUTE LIQUID RATIO

TABLE: 4.1.3 Absolute Liquid ratio = Absolute liquid asset / Current liability (rs in lakhs)

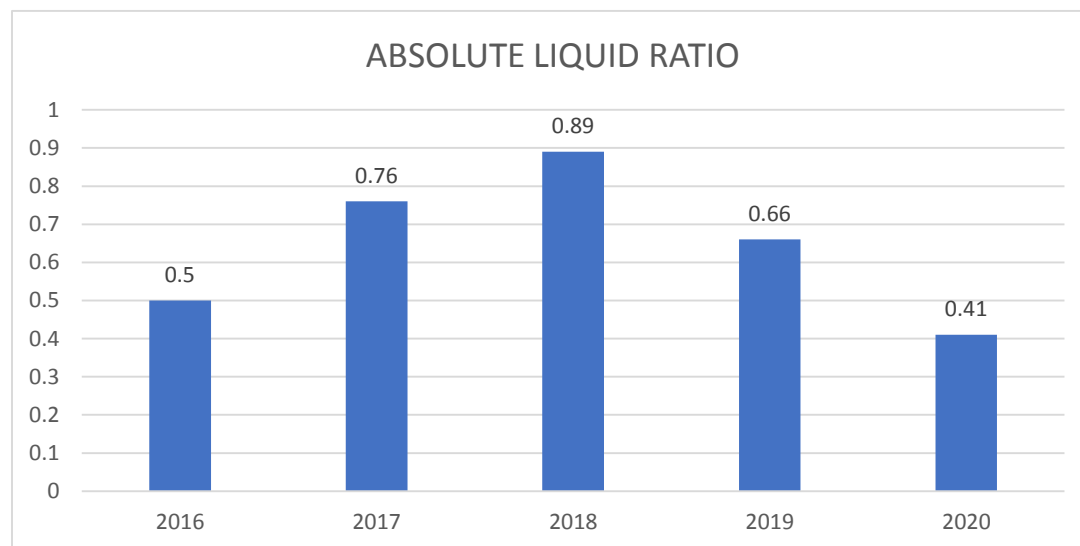
Year	Absolute liquid Ratio	Current Liability	Ratio (Times)
2015-2016	555.46	1106.98	0.50
2016-2017	612.91	803.37	0.76
2017-2018	943.96	1052.48	0.89
2018-2019	540.76	809.15	0.60
2019-2020	438.92	1065.47	0.41

SOURCE: SECONDARY DATA 2015 - 2016 TO 2019-2020

INTERPRETATION:

From the table, it is inferred that the absolute liquid ratio is high in the years 2018 with 0.89 and low in the year 2020 with 0.41. The current year (2020) absolute liquid ratio is found to be 0.41.

CHART: 4.1.3 ABSOLUTE LIQUID RATIO



4.1.4 CASH POSITION RATIO

TABLE: 4.1.4 Cash position Ratio = Cash / Current liability (rs in lakhs)

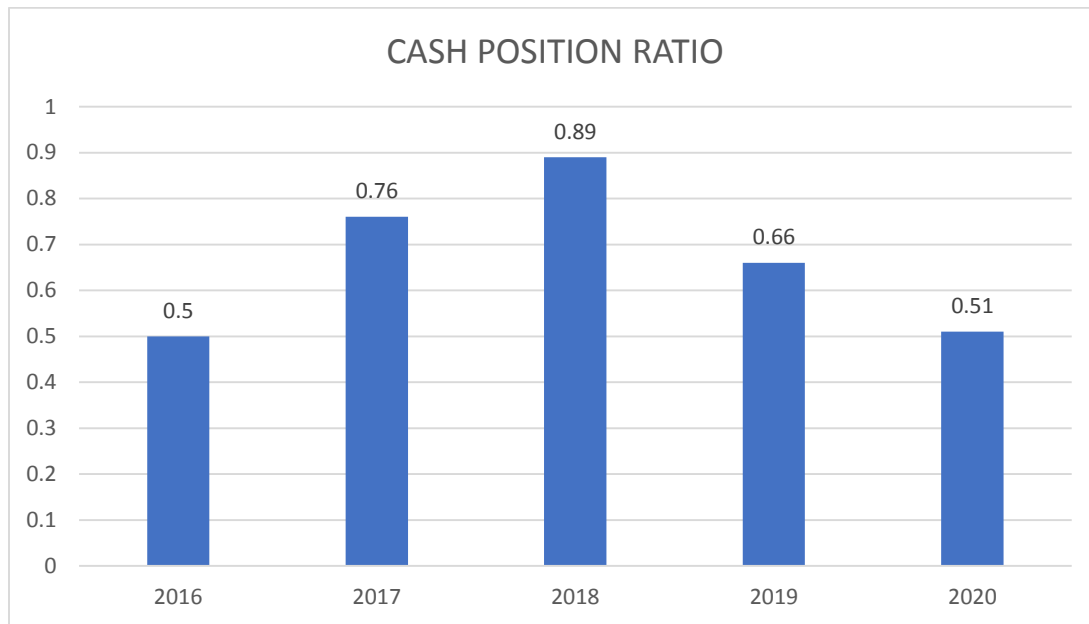
Year	Cash	Current liabilities	Ratio (Times)
2015-2016	555.46	1106.98	0.50
2016-2017	612.91	803.37	0.76
2017-2018	943.96	1052.48	0.86
2018-2019	540.76	809.15	0.66
2019-2020	548.92	1065.47	0.51

SOURCE: SECONDARY DATA 2015-2016 to 2019-2020

INTERPRETATION:

From the table, it is inferred that the cash position ratio is high in the years 2018 with 0.86 and low in the year 2016 with 0.50. The current year (2020) cash position ratio is found to be 0.51.

CHART: 4.1.4 CASH POSITION RATIO



4.1.5 DEBT-EQUITY RATIO:

TABLE 4.1.5 Debt Equity Ratio = Long term debt / Shareholders fund (rs in lakhs)

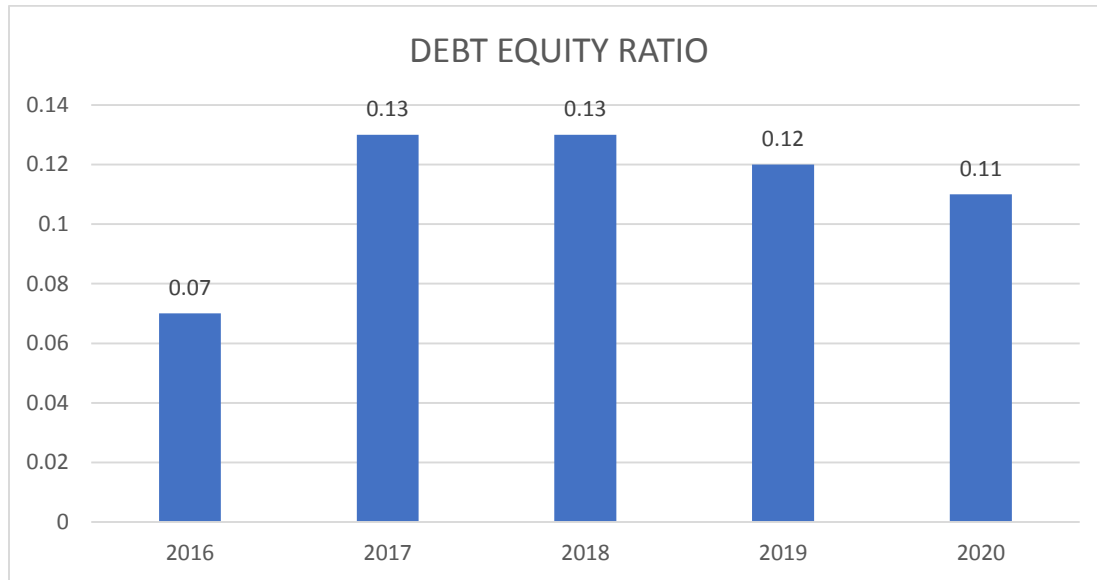
Year	Total Long Term Debt	Shareholders Fund	Ratio (Times)
2015-2016	537.14	7427.08	0.07
2016-2017	1030.12	8047.51	0.13
2017-2018	1195.69	9345.68	0.13
2018-2019	1270.06	10443.18	0.12
2019-2020	1361.27	12113.31	0.11

SOURCE: SECONDARY DATA 2015 - 2016 TO 2019-2020

INTERPRETATION

From the table it is inferred that the debt-equity ratio is found to be high in the year 2017 and 2018 with 0.13 and low in the year 2016 with 0.07. Current year 2020 debt equity ratio is found to be 0.11.

CHART: 4.1.5 DEBT EQUITY RATIO



4.1.6 PROPRIETARY RATIO

TABLE: 4.1.6 Proprietary Ratio = Shareholder fund / Total asset (rs in lakhs)

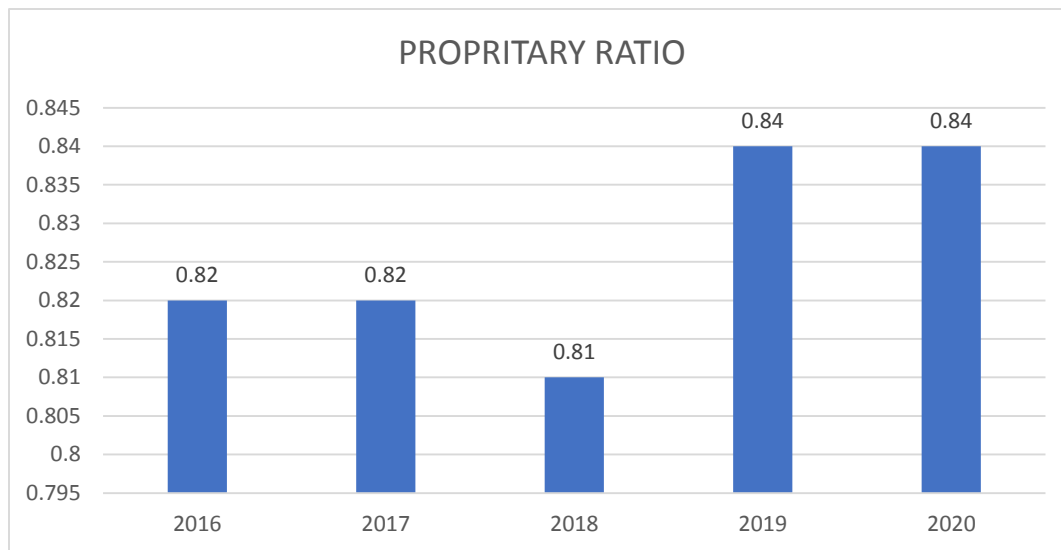
Year	Shareholder fund	Total Asset	Ratio (Times)
2015-2016	8000.21	9644.32	0.82
2016-2017	8700.65	10534.13	0.82
2017-2018	9989.19	12237.36	0.81
2018-2019	11275.98	13355.19	0.84
2019-2020	13135.4	15562.14	0.84

SOURCE: SECONDARY DATA 2015 – 2016 TO 2019-2020

INTERPRETATION:

It shows that proprietary ratio was high in the year 2019 and 2020 with 0.84 and low in the year 2018 with 0.81. Thus, it can be said that the Company is maintaining the long term solvency. The current year (2020) proprietary ratio is found to be 0.84 it is in a increasing position.

CHART: 4.1.6 PROPRIETARY RATIO



4.1.7 GROSS PROFIT P RATIO

TABLE: 4.1.7 Gross Profit Ratio = Gross profit / Net sales x 100 (rs in lakhs)

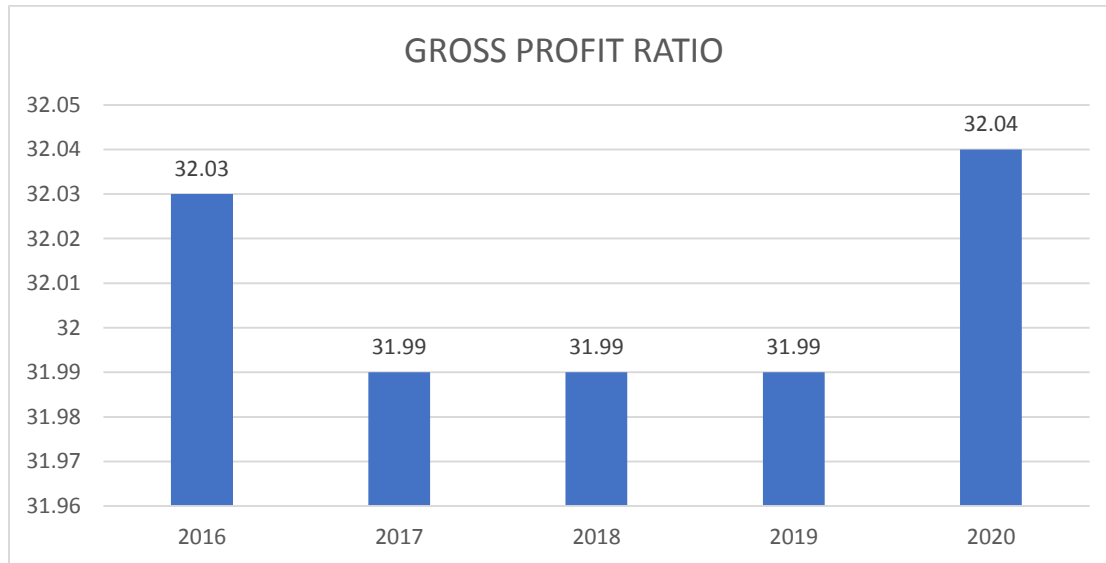
Year	Gross Profit	Net Sales	Ratio (%)
2015-2016	2635.91	8237.21	32.03
2016-2017	2762.97	8634.29	31.99
2017-2018	2883.36	9012.07	31.99
2018-2019	2958.87	9246.47	31.99
2019-2020	3002.09	9381.53	32.04

SOURCE: SECONDARY DATA 2015-2016 to 2019-2020

INTERPRETATION:

From the table, it is inferred that the gross profit ratio is high in the years 2020 with 32.04 and low in the year 2017, 2018 and 2019 with 31.99. The current year (2020) gross profit ratio is found to be 32.04.

CHART: 4.1.7 GROSS PROFIT



4.1.8 NET PROFIT RATIO

TABLE 4.1.8 Net Profit Ratio = Net profit / Net sales x 100 (rs in lakhs)

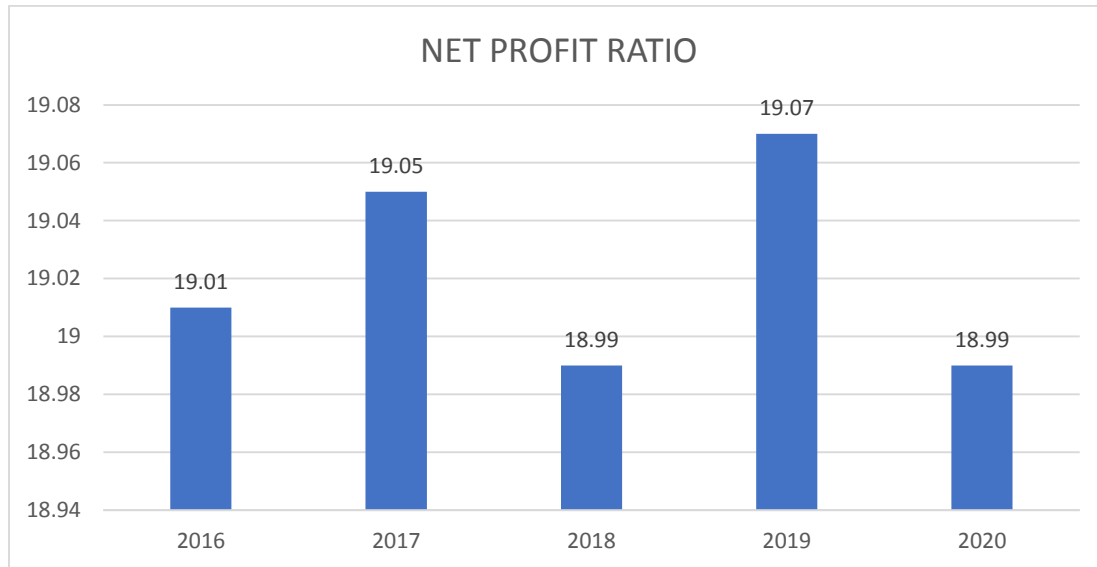
Years	Net Profit	Net Sales	Ratio (%)
2015-2016	1565,07	8237.21	19.01
2016-2017	1640.52	8634.29	19.05
2017-2018	1712.29	9012.07	18.99
2018-2019	1756.83	9246.47	19.07
2019-2020	1782.49	9381.53	18.99

SOURCE: SECONDARY DATA 2015-2016 to 2019-2020

INTERPRETATION:

From the table, it is inferred that the net profit ratio found to be high in the year 2019 with 19.07 and low in the year 2018 and 2020 with 18.99. The current year (2020) net profit ratio is found to be 18.99.

CHART: 4.1.8 NET PROFIT RATIO



4.1. 9 FIXED ASSET TURNOVER RATIO

TABLE: 4.1.9 Fixed Asset Turnover Ratio = Net sales / Fixed asset (rs in lakhs)

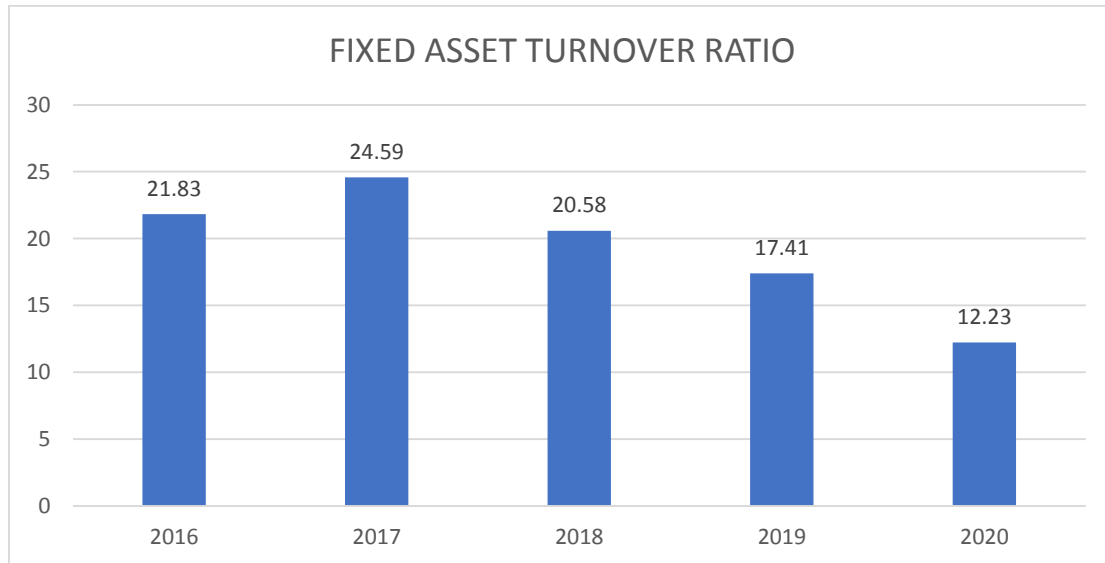
Year	Net Sales	Fixed Asset	Ratio (Times)
2015-2016	8237.21	377.33	21.83
2016-2017	8634.29	351.13	24.59
2017-2018	9012.07	437.78	20.58
2018-2019	9246.47	531.13	17.41
2019-2020	9381.53	767.12	12.23

SOURCE: SECONDARY DATA 2015 - 2016 TO 2019-2020

INTERPRETATION:

From the table, it is inferred that the fixed asset turnover ratio is found to be high in the year 2017 with 24.59 and low in the years 2020 with 12.23. The current year 2020 fixed asset turnover ratio is found to be decreasing with 12.23 when compared to the previous year.

CHART: 4.1. 9 FIXED ASSET TURNOVER RATIO



4.1.10 DEBTOR TURNOVER RATIO:

TABLE 4.1.10 Debtor Turnover Ratio = Net sales / Average debtors (rs in lakhs)

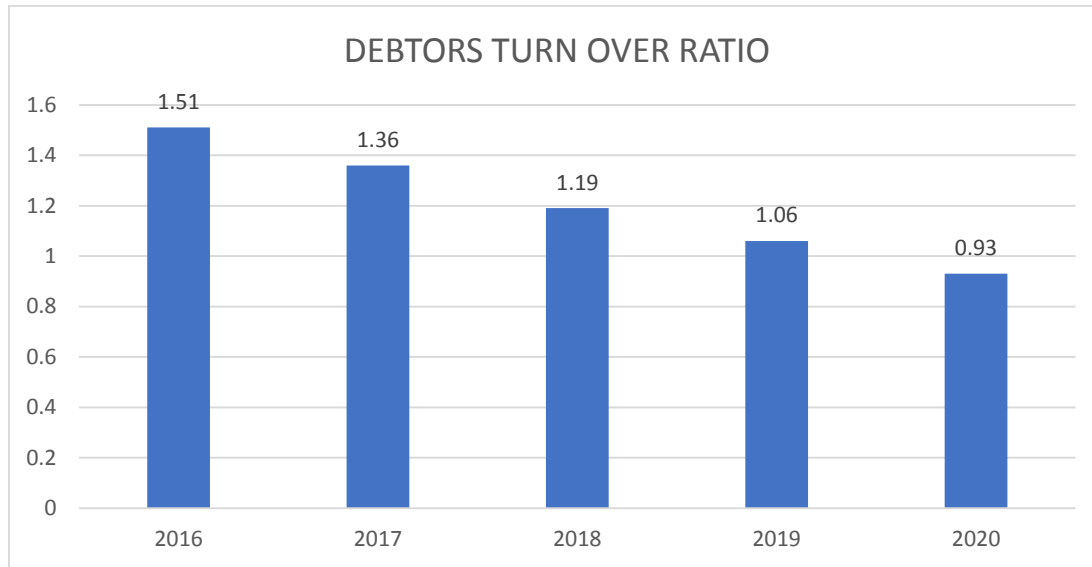
Year	Net Sales	Average Debtors	Ratio (Times)
2015-2016	8237.21	5425.03	1.51
2016-2017	8634.29	6319.14	1.36
2017-2018	9012.07	7567.19	1.19
2018-2019	9246.47	8675.79	1.06
2019-2020	9381.53	9984.38	0.93

SOURCE: SECONDARY DATA 2015 - 2016 TO 2019-2020

INTERPRETATION

From the table it is inferred that the debtor turnover ratio is found to be high in the year 2016 with 1.51 and low in the year 2020 with 0.93. Current year 2020 debtor turnover ratio is found to be 0.93.

CHART 4.1.10 DEBTOR TURNOVER RATIO



4.1.11 INVENTORY TURNOVER RATIO:

TABLE 4.1. 11 Inventory Turnover Ratio = Sales / Inventories (rs in lakhs)

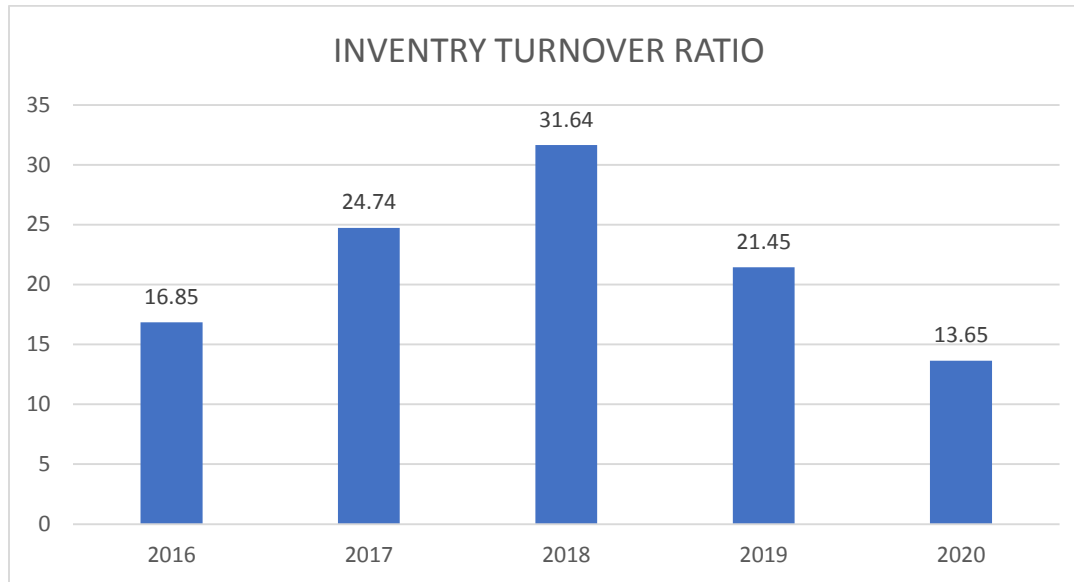
Year	Sales	Inventories	Ratio (Times)
2015-2016	8237.21	488.58	16.85
2016-2017	8634.29	348.93	24.74
2017-2018	9012.07	284.79	31.64
2018-2019	9246.47	430.87	21.45
2019-2020	9381.53	686.96	13.65

SOURCE: SECONDARY DATA 2015 - 2016 TO 2019-2020

INTERPRETATION:

From the table it is inferred that the inventory turnover ratio is found to be high in the year 2018 with 31.64 and the low in the year 2020 with 13.65. The current year 2020 inventory turnover ratio is found to be 13.65.

CHART 4.1.11 INVENTORY TURNOVER RATIO



4.1.12 FIXED ASSETS TO NETWORTH RATIO:

TABLE 4.1.12 Fixed Asset To Networth Ratio = Fixed asset / Share capital Fund (rs in lakh)

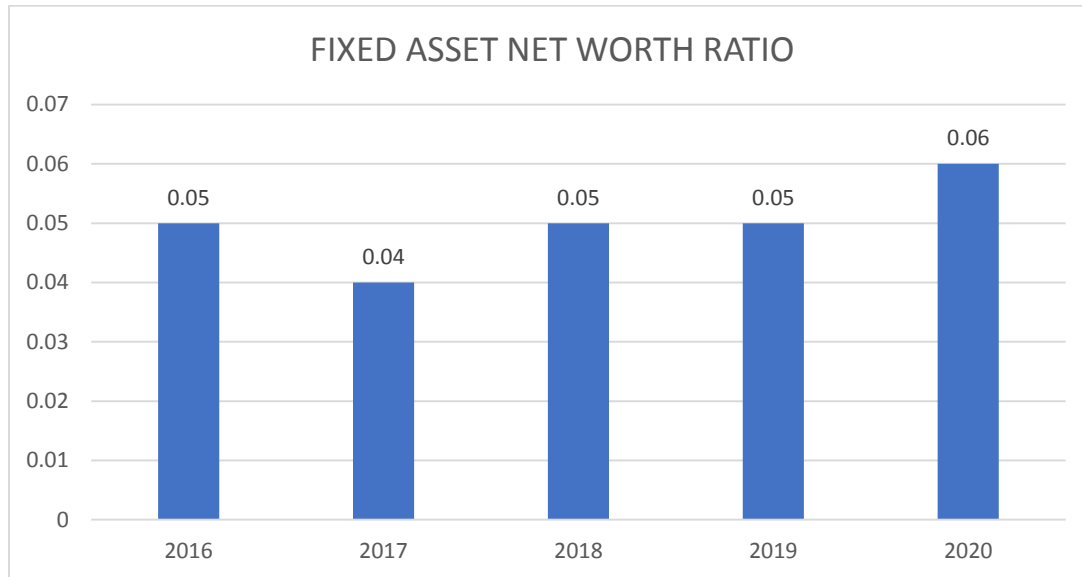
Year	Fixed Asset	Share Capital Fund	Ratio (Times)
2015-2016	377.33	7427.08	0.05
2016-2017	351.13	8047.51	0.04
2017-2018	437.78	9345.68	0.05
2018-2019	351.13	10443.18	0.05
2019-2020	767.12	12113.31	0.06

SOURCE: SECONDARY DATA 2015 - 2016 TO 2019-2020

INTERPRETATION:

From the table it is inferred that the fixed asset to networth ratio is found to be high in the year 2020 with 0.06 and low in the year 2017 with 0.04. The current year 2020 fixed asset to networth ratio it found to be 0.06.

CHART4.1.12 FIXED ASSET NETWORTH RATIO



4.1.13 ASSET TURNOVER RATIO:

TABLE 4.1.13 Asset Turnover ratio = Net sales / Total asset (rs in lakhs)

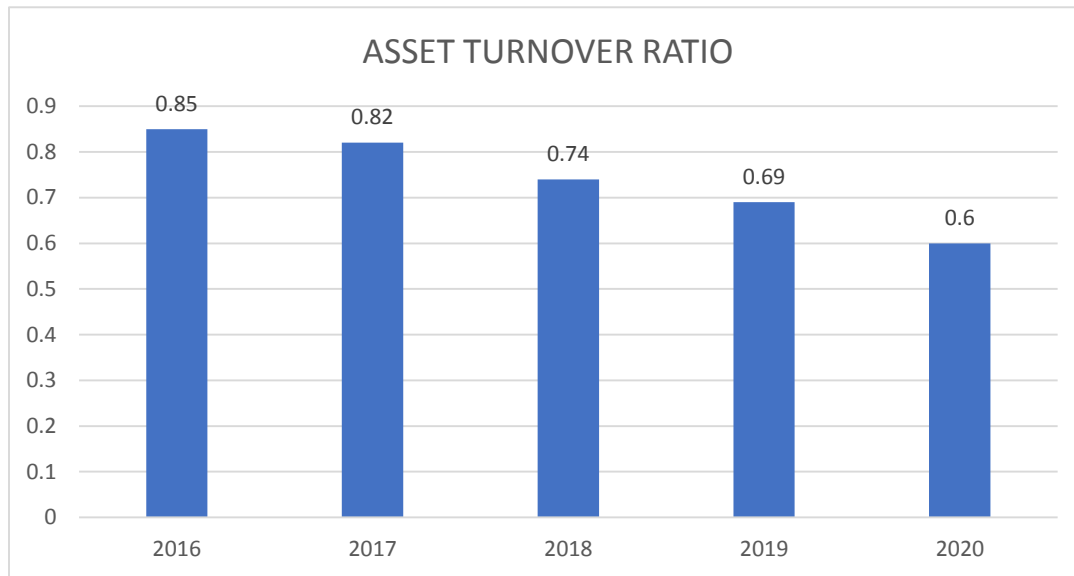
Year	Net Sales	Total Asset	Ratio (Times)
2015-2016	8237.21	9644.32	0.85
2016-2017	8634.29	10534.14	0.82
2017-2018	9012.07	12237.36	0.74
2018-2019	9246.47	13355.19	0.69
2019-2020	9381.53	15562.14	0.60

SOURCE: SECONDARY DATA 2015 - 2016 TO 2019-2020

INTERPRETATION:

From the table it is inferred that the Asset Turnover ratio is found to be high in the year 2016 with 0.85 and low in the year 2020 with 0.60. The current year 2020 Asset Turnover ratio is found to be 0.60.

CHART 4.1.13 ASSET TURNOVER RATIO



4.1.14 FIXED ASSET RATIO:

TABLE 4.1.14 Fixed Asset Ratio = Fixed asset / Long term fund (rs in lakhs)

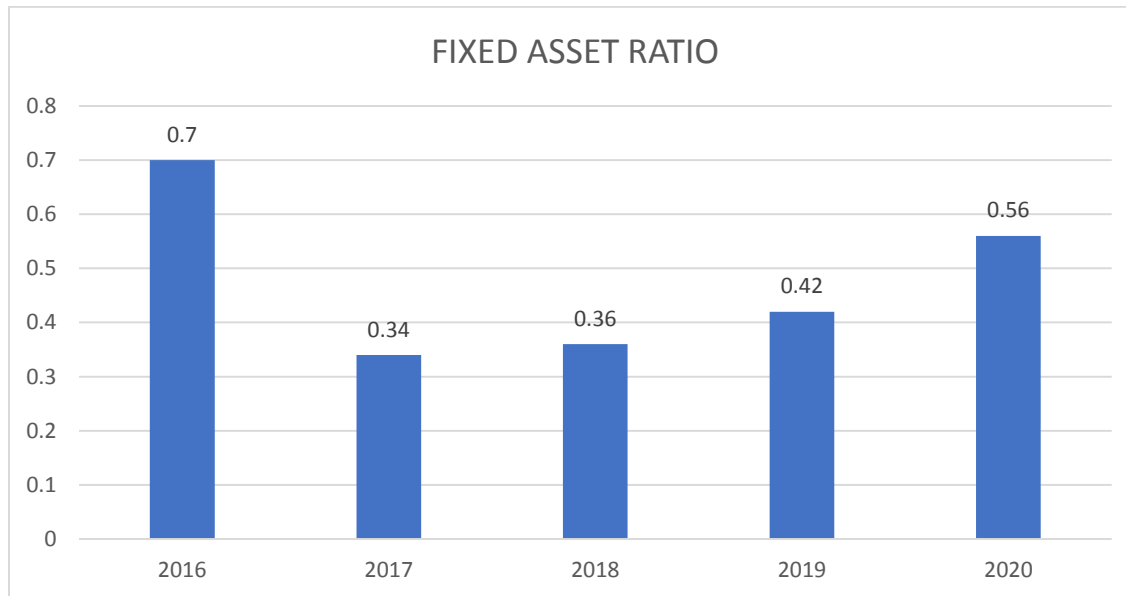
Year	Fixed Asset	Long Term Fund	Ratio (Times)
2015-2016	377.33	537.14	0.70
2016-2017	351.13	1030.12	0.34
2017-2018	437.78	1195.69	0.36
2018-2019	351.13	1270.06	0.42
2019-2020	767.12	1361.27	0.56

SOURCE: SECONDARY DATA 2015 - 2016 TO 2019-2020

INTERPRETATION:

From the table it is inferred that the fixed asset ratio is found to be high in the year 2016 with 0.70 and low in the year 2017 with 0.34. The current year 2020 fixed asset ratio it found to be 0.56.

CHART 4.1.14 FIXED ASSET RATIO



4.1.15 DEBT TO TOTAL CAPITAL RATIO:

TABLE 4.1.15 Debt To Total Capital Ratio = Debt / Share Equity + Debt (rs in lakhs)

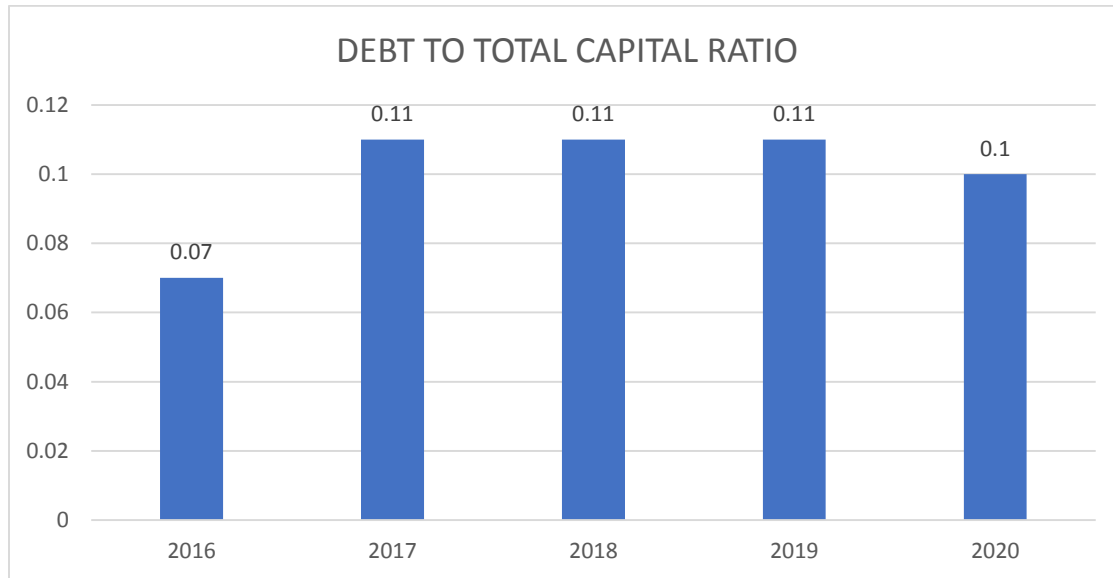
Year	Debt	Share's Equity + Debt	Ratio (Times)
2015-2016	537.14	7964.22	0.07
2016-2017	1030.12	9077.63	0.11
2018-2019	1195.69	10541.37	0.11
2018-2019	1270.06	11713.24	0.11
2019-2020	1361.27	13474.58	0.10

SOURCE: SECONDARY DATA 2015 - 2016 TO 2019-2020

INTERPRETATION:

From the table it is inferred that the debt to total capital ratio is found to be high in the year 2017, 2018, and 2019 with 0.11 and low in the year 2016 with 0.07. The current year 2020 debt to total capital ratio is found to be 0.10.

CHART 4.1.15 DEBT TO TOTAL CAPITAL RATIO



4.1.16 DEBT TO TOTAL ASSET RATIO:

TABLE 4.1.16 Debt To Total Asset Ratio = Total Debt / Total Asset (rs in lakhs)

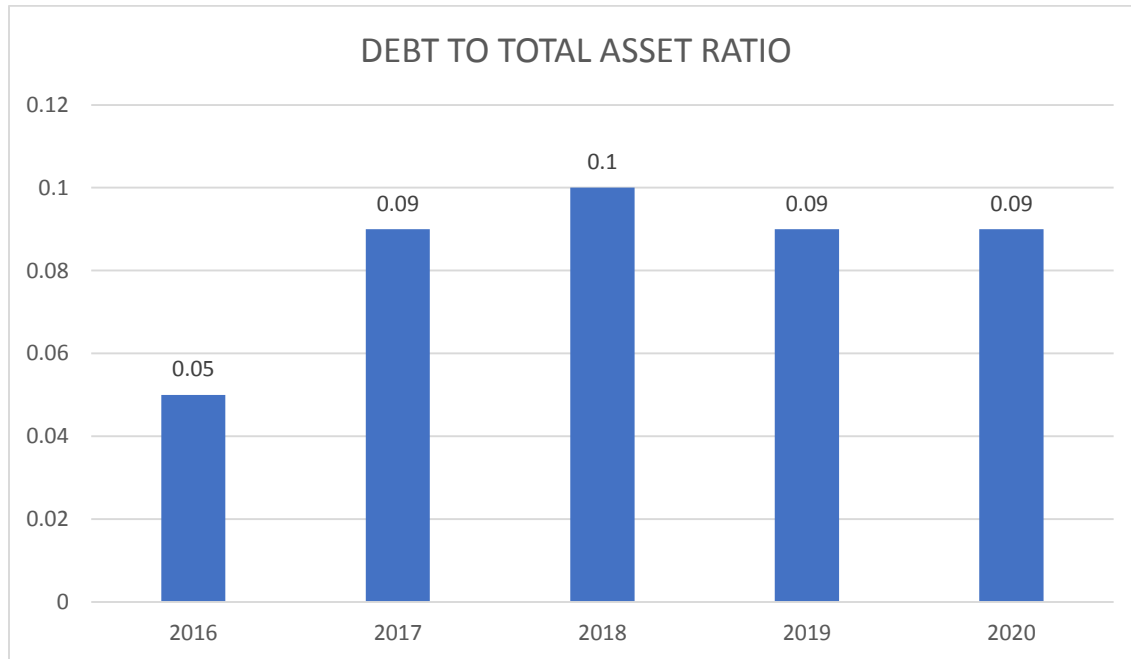
YEAR	Total Debt	Total Asset	Ratio (Times)
2015-2016	537.14	9644.32	0.05
2016-2017	1030.12	10534.14	0.09
2017-2018	1195.69	12237.36	0.10
2018-2019	1270.06	13355.19	0.09
2019-2020	1361.27	15562.14	0.09

SOURCE: SECONDARY DATA 2015 - 2016 TO 2019-2020

INTERPRETATION:

From the table it is inferred that the debt to total asset ratio is found to be high in the year 2018 with 0.10 and low in the year 2016 with 0.05. The current year 2020 debt to total asset ratio is found to be 0.09.

CHARR 4.1.16 DEBT TO TOTAL ASSET RATIO



4.2 COMPARATIVE BALANCESHEET

4.2.1 COMPARATIVE BALANCESHEET FOR THE YEAR 2016-2017

PARTICULARS	2016	2017	Inc\ Dec	Inc\ Dec %
Fixed Asset: Gross block- Depreciation	377.33	351.13	(26.2)	(6.94)
Investments	2759.54	2857.90	98.36	3.56
Other assets	38.38	44.13	5.75	14.98
Current assets				
Cash & Balances	555.46	612.91	1.103	0.198
Inventory	488.58	348.93	(139.65)	(28.58)
Debtors	5425.03	6319.14	894.11	16.48
TOTAL ASSETS	9644.32	10534.14	889.82	9.23
Current Liabilities				
Creditors	1106.98	803.37	(303.61)	(27.43)
Equity share capital	7427.08	8047.51	620.43	8.35
Reserves & surplus	573.14	653.14	80.01	13.96
Debts				
Borrowings	537.14	1030.12	492.98	91.79
TOTAL LIABILITIES	9644.32	10534.14	889.82	9.23

4.2.2 COMPARATIVE BALANCESHEET FOR THE YEAR 2017-2018

PARTICULARS	2017	2018	Inc\ Dec	Inc\ Dec %
Fixed Asset: Gross block-Depreciation	351.13	437.78	86.65	24.67
Investments	2857.90	2956.01	98.11	3.43
Other assets	44.13	47.64	1.09	2.45
Current assets				
Cash & Balances	612.91	943.96	33.105	0.05
Inventory	348.93	984.79	635.86	182.23
Debtors	6319.14	7567.19	1248.05	19.75
TOTAL ASSETS	10534.14	12237.36	1703.26	16.17
Current Liabilities				
Creditors	803.37	1052.48	249.11	31.08
Equity share capital	8047.51	9345.68	1298.17	16.13
Reserves & surplus	653.14	643.51	(9.63)	(1.47)
Debts				
Borrowings	103011.60	1195.51	165.39	16.05
TOTAL LIABILITIES	10534.14	12237.26	1703.26	16.17

4.2.3 COMPARATIVE BALANCESHEET FOR THE YEAR 2018-2019

PARTICULARS	2018	2019	Inc\ Dec	Inc\ Dec %
Fixed Asset: Gross block- Depreciation	437.78	531.13	93.35	21.32
Investments	2956.01	3121.98	165.97	5.61
Other assets	47.64	54.67	7.03	14.75
Current assets				
Cash & Balances	943.96	540.76	(403.2)	(42.71)
Inventory	284.79	430.87	146.08	51.29
Debtors	7567.19	8675.79	1108.6	14.65
TOTAL ASSETS	12237.36	13355.19	1117.83	9.13
Current Liabilities				
Creditors	1052.48	809.15	(243.33)	(23.12)
Equity share capital	9345.67	10443.18	1097.5	11.74
Reserves & surplus	643.51	832.80	189.29	29.41
Debts				
Borrowings	1195.69	1270.06	74.37	6.22
TOTAL LIABILITIES	12237.36	13355.19	1117.83	9.13

4.2.4 COMPARATIVE BALANCESHEET FOR THE YEAR 2019-2020

PARTICULARS	2019	2020	Inc\ Dec	Inc\ Dec %
Fixed Asset: Gross block- Depreciation	531.13	767.12	235.99	44.43
Investments	3121.98	3594.85	472.87	15.15
Other assets	54.67	69.91	15.24	27.87
Current assets				
Cash & Balances	540.76	458.96	(81.8)	(15.13)
Inventory	430.87	686.96	256.09	59.43
Debtors	8675.79	9984.38	1308.59	15.08
TOTAL ASSETS	13355.19	15562.14	2206.95	16.52
Current Liabilities				
Creditors	809.15	1065.47	256.32	31.68
Equity share capital	10443.18	12113.31	1670.13	15.99
Reserves & surplus	832.80	1022.09	189.29	22.73
Debts				
Borrowings	1270.06	1361.27	91.21	7.18
TOTAL LIABILITIES	13355.19	15562.14	2206.95	16.52

4.3 COMMONSIZE BALANCESHEET

TABLE 4.3.1 SHOWING COMMONSIZE BALANCE SHEET – 2016-2017(Rs in lakh)

PARTICULARS	2016	PERCENTAGE	2017	PERCENTAGE
Fixed Asset: Gross block- Depreciation	377.33	0.91	351.13	3.33
Investments	2759.54	28.61	2857.90	27.13
Other assets	38.38	0.39	44.13	0.42
Current assets				
Cash & Balances	555.46	5.76	612.91	5.82
Inventory	488.58	5.06	348.93	3.31
Debtors	5425.03	56.25	6319.14	59.98
TOTAL ASSETS	9644.32	100.00	10534.14	100.00
Current Liabilities				
Creditors	1106.98	11.48	803.37	7.63
Equity share capital	7427.08	77.09	8047.51	76.39
Reserves & surplus	573.13	5.94	653.14	6.20
Debts				
Borrowings	537.14	5.57	1030.12	9.78
TOTAL LIABILITIES	9644.32.	100.00	10534.14	100.00

TABLE 4.3.2 SHOWING COMMONSIZE BALANCE SHEET – 2017-2018(Rs in lakh)

PARTICULARS	2017	PERCENTAGE	2018	PERCENTAGE
Fixed Asset: Gross block-Depreciation	351.13	3.33	3.57	0.36
Investments	2857.90	27.13	2956.01	24.15
Other assets	44.13	0.42	47.64	6.38
Current assets				
Cash & Balances	612.91	5.82	943.96	7.71
Inventory	348.93	3.31	984.79	8.05
Debtors	6319.14	59.98	7567.19	61.84
TOTAL ASSETS	10534.14	100.00	12237.36	100.00
Current Liabilities				
Creditors	803.37	7.63	1052.48	8.60
Equity share capital	8047.51	76.39	9345.68	76.37
Reserves & surplus	653.14	6.20	643.51	5.26
Debts				
Borrowings	1030.12	9.78	1195.51	9.77
TOTAL LIABILITIES	10534.14	100.00	12237.36	100.00

TABLE 4.3.3 SHOWING COMMONSIZE BALANCE SHEET – 2018-2019(Rs in lakh)

PARTICULARS	2018	PERCENTAGE	2019	PERCENTAGE
Fixed Asset: Gross block-Depreciation	437.78	3.57	531.13	3.97
Investments	2956.01	24.16	3121.98	23.37
Other assets	47.64	6.38	54.67	0.41
Current assets				
Cash & Balances	943.96	7.71	540.76	4.05
Inventory	284.79	8.05	430.87	3.23
Debtors	7567.19	61.84	8675.79	64.96
TOTAL ASSETS	12237.36	100.00	13355.19	100.00
Current Liabilities				
Creditors	1052.48	8.60	809.15	6.06
Equity share capital	9345.68	76.37	10443.18	78.19
Reserves & surplus	643.51	5.26	832.80	6.23
Debts				
Borrowings	1195.69	9.77	1270.05	9.51
TOTAL LIABILITIES	12237.36	100.00	13355.19	100.00

TABLE 4.3.4 SHOWING COMMONSIZE BALANCE SHEET – 2019-2020(Rs in lakh)

PARTICULARS	2019	PERCENTAGE	2020	PERCENTAGE
Fixed Asset: Gross block-Depreciation	531.13	3.97	767.12	4.93
Investments	3121.98	23.37	3594.85	23.09
Other assets	54.67	0.41	69.91	0.45
Current assets				
Cash & Balances	540.76	4.05	458.96	2.95
Inventory	430.87	3.23	686.96	4.41
Debtors	8675.79	64.96	9984.38	64.16
TOTAL ASSETS	13355.19	100.00	15562.14	100.00
Current Liabilities				
Other liabilities & provisions	809.15	6.06	1065.47	6.85
Equity share capital	10443.18	78.19	12113.31	77.84
Reserves & surplus	832.80	6.23	1022.09	6.57
Debts				
Borrowings	1270.06	9.51	1361.27	8.75
TOTAL LIABILITIES	13355.19	100.00	15562.14	100.00

4.4 TREND ANALYSIS

TABLE NO: 4.4.1

TABLE SHOWING TREND PERCENTAGE OF NET SALES

Year	NET SALES	TREND %
2016	8237.21	100.00
2017	8634.29	104.8
2018	9012.07	104.3
2019	9246.47	102.6
2020	9381.53	101.5

Source: secondary data

INTERPRETATION:

From the above trend analysis showing, it is inferred as base year 2016. Net sales has been increased during the year 2017. The current year 2020 trend percentage is decreased with 101.5 when compared to previous year.

CHART NO: 4.4.1.

CHART SHOWING TREND PERCENTAGE OF NET SALES

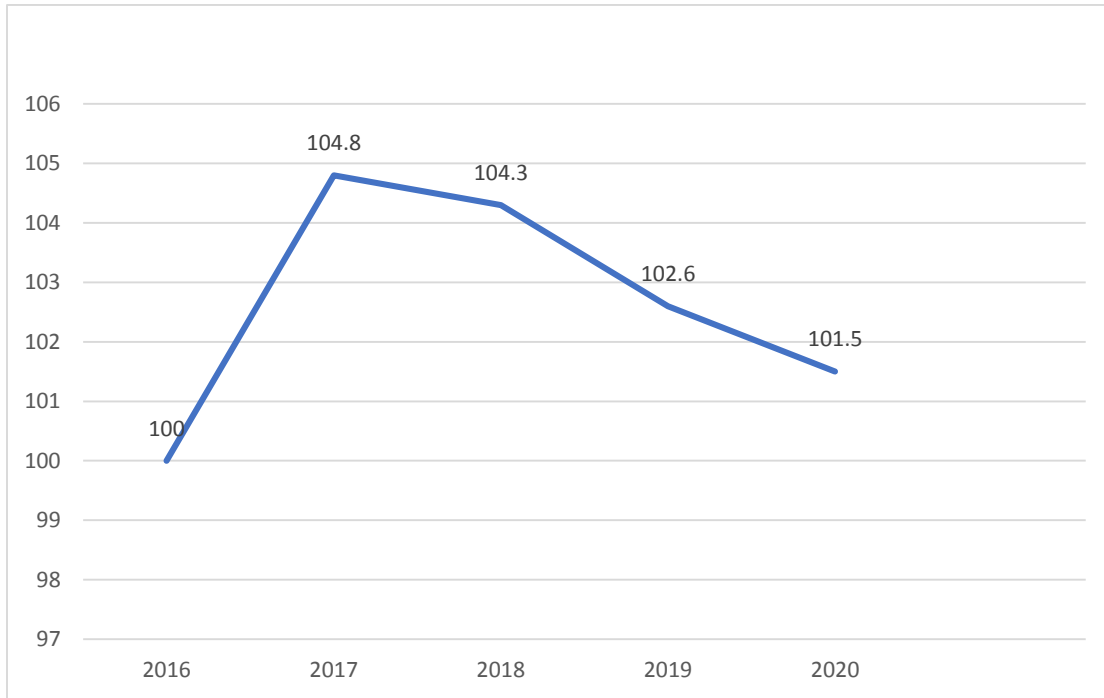


TABLE NO: 4.4.2.

TABLE SHOWING TREND PERCENTAGE OF CURRENT ASSET

Year	CURRENT ASSET	TREND %
2016	6469.07	100.00
2017	7280.98	112.5
2018	8795.94	120.8
2019	9647.42	109.6
2020	11130.26	115.4

INTERPRETATION:

From the above trend analysis showing, it is inferred as base year 2016. Current asset has been increased during the year 2018. The current year 2020 trend percentage for current asset is 115.4.

CHART NO: 4.4.2

CHART SHOWING TREND PERCENTAGE OF CURRENT ASSET

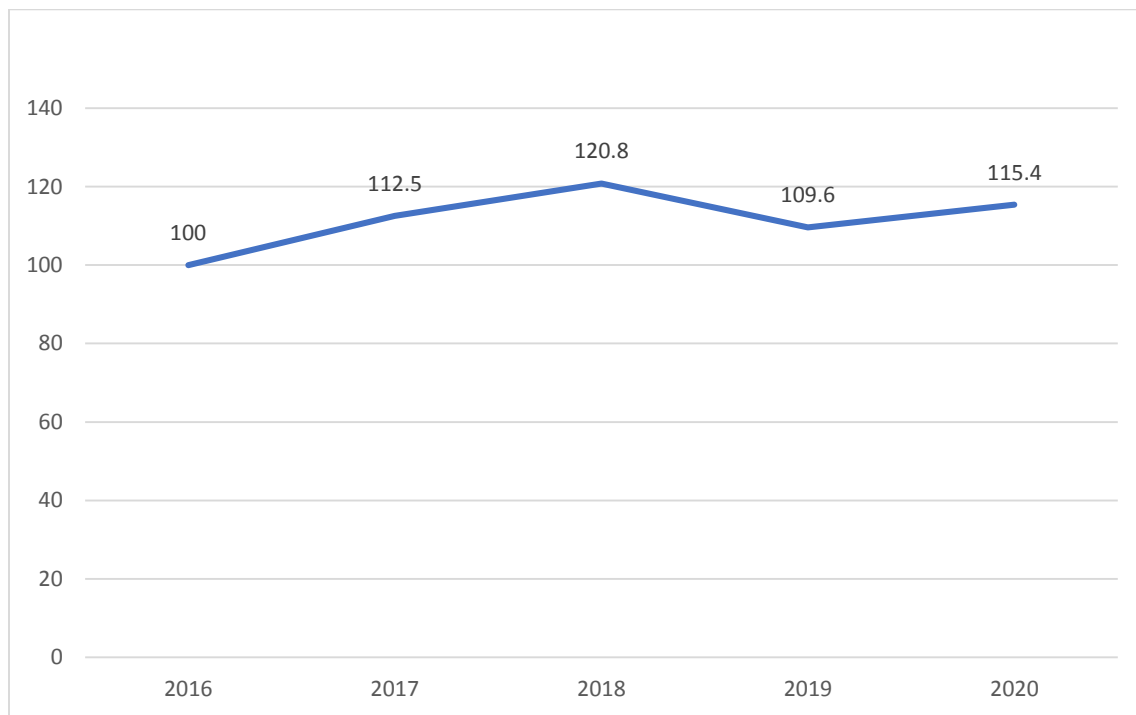


TABLE NO: 4.4.3.
TABLE SHOWING TREND PERCENTAGE OF CURRENT LIABILITIES

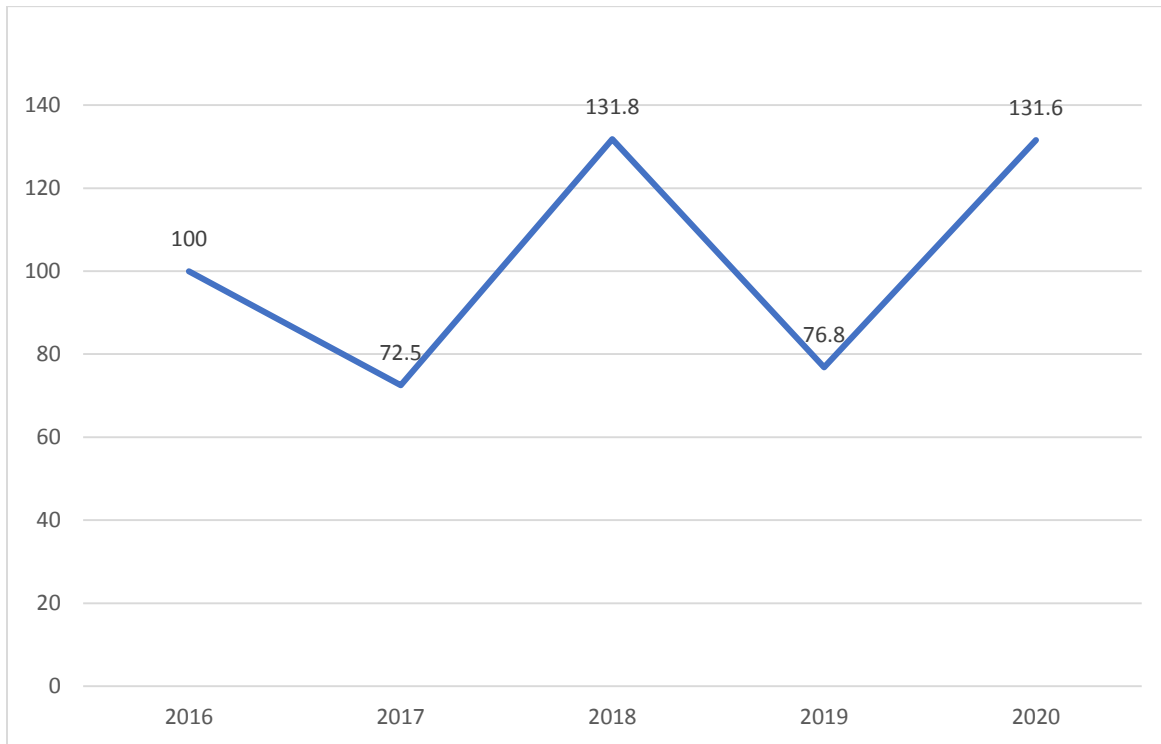
Year	CURRENT LIABILITIES	TREND %
2016	1106.98	100.00
2017	803.37	72.5
2018	1052.48	131.08
2019	809.15	76.8
2020	1065.47	131.6

INTERPRETATION

From the above trend analysis showing, it is inferred as base year 2016. Current Liabilities has been increased during the year 2018. The current year 2020 trend percentage for current Liabilities is 131.6.

CHART NO: 4.4.3

CHART SHOWING TREND PERCENTAGE OF CURRENT LIABILITIES



CHAPTER 5

FINDINGS, SUGGESTIONS & CONCLUSION

5.1 FINDINGS

1. Current ratio is found to be increase from 2015-2016 (5.84 times) to year 2019-2020 (10.45 times) increased for the year.
2. Liquid ratio is found to be decreased with 9.78 times when compared to the previous year.
3. Absolute liquid ratio has decreased to 0.41 times when compared to the previous year.
4. Cash position ratio has decreased to 0.51 times when compared to the previous year 2019 with
5. The debt-equity ratio is found to be increased in the year 2017 and 2018 with 0.13 times and low in the year 2016 with 0.07
6. It shows that proprietary ratio was high in the year 2019 and 2020 with 0.84 and low in the year 2018 with 0.81. Thus, it can be said that the Company is maintaining the long term solvency. The current year 2020 proprietary ratio is found to be 0.84 it is in a increasing position.
7. Gross profit ratio is found to be increased in the year 2020 with 32.04% when compared to the previous year.
8. Net profit ratio is found to be decreased in the year 2020 with 18.99% when compared to the previous year.
9. The current year 2020 fixed asset turnover ratio is found to be decreasing with 12.23 times.
10. Debtor turnover ratio is found to be high in the year 2016 with 1.51 and low in the year 2020 with 0.93. Current year 2020 debtor turnover ratio is found to be 0.93.
11. The current year 2020 inventory turnover ratio is found to be 13.65 times.

12. Asset Turnover ratio is found to be high in the year 2016 with 0.85 and low in the year 2020 with 0.60 times. The current year 2020 Asset Turnover ratio is found to be 0.60 times.
13. The current year 2020 fixed asset ratio it found to be increased with 0.56 times.
14. The current year fixed asset to net worth ratio is 0.06 times which indicate that the firm is not vulnerable to unexpected events and changes in the business climate.
15. Debt to total capital ratio is found to be decreased with 0.10 times.
16. Debt to total asset ratio is found to be decreased with 0.09 times when compared to 2018.

5.2 SUGGESTIONS

- Company may look into the measures how to reduce the loans and advances in the coming periods.
- Company may look into maintain the current assets and current liabilities. Current liabilities may reduce coming periods.
- It is suggested to the company can strongly focus on cost reduction strategy that will make a Company more profitability.
- The Company has a bright future if it concentrates more on its working capital short term, investments, thus achieving the overall objectives of the Company.
- Thus it is essential to avoid excessive liquidity but to maintain sufficient liquidity to ensure smooth running of the Company's operation.
- The Company has better liquidity position and has to maintain same in the future.
- In the comparative statement of Bescal Steel Industries Pvt Ltd for the year 2019 and 2020 the current assets of the year 2020 has been decreased to a great extent. And that the Company has decrease its liabilities and increase it asset to have a good liquidity position.
- Bescal Steel Industries Pvt Ltd Company has sold its fixed asset and reduced its reserves to pay its bills and that care to be taken so that the Company should have a fixed amount as reserve for future.

- In the current ratio of Bescal Steel Industries Pvt Ltd even though the current assets are twice as current liabilities there is a fluctuation in the current ratio. The Company should take proper steps to make the ratio in a constant term.
- In the 2019 the Dividend payout ratio was declined from its preceding year and again in the year 2020 it declined. The company is more concerned to increase its amount of reserve and surplus. Overall I can say that it is a good strategy for future contingencies, growth & arrange finance for its ongoing project from its internal sources.
- The Return on equity of Bescal Steel Industries Pvt Ltd has been increased in the year 2020. But there is a fluctuation in the ratio, the Company should take proper steps should be made to reduce this fluctuations.

5.3 CONCLUSION

The efficient and smooth functioning of all the activities of the Company depends upon the financial performance of the Company. The financial performance analysis thus is a forward-looking exercise as it is helpful in future financial planning decision making. It determine to analysis forecasting future financial position. Through financial statement analysis, the present position and operating efficiency of the firm as a whole and its different departments can be identified. Further, the reasons for change in the profitability financial position of the firm can be found and necessary measures can be taken.

Financial performance can improve the financial strength of Company. The Company's liquidity position has to increase and it will solve future problem. The Company is maintaining the reserves and surplus better so it can face financial stress in the future. To proper maintain of financial performance to achieve the Company goal.

REFERENCE

- 1, Ahmed Arif Almazari (2012),” Financial performance analysis of the Jordanian Arab bank by using Dupont system of financial analysis,” journal of international economic and finance, Vol.4, Issue (4), pp 86-94.
- 2, Christopher D lttner, David F larcker (1998),” Are nonfinancial measures leading indicators of financial performance,” Journal of accounting research, Vol.36, pp 1-35.
- 3, Dan R Daldon , Catherine M Daily, Jonathan L Johnson, Alan E Ellstrand (1999),” Number of directors and financial performance,” Journal of Academy of management, Vol.42, Issue(6), pp 674-686.
- 4, Juha Uotila, markku maula, Thomas keil, shaker A Zahar (2009),” Exploration, exploitatiion, and financial performance,” journal of strategic management, Vol.30, Issue(2), pp 221-231.
- 5, Lee E Preston, Donglas P O’ bannon (1997),” The corporate social financial performance relation ,” Journal of business and society, Vol.36, Issue (4), pp 419-429.
- 6, Marc Orlitzky, Frank L Schmidt, Sara L Rynes (2003),” corporate social and financial performance,” Journal of organization studies Vol.24, Issue(3), pp 403-441.
- 7, Noel capon, John U Farley, scott Hoening(1990),” Determinants of financial performance,” Journal of management of science, Vol.36, Issue(10), pp 1143-1159.
- 8, Peter Pille, joseph c parade (2002),” financial performance analysis of Ontario (canada),” journal of European operational research, Vol.139, Issue(2), pp 339-350.
- 9, Roozbeh kangari , foad fand, Hesham M Elgharib (1992),” financial performance analysis for construction industry,” journal of construction engineering and management, Vol. 118,Issue(2), pp 349-361.

WEBSITES

- www.Articlebase.com
- www.Wikepedia.com
- www.scribd.com
- www.FeeOnlyFinancial.net

APPENDIX

CONSOLIDATED BALANCESHEET OF BESCAL STEEL INDUSTRIES PVT LTDFOR THE YEAR 2016-2020

PARTICULARS	2016	2017	2018	2019	2020
Fixed Asset: Gross block-Depreciation	377.33	351.13	437.78	531.13	767.12
Investments	2759.54	2857.90	2956.01	3121.98	3594.85
Other assets	38.38	44.13	47.64	54.67	69.91
Current assets					
Cash& Bank Balances	555.46	612.91	943.96	540.76	458.92
Inventory	488.58	348.93	284.79	430.87	686.96
Debtors	5425.03	6319.14	7567.19	8675.79	9984.38
TOTAL ASSETS	9644.32	10534.14	12237.36	13355.19	15562.14
Current Liabilities					
Creditors	1106.98	803.37	1052.48	809.15	1065.47
Equity share capital	7427.08	8047.51	9345.68	10443.18	12113.31
Reserves & surplus	573.13	653.14	643.51	832.80	1022.09
Debts					
Borrowings	537.14	1030.12	1195.69	1270.06	1361.27
TOTAL LIABILITIES	9644.32	10534.14	12237.36	13355.19	15562.14
Sales	8237.21	8634.29	9012.07	9246.47	9381.53
Gross Profit	2635.91	2762.97	2883.86	2958.87	3002.09
Net Profit	1565.07	1640.52	1712.29	1756.83	1782.49

