

A STUDY ON FINANCIAL PERFORMANCE OF RAMCO CEMENT LTD

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

by

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

SATHYABAMA

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

**Accredited with Grade “A” by NAAC
Jeppiaar Nagar, Rajiv Gandhi Salai, Chennai – 600 119**

April – 2021

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600 119

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SCHOOL OF MANAGEMENT STUDIES

BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of THARINI S 39410217 who carried out the project entitled "A study on financial performance analysis of Ramco Cement Ltd of Sathyabama Institute of Science and Technology" under my supervision from January 2021 to March 2021.

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External Examiner

DECLARATION

I THARINI S 39410217 hereby declare that the Project Report entitled A study on financial performance analysis of Ramco Cement Ltd **Sathyabama Institute of Science and Technology** done by me under the guidance of Dr. R. Thamilselvan., M.Com., M.B.A., M.Phil., B.Ed., Ph.D. at SATHYABAMA INSTITUTE OF SCIENCE AND TECHNOLOGY, CHENNAI is submitted in partial fulfillment of the requirements for the award of Master of Business Administration degree.

DATE:

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.

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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.

THARINI S

TABLE OF CONTENT

CHAPTER NO	TITLE	PAGE NO
	ABSTRACT	Vii
	LIST OF TABLES	Viii
	LIST OF CHARTS	Xi
1	INTRODUCTION	
	1.1 Introduction about the study	1
	1.2 Industrial Profile	2
	1.3 Company Profile	12
	1.4 Need for the study	16
	1.5 Statement of the Problem	16
	1.6 Objectives of the study	17
	1.7 Scope of the study	17
	1.8 Limitations of the study	17
	1.9 Chapter Framework	17
2	REVIEW OF LITERATURE	
	2.1 Review of literature	19
	2.2 Theoretical Review	34
3	RESEARCH METHODOLOGY	
	3.1 Introduction	41
	3.2 Research Design	41
	3.3 Source of Data	41
	3.4 Tools used for the study	41
	3.5 Period of the study	41
4	DATA ANALYSIS AND INTERPRETATION	
	4.1 Current Ratio	42
	4.2 Quick Ratio	43
	4.3 Absolute Liquid Ratio	44
	4.4 Cash Ratio	45
	4.5 Gross Profit Ratio	46
	4.6 Net Profit Ratio	47
	4.7 Operating Profit Ratio	48
	4.8 Debtor's Turnover Ratio	49
	4.9 Inventory Turnover Ratio	50
	4.10 Capital Turnover Ratio	51
	4.11 Fixed Asset Turnover Ratio	52
	4.12 Asset Turnover Ratio	53
	4.13 Stock Turnover Ratio	54
	4.14 Debt Equity Ratio	55
	4.15 Proprietary Ratio	56
	4.16 Fixed Asset Ratio	57

	4.17 Debt to Asset Ratio	58
5	5.1 Findings	69
	5.2 Suggestions	70
	5.3 Conclusion	71
	REFERENCES	72
	APPENDIX	78
	BIBLIOGRAPHY	80

ABSTRACT

The project titled “A study on financial performance” conducted in Ramco Cement 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 suggestions improving the financial performance of the Company.

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

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

LIST OF TABLES

TABLE NO	PARTICULARS	PAGE NO
4.1	Current Ratio	42
4.2	Quick Ratio	43
4.3	Absolute Liquid Ratio	44
4.4	Cash Ratio	45
4.5	Gross Profit Ratio	46
4.6	Net Profit Ratio	47
4.7	Operating Profit Ratio	48
4.8	Debtor's Turnover Ratio	49
4.9	Inventory Turnover Ratio	50
4.10	Capital Turnover Ratio	51
4.11	Fixed Asset Turnover Ratio	52
4.12	Asset Turnover Ratio	53
4.13	Stock Turnover Ratio	54
4.14	Debt Equity Ratio	55
4.15	Proprietary Ratio	56
4.16	Fixed Asset Ratio	57
4.17	Debt to Asset Ratio	58

LIST OF CHARTS

CHART NO	PARTICULARS	PAGE NO
4.1	Current Ratio	42
4.2	Quick Ratio	43
4.3	Absolute Liquid Ratio	44
4.4	Cash Ratio	45
4.5	Gross Profit Ratio	46
4.6	Net Profit Ratio	47
4.7	Operating Profit Ratio	48
4.8	Debtor's Turnover Ratio	49
4.9	Inventory Turnover Ratio	50
4.10	Capital Turnover Ratio	51
4.11	Fixed Asset Turnover Ratio	52
4.12	Asset Turnover Ratio	53
4.13	Stock Turnover Ratio	54
4.14	Debt Equity Ratio	55
4.15	Proprietary Ratio	56
4.16	Fixed Asset Ratio	57
4.17	Debt to Asset Ratio	58

**A STUDY FINANCIAL PERFORMANCE ANALYSIS OF RAMCO
CEMENT LTD**

CHAPTER 1

1.1 INTRODUCTION

Financial Statements are the basis for decision making by the management as well as other outsiders who are interested in the affairs of the firm such as investors, government, creditors, customers, financial institutions, employees, potential investors, and the public. The analysis and interpretation of financial statements depend upon the nature and type of information available in these statements. These statements are used to convey to management and other interested outsiders the profitability position of a firm.

According to John N. Myer, “Financial statement analysis is largely a study of relationship among the various financial factors in a business, as disclosed by a single set of statements and study of these factors as shown in series of statements”.

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

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

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

Features and benefits of financial statement analysis:

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

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

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

1.2 INDUSTRY PROFILE

Ramco Supergrade is produced either by grinding together Portland Cement clinker and pozzolona with addition of gypsum or calcium sulphate, or by intimately and uniformly blending Portland Cement and fine Pozzolona.

World over Ramco Supergrade is preferred due to its ability to produce a durable concrete where the life of a concrete structure is given more importance.

Ramco Supergrade produces less heat of hydration and offers greater resistance to the attack of aggressive waters than normal Portland Cement. Moreover, it reduces the leaching of calcium hydroxide liberated during the setting and hydration of cement.

Ramco Cement 43 Grade (OPC 43):

Ramco Cement OPC 43 confirms to IS 8112. The grade is based on the 28-day compressive strength of the cement mortar (tested as per IS 4031), which in this case is not less than 43 MPa.

Ramco Cement 53 grade (OPC 53):

Ramco Cement OPC 53 confirms to IS 12269. The grade is based on the 28-day compressive strength of the cement mortar (tested as per IS 4031), which in this case is not less than 53 MPa.

Ramco Sulphate Resisting Cement (SRC):

Ramco SRC is manufactured as per IS 12330. This cement is used in marine conditions where soil or water contains excess sulphates. However, SRC is weak in resisting chloride attack. Hence, wherever chlorides are present in combination with sulphates, it is advisable to consider the usage of Ramco Supergrade after a detailed examination. The C3A phase of SRC is maintained at lower values <5%.

Sleeper Grade Cement (53 S):

This cement finds its application in the manufacture of precast products and railway sleepers 53 S Cement is manufactured as per IS 12269 where apart from all requirements of 53 Grade, specific requirements in terms of C3A and C3S need to be adhered to. C3A is limited to 10% and C3S is limited to 45%.

Ramco Super-Fast:

Ramco Super-Fast is a Rapid Hardening Portland Cement manufactured as per IS 8041:1990. It is special cement that has been customized for manufacturing hollow blocks, solid blocks, paving blocks, fly ash bricks and other precast items.

To ensure the productivity and quality of precast blocks, a separate line meant for manufacturing the specialized cement has been installed at our plants.

Dry Mix Range of Products – for Non-Structural Applications:

Ramco Super Plaster:

This Plaster is a cement-lime modified premixed dry mortar with sand and additives for internal and external applications. It is a hassle-free alternative to conventional site mixed plaster.

Ramco Super Fine Cement-based Putty:

This product is a specially formulated engineered tile adhesive. It is a polymer modified, cement-based and ready-to-use tile adhesive. It is the easiest, fastest and most convenient way to fix tiles and it protects the tiles and ensures a long life for floor surfaces. A wide range is available ranging from T1 to T6 depending on application and the required bond strength.

Ramco Concrete - for Structural Concrete Applications:

High-performance Concrete based on customer requirements is made in the RMC Unit. Concrete with various permutations based on concrete grades, workability and site-conditions are available.

MACE support

MACE, an acronym for Masons, Architects, Contractors and Engineers is the customer face of Ramco cements. MACE not only provides engineering solution for huge projects, is also provides after-sales support services to Individual Home Builders who use Ramco. This includes on-the-ground guidance on correct construction practices and some of the major concrete tests free of cost! This means tremendous cost-savings to consumers on expensive test, with its tireless, customer-friendly approach, MACE has won the support and admiration of customers and the trade.

Role of MACE

MACE provides engineering solutions for huge projects, provides after-sales support services to Individual home builders who use Ramco, on-site guidance, some of the major tests on concrete, all free of cost!

SERVICES

Free Mobile Technical Services

Technical Assistance

Free Technical assistance to customers at all stages of construction to ensure consistent quality concrete. This service is provided by our highly qualified and trained Civil Engineers from our MACE Division.

For providing this service, we have deployed Vans equipped with necessary testing equipment's in which our Civil Engineers travels from site to site and offers suitable advice to customers to make a good quality concrete.

Concrete test for long-lasting structures

As part of quality assurance measures, we offer the following services to test the ingredients used in concrete and to check the quality of concrete both in fresh and hardened state.

Water pH Test:

This is the measure of pH level of water to ensure the suitability of water for construction purpose.

Our Civil engineer takes water sample from the site and checks the pH level by means of pH meter. The pH level of water is determined instantly, and our engineer provides recommendations to customers based on the test results.

Slump Test:

This test is normally done to assess the consistency of freshly produced concrete at construction site.

Our Civil Engineer visits the site during concreting works and performs slump test with slump cone and tamping rod. Based on the slump value, our Engineer recommends the correct amount of water to be used for the mix.

Too low or too high slump gives a warning about deficit/excess water content in the mix and our technical engineer advises suitable mix proportion, water content for the mix immediately.

Compressive Strength Test:

This is the measure of the concrete's load bearing capacity.

Our vans are equipped with cube moulds for casting cubes from the fresh concrete being laid at the construction site.

We cast the cubes at site, cure it and transport it to our laboratory or any nearby colleges/institutions of the customer's choice, all at our cost.

The cubes are tested in the presence of the customer for determining the compressive strength and a test Certificate is provided by the testing institution, all

charges for testing borne by us.

The Test Report serves as a proof of quality of the concrete and would be a useful record for future reference purpose.

Rebound Hammer Test:

This test is an alternative method for determining the compressive strength of concrete.

This is done for completed structures for which cube testing was not done due to any reason. This non-destructive test indicates approximate compressive strength of concrete and gives a fair idea about the load bearing capacity of concrete.

The rebound hammer is easy to use and provides many readings in a short time.

Rebound hammer test are done in front of the customers by our Civil Engineers at site to give an approximate idea on the compressive strength of concrete.

Cover blocks for durable concrete.

It is important to provide cover to the steel in case of RCC works so that the rebar does not corrode and to provide fire protection to the rebar. If the cover is not recommended, the rebar will corrode with time and will ultimately result in premature failure of the structure.

Using cover blocks enhances the life of the structure significantly without adding much to the cost.

Customers are educated about the importance of using cover blocks and masking tapes by our Civil Engineers through site visits.

Good building practices to aid construction.

Our Civil Engineers are constantly providing tips on good construction practices to customers so that they can ensure that these practices are followed at every stage of construction to prevent failure of the structure.

Our Civil Engineers in coordination with our Cement and Concrete technologists at our RRDC (Ramco Research Development Centre) offers customers the best available solutions to make a durable concrete.

RAMCO RESEARCH DEVELOPMENT CENTRE (RRDC), Chennai

RRDC, located in Chennai, conducts tests in cement and concrete and is responsible for finding the suitability of waste/reject material used in the cement industry and contributing substantially for sustainable development. Apart from routine tests, RRDC is involved in finding solutions to concrete challenges faced

by various customers and projects.

Chemical studies:

1. Inductively coupled Plasma Spectrometer.
2. Rapid chemical analysis of about seventy-five elements in a short time.
3. Bomb Calorimeter for estimating calorific value of various fuels.
4. High temperature Furnace to study the burnability of various raw mixes.
5. Photometer to study the phosphate content in all raw materials.
6. Flame photometer to study the alkali content in all raw materials.

Mineralogical and microstructure studies:

1. X-Ray Diffractometer for understanding the mineralogy of materials.
2. Differential Thermal Analyzer & Thermo Gravimetric Analyzer gives the thermal changes of materials under heating.
3. Surface Area for analyzing materials having nature.
4. Mercury Intrusion Porosimeter (MIP) which helps in analyzing the pore size distribution & porosity of blended cements & concrete.
5. Particle Size Analyzer for analyzing particle size distribution of fine materials.
6. Optical Microscope for studying the phase formation of clinker and limestone.
7. Rapid determination of Chloride Permeability for studying the permeability of concrete.
8. Various instruments for testing aggregates like Crushing Value Apparatus, Length gauge, thickness gauge, density bucket etc.
9. Nondestructive testing instruments for concrete like Ultrasonic Instrument, Concrete test hammer, rebar locator Profometer, Water Penetration apparatus etc.

READY MIX CONCRETE PLANT:

Ready Mix

In 1998, The Ramco Cements Limited established its RMC Unit to cater to the needs of the Infrastructure and Housing Industry. This unit is in Chennai at Vegaivasal on the Medavvakam-Mambakkam Road.

With its expertise and ability to produce concretes of various grades, the Plant has been producing concrete customized to the unique requirements of its customers.

Wind Farms (165.785 MW)

Wind Farm

The Ramco Cements Limited installed first windmill in the year 1993, by set up a 16 x 250 kW (4 MW) wind farm at Muppandal in the Southern tip of India. This was enhanced to 13 MW in the next two years by the addition of 36 x 250 kW wind electric generators. Muppandal has one of the highest wind potentials in the country.

Based on the experience gained, The Ramco Cements Limited expanded their wind farm capacity, by installing 69 numbers additional WEGs at Poolavadi which is near the Textile town of Coimbatore, where the wind potential is good

DRY MIX PLANT:

Dry mix Plant

In 2003, the Company established its Dry Mix Mortar Plant, the first of its kind in India, manufacturing plastering materials and tile fixing compounds required for the Housing industry.

The Plant, established in collaboration with M-tec, Germany, is in the Kanchipuram District of Tamil Nadu near Sripeumbudur.

Alathiyur Plant, Ariyalur District, Tamil Nadu (3.05 MTPA)

This Plant was established in the year 1997 with a capacity of 0.9 million tonnes per annum (MTPA). The present capacity of the Plant is 3 MTPA.

The Four Leaves Award to this Plant created history by making The Ramco Cements Limited the only cement company in India to win this award.

The salient features of the Plant which helps us in ensuring a consistent quality cement are:

- The Plant was set-up with state-of-the-art technological equipment, many of which were installed for the first time in India, such as SF Cross Bar Coolers and Vertical Roller Mills for cement grinding.
- The entire mining operation is being carried out by drilling with the Surface Miner and blasting is eliminated.
- The Cross Belt Analyzer (Gamma Matrix) is installed in the incoming mines limestone conveyor belt to analyze the entire quantity of limestone and maintain consistent quality and minimize the rejection of natural resources.

- Separate covered Limestone Storage Shed for limestone, covered storage for all raw materials with a Stacker and Reclaimer System to improve the consistency of the raw meal.
- Loesche Vertical Roller Mills for limestone, coal, and cement-grinding with better and uniform particle-size distribution.
- X-ray Analyzer (XRF & XRD) for accurate analysis of all raw materials, in-process, and final products & clinker phase analysis.
- The Raw mix optimization is being done by Ramco Optima Blending Control Software to get consistent raw meal and clinker quality.
- Imported Alpine Air Jet Sieve is used to estimate the particle size of the in-process and cement.
- Fully centralized control room operation, from limestone to cement-packing stage with PLC and Fuzzy Logic Computerized System.
- Fully automated Electronic Packer to maintain accurate weight of the cement bags. Jayanthipuram Plant, Andhra Pradesh (3.65 MTPA)
- Jayanthipuram Cement Plant, located in the Krishna District of Andhra Pradesh, commissioned in the year 1986, has a capacity of 3.65 MTPA.

This Plant has introduced various technological initiatives:

- For Quality Control & Assurance the Plant has state of the art facilities like Optima Blending Control System, Online Cross Belt Analyzer (Gama Matrix), X-ray Analyzer, X-ray Defractometer, Alpine Particle Size Analyzer etc.
- The Plant is equipped with SF Cooler, Vertical Pregrinding mill with 3-way separator, Ramco Fuzzy Logic System, Rotoscale for Kiln feed weighing system.
- Pollution control in the Plant is handled with Bag House, with facilities for monitoring online ambient air quality. The Plant also has a mobile vacuum cleaner and a mobile road sweeper.
- The plant also has a slag mill for the manufacture of Portland Slag Cement.
- The captive mines of the Plant have won several awards in Mines Environmental and Mineral Conservation Week.

- Jayanthipuram Plant successfully implemented the Integrated Management System - IMS, which includes ISO 9001:2008 Quality Management System, ISO 14001:2004 Environmental Management System and IS 18001:2007 Occupational Health and Safety Management System. Also implemented Energy Management System and 5S - Work Place Management System.
- Jayanthipuram Plant has earned laurels for its outstanding efforts towards maintaining a pollution-free environment.
- Jayanthipuram Plant was also the first in the cement industry to install the online Continuous Ambient Air Quality Monitoring Station (CAAQM) and to interlink/upload the online data with the Andhra Pradesh Pollution Control Board (APPCB) website.

Chengalpet Grinding Unit, Uthiramerur, Kanchipuram District, Tamil Nadu (0.5 MTPA)

This grinding unit with a capacity of 0.5 MTPA is in Kanchipuram District and was commissioned in May 2009. The Plant is near the Tamil Nadu customers, especially Chennai, which is well connected by road through NH-45 and by rail through main Chennai-to-Trichy broad gauge line.

Salient Features of the Unit:

All measures are adopted to ensure a certain specific surface with the required particle size distribution:

- Closed Circuit mill along with latest high efficiency separators ensures proper particle size distribution of cement. The mill is partitioned with level-controlled diaphragm with large centre opening. The diaphragm allows the desired particle size to pass to second chamber resulting better grinding efficiency. Particles which are too coarse to pass the screen are returned to first chamber for further grinding.

- The mill ventilation air carries a small portion of the fine material, which is dedusted in Bag filter. This is critical from the perspective of protecting the environment.
- Cement is stored in two cement silos, extracted, bagged by two electronic rotary packers of capacity 180 TPH each consisting of 12 spouts with an accuracy of +50 gm and -0 gm, and shipped by trucks.

Ramasamy Raja Nagar Plant

For Best Improvement in Electrical Energy Performance - 2014-15

For Best Improvement in Energy Performance in Manufacture of Blended Cements - 2014-15

Alathiyur Plant

For Best Improvement in Energy Performance in Manufacture of Blended Cements - 2013-14

The awards were presented by Sri.Sailendra Singh, Joint Secretary, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India on 4.12.2015, at the 14th International Seminar on Cement and Building Materials.

Cement Plants

Ramasamy Raja Nagar Plant, Virudhu Nagar, Tamil Nadu (2.0 MTPA)

RR Nagar

This first plant of The Ramco Cements Limited was inaugurated in 1961, starting with an initial capacity of 200 tonnes per day using the Wet Process. It is the first factory in South India to be changed into a Dry Process Kiln, gradually increasing its capacity over the years. This plant has always been the first to adopt the very latest technologies in its various manufacturing stages.

The present annual capacity of the plant is 2.0 million tonnes and it has now adopted the Dry Process and continues to upgrade to the latest equipment at every stage of the cement manufacture.

The salient features of the Plant which helps us in ensuring a consistent quality cement are:

- The first ESP and the first Combidan Mill in the Indian Cement Industry were installed here.
- The Plant was upgraded with the latest SF Cooler for clinker cooling.
- The new line of 1600 tpd clinker was established with state-of-the-art technology.
- Quality control equipment like the Cross Belt Analyzer, XRF, XRD are in use here.
- There is a provision for use of alternative fuels in the Calcine.

Wind Farms (165.785 MW)

Wind Farm

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1.3 COMPANY PROFILE

Flagship Company & Brand of the Ramco Group

The Ramco Cements Limited is the flagship company of the Ramco Group, a well-known business group of South India. It is headquartered at Chennai. The main product of the company is Portland cement, manufactured in eight state-of-the-art production facilities that includes Integrated Cement plants and Grinding units with a current total production capacity of 16.45 MTPA (out of which Satellite Grinding unit's capacity alone is 4 MTPA). The company is the fifth largest cement producer in the country. Ramco Grade is the most popular cement brand in South India. The company also produces Ready Mix Concrete and Dry Mortar products and operates one of the largest wind farms in the country.

Integrated Cement Plants

- Ramasamy Raja Nagar, Virudhunagar District, Tamil Nadu, India
- Alathiyur, Ariyalur District, Tamil Nadu, India
- Ariyalur, Govindapuram, Ariyalur District, Tamil Nadu, India
- Jayanthipuram, Krishna District, Andhra Pradesh, India
- Mathodu, Chitradurga District, Karnataka, India
- Grinding Units
- Uthiramerur, Kanchipuram District, Tamil Nadu, India
- Valapady, Salem District, Tamil Nadu, India
- Kolaghat, Purba Medinipur District, West Bengal, India
- Vizag, Visakhapatnam, Andhra Pradesh, India
- Packing Terminals
- Nagercoil Packing Unit, Kumarapuram, Aralvaimozhi, Kanyakumari District, Tamil Nadu, India

State-of-the-Art Research Centre

Ramco Research Development Centre (RRDC), Chennai, Tamil Nadu, India

Birth of the Ramco Cements Limited: In the 1950s, investment in Cement Industry was not attractive due to price controls and the massive investments required.

Only those entrepreneurs who were not profit-minded but cared for the country's development came forward to invest in the Cement Industry.

When Shri. Manubai Shah, Central Minister for Industries in late fifties came to Madras to meet the Industrialists, he called upon Shri P A C Ramasamy Raja and requested him to start a cement factory in TN. This was readily accepted by Shri PACR and this marked the birth of The Ramco Cements Limited in 1961.

Concern for Investors: On the night of September 3, 1962, while the whole city slept, PAC Ramasamy Raja lay on his bed in the Madras General Hospital, seriously ill. As all his near and dear watched with tears in their eyes, PAC Ramasamy Raja summoned his son Ramasubrahmaneya Rajha to his bedside. "There is no more hope", he whispered, "You should take care of everything from now. My main concern is for The Ramco Cements Limited. I have taken a lot of money as shares from well-wishers, and I have not paid them back any dividends yet. This has to be taken care of immediately". Those were his last words.

PACR's Dream Come True: PACR's last wish was dutifully fulfilled by the former Chairman Shri.P.R. Ramasubrahmaneya Rajah. Today, The Ramco Cements Limited is not only one of the most respected cement companies in the country but also leads in giving the best return to the investors. With a cement capacity of 15.5 million tons per annum, the company is the fifth largest producer of cement in India. It is also one of the largest wind energy producers in the country with a capacity of 125.95 MW.

Birth of Cement Plants: The first plant of RCL at Ramasamy Raja Nagar, near Virudhunagar in Tamil Nadu, commenced its production in 1962 with a capacity of 200 tonnes, using wet process. In 70s, the plant switched over to more efficient dry process. A second kiln was also added to bring the total capacity to 15 lakh tons per annum.

The second venture of RCL is its Jayanthipuram plant near Vijayawada in A.P., set up in 1987. The 36.50 lakh ton per annum plant employs the latest state-of-the-art technology.

The third venture of RCL is at Alathiyur in TN. It was set up in 1997 and expanded by addition of another line in 2001. The 30.50 lakh tons per annum plant is the most modern plant in the country.

Ariyalur plant started operations in 2009 with a capacity of 2 MTPA. It is well-

equipped with modern quality control systems. Currently Line 2 of the plant with a capacity of another 2 MTPA was commissioned in 2012.

Other Ventures: In 2000, RCL acquired Gokul Cements situated in Mathod in Karnataka whose capacity is 2.90 lakh tons per annum. Being an eco-friendly company, RCL set up the Ramco Windfarm in 1993 at Muppandal in TN. This was followed by wind farms in Poolavadi near Coimbatore in 1995, Oothumalai in 2005 and in Mathod - the combined capacity of the wind farms is about 125.95 MW.

In the year 1999, RCL commissioned the most sophisticated Ready Mix Concrete Plant in Medavakkam in South Chennai. In 2002, a state-of-art Dry Mortar plant was commissioned near Sriperumpudur, Tamilnadu which manufactures dry mortar, cement-based putty and tile fix compound.

The Company has four satellite grinding units, located at Chengalpattu and Salem in Tamil Nadu, Kolaghat in West Bengal and Vizag in Andhra Pradesh. The aggregate grinding capacity of the four plants is 40 lac tonnes per annum.

Management

The Ramco Cements Limited is managed by a Board of Directors comprising of eminent personalities as its members. Shri.P.R. Venketrama Raja has become the Chairman & Managing Director of the Company with effect from 04-06-2017. The company board brings together a team of business, administrative, financial and cement technology professionals who provide guidance and direction to the company's operations in a competitive business environment. The Ramco Cements Limited has been a pioneer in adopting corporate governance practices comparable to the best in the count.

Winner of the Energy Performance

Our Company has won the following awards constituted by National Council for Cement and Building Materials, New Delhi.

Winner of the Four Leaves Award

The Ramco Cements Limited is the only Company in the Indian Cement Industry to win the Four Leaves Award (instituted by Centre for Science & Environment) <http://www.cseindia.org/node/282> for taking steps to protect the environment by ensuring dust free and clean factory premises.

Winner of the Cleaner Production Measures Award

Andhra Pradesh Pollution Control Board and Environment & Forest Dept,

Government of AP, presented the Award to The Ramco Cements Limited, Jayanthipuram Unit in recognition of practicing Cleaner Production Measures, on the eve of World Environment Day celebrated at Hyderabad on 05-06-12.

Winner of CII Environmental Best Practices Award

Alathiyur Unit bagged the CII Environmental Best Practices Award 2012. The Award being presented by Mr.L.S. Ganapati, Chairman, CII Environmental Best Practices Award Committee, 2012.

Ramco Supercrete is a specially formulated blended cement manufactured as per IS 1489 which has been used to make High Performance Concrete. This cement is the culmination of R& D efforts, our experience of supplying cement to critical projects and feedback from Civil Engineers.

Ramco Supercrete is packed in extremely attractive BOPP bags that ensures no spillage and therefore ensures a clean environment. RAMCO Supercrete will clearly address the requirements of the premium segment in the market.

Ramco Supercrete comes with the following features.

Low heat of hydration

Early hardening

Good workability

High Ultimate strength

Superior durability

High M-SAND compatibility

Advantages of using Supercrete.

Concrete using Supercrete enables a concrete technologist to make a high-performance concrete.

High Compressive strength in Concrete: Using Supercrete enables you to make some concrete with high compressive strength. Even though it is a blended cement it has the compressive strength of an OPC 53 grade cement. It was observed that even in normal sites using nominal mix proportions 28-day compressive strength of concrete was obtained within 7 days say for example normal concrete at site in rural areas using nominal mix proportions of 1:1.5:3 (Cement: sand: coarse aggregate) were able to get more than 20 MPa within 7 days. This high rate of gain of compressive strength can be used to get economical mix (wherever mix design is done) or to remove the formwork at the

earliest (after checking the concrete cube strength to ensure that the concrete has gained the required compressive strength)

High workability: Supercrete being blended cement and using the highest quality pozzolanic material gives some concrete with high workability for the same water cement ratio as compared to other cement brands or types.

High durability: By virtue of low heat of hydration in supercrete, concrete is resistant to cracks. The durability as measured by RCPT is less than 2000 coulombs. This is because concrete using Supercrete has a cement paste which is impermeable and dense.

1.4 NEED FOR THE STUDY

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

1.5 STATEMENT OF THE PROBLEM

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

1.6 OBJECTIVES OF THE STUDY:

PRIMARY OBJECTIVE

- A Study on Financial Performance analysis of Ramco Cement Ltd

SECONDARY OBJECTIVES

- To evaluate the financial performance of Cement Industry of Ramco Ltd.
- To measure the liquidity position of Cement Corporation of Ramco Ltd.
- To analyze and measure the profitability and financial position of Ramco Cement Limited
- To analyze the overall performance of the RAMCO Cements in respect of liquidity efficiency and effectiveness in financial management.

1.7 SCOPE OF THE STUDY:

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

1.8. LIMITATIONS OF THE STUDY:

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

1.9. CHAPTER FRAMEWORK:

CHAPTER 1: INTRODUCTION

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

CHAPTER 2: REVIEW OF LITERATURE

This chapter discusses about Review of Literature of various authors who had conducted research on the topic relating to the financial performance analysis and

Theoretical studies of various ratio analysis used in the study.

CHAPTER 3: RESEARCH METHODOLOGY

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

CHAPTER 4: DATA ANALYSIS AND INTERPRETATION

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

CHAPTER 5: FINDINGS, SUGGESTIONS AND CONCLUSION

This chapter discusses about Findings, Suggestions and Conclusions.

CHAPTER - 2

2.1 REVIEW OF LITERATURE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This study aims to develop benchmarks of the financial performance of contractors and a decision support tool for evaluation, selection and appointment of contractors. The financial benchmarks allow contractors to know where they are

relative to the best-performing contractors, and they can then take steps to improve their own performance. The decision support tool helps clients to decide which contractor should be awarded the project.

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

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

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

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

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

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

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

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

Management is sometimes challenged by investors to justify the financial benefits of voluntary disclosure and transparency related to corporate social responsibility (CSR). Researchers have found inconsistent results when examining the relationship between CSR reporting and financial performance. The purpose of this paper is to explore the relationship between voluntary CSR reporting and financial performance. Specifically, this paper addresses three questions. First, is there a significant difference in Global Reporting Initiative (GRI) reporting level for

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

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

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

This Paper talks about Indian Banking industry is led by public sector banks (PSBs) with 80 percent market share. The present study is to compare the financial performance of IDBI Bank with the industry averages based on financial ratios for the period 2011-12 to 2015-16. It was found that the solvency position of IDBI Bank and the employment of assets are in tune with the industry averages. The employment of shareholders' funds and the CASA which is relatively lower than the bellwether suggests that the bank should improve its deposits that provide cheaper funds which can translate in strong financial performance.

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

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

The purpose of this study is to analyze the impact of the financial performance of regional public hospitals on their efficiency. In addition, the analysis of their efficiency using environmental factors, such as the market share, operating mode, and size of the regional public hospitals, as well as the factors influencing their efficiency, are selected by selecting the input and output factors of the hospitals and some differences were found between them.

13) Title and Author: Structural production factors' impact on the financial performance of agribusiness cooperatives in Brazil, Fellipe Silva Martins, Wagner Cezar Lucato.

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

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

14) Title and Author: FINANCIAL PERFORMANCE AND MACRO ECONOMIC ENVIRONMENT AS PREDICTORS OF FINANCIAL DISTRESS NATIONAL PRIVATE BANKS IN INDONESIA, Henri Kriswanto.

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

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

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

Journal Name: Journal of Financial Management of Property and Construction, Volume 23, Issue 1, Publication date: 3 April 2018, ISSN: 1366-4387, pp. 112-128.

This paper aims to appraise a decade (2004-2013) of annual financial statements of 58 locally owned construction firms' (LOCOFs') financial statements on turnover, fixed assets, gross profit and after-tax profit to assess their financial performance in the Nigerian construction industry. It serves as a check on firms' financial performance, analysis and benchmarking of LOCOFs' financial statement values to assess firms' financial health and psychosocial environment.

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

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

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

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

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

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

18) Title and Author: Financial performance following discontinued operations, Binod Guragai, Paul D. Hutchison.

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

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

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

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

This paper empirically analyses how different SEW dimensions influence firm

performance in privately held family businesses. The findings from a population of 173 family firms reveal that two SEW dimensions, i.e., identification of family members with the firm and renewal of family bonds through dynastic succession, exert a negative and significant impact on financial performance.

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

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

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

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

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

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

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

Journal Name: International Journal of Social Economics, Volume 44, Issue 1,

Publication date: 9 January 2017, ISSN: 0306-8293, pp. 114-131.

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

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

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

This study is entirely based on secondary data and different ratios have been applied to evaluate the financial performance of the bank along with regression analysis with the help of SPSS 20.0. The study concluded that the selected bank has performed well on the sources of growth rate and financial efficiency, but profitability position has been found poor during the study period.

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

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

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

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

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

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

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

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

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

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

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

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

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

Journal Name: African Journal of Economic and Management Studies, Volume 8, Issue 2, Publication date: 12 June 2017, ISSN: 2040-0705, pp. 221-234. The purpose of this paper is to examine the mediating role of competitive advantage in the relationship between managerial competence and financial performance of commercial banks in Uganda.

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

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

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

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

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

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

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

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

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

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

Journal Name: Journal of Economic and Administrative Sciences, From Volume: 19 Issue: 1, to Volume: 37 Issue: 1, Publication date: 5 November 2020,

ISSN: 1026-4116.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

39) Title and Author: Disability employment and financial performance: the effect

of technological innovation of listed firms in India, Kofi MintahOware, T. Mallikarjunappa.

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

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

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

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

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

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

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

The purpose of this paper is to examine whether intellectual capital (IC) creates value in the Serbian information communication technology (ICT) sector. More specifically, it examines the degree to which IC and its key components affect the financial performance of selected ICT companies compared to effects on physical and financial capital.

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

Journal Name: Management Research Review, Volume 43, Issue 5, Publication

date: 5 October 2019, ISSN: 2040-8269. pp. 545-571.

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

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

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

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

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

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

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

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

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

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

relationship among them.

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

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

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

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

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

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

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

Journal Name: Sustainability Accounting, Management and Policy Journal, Volume 10, Issue 3, Publication date: 1 July 2019, ISSN: 2040-8021. pp. 398-426

The present study aims to comparatively examine the interaction effect of CSR on the direct link between MO and financial and marketing performance in manufacturing firms in Ghana and Ethiopia.

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

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

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

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

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

2.2 THEORITICAL REVIEW

RATIO ANALYSIS:

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

Types of Ratio Analysis:

1. Liquidity Ratios

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

The types of liquidity ratios are: –

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

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

Current Ratio= Current Assets / Current Liabilities.

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

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

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

3. Absolute Liquid Ratio: In addition to computing current and quick ratio, some analysts also compute absolute liquid ratio to test the liquidity of the business. Absolute liquid ratio is computed by dividing the absolute liquid assets by current liabilities.

The formula to compute this ratio is given below:

Absolute Liquid Ratio: Absolute Liquid Assets/Current Liabilities.

4.Cash Ratio: The cash ratio, sometimes referred to as the cash asset ratio, is a liquidity metric that indicates a company's capacity to pay off short-term debt

obligations with its cash and cash equivalents.

The formula to compute this ratio is given below:

Cash Ratio: Cash and Cash equivalents/Current Liabilities.

2. Profitability Ratios

This type of ratio helps in measuring the ability of a company in earning sufficient profits.

The types of profitability ratios are: –

1. 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.

2. 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

3. 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.

3. 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: –

1. 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

2. 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

4. 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: –

1. 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

2. 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

3. 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.

4. 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.

5. 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:

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

6. 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:

Debt to asset ratio: Total debts/Total assets

Trend Analysis:

Trend Analysis is a statistical technique that tries to determine future movements of a given variable by analyzing historical trends. In other words, it is a method that aims to predict future behaviors by examining past ones.

The formula for Calculating Trend Analysis:

Trend Analysis: Current year/ Base year *100.

COMPARATIVE BALANCE SHEET:

The Comparative Balance sheet analysis is the study of the trend of the same items, group of items and computed items in two or more balance sheets of the same business enterprise on different dates. The changes in periodic balance sheet items reflect the conduct of a business. The changes can be observed by comparison of balance sheet at the beginning and at the end of a period and these changes can help in forming an opinion about the progress of an enterprise. The comparative balance sheet has two columns for the date of original balance sheets. A third column is used to show increase in figures. The fourth column may be added for giving percentage of increase or decrease. While interpreting

comparative balance sheet the interpreter is expected to study the following aspects:

- Current financial position and liquidity position and Long-term financial Position.

CHAPTER - 3

RESEARCH METHODOLOGY

3.1 INTRODUCTION:

Research Methodology is a systematic way of solving the problem. It includes the overall research design, the sampling procedures, data collection method and analysis procedure.

3.2 RESEARCH DESIGN:

In this study the researcher is going to analyse the financial performance by using relevant tools and techniques, analytical research design is used.

3.3 Source of the Data:

Secondary Data has been collected from sources like Company reports, magazine, journals, and annual reports.

3.4 Tools used for the study:

- Ratio analysis.
- Comparative balance sheet statements.
- Bar Diagram.
- Trend Analysis.

3.5 PERIOD OF THE STUDY:

The period of the study covers 5 years from 2015-2016 to 2019-2020. The required data for the past 5 years were collected from the annual reports of the company.

CHAPTER- 4

DATA ANALYSIS AND INTERPRETATIONS:

Table no: 4.1 Current Ratio: Current Assets/Current Liabilities. (Rupees in Lakhs)

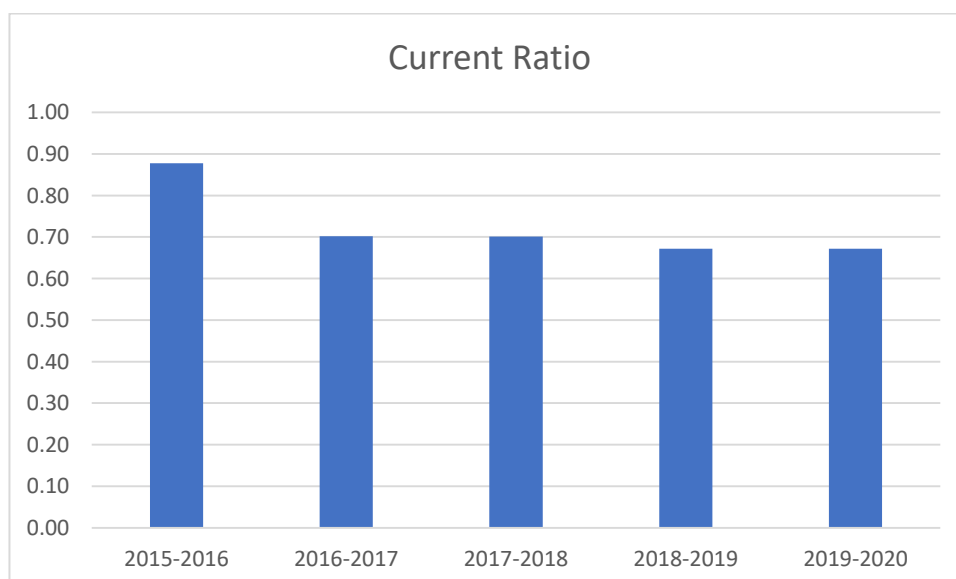
Year	Current Assets	Current Liabilities	Ratios (In Rupees)
2015-2016	130206	148438	0.88
2016-2017	141859	202053	0.70
2017-2018	129828	185089	0.70
2018-2019	137584	204772	0.67
2019-2020	156797	233395	0.67

Source of data: Company Annual Report 2015-2016 to 2019-2020.

Interpretation:

From the above table it is inferred that, the current ratio is increased in the year 2015-2016 with 0.88. Whereas, exceptionally low in both the years of 2018-2019 and 2019-2020 with 0.67. It is noticed that year after year the Current ratio is declining.

Chart No: 4.1



Source of data: Company Annual Report 2015-2016 to 2019-2020

Table No: 4.2 Quick Ratio: Current Assets-Inventories/Current Liabilities (Rupees in Lakhs)

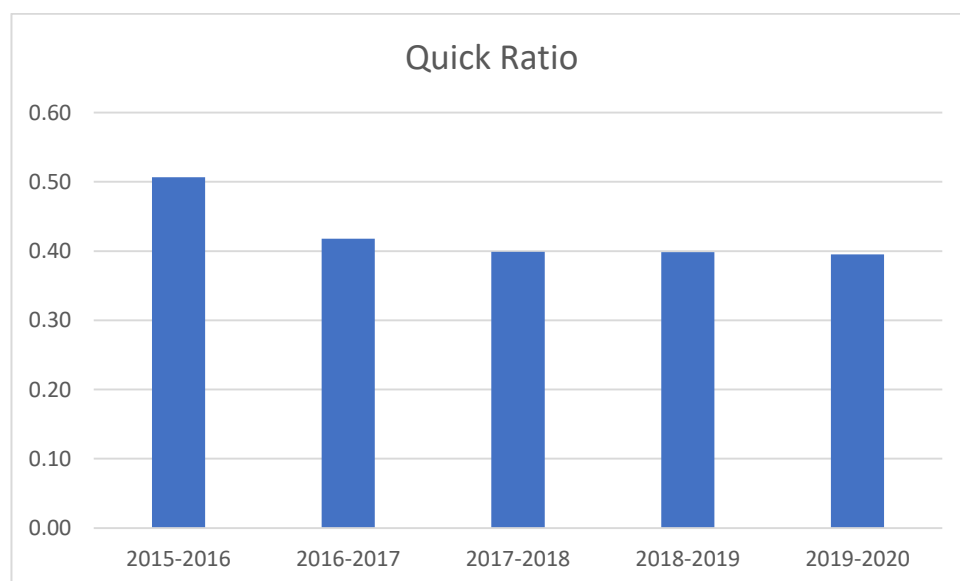
Year	Current Assets	Inventories	Current Liabilities	Ratios (In Rupees)
2015-2016	130206	54902	148965	0.51
2016-2017	141859	57543	202548	0.42
2017-2018	129828	55994	185643	0.40
2018-2019	137584	55967	204772	0.40
2019-2020	156797	64526	233395	0.40

Source of data: Company Annual Report 2015-2016 to 2019-2020

Interpretation:

From the above table it is inferred that, the quick ratio is increased in the year 2015-2016 with 0.51 whereas, exceptionally low in the following years from 2017-2020 with 0.40. It is noticed that year after year the Quick ratio is declining.

Chart No: 4.2



Source of data: Company Annual Report 2015-2016 to 2019-20

Table No: 4.3 Absolute liquid Ratio: Cash/Current Liabilities (Rupees in Lakhs)

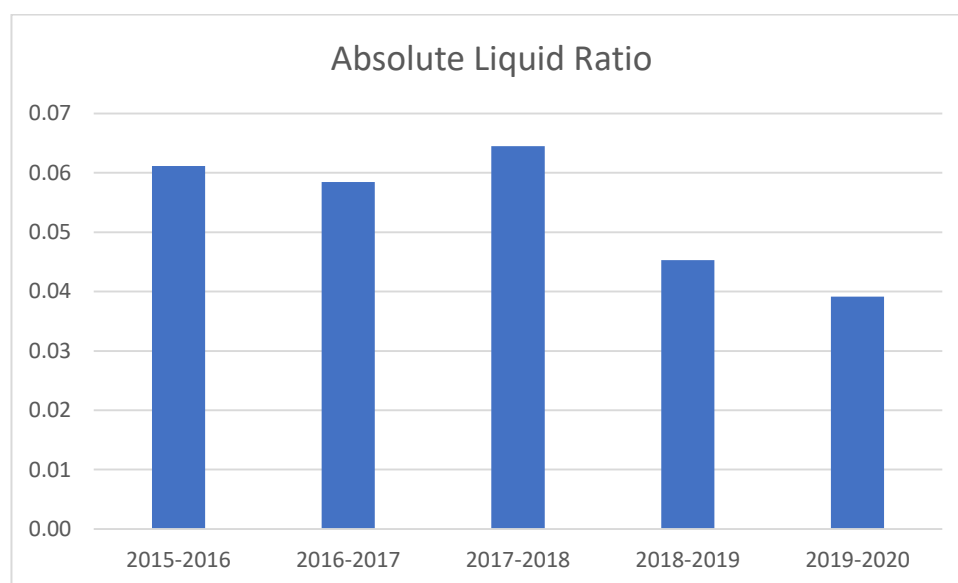
Year	Cash	Current Liabilities	Ratios (In Rupees)
2015-2016	9077	148438	0.061
2016-2017	11808	202053	0.058
2017-2018	11941	185089	0.065
2018-2019	9276	204772	0.045
2019-2020	9142	233395	0.039

Source of Data: Company Annual Report 2015-2016 to 2019-20.

Interpretation:

From the above table it is inferred that, the absolute liquid ratio is increased in the year from 2015-2018 with 0.06 whereas, slightly low in the year 2019-2020 with 0.04. It is noticed that year after year the Absolute Liquid ratio is fluctuating.

Chart No: 4.3



Source of Data: Company Annual Report 2015-2016 to 2019-20.

Table No: 4.4 Cash ratio: Cash and Cash equivalent/Current liabilities (Rupees in Lakhs)

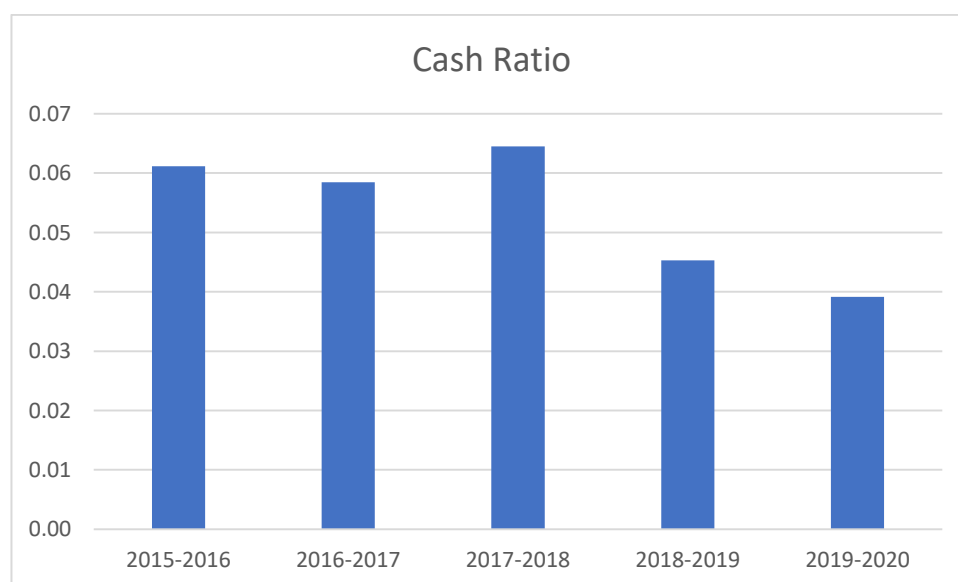
Year	Cash	Current Liabilities	Ratios (In Rupees)
2015-2016	9077	148438	0.061
2016-2017	11808	202053	0.058
2017-2018	11941	185089	0.065
2018-2019	9276	204772	0.045
2019-2020	9142	233395	0.039

Source of Data: Company Annual Report 2015-2016 to 2019-20.

Interpretation:

From the above table it is inferred that, the cash ratio is increased in the year from 2015-2018 with 0.06 whereas, exceptionally low in the year 2019-2020 with 0.04. It is noticed that year after year the Cash ratio is fluctuating.

Chart No: 4.4



Source of Data: Company Annual Report 2015-2016 to 2019-20.

Table No: 4.5Gross Profit Ratio: $\text{Gross profit/Sales} \times 100$ (Rupees in Lakhs)

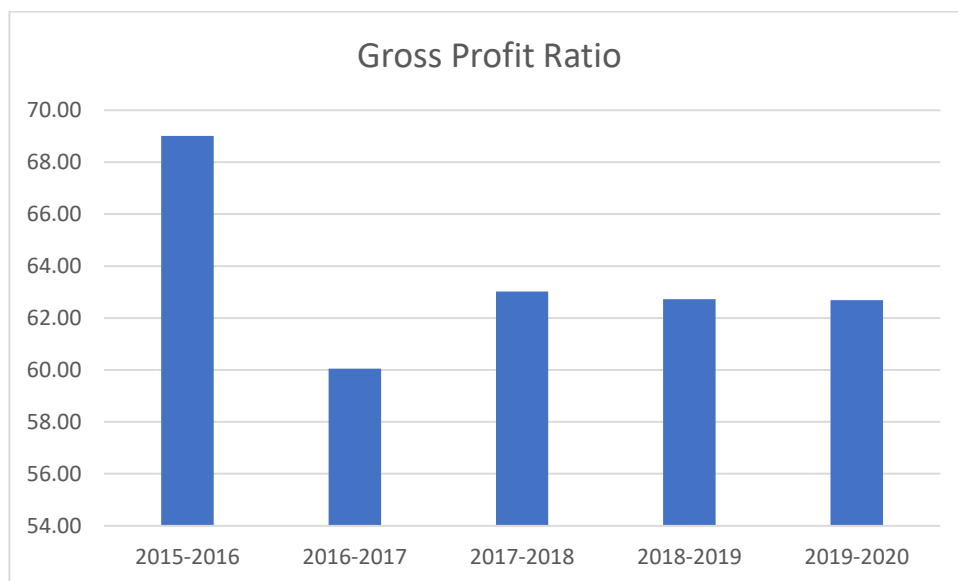
Year	Gross Profit	Sales	Ratios (In Percentage)
2015-2016	247591	358722	69.02
2016-2017	268489	447144	60.05
2017-2018	282239	447809	63.03
2018-2019	317433	506024	62.73
2019-2020	331340	528542	62.69

Source of Data: Company Annual Report 2015-2016 to 2019-20

Interpretation:

From the above table it is inferred that, the Gross Profit ratio is increased in the year from 2015-2016 with 69.02 whereas, exceptionally low in the year 2016-2017 with 60.05. It is noticed that year after year the Gross Profit ratio is fluctuating.

Chart No: 4.5



Source of Data: Company Annual Report 2015-2016 to 2019-20.

Table No: 4.6Net Profit Ratio: Net profit/Sales*100(Rupees in Lakhs)

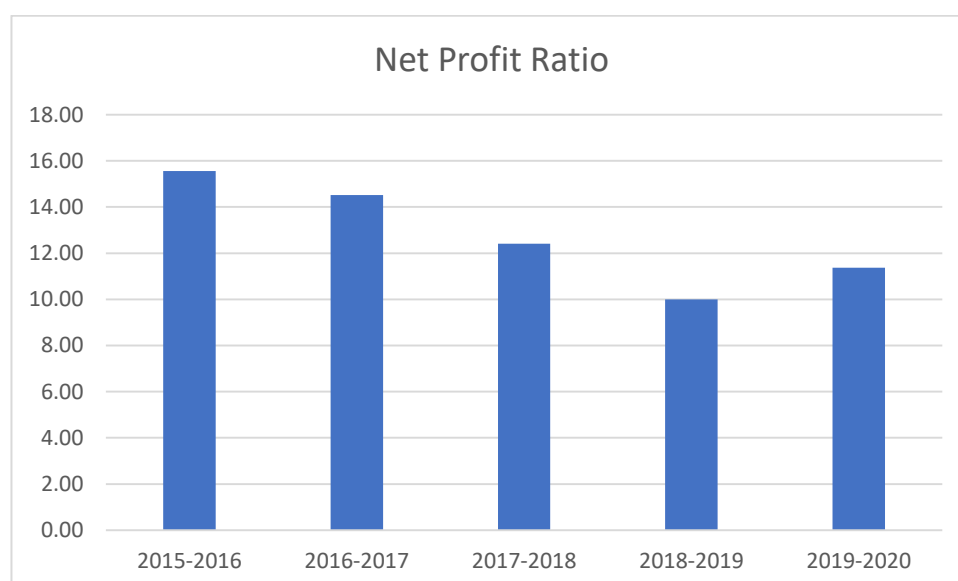
Year	Net Profit	Sales	Ratios (In Percentage)
2015-2016	55826	358722	15.56
2016-2017	64929	447144	14.52
2017-2018	55566	447809	12.41
2018-2019	50589	506024	10.00
2019-2020	60109	528542	11.37

Source of data: Company Annual Report 2015-2016 to 2019-20

Interpretation:

From the above table it is inferred that, the Net Profit ratio is increased in the year from 2015-2016 with 15.56 whereas, low in the year 2018-2019 with 10.00. It is noticed that year after year the Net Profit ratio is fluctuating.

Chart No: 4.6



Source of data: Company Annual Report 2015-2016 to 2019-20

Table No: 4.7 Operating Profit Ratio: Operating profit/Sales*100(Rupees in Lakhs)

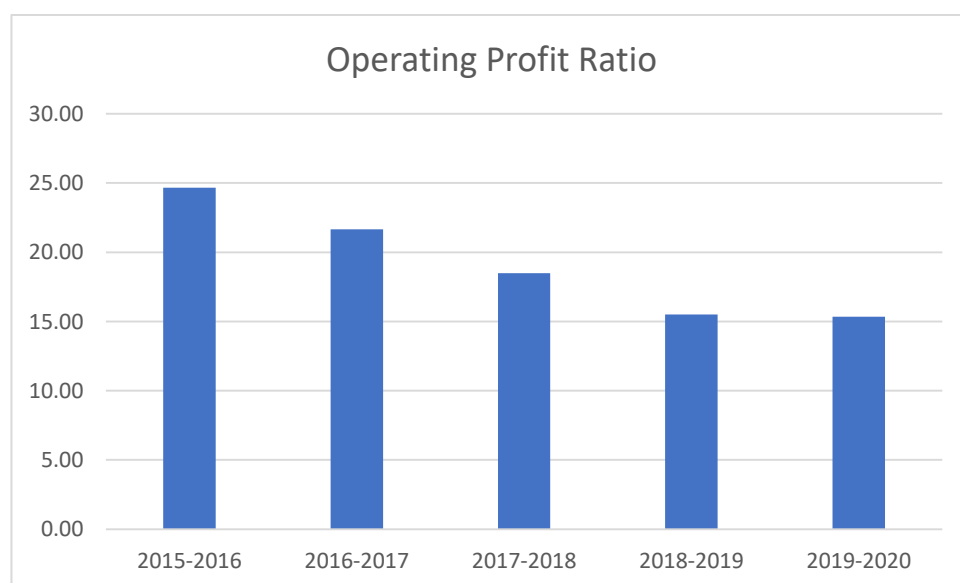
Year	Operating Profit	Sales	Ratios (In Percentage)
2015-2016	88430	358722	24.65
2016-2017	96861	447144	21.66
2017-2018	82777	447809	18.48
2018-2019	78475	506024	15.51
2019-2020	81117	528542	15.35

Source of Data: Company Annual Report 2015-2016 to 2019-20

Interpretation:

From the above table it is inferred that, the Operating Profit Ratio increased in the year from 2019-2020 with 15.35 whereas, exceptionally low in the year 2015-2016 with 24.65. It is noticed that year after year the Operating Profit ratio is decreasing.

Chart No: 4.7



Source of Data: Company Annual Report 2015-2016 to 2019-20

Table No: 4.8 Debtor's Turnover Ratio: Net Credit Sales/Average Trade Receivables(Rupees in Lakhs)

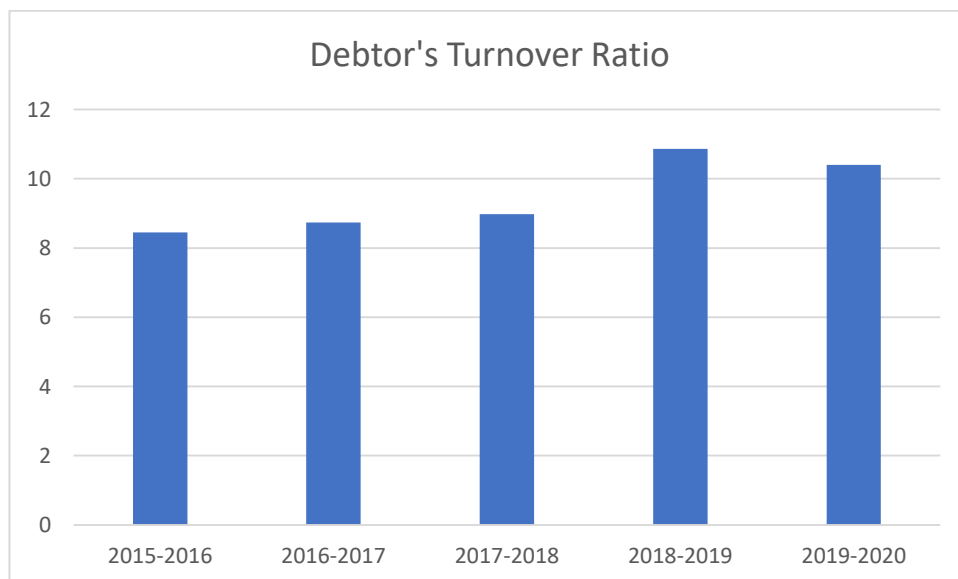
Year	Credit Sales	Trade Receivables	Ratios (In Times)
2014-2015		38022	
2015-2016	358722	46848	8.45
2016-2017	447144	55490	8.74
2017-2018	447809	44231	8.98
2018-2019	506024	48997	10.86
2019-2020	528542	52685	10.40

Source of data: Company Annual Report 2015-2016 to 2019-20

Interpretation:

From the above table it is inferred that, the Debtor's Turnover Ratio increased in the year from 2018-2019 with 10.86 whereas, exceptionally low in the year 2015-2016 with 8.45. It is noticed that year after year the Debtor's Turnover ratio is fluctuating.

Chart No: 4.8



Source of data: Company Annual Report 2015-2016 to 2019-20

Table No: 4.9 Inventory Turnover Ratio: Sales/Average Inventories(Rupees in Lakhs)

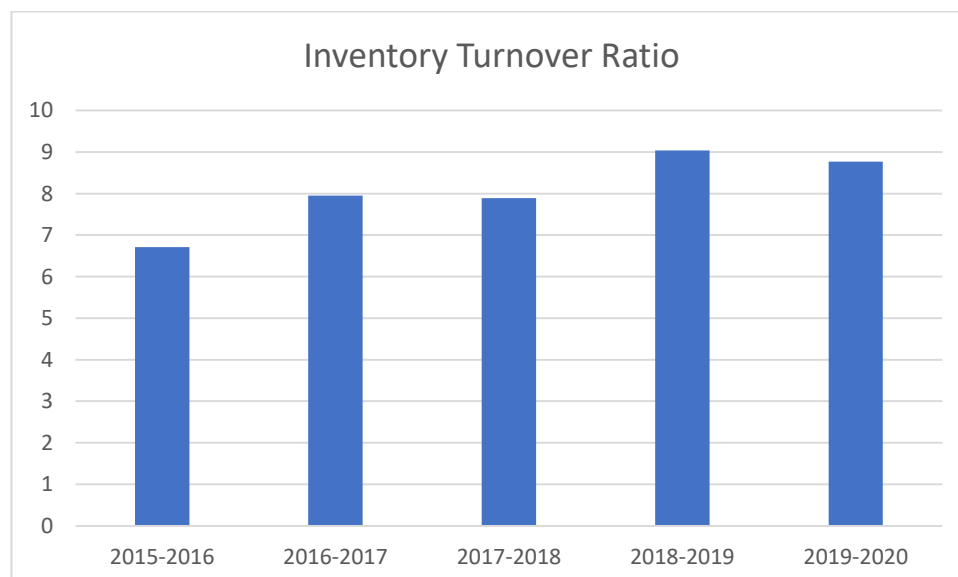
Year	Sales	Inventories	Ratios (In Times)
2014-2015		52058	
2015-2016	358722	54902	6.71
2016-2017	447144	57543	7.95
2017-2018	447809	55994	7.89
2018-2019	506024	55967	9.04
2019-2020	528542	64526	8.77

Source of Data: Company Annual Report 2015-2016 to 2019-20

Interpretation:

From the above table it is inferred that, the Inventory Turnover Ratio increased in the year from 2018-2019 with 9.04 whereas, exceptionally low in the year 2015-2016 with 6.71. It is noticed that year after year the Inventory Turnover ratio is fluctuating.

Chart No:4.9



Source of Data: Company Annual Report 2015-2016 to 2019-20

Table No: 4.10 Capital Turnover Ratio: Sales/Capital Employed(Rupees in Lakhs)

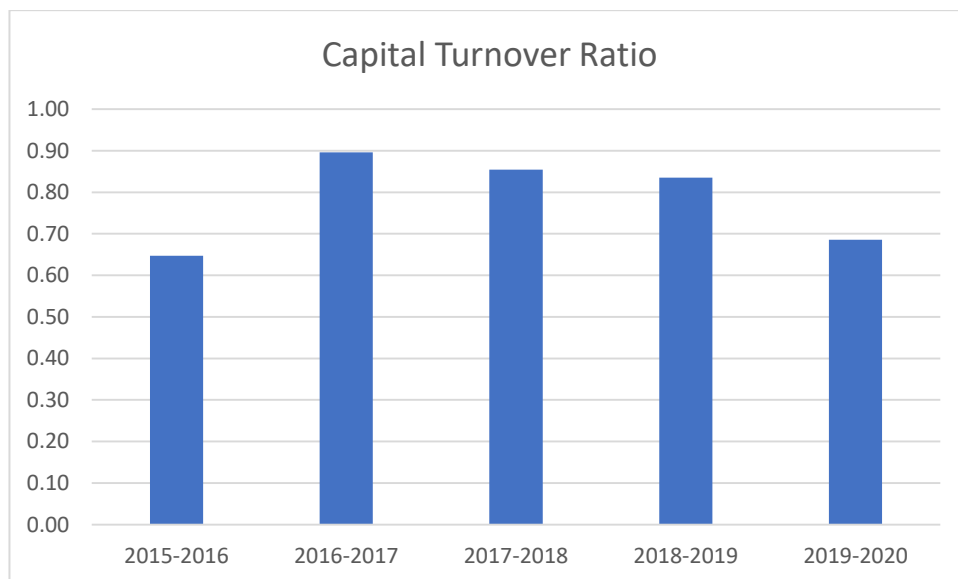
Year	Sales	Capital Employed	Ratios (In Times)
2015-2016	358722	554079	0.65
2016-2017	447144	498837	0.90
2017-2018	447809	523953	0.85
2018-2019	506024	606049	0.83
2019-2020	528542	771305	0.69

Source of Data: Company Annual Report 2015-2016 to 2019-2020

Interpretation:

From the above table it is inferred that, the Capital Turnover Ratio increased in the year from 2016-2017 with 0.90 whereas, exceptionally low in the year 2015-2016 with 0.65. It is noticed that year after year the Capital Turnover ratio is fluctuating.

Chart No: 4.10



Source of Data: Company Annual Report 2015-2016 to 2019-2020

Table No: 4.11 Fixed Asset Turnover Ratio: Sales/Average Fixed Asset(Rupees in Lakhs)

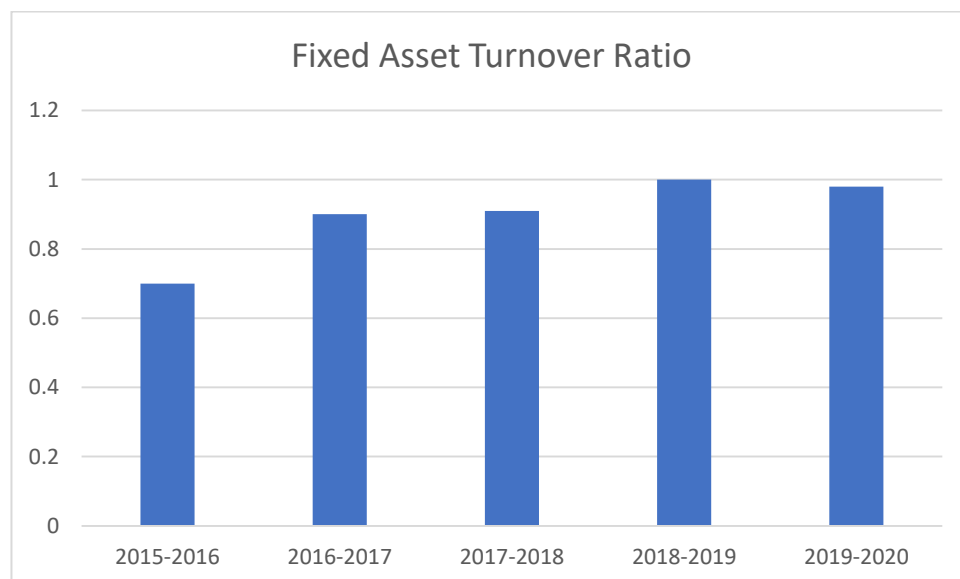
Year	Sales	Fixed Asset	Ratios (In Times)
2014-2015		513818	
2015-2016	358722	505174	0.70
2016-2017	447144	487728	0.90
2017-2018	447809	500878	0.91
2018-2019	506024	506636	1.00
2019-2020	528542	573163	0.98

Source of Data: Company Annual Report 2015-2016 to 2019-20

Interpretation:

From the above table it is inferred that, the Fixed Asset Turnover Ratio increased in the year from 2018-2019 with 1.00. whereas, exceptionally low in the year 2015-2016 with 0.70. It is noticed that year after year the Fixed Asset Turnover ratio is fluctuating.

Chart No: 4.11



Source of Data: Company Annual Report 2015-2016 to 2019-20

Table No: 4.12 Asset Turnover Ratio: Net sales/Average Total Assets (Rupees in Lakhs)

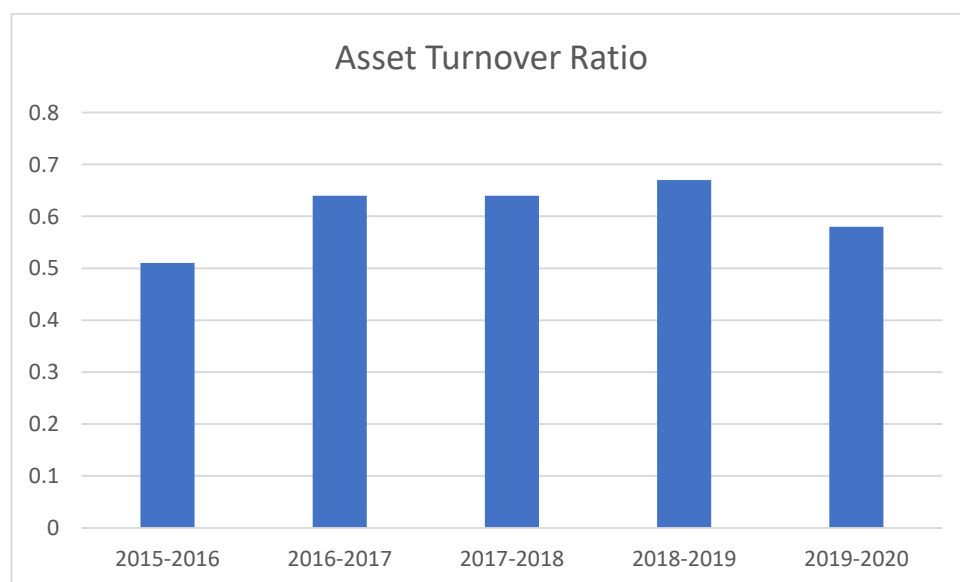
Year	Sales	Average Total Assets	Ratios (In Times)
2014-2015		700160	
2015-2016	359573	702517	0.51
2016-2017	447144	700890	0.64
2017-2018	447809	709042	0.64
2018-2019	506024	810821	0.67
2019-2020	528542	1004700	0.58

Source of Data: Company Annual Report 2015-2016 to 2019-20

Interpretation:

From the above table it is inferred that, the Asset Turnover Ratio increased in the year from 2018-2019 with 0.67 whereas, exceptionally low in the year 2015-2016 with 0.51. It is noticed that year after year the Asset Turnover ratio is fluctuating.

Chart No: 4.12



Source of Data: Company Annual Report 2015-2016 to 2019-20

Table No: 4.13 Stock Turnover Ratios: COGS/Average Inventory (Rupees in Lakhs)

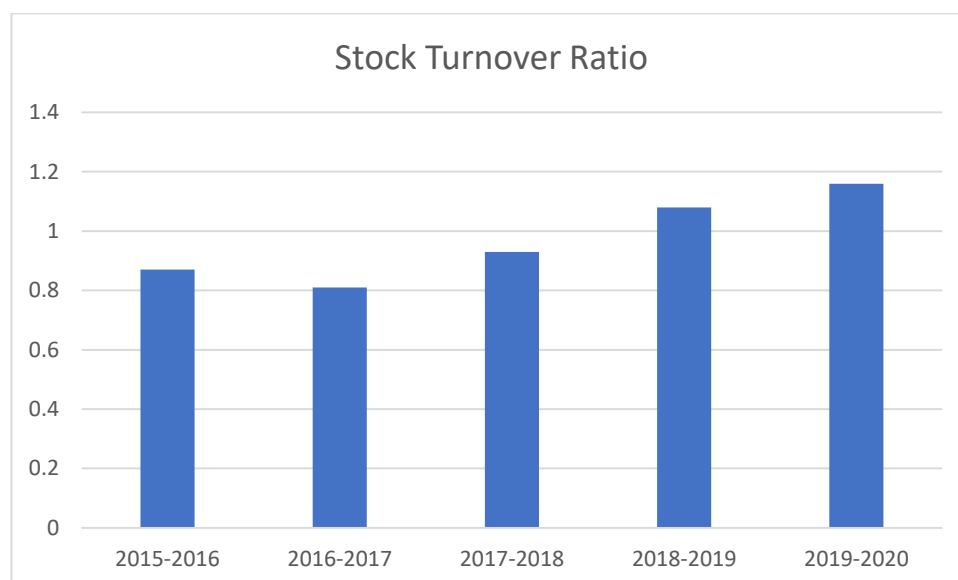
Year	COGS	Inventories	Ratios (In Times)
2014-2015		52058	
2015-2016	46410	54902	0.87
2016-2017	45279	57543	0.81
2017-2018	52942	55994	0.93
2018-2019	60507	55967	1.08
2019-2020	69806	64526	1.16

Source of Data: Company Annual Report 2015-2016 to 2019-20

Interpretation:

From the above table it is inferred that, the Stock Turnover Ratio increased in the year from 2019-2020 with 1.16 whereas, exceptionally low in the year 2016-2017 with 0.81. It is noticed that year after year the Stock Turnover ratio is increasing.

Chart No: 4.13



Source of Data: Company Annual Report 2015-2016 to 2019-20

Table No: 4.14 Debt Equity Ratios: Long Term Debt/Shareholders Fund (Rupees in Lakhs)

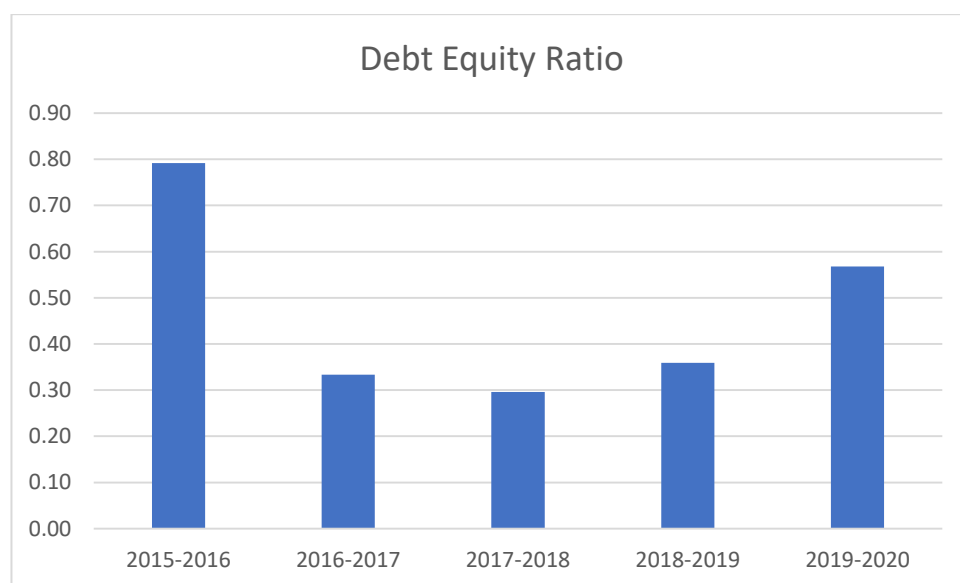
Year	Long Term Debt	Total Shareholder's fund	Ratio (In Rupees)
2015-2016	244816	309263	0.79
2016-2017	124686	374151	0.33
2017-2018	119735	404218	0.30
2018-2019	160038	446011	0.36
2019-2020	279449	491856	0.57

Source of Data: Company Annual Report 2015-2016 to 2019-20

Interpretation:

From the above table it is inferred that, the Debt Equity Ratio increased in the year from 2015-2016 with 0.79 whereas, exceptionally low in the year 2017-2018 with 0.30. It is noticed that year after year the Debt Equity Ratio is fluctuating.

Chart No: 4.14



Source of Data: Company Annual Report 2015-2016 to 2019-20

Table No: 4.15 Proprietary Ratios: Shareholders' Funds/Total Tangible Asset
(Rupees in Lakhs)

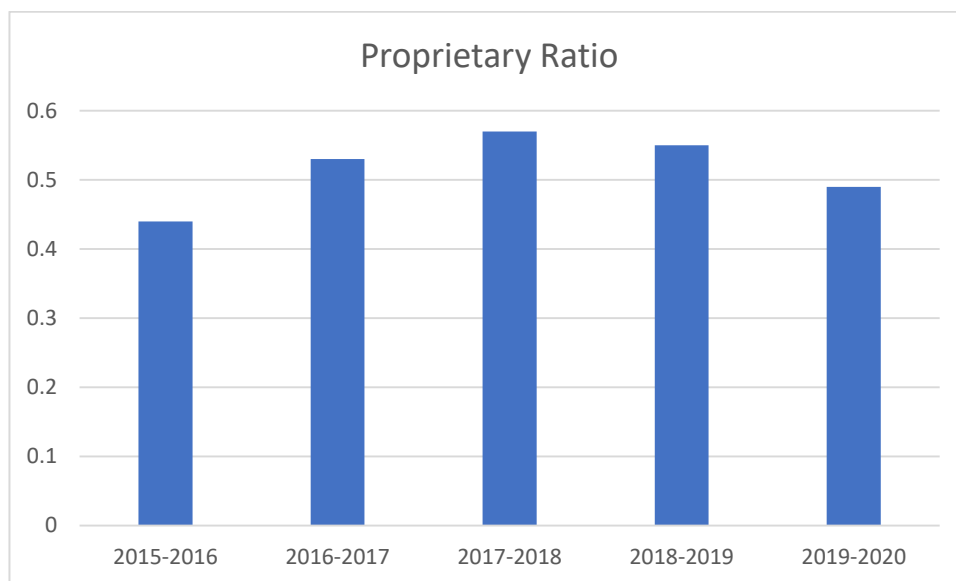
Year	Total Shareholder's fund	Total Asset	Ratios (In Rupees)
2015-2016	309263	702517	0.44
2016-2017	374151	700890	0.53
2017-2018	404218	709042	0.57
2018-2019	446011	810821	0.55
2019-2020	491856	1004700	0.49

Source of Data: Company Annual Report 2015-2016 to 2019-20

Interpretation:

From the above table it is inferred that, the Proprietary Ratio increased in the year from 2017-2018 with 0.57 whereas, exceptionally low in the year 2015-2016 with 0.44. It is noticed that year after year the Proprietary Ratio is fluctuating.

Chart No: 4.15



Source of Data: Company Annual Report 2015-2016 to 2019-20

Table No: 4.16 Fixed Asset Ratio: Fixed Assets/Long Term Funds (Rupees in Lakhs)

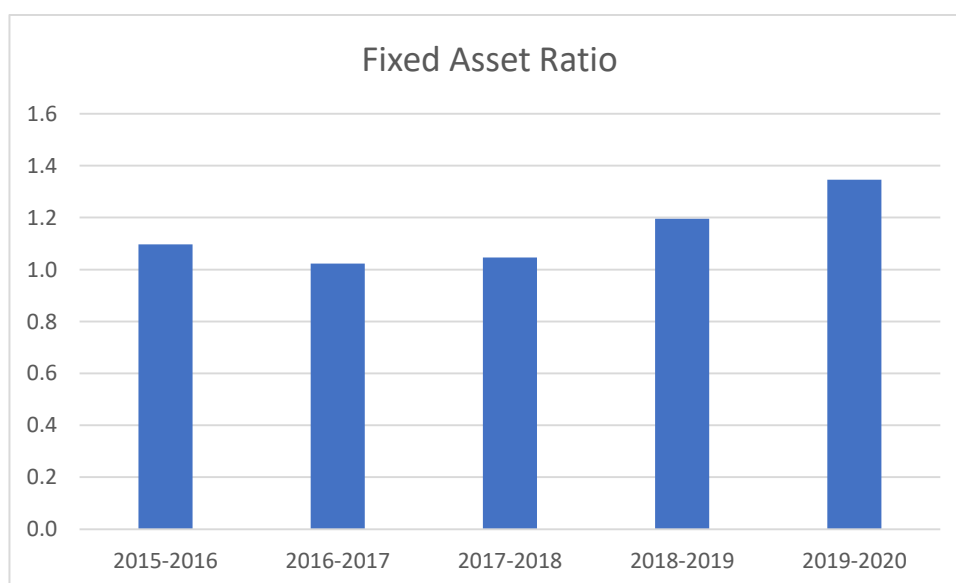
Year	Long Term Funds	Fixed Asset	Ratios (In Rupees)
2015-2016	554079	505174	1.1
2016-2017	498837	487728	1.0
2017-2018	523953	500878	1.0
2018-2019	606049	506636	1.2
2019-2020	771305	573163	1.3

Source of Data: Company Annual Report 2015-2016 to 2019-20

Interpretation:

From the above table it is inferred that, the Fixed Asset Ratio increased in the year from 2015-2016 with 1.1 whereas, exceptionally low in the year 2016-2018 with 1.0. It is noticed that year after year the Fixed Asset Ratio is fluctuating.

Chart No: 4.16



Source of Data: Company Annual Report 2015-2016 to 2019-20

Table No: 4.17 Debt to Asset Ratio: Total debts/Total assets (Rupees in Lakhs)

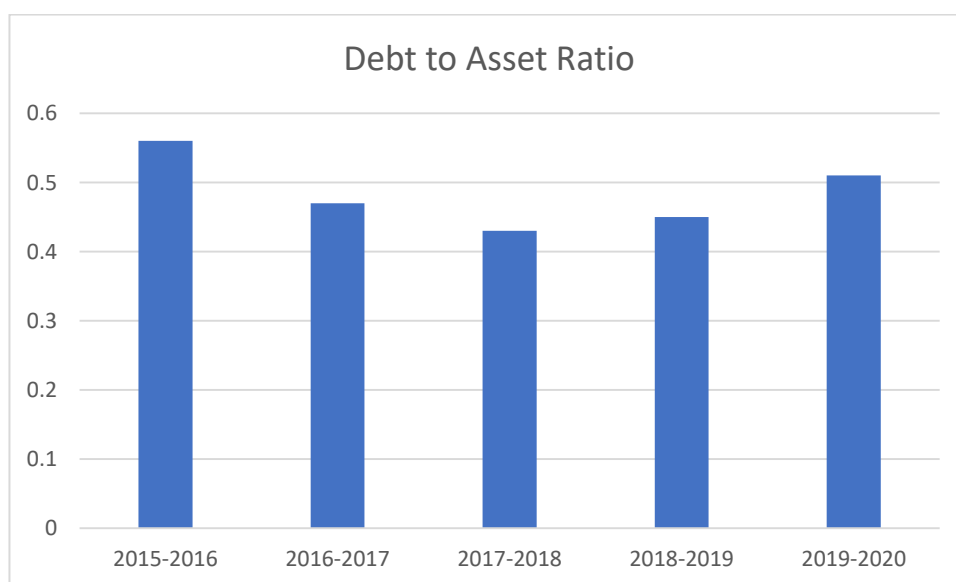
Year	Total Debt	Total Assets	Ratios (In Rupees)
2015-2016	393254	702517	0.56
2016-2017	326739	700890	0.47
2017-2018	304824	709042	0.43
2018-2019	364810	810821	0.45
2019-2020	512844	1004700	0.51

Source of Data: Company Annual Report 2015-2016 to 2019-20

Interpretation:

From the above table it is inferred that, the Debt to Asset Ratio increased in the year from 2015-2016 with 0.56 whereas, exceptionally low in the year 2017-2018 with 0.43. It is noticed that year after year the Debt to Asset Ratio is fluctuating.

Chart No: 4.17



Source of Data: Company Annual Report 2015-2016 to 2019-20

TREND ANALYSIS:

Trend Percentage of Gross Profit Ratio (Rupees in Lakhs)

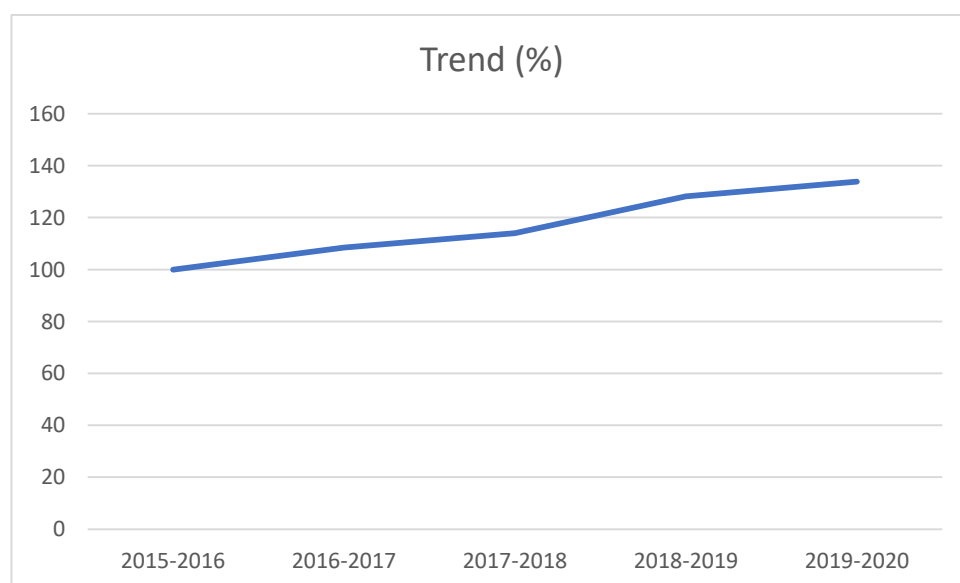
Year	Gross Profit	Trend (%)
2015-2016	247591	100
2016-2017	268489	108
2017-2018	282239	114
2018-2019	317433	128
2019-2020	528542	134

Source of Data: Company Annual Report 2015-2016 to 2019-20

Interpretation:

It can be inferred from the above table that the gross profit has gradually increased in the following years. On the whole, the graph shows an upward moving slope portraying a positive growth in the gross profit.

Chart Showing Trend Percentage of Gross Profit Ratio



Source of Data: Company Annual Report 2015-2016 to 2019-20

Trend Percentage of Net Profit Ratio(Rupees in Lakhs)

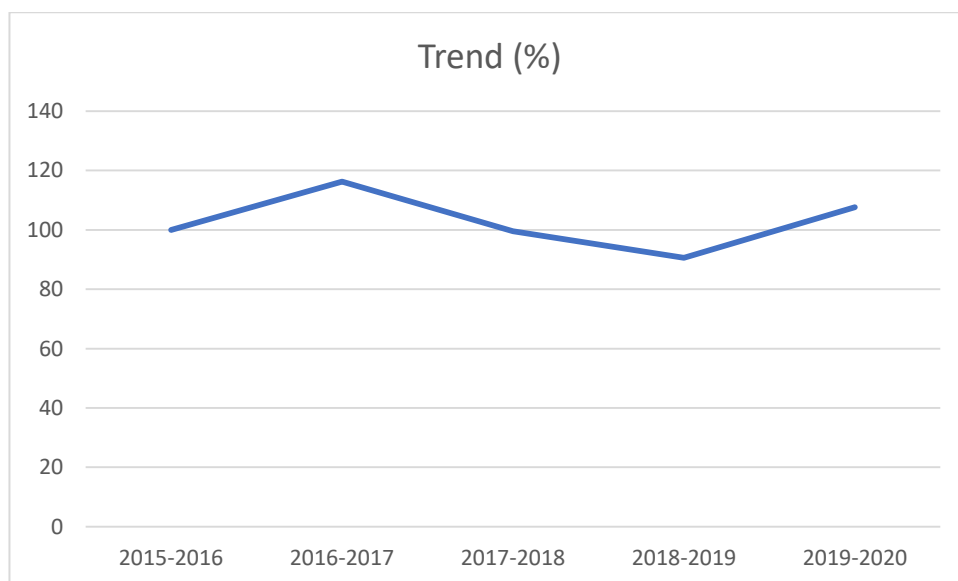
Year	Net Profit	Trend (%)
2015-2016	55826	100
2016-2017	64929	116
2017-2018	55566	100
2018-2019	50589	91
2019-2020	60109	108

Source of Data: Company Annual Report 2015-2016 to 2019-20

Interpretation:

It can be inferred from both the table and graph that the company's highest Net profit has been achieved in the period 2016-17. The Net profit has seen a decline in the following years but has slowly picked up in the year 2019-20. The above analysis portrays a fluctuating Net profit; however, the company might expect an upward moving slope in the upcoming years.

Chart Showing Trend Percentage of Net Profit Ratio



Source of Data: Company Annual Report 2015-2016 to 2019-20

Trend Percentage of Operating Profit Ratio(Rupees in Lakhs)

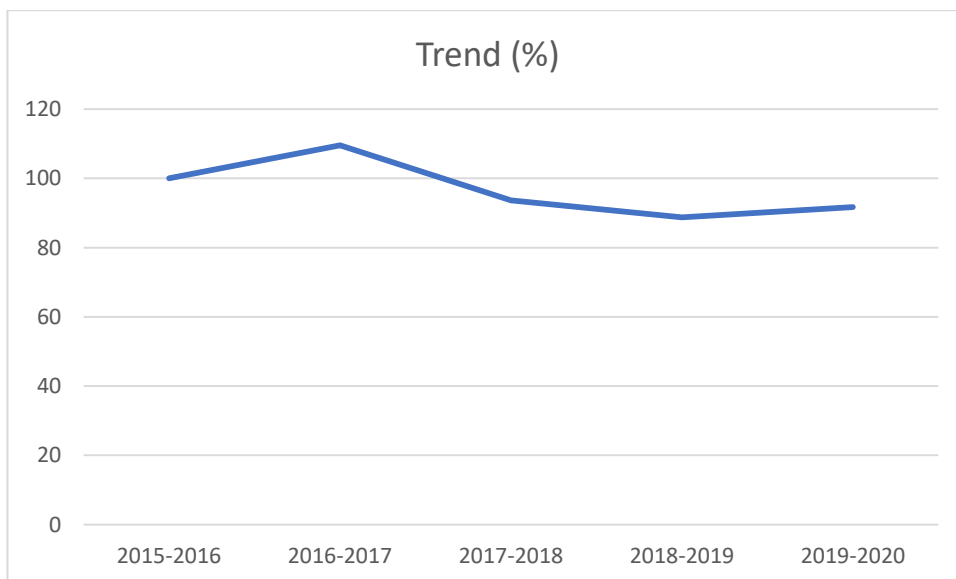
Year	operating profit	Trend (%)
2015-2016	88430	100
2016-2017	96861	110
2017-2018	82777	94
2018-2019	78475	89
2019-2020	81117	92

Source of Data: Company Annual Report 2015-2016 to 2019-20

Interpretation:

It can be inferred from both the table and graph that the company's highest operating profit has been achieved in the period 2016-17. The operating profit has seen a decline in the following years but has slowly picked up in the year 2019-20. The above analysis portrays a fluctuating operating profit; however, the company might expect an upward moving slope in the upcoming years.

Chart Showing Trend Percentage of Operating Profit Ratio



Source of Data: Company Annual Report 2015-2016 to 2019-20

COMPARATIVE BALANCE SHEET FOR THE YEAR 2015 – 2020.

COMPARATIVE BALANCE SHEET FOR THE YEAR 2015 – 2016 (Rupees in Lakhs)

<u>PARTICULARS</u>	16-Mar	15-Mar	Comparison	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	%
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	505174	513818	-8644	-2%
Financial Assets				
(a) Investments	36537	35583	954	3%
(b) Loans and advances	30236	38923	-8687	22%
Other Non-Current Assets	364	206	158	77%
NON-CURRENT ASSETS(A)	572311	588530	-16219	-3%
CURRENT ASSETS			0	
Inventories	54902	52058	2844	5%
Financial Assets				
(a) Trade Receivables	46848	38022	8826	23%
(b) Cash and Cash equivalents	9077	6185	2892	47%
(c) Loans	19211	14909	4302	29%
Other Current Assets	168	456	-288	63%
CURRENT ASSETS(B)	130206	111630	18576	17%
ASSETS(A)+(B)	702517	700160	2357	0%
EQUITIES AND LIABILITIES				
EQUITY				
Equity share capital	2381	2381	0	0%
Other Equity (Reserves)	306882	262138	44744	17%
Total Equity (C)	309263	262562	46701	18%
NON - CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	105861	171002	-65141	38%
Other Financial Liabilities	52027	38168	13859	36%
Provisions	1721	1423	298	21%
Deferred Tax Liabilities (Net)	85207	82706	2501	3%
Non-Current Liabilities (D)	244816	293299	-48483	17%
CURRENT LIABILITIES				
Financial Liabilities				

(a) Borrowings	70166	55361	14805	27%
(b) Trade Payables	20910	22949	-2039	-9%
(c) Other current Financial Liabilities	54706	56091	-1385	-2%
Provisions	2656	7941	-5285	-67%
Total Current Liabilities (E)	148438	142342	6096	4%
EQUITY AND LIABILITIES (C)+(D)+(E)	702517	700160	2357	0%

Source of Data: Company Annual Report 2015-2016 to 2019-20

COMPARATIVE BALANCE SHEET FOR THE YEAR 2016 – 2017 (Rupees in Lakhs)

<u>PARTICULARS</u>	17-Mar	16-Mar	Comparison	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	%
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	487728	505174	-17446	-3%
Capital Work in Progress	9742	0	9742	
Investment Property	24063	36537	-12474	-34%
Intangible Assets	6510	0	6510	
Intangible Assets Under Development	2284	0	2284	
Investments in Subsidiary and Associates	12179	0	12179	
Financial Assets				
(a) Investments	2653		2653	
(b) Loans and advances	4629	30236	-25607	-85%
(c) Other Financial Assets	981	0	981	
Other Non-Current Assets	8264	364	7900	2170%
NON-CURRENT ASSETS(A)	559031	572311	-13280	-2%
CURRENT ASSETS				
Inventories	57543	54902	2641	5%
Financial Assets				
(a) Loans and advances				
(b) Trade Receivables	55490	46848	8642	18%
(c) Cash and Cash equivalents	8165	9077	-912	-10%
(d) Bank balances other than Cash and cash equivalents	3643	0	3643	
(e) Loans	2726	19211	-16485	-86%
(f) Other Financial Assets	3123	0	3123	
Current Tax Assets				
Other Current Assets	11169	168	11001	6548%

CURRENT ASSETS(B)	141859	130206	11653	9%
ASSETS(A)+(B)	700890	702517	-1627	0%
EQUITIES AND LIABILITIES				
EQUITY				
Equity share capital	2381	2381	0	0%
Other Equity (Reserves)	371770	306882	64888	21%
Total Equity (C)	374151	309263	64888	21%
NON - CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	50363	105861	-55498	-52%
Other Financial Liabilities	0	52027	-52027	-100%
Provisions	361	1721	-1360	-79%
Deferred Government Grants	1148	0	1148	
Deferred Tax Liabilities (Net)	72814	85207	-12393	-15%
Non-Current Liabilities (D)	124686	244816	-120130	-49%
CURRENT LIABILITIES				
Financial Liabilities				
(a) Borrowings	63451	70166	-6715	-10%
(b) Trade Payables	25579	20910	4669	22%
(c) Other current Financial Liabilities	99784	54706	45078	82%
Provisions	4651	2656	1995	75%
Deferred Government Grants	96	0	96	
Liabilities for Current tax	454	0	454	
Other Current Liabilities	8039	0	8039	
Total Current Liabilities (E)	202053	148438	53615	36%
EQUITY AND LIABILITIES (C)+(D)+(E)	700890	702517	-1627	0%

Source of Data: Company Annual Report 2015-2016 to 2019-20

COMPARATIVE BALANCE SHEET FOR THE YEAR 2017 – 2018 (Rupees in Lakhs)

<u>PARTICULARS</u>	18-Mar	17-Mar	Comparison	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	%
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	500878	487728	13150	3%
Capital Work in Progress	15003	9742	5261	54%
Investment Property	23757	24063	-306	-1%
Intangible Assets	5176	6510	-1334	-20%
Intangible Assets Under Development	2489	2284	205	9%

Investments in Subsidiary and Associates	13190	12179	1011	8%
Financial Assets				
(a) Investments	2737	2653	84	3%
(b) Loans and advances	4184	4629	-445	-10%
(c) Other Financial Assets	1566	981	585	60%
Other Non-Current Assets	10234	8262	1972	24%
NON-CURRENT ASSETS(A)	579214	559031	20183	4%
CURRENT ASSETS				
Inventories	55994	57543	-1549	-3%
Financial Assets				
(a) Loans and advances				
(b) Trade Receivables	44231	55490	-11259	-20%
(c) Cash and Cash equivalents	8821	8165	656	8%
(d) Bank balances other than Cash and cash equivalents	3120	3643	-523	-14%
(e) Loans	3110	2726	384	14%
(f) Other Financial Assets	5771	3123	2648	85%
Other Current Assets	8781	11169	-2388	-21%
CURRENT ASSETS(B)	129828	141859	-12031	-8%
ASSETS(A)+(B)	709042	700890	8152	1%
EQUITIES AND LIABILITIES				
EQUITY				
Equity share capital	2356	2381	-25	-1%
Other Equity (Reserves)	401862	371770	30092	8%
Total Equity (C)	404218	374151	30067	8%
NON - CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	41631	50363	-8732	-17%
Provisions	865	361	504	140%
Deferred Government Grants	1271	1148	123	11%
Deferred Tax Liabilities (Net)	75968	72814	3154	4%
Non-Current Liabilities (D)	119735	124686	-4951	-4%
CURRENT LIABILITIES				
Financial Liabilities				
(a) Borrowings	58264	63451	-5187	-8%
(b) Trade Payables	26714	25579	1135	4%
(c) Other current Financial Liabilities	77542	99784	-22242	-22%
Provisions	4843	4651	192	4%
Deferred Government Grants	113	96	17	18%
Liabilities for Current tax	3297	454	2843	626%
Other Current Liabilities	14316	8038	6278	78%
Total Current Liabilities (E)	185089	202053	-16964	-8%
EQUITY AND LIABILITIES	709042	700890	8152	1%

(C)+(D)+(E)				
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Source of Data: Company Annual Report 2015-2016 to 2019-20

COMPARATIVE BALANCE SHEET FOR THE YEAR 2018 – 2019 (Rupees in Lakhs)

<u>PARTICULARS</u>	19-Mar	18-Mar	Comparison	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	%
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	506636	500878	5758	1%
Capital Work in Progress	83077	15003	68074	454%
Investment Property	25468	23757	1711	7%
Intangible Assets	5487	5176	311	6%
Intangible Assets Under Development	2182	2489	-307	-12%
Investments in Subsidiary and Associates	14809	13190	1619	12%
Financial Assets				
(a) Investments	2668	2737	-69	-3%
(b) Loans and advances	3434	4184	-750	-18%
(c) Other Financial Assets	1732	1566	166	11%
Other Non-Current Assets	27744	10234	17510	171%
NON-CURRENT ASSETS(A)	673237	579214	94023	16%
CURRENT ASSETS				
Inventories	55967	55994	-27	0%
Financial Assets				
(a) Trade Receivables	48997	44231	4766	11%
(b) Cash and Cash equivalents	5756	8821	-3065	-35%
(c) Bank balances other than Cash and cash equivalents	3520	3120	400	13%
(d) Loans	2738	3110	-372	-12%
(e) Other Financial Assets	9333	5771	3562	62%
Current Tax Assets	549	0	549	
Other Current Assets	10724	8781	1943	22%
CURRENT ASSETS(B)	137584	129828	7756	6%
ASSETS(A)+(B)	810821	709042	101779	14%
EQUITIES AND LIABILITIES				
EQUITY				
Equity share capital	2356	2356	0	0%
Other Equity (Reserves)	443655	401862	41793	10%
Total Equity (C)	446011	404218	41793	10%
NON - CURRENT LIABILITIES				

Financial Liabilities				
Borrowings	70118	41631	28487	68%
Provisions	1569	865	0	0%
Deferred Government Grants	1307	1271	36	3%
Deferred Tax Liabilities (Net)	87044	75968	11076	15%
NON - CURRENT LIABILITIES(D)	160038	119735	40303	34%
CURRENT LIABILITIES				
Financial Liabilities				
(a) Borrowings	71358	58264	13094	22%
(b) Trade Payables	25721	26714	-993	-4%
(c) Other current Financial Liabilities	92984	77542	15442	20%
Provisions	2529	4843	-2314	-48%
Deferred Government Grants	128	113	15	13%
Liabilities for Current tax		3297	-3297	-
Other Current Liabilities	12052	14316	-2264	100%
Total Current Liabilities (E)	204772	185089	19683	-16%
EQUITY AND LIABILITIES (C)+(D)+(E)	810821	709042	101779	11%

Source of Data: Company Annual Report 2015-2016 to 2019-20

COMPARATIVE BALANCE SHEET FOR THE YEAR 2019 – 2020 (Rupees in Lakhs)

<u>PARTICULARS</u>	20-Mar	19-Mar	Comparison	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	%
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	573163	506636	66527	13%
Capital Work in Progress	181427	83077	98350	118%
Investment Property	23881	25468	-1587	-6%
Intangible Assets	5666	5487	179	3%
Intangible Assets Under Development	2610	2182	428	20%
Investments in Subsidiary and Associates	16309	14809	1500	10%
Financial Assets				
(a) Investments	2561	2668	-107	-4%
(b) Loans and advances	6005	3434	2571	75%
(c) Other Financial Assets	1886	1732	154	9%

Other Non-Current Assets	34395	27744	6651	24%
NON-CURRENT ASSETS(A)	847903	673237	174666	26%
Current Assets				
Inventories	64526	55967	8559	15%
Financial Assets				
(a) Trade Receivables	52685	48997	3688	8%
(b) Cash and Cash equivalents	6120	5756	364	6%
(c) Bank balances other than Cash and cash equivalents	3022	3520	-498	-14%
(d) Loans	2979	2738	241	9%
(e) Other Financial Assets	10243	9333	910	10%
Current Tax Assets	229	549	-320	-58%
Other Current Assets	16993	10724	6269	58%
Current Assets(B)	156797	137584	19213	14%
ASSETS(A)+(B)	1004700	810821	193879	24%
EQUITIES AND LIABILITIES				
EQUITY				
Equity share capital	2356	2356	0	0%
Other Equity (Reserves)	489500	443655	45845	10%
Total Equity (C)	491856	446011	45845	10%
NON - CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	183234	70118	113116	161%
Other Financial Liabilities	806	0	806	
Provisions	2403	1569	834	53%
Deferred Government Grants	1283	1307	-24	-2%
Deferred Tax Liabilities (Net)	91723	87044	4679	5%
Non-Current Liabilities (D)	279449	160038	119411	75%
CURRENT LIABILITIES				
Financial Liabilities				
(a) Borrowings	80006	71358	8648	12%
(b) Trade Payables	34144	25721	8423	33%
(c) Other current Financial Liabilities	105994	92984	13010	14%
Provisions	2904	2529	375	15%
Deferred Government Grants	138	128	10	8%
Other Current Liabilities	10209	12052	-1843	-15%
Total Current Liabilities (E)	233395	204772	28623	14%
EQUITY AND LIABILITIES (C)+(D)+(E)	1004700	810821	193879	24%

Source of Data: Company Annual Report 2015-2016 to 2019-20

CHAPTER: 5

FINDINGS, SUGGESTIONS AND CONCLUSIONS.

5.1 FINDINGS:

- The current ratio is increased in the year 2015-2016 with 0.88. Whereas, exceptionally low in both the years of 2018-2019 and 2019-2020 with 0.67. It is noticed that year after year the Current ratio is declining.
- The quick ratio is increased in the year 2015-2016 with 0.51 whereas, exceptionally low in the following years from 2017-2020 with 0.40. It is noticed that year after year the Quick ratio is declining.
- The absolute liquid ratio is increased in the year from 2015-2018 with 0.06 whereas, slightly low in the year 2019-2020 with 0.04. It is noticed that year after year the Absolute Liquid ratio is fluctuating.
- The cash ratio is increased in the year from 2015-2018 with 0.06 whereas, exceptionally low in the year 2019-2020 with 0.04. It is noticed that year after year the Cash ratio is fluctuating.
- The Gross Profit ratio is increased in the year from 2015-2016 with 69.02 whereas, exceptionally low in the year 2016-2017 with 60.05. It is noticed that year after year the Gross Profit ratio is fluctuating.
- The Net Profit ratio is increased in the year from 2015-2016 with 15.56 whereas, low in the year 2018-2019 with 10.00. It is noticed that year after year the Net Profit ratio is fluctuating.
- The Operating Profit Ratio increased in the year from 2019-2020 with 15.35 whereas, exceptionally low in the year 2015-2016 with 24.65. It is noticed that year after year the Operating Profit ratio is decreasing.
- The Debtor's Turnover Ratio increased in the year from 2018-2019 with 10.86 whereas, exceptionally low in the year 2015-2016 with 8.45. It is noticed that year after year the Debtor's Turnover ratio is fluctuating.
- The Inventory Turnover Ratio increased in the year from 2018-2019 with 9.04 whereas, exceptionally low in the year 2015-2016 with 6.71. It is noticed that year after year the Inventory Turnover ratio is fluctuating.

- The Capital Turnover Ratio increased in the year from 2016-2017 with 0.90 whereas, exceptionally low in the year 2015-2016 with 0.65. It is noticed that year after year the Capital Turnover ratio is fluctuating.
- The Fixed Asset Turnover Ratio increased in the year from 2018-2019 with 1.00. whereas, exceptionally low in the year 2015-2016 with 0.70. It is noticed that year after year the Fixed Asset Turnover ratio is fluctuating.
- The Asset Turnover Ratio increased in the year from 2018-2019 with 0.67 whereas, exceptionally low in the year 2015-2016 with 0.51. It is noticed that year after year the Asset Turnover ratio is fluctuating.
- The Stock Turnover Ratio increased in the year from 2019-2020 with 1.16 whereas, exceptionally low in the year 2016-2017 with 0.81. It is noticed that year after year the Stock Turnover ratio is increasing.
- The Debt Equity Ratio increased in the year from 2015-2016 with 0.79 whereas, exceptionally low in the year 2017-2018 with 0.30. It is noticed that year after year the Debt Equity Ratio is fluctuating.
- The Proprietary Ratio increased in the year from 2017-2018 with 0.57 whereas, exceptionally low in the year 2015-2016 with 0.44. It is noticed that year after year the Proprietary Ratio is fluctuating.
- The Fixed Asset Ratio increased in the year from 2015-2016 with 1.1 whereas, exceptionally low in the year 2016-2018 with 1.0. It is noticed that year after year the Fixed Asset Ratio is fluctuating.
- The Debt to Asset Ratio increased in the year from 2015-2016 with 0.56 whereas, exceptionally low in the year 2017-2018 with 0.43. It is noticed that year after year the Debt to Asset Ratio is fluctuating.

5.2 SUGGESTIONS:

- The company can push its liquidity position so that it can sustain in the future.
- The company may investigate to maintain the current assets and current liabilities. This might help the company maintain an optimum liquidity ratio.

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

5.3 CONCLUSION:

In this study the researcher concludes that the financial performance of the Ramco Cement Ltd is on an overall basis falling behind but not at an alarming rate. Based on the study the researcher concludes that the financial statement of the company, should focus on improving overall performance so as to avoid going-concerns in the long-term. Besides the company provides more employment opportunities in the field of cement factories and promotes economic development.

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APPENDIX:

Balance Sheet (Rupees in Lakhs)

PARTICULARS	Mar 20	19-Mar	18-Mar	17-Mar	16-Mar	15-Mar
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
ASSETS						
NON-CURRENT ASSETS						
Property, Plant and Equipment	573163	506636	500878	487728	505174	513818
Capital Work in Progress	181427	83077	15003	9742	0	0
Investment Property	23881	25468	23757	24063	0	0
Intangible Assets	5666	5487	5176	6510	0	0
Intangible Assets Under Development	2610	2182	2489	2284	0	0
Investments in Subsidiary and Associates	16309	14809	13190	12179	0	0
Financial Assets						
(a) Investments	2561	2668	2737	2653	36537	35583
(b) Loans and advances	6005	3434	4184	4629	30236	38923
(c) Other Financial Assets	1886	1732	1566	981	0	0
Other Non-Current Assets	34395	27744	10234	8262	364	206
NON-CURRENT ASSETS(A)	847903	673237	579214	559031	572311	588530
Current Assets						
Inventories	64526	55967	55994	57543	54902	52058
Financial Assets						
(a) Loans and advances						
(b) Trade Receivables	52685	48997	44231	55490	46848	38022
(c) Cash and Cash equivalents	6120	5756	8821	8165	9077	6185
(d) Bank balances other than Cash and cash equivalents	3022	3520	3120	3643	0	0
(e) Loans	2979	2738	3110	2726	19211	14909
(f) Other Financial Assets	10243	9333	5771	3123	0	0
Current Tax Assets	229	549	0	0	0	0
Other Current Assets	16993	10724	8781	11169	168	456
Current Assets(B)	156797	137584	129828	141859	130206	111630
ASSETS(A)+(B)	1004700	810821	709042	700890	702517	700160
EQUITIES AND LIABILITIES						
EQUITY						
Equity share capital	2356	2356	2356	2381	2381	2381
Other Equity (Reserves)	489500	443655	401862	371770	306882	262138
Total Equity (C)	491856	446011	404218	374151	309263	262562
NON - CURRENT LIABILITIES						

Financial Liabilities						
Borrowings	183234	70118	41631	50363	105861	171002
Other Financial Liabilities	806	0	0	0	52027	38168
Provisions	2403	1569	865	361	1721	1423
Deferred Government Grants	1283	1307	1271	1148	0	0
Deferred Tax Liabilities (Net)	91723	87044	75968	72814	85207	82706
Non-Current Liabilities (D)	279449	160038	119735	124686	244816	293299
CURRENT LIABILITIES						
Financial Liabilities						
(a) Borrowings	80006	71358	58264	63451	70166	55361
(b) Trade Payables	34144	25721	26714	25579	20910	22949
(c) Other current Financial Liabilities	105994	92984	77542	99784	54706	56091
Provisions	2904	2529	4843	4651	2656	7941
Deferred Government Grants	138	128	113	96	0	0
Liabilities for Current tax			3297	454	0	0
Other Current Liabilities	10209	12052	14316	8038	0	0
Total Current Liabilities (E)	233395	204772	185089	202053	148438	142342
EQUITY AND LIABILITIES (C)+(D)+(E)	1004700	810821	709042	700890	702517	700160

Profit and Loss Account (Rupees in Lakhs)

S. No	Particulars	16-Mar	17-Mar	18-Mar	19-Mar	20-Mar
1	(a) Revenue from operations					
	Sale of Products	406496	447144	447809	506024	528542
	Other Operating Income	6595	9279	8822	8603	8302
	(b) Other Income	8843	4351	3664	2844	3720
	Total Revenue	421934	460774	460295	517471	540564
2	Expenses					
	(a) Cost of material consumed	45714	45279	52942	60507	69806
	Freight & handling	12174	17159	20726	22352	22309
	(b) Purchase of stock in trade	0	3107	3000	0	0
	(c) Change in inventories	994	1494	-1610	1830	-4739
	(d) Excise duty	55765	61469	15995	0	0
	(e) Employee benefit expenses	25870	27773	30398	32949	36820
	(f) Finance costs	18186	10352	5921	5087	7135
	(g) Depreciation & Amortisation	30479	28449	29220	29852	31526
	(h) Transportation & handling	67190	73827	92810	118796	113790
	(i) Power & Fuel	52697	51641	72907	105732	105087
	(j) Other Expenditure	45528	55209	59520	68808	80109
	Total Expenses	354597	375759	381829	445913	461843

3	Profit from ordinary activities before tax	67337	85015	78466	71558	78721
4	Tax Expenses					
	-Current tax	14976	18700	18589	18944	13902
	-Deferred tax	2452	1590	2202	1097	7428
	-MAT credit	-1926	0	0	0	-3674
	-Excess tax provision return back	-2384	0	-486	0	0
	-Current tax adjustments of earlier period	0	0	1865	-483	24
	-Deferred tax adjustments of earlier years	0	-204	730	1411	932
	Total tax expenses	13118	20086	22900	20969	18612
5	Net profit after tax	54219	64929	55566	50589	60109

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