

# A Study on Financial Statement Analysis at Kalyani Steels Ltd Hospet

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## ABSTRACT

The process of Financial Statement Analysis includes various steps like ratio analysis, comparative statement analysis, schedule of changes in working capital, common size percentages, fund analysis, etc. Financial statement analysis refers to an assessment of the viability, stability and profitability of a business, sub-business or project. The main objective of any financial analysis or financial statement analysis will be assessing corporate excellence, judging creditworthiness, forecasting bond ratings, predicting bankruptcy, and assessing market risk.

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## INTRODUCTION

The term financial statement refers to statement of Changes in financial position, Statement of Retained Earnings, Balance Sheet, Profit and Loss Account, etc. But, generally, the financial statements include only two statements; they are profit and Loss Account and Balance Sheet. It is observed that the mere presentation of these statements does not serve the purpose of anybody in anyway. The importance of these statements lies in their analysis and interpretation. In the beginning, analysis was done only for extending credit, but now it is being used as most important function of Management Accountant for providing various useful information to many persons some of the schedules are prepared and submitted along with the financial statements for meaningful presentation

## Definition:

According to METCALF and TITARD, "Analyzing financial statements is a process of evaluating the relationship between component parts of financial statements to obtain a better understanding of the firm's position and performance."

## INDUSTRY PROFILE:

The **iron and steel industry in India** is among the most important industries within the country. India surpassed Japan as the second largest steel producer in January 2019.<sup>1</sup> As per *world steel*, India's crude steel production in 2018 was at 106.5 tonnes (MT), 4.9% increase from 101.5 MT in 2017, means that India overtook Japan as the world's second largest steel production country. Japan produced 104.3 MT in year 2018, decrease of 0.3% compared to year 2017. Industry produced 82.68 million tons of total finished steel and 9.7 million tons of raw iron. Most of the iron and steel in India is produced from iron ore.

## NEED OF THE STUDY

- Financial statements analysis is an important tool for measuring the financial performance of any company so this study helps to review the financial performance of the company.
- The study need to analysis of financial condition it provide information about company's revenue, expenses, assets and liabilities

## SCOPE OF THE STUDY

The study focuses on the financial position of a company in KALYANI STEELS LTD HOSPET for a period of 5 years 2016-2021.

## OBJECTIVES OF THE STUDY

- To know the liquidity position of KALYANI STEELS LTD HOSPET
- To analyze the profitability of KALYANI STEELS LTD HOSPET
- To study the financial position of different years at KALYANI STEELS LTD HOSPET

## RESEARCH METHODOLOGY

The study is based on the secondary data

### SECONDARY DATA:

Secondary data which is collected through annual reports and website of <https://siflondrugs.com>

## TOOLS AND TECHNIQUES

1. Liquidity ratios
2. Profitability ratios
3. Comparative financial statement

## LIMITATIONS

- The study is based on secondary data obtained from the published report and as its findings depends entirely on the accuracy of such data
- Financial statement does not keep pace with the changing price level

## DATA ANALYSIS AND INTERPRETATION

### LIQUIDITY RATIOS:

#### 1. Current Ratio:-

It is a ratio, which express the relationship between the total current Assets and current liabilities. It measures the firm's ability to meet its current liabilities. It indicates the availability of current assets in rupees for every one rupee of current liabilities. A ratio of greater than one means that the firm has more current assets than current liabilities claims against them. Standard ratio between them is 2:1

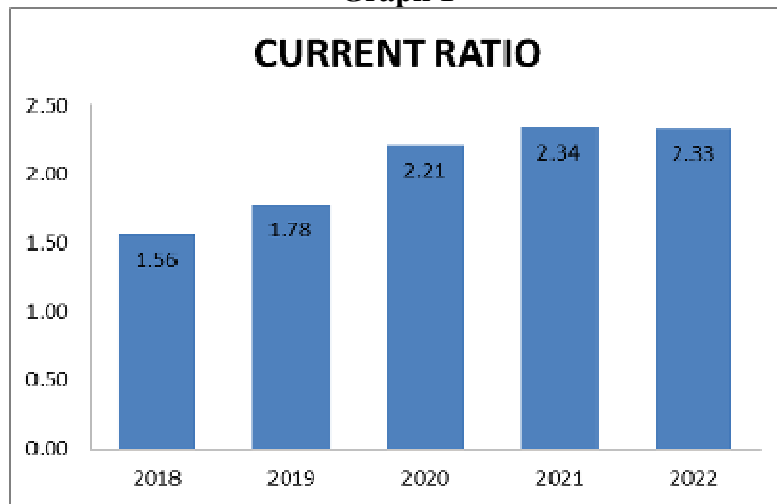
$$\text{Current Ratio} = \text{Current assets} / \text{Current liabilities}$$

**Table 1**

CURRENT RATIO			
Years	Current Assets	Current Liabilities	Current Ratio
2018	661.09	422.88	1.56
2019	775.62	435.64	1.78
2020	785.74	355.16	2.21
2021	1028.27	439.13	2.34
2022	1557.54	667.87	2.33

Data Collected from Secondary Source Only

Graph 1



**Interpretation:** The above Graph indicates that Current ratio increasing from 2018 to 2021 (1.56 to 2.34). In this Ratio Highest is 2.34 in 2021. The overall current ratio is increased from 2018-2022(0.77%)

**2. Absolute Liquid Ratio or Cash Ratio:-**

Absolute liquid ratio may be defined as the relationship between Absolute liquid assets and current liabilities. Absolute liquid assets include cash in hand and cash at bank. The standard ratio is 0.5: 1.

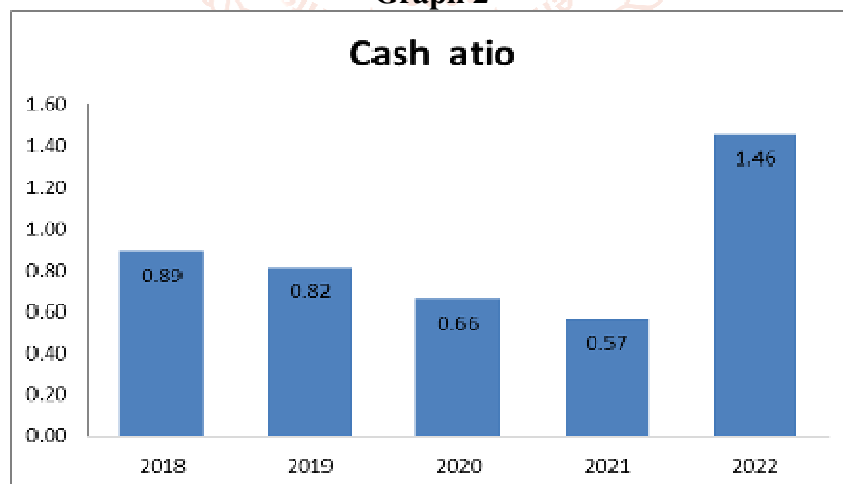
**Absolute Liquidity Ratio = Cash & Bank Balance/ Current Liabilities**

Table 2

Years	Cash Bank Balance	Current Liabilities	Cash Ratio
2018	377.2	422.88	0.89
2019	355.86	435.64	0.82
2020	235.51	355.16	0.66
2021	249.1	439.13	0.57
2022	974.22	667.87	1.46

Data Collected from Secondary Source Only

Graph 2



**Interpretation:** The above Graph indicates that Cash ratio decreasing from 2018 to 2021 (0.89 to 0.57) and increased 1.46% in 2022. This shows that slightly satisfactory position of the company.

**3. Quick Ratio:**

In finance, the quick ratio, also known as the acid-test ratio is a type of liquidity ratio, which measures the ability of a company to use its near cash or quick assets to extinguish or retire its current liabilities immediately.

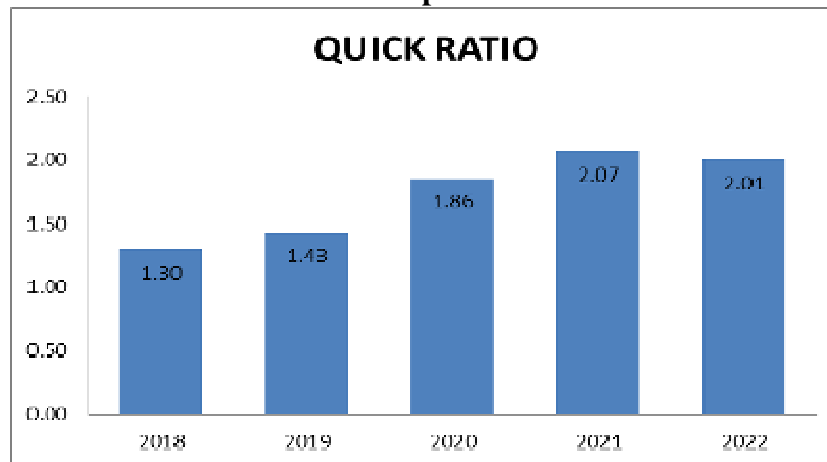
**Quick Ratio: Quick Assets/Current Liabilities**

**Quick Assets: Current Assets- Inventories**

**Table-3**

Years	Current Assets	Inventories	Quick Assets	Current Liabilities	Quick Ratio
2018	661.09	111.67	549.42	422.88	1.30
2019	775.62	154.43	621.19	435.64	1.43
2020	785.74	125.97	659.77	355.16	1.86
2021	1028.27	118.95	909.32	439.13	2.07
2022	1557.54	217.61	1339.93	667.87	2.01

**Graph-3**



**Interpretation**

A quick ratio of 1 or above indicates that the company has sufficient liquid assets to satisfy its short-term obligations. An extremely high quick ratio, on the other hand, isn't always a good sign. This is because a very high ratio could indicate that the company is resting on a significant amount of cash

**II:PROFIT RATIO:**

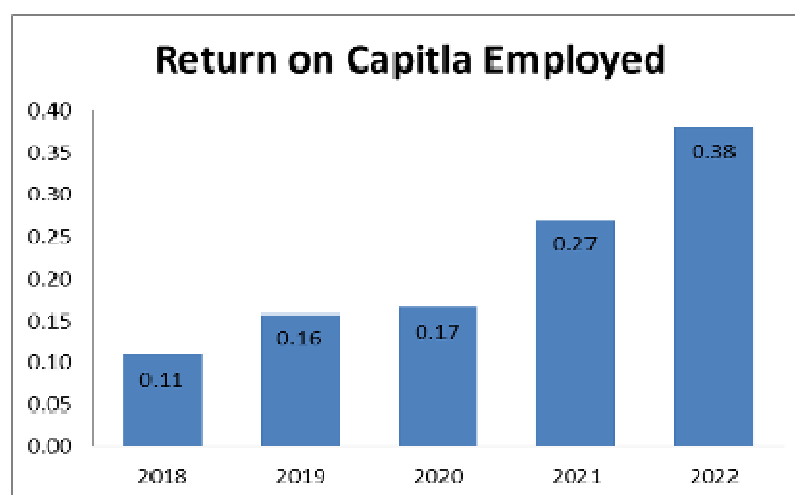
**4. Return on Capital Employed:**

Return on capital employed is an accounting ratio used in finance, valuation, and accounting. It is a useful measure for comparing the relative profitability of companies after taking into account the amount of capital used

**ROCE=EBIT/CAPITAL EMPLOYED**

**Capital Employed: Total Assets –Current Liabilities**

Return on Capital Employed			
Years	EBIT	Capital Employed	Return on Employed
2018	174.6	1589.65	0.11
2019	192.5	1211.23	0.16
2020	167.9	1009.25	0.17
2021	255.04	941.7	0.27
2022	325.84	855.41	0.38



**Interpretation:**

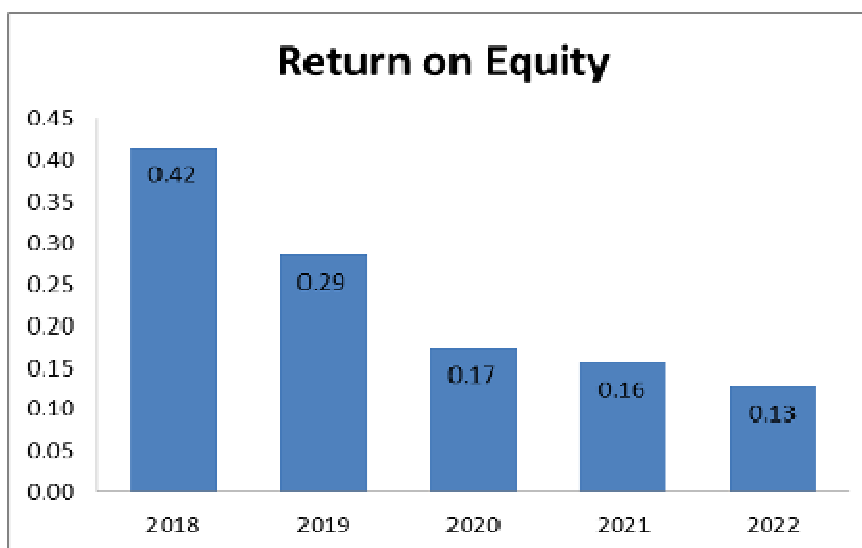
The return on capital employed **shows how much operating income is generated for each dollar of capital invested**. A higher ROCE is always more favorable, as it indicates that more profits are generated per dollar of capital employed

**5. Return on Equity**

Return on equity (ROE) is **the measure of a company's net income divided by its shareholders' equity**. ROE is a gauge of a corporation's profitability and how efficiently it generates those profits. The higher the ROE, the better a company is at converting its equity financing into profits.

**ROE=Net Income/Shareholder Equity**

Return on Equity			
Years	Net Income	Shareholders Equity	Return on equity
2018	325.84	784.73	0.42
2019	255.04	890.57	0.29
2020	167.9	963.93	0.17
2021	180.58	1154.22	0.16
2022	174.6	1367.46	0.13



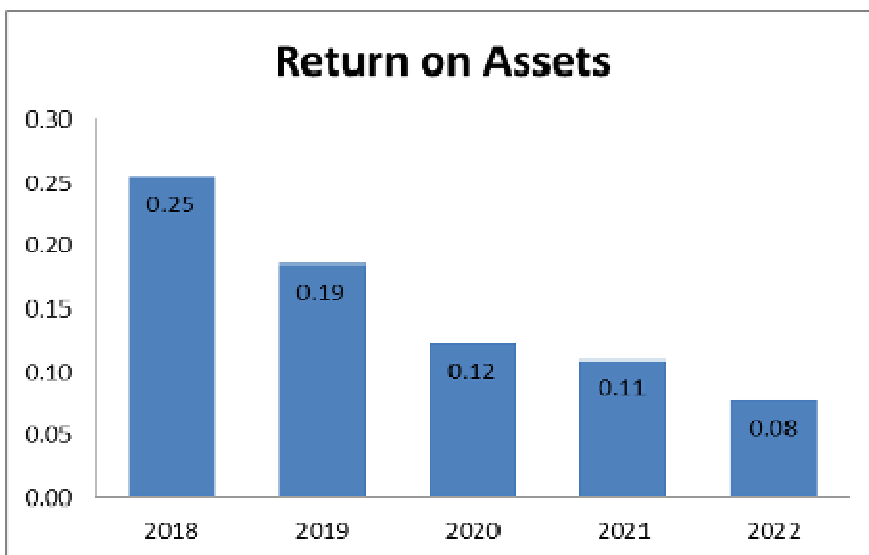
**Interpretation:** Return on equity **signifies how good the company is in generating returns on the investment it received from its shareholders**. Description: Mathematically, Return on Equity = Net Income or Profits/Shareholder's Equity. The denominator is essentially the difference of a company's assets and liabilities.

**6. Return on Assets**

The return on assets shows the percentage of how profitable a company's assets are in generating revenue

**ROA= Net Income/Total Assets**

Return on Assets			
Years	Net Income	Total Assets	Return on Assets
2018	325.84	1278.29	0.25
2019	255.04	1377.34	0.19
2020	167.9	1364.41	0.12
2021	180.58	1650.36	0.11
2022	174.6	2257.52	0.08



**Interpretation:**

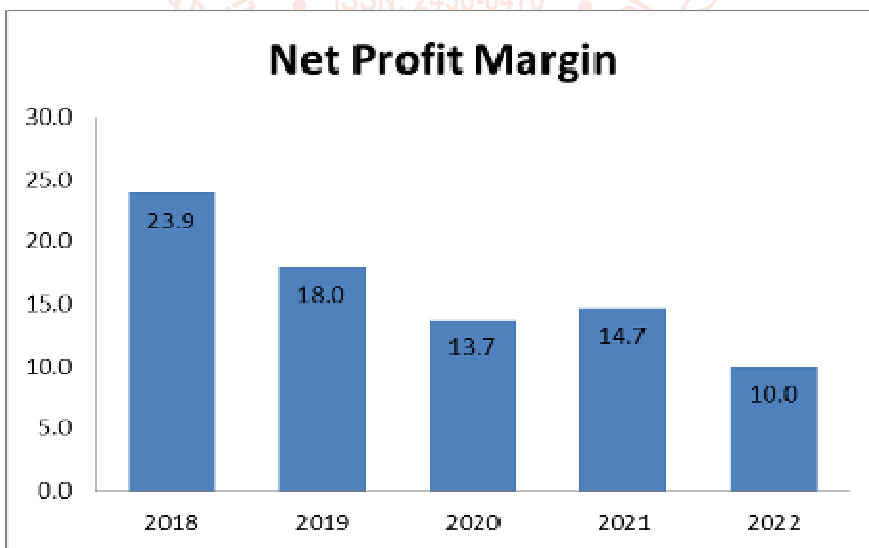
Return on assets is a metric that **indicates a company's profitability in relation to its total assets**. ROA can be used by management, analysts, and investors to determine whether a company uses its assets efficiently to generate a profit. You can calculate a company's ROA by dividing its net income by its total assets.

**7. Net Profit Margin**

Net profit is calculated by deducting all company expenses from its total revenue.

**NET PROFIT MARGIN: Net Income/Revenue**

Net Profit Margin			
Years	Net Income	Revenue	Net Profit Margin
2018	325.84	1361.36	23.9
2019	255.04	1419.78	18.0
2020	167.9	1222.19	13.7
2021	180.58	1230.53	14.7
2022	174.6	1752.39	10.0



**Interpretation**

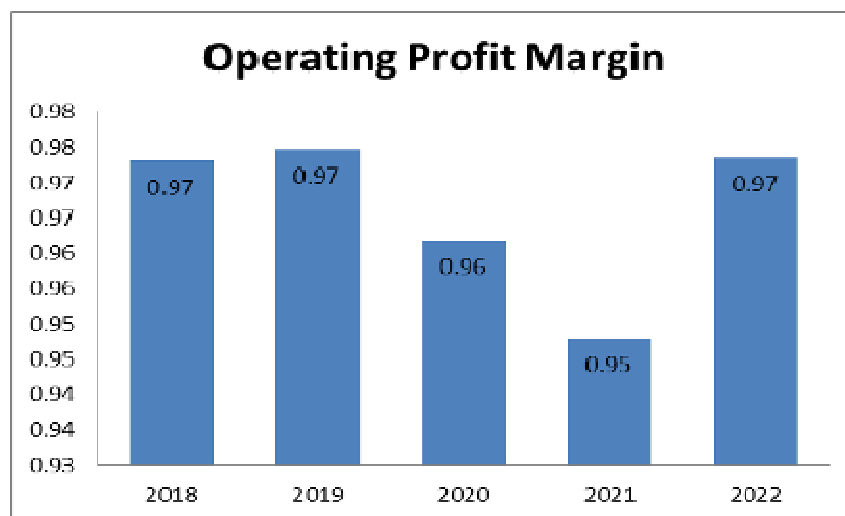
The net profit margin is **a ratio that compares a company's profits to the total amount of money it brings in**. It measures how effectively a company operates.

**8. Operating Profit Margin:**

The operating margin measures how much profit a company makes on a dollar of sales after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax. It is calculated by dividing a company's operating income by its net sales.

**Operating Profit Margin: Operating Profit/Net Sales**

Operating Profit Margin			
Years	Operaing Profit	Net sales	Operring Profit Margin
2018	1324.62	1361.36	0.97
2019	1383.76	1419.78	0.97
2020	1175.45	1222.19	0.96
2021	1166.44	1230.53	0.95
2022	1706.03	1752.39	0.97

**Interpretation:**

Operating Profit Margin is a profitability or performance ratio that reflects the percentage of profit a company produces from its operations before subtracting taxes and interest charges.

**Table: 1 COMPARATIVE BALANCE SHEET OF 2018 & 2019 YEAR**

PARTICULARS/ACCOUNT	BALANCE AS ON 31ST MARCH (Cr)			
	2018	2019	Increases/Decreases	%
<b>ASSETS (A)</b>				
CURRENT ASSETS				
CURRENT INVESTMENTS	117.62	203.57	85.95	73.07
INVENTORIES	111.67	154.43	42.76	38.29
TRADE RECEIVABLES	377.2	355.86	-21.34	-5.66
CASH AND CASH EQUIVALENTS	33.53	38.42	4.89	14.58
SHORT TERM LOANS AND ADVANCES	0.06	0.05	-0.01	-16.67
Other Current Assets	21.02	23.28	2.26	10.75
<b>TOTAL (A)</b>	<b>661.1</b>	<b>775.61</b>	<b>114.51</b>	<b>17.32</b>
<b>FIXED ASSETS (B)</b>				
FIXED ASSETS	442.06	427.56	-14.5	-3.28
<b>TOTAL (B)</b>	<b>442.06</b>	<b>427.56</b>	<b>-14.5</b>	<b>-3.28</b>
<b>TOTAL (A+B)</b>	<b>1103.16</b>	<b>1203.17</b>	<b>100.01</b>	<b>9.07</b>
<b>CAPITAL</b>				
SHARE HOLDER FUND	78.73	890.57	811.84	1031.17
<b>Non-Current Liabilities</b>				
Long-Term Borrowing s	16.81	0	-16.81	-100.00
<b>TOTAL (C)</b>	<b>16.81</b>	<b>0</b>	<b>-16.81</b>	<b>-100.00</b>
<b>CURRENT LIABILITIES</b>				
SHORT TERM BORROWINGS	109.57	0	-109.57	-100.00
TRADE PAYABLES	186.25	330.45	144.2	77.42
OTHER CURRENT LIABILITIES	124.96	103.01	-21.95	-17.57
SHORT TERM PROVISION	2.1	2.18	0.08	3.81
<b>TOTAL (D)</b>	<b>422.88</b>	<b>435.64</b>	<b>12.76</b>	<b>3.02</b>
<b>TOTAL (C+D)</b>	<b>439.69</b>	<b>435.64</b>	<b>-4.05</b>	<b>-0.92</b>

**Source:** annual report of the company during the period of 2018-2019

**Interpretation**

The comparative Balance sheet also reveals many facts about the composition of assets and liabilities of the company.

- Compare to the 2018-2019 the current assets are 661.1 to 775.61(17.32%) the current assets increased in 2019.
- The fixed assets are 442.06 to 427.56 (-3.28%) it was decreased in the year 2019.
- Current liabilities are 422.88 to 435.64 (3.02) so it is increased in the year 2019
- Long term liabilities are decreased from 16.81 to 0 in the year 2018-2019

**Table: 2 COMPARATIVE BALANCE SHEET OF 2019 & 2020 YEAR**

PARTICULARS/ACCOUNT	BALANCE AS ON 31ST MARCH(Cr)			
	2019	2020	Increases/Decreases	%
<b>ASSETS (A)</b>				
CURRENT ASSETS				
CURRENT INVESTMENTS	203.57	32.77	-170.8	-83.90
INVENTORIES	154.43	125.97	-28.46	-18.43
TRADE RECEIVABLES	355.86	235.51	-120.35	-33.82
CASH AND CASH EQUIVALENTS	38.42	360.54	322.12	838.42
SHORT TERM LOANS AND ADVANCES	0.05	0.02	-0.03	-60.00
Other Current Assets	23.28	30.93	7.65	32.86
<b>TOTAL (A)</b>	<b>775.61</b>	<b>785.74</b>	<b>10.13</b>	<b>1.31</b>
<b>FIXED ASSETS (B)</b>				
FIXED ASSETS	427.56	423.71	-3.85	-0.90
<b>TOTAL (B)</b>	<b>427.56</b>	<b>423.71</b>	<b>-3.85</b>	<b>-0.90</b>
<b>TOTAL (A+B)</b>	<b>1203.17</b>	<b>1209.45</b>	<b>6.28</b>	<b>0.52</b>
<b>CAPITAL</b>				
SHARE HOLDER FUND	890.57	963.93	73.36	8.24
<b>Non-Current Liabilities</b>				
Long-Term Borrowing s	0	0	0	0.00
<b>TOTAL (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>CURRENT LIABILITIES</b>				
SHORT TERM BORROWINGS	0	0	0	0.00
TRADE PAYABLES	330.45	314.99	-15.46	-4.68
OTHER CURRENT LIABILITIES	103.01	38.23	-64.78	-62.89
SHORT TERM PROVISION	2.18	1.94	-0.24	-11.01
<b>TOTAL (D)</b>	<b>435.64</b>	<b>355.16</b>	<b>-80.48</b>	<b>-18.47</b>
<b>TOTAL (C+D)</b>	<b>435.64</b>	<b>355.16</b>	<b>-80.48</b>	<b>-18.47</b>

Source: annual report of the company during the period of 2019-2020

**Interpretation**

The comparative Balance sheet also reveals many facts about the composition of assets and liabilities of the company.

- Compare to the 2019-2020 the current assets are 775.61 to 785.74 (1.31%) the current assets increased in 2020.
- The fixed assets are 427.56 to 423.71(-0.90%) it is decreased.
- Current liabilities are 435.64 to 355.16. so it was decreased.
- Long term liabilities are nil in 2019 to 2020.

**Table: 3 COMPARATIVE BALANCE SHEETS OF 2020 & 2021 YEAR**

PARTICULARS/ACCOUNT	BALANCE AS ON 31ST MARCH (Cr)			
	2020	2021	Increases/Decreases	%
<b>ASSETS (A)</b>				
CURRENT ASSETS				
CURRENT INVESTMENTS	32.77	0	-32.77	-100.00
INVENTORIES	125.97	118.95	-7.02	-5.57
TRADE RECEIVABLES	235.51	249.1	13.59	5.77



CASH AND CASH EQUIVALENTS	360.54	625.96	265.42	73.62
SHORT TERM LOANS AND ADVANCES	0.02	0	-0.02	-100.00
Other Current Assets	30.93	34.27	3.34	10.80
<b>TOTAL (A)</b>	<b>785.74</b>	<b>1028.28</b>	<b>242.54</b>	<b>30.87</b>
<b>FIXED ASSETS (B)</b>				
FIXED ASSETS	423.71	393.11	-30.6	-7.22
<b>TOTAL (B)</b>	<b>423.71</b>	<b>393.11</b>	<b>-30.6</b>	<b>-7.22</b>
<b>TOTAL (A+B)</b>	<b>1209.45</b>	<b>1421.39</b>	<b>211.94</b>	<b>17.52</b>
<b>CAPITAL</b>				
SHARE HOLDER FUND	963.93	1154.22	190.29	19.74
<b>Non-Current Liabilities</b>				
Long-Term Borrowing s	0	18.38	18.38	0.00
<b>TOTAL (C)</b>	<b>0</b>	<b>18.38</b>	<b>18.38</b>	<b>0.00</b>
<b>CURRENT LIABILITIES</b>				
SHORT TERM BORROWINGS	0	150	150	0.00
TRADE PAYABLES	314.99	235.49	-79.5	-25.24
OTHER CURRENT LIABILITIES	38.23	52.01	13.78	36.04
SHORT TERM PROVISION	1.94	1.63	-0.31	-15.98
<b>TOTAL (D)</b>	<b>355.16</b>	<b>439.13</b>	<b>83.97</b>	<b>23.64</b>
<b>TOTAL (C+D)</b>	<b>355.16</b>	<b>457.51</b>	<b>102.35</b>	<b>28.82</b>

Source: annual report of the company during the period of 2020-2021

### Interpretation

The comparative Balance sheet also reveals many facts about the composition of assets and liabilities of the company.

- Compare to the 2020-2021 the current assets are 785.74 to 1028.28(30.87%) the current assets increased in2021.
- The fixed assets are 423.71 to 393.11(-7.22%) it is decreased in the year 2021.
- Current liabilities are 355.16 to 439.13(23.64%). so it was increased in the year 2021.
- Long term liabilities are increased 0 to 18.38 in the year 2021.

**Table: 4 COMPARATIVE BALANCE SHEET OF 2021 & 2022 YEAR**

PARTICULARS/ACCOUNT	BALANCE AS ON 31ST MARCH (Cr)			
	2021	2022	Increases/Decreases	%
<b>ASSETS (A)</b>				
<b>CURRENT ASSETS</b>				
CURRENT INVESTMENTS	0	0	0	0.00
INVENTORIES	118.95	217.61	98.66	82.94
TRADE RECEIVABLES	249.1	317.73	68.63	27.55
CASH AND CASH EQUIVALENTS	625.96	974.2	348.24	55.63
SHORT TERM LOANS AND ADVANCES	0	0	0	0.00
Other Current Assets	34.27	47.98	13.71	40.01
<b>TOTAL (A)</b>	<b>1028.28</b>	<b>1557.52</b>	<b>529.24</b>	<b>51.47</b>
<b>FIXED ASSETS (B)</b>				
FIXED ASSETS	393.11	512.75	119.64	30.43
<b>TOTAL (B)</b>	<b>393.11</b>	<b>512.75</b>	<b>119.64</b>	<b>30.43</b>
<b>TOTAL (A+B)</b>	<b>1421.39</b>	<b>2070.27</b>	<b>648.88</b>	<b>45.65</b>
<b>CAPITAL</b>				
SHARE HOLDER FUND	1154.22	1367.46	213.24	18.47
<b>Non-Current Liabilities</b>				
Long-Term Borrowing s	18.38	189.52	171.14	0.00
<b>TOTAL (C)</b>	<b>18.38</b>	<b>189.52</b>	<b>171.14</b>	<b>0.00</b>
<b>CURRENT LIABILITIES</b>				
SHORT TERM BORROWINGS	150	150	0	0.00
TRADE PAYABLES	235.49	455.52	220.03	93.43

OTHER CURRENT LIABILITIES	52.01	60.26	8.25	15.86
SHORT TERM PROVISION	1.63	2.09	0.46	28.22
<b>TOTAL (D)</b>	439.13	667.87	228.74	52.09
<b>TOTAL (C+D)</b>	<b>457.51</b>	<b>857.39</b>	<b>399.88</b>	<b>87.40</b>

**Source:** annual report of the company during the period of 2021-2022

### Interpretation

The comparative Balance sheet also reveals many facts about the composition of assets and liabilities of the company.

- Compare to the 2021-2022 the current assets are 1028.28 to 1557.52(51.47%) the current assets increased in 2022.
- The fixed assets are 393.11 to 512.75 (30.43%) it is increased.
- Current liabilities are 439.13 to 667.87.so it is increased.
- Long term liabilities are increased 18.38 to 189.52 in the year 2021-2022.

### Findings

- Based on the analysis Company Financial Performance Financial Performance is satisfactory level due to Liquidity Position maintain Standard ratio, Debt are decreasing. So it shows Good Financial Position of the Company. Due to Current Ratio, Absolute Liquid Ratio is maintain Idle
- During this Period 2014-2018 Working capital Turnover Ratio Negative format way This shows that is not satisfactory position of the company. lead to an excessive amount of bad debts and obsolete inventory.
- During the period of the study firm's liquidity is satisfactory, it is maintaining in the 1:1 ratio.
- It is observed during period of the study the firm Success Due to decreasing Debt Turnover ratio

### From Comparison of Balance sheet 2018-2022

#### ➤ 2018-2019

Compare to the 2018-2019 The current assets are 661.1 to 775.61(17.32%) the current assets increased in 2019. The fixed assets are 442.06 to 427.56 (-3.28%) it was decreased in the year 2019. Current liabilities are 422.88 to 435.64 (3.02) so it is increased in the year 2019 Long term liabilities are decreased from 16.81 to 0 in the year 2018-2019

#### ➤ 2019-2020

Compare to the 2019-2020 the current assets are 775.61 to 785.74 (1.31%) the current assets increased in 2020. The fixed assets are 427.56 to 423.71(-0.90%) it is decreased. Current liabilities are 435.64 to 355.16. so it was decreased. Long term liabilities are nil in 2019 to 2020.

#### ➤ 2020-2021

Compare to the 2020-2021 the current assets are 785.74 to 1028.28(30.87%) the current assets increased in 2021. The fixed assets are 423.71 to 393.11(-7.22%) it is decreased in the year 2021. Current liabilities are 355.16 to 439.13(23.64%). so it

was increased in the year 2021. Long term liabilities are increased 0 to 18.38 in the year 2021.

#### ➤ 2021-2022

Compare to the 2021-2022 the current assets are 1028.28 to 1557.52(51.47%) the current assets increased in 2022. The fixed assets are 393.11 to 512.75 (30.43%) it is increased. Current liabilities are 439.13 to 667.87.so it is increased. Long term liabilities are increased 18.38 to 189.52 in the year 2021-2022.

### Suggestions

- The firm should find the various possibilities in the event of when its business operations under stress, in terms of cost controlling measures.
- The Firm Mainly Concentrated on Long Term liabilities and also Current Liabilities From 2018-2022.
- Working capital of the company has going under negative position So the company should Concentrate this area. Then the Sales will be increased & Profit also increasing every year this is better position for the company.

### Conclusion

Based on analysis It is observed that During this period Financial Performance is satisfactory level due to Liquidity Position maintain Standard ratio, Debt are decreasing. So it shows Good Financial Position of the Company. But The Firm Mainly Concentrated on Networking Capital As Well as Credit turnover ratio Etc From 2018-2022. So Concentration on this area then Firm running In smooth way.

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