



Comparative Study on Ratio Analysis of Indian FMCG Companies: Assessing Financial Performance and Efficiency

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INTRODUCTION

1. INTRODUCTION OF TOPIC

The fast-moving consumer goods (FMCG) sector of India is contributing as the fourth largest sector in an economy. There is a large quantity of products or goods that are purchased by consumers and then ultimately consumed by them. There are lot of various items in which we are using for our daily routine. So basically, we are doing a comparative ratio analysis of Indian FMCG Industries. Healthier the financial statement means there are better prospects of raising capital.

This study provides investors with a certain idea of comparing ratios between Hindustan Unilever Ltd, Emami Ltd, Bajaj Consumer Care Ltd and Dabur by comparing their financial health of these companies' investor can decide before investing their money.



INTRODUCTION TO INDIAN FMCG INDUSTRY

In India, FMCG ranks as the fourth biggest sector. It is also referred to as fast moving as customers continuously use them as the product or items quickly disappear from the store or from the supermarket as well.

They are high in demand because they are at a lower price and there is higher usability as well. Items like toothpaste, soaps or notepads etc. as there is high demand in stores or supermarkets like D-Mart and limited durability are some characteristics of FMCG which help them move swiftly from the rack.

The FMCG sector is characterized by its diverse product offerings, rapid inventory turnover, and large sales volumes. These products include necessary everyday items for e.g. food and beverages, cleaning supplies, toiletries and lower cost household items.

COMPONENTS OF INDIAN FMCG INDUSTRY-

- a) **FOOD and BEVERAGES:** This component includes packaged items, snacks, dairy products, alcoholic drinks, carbonated beverages.
- b) **PERSONAL CARE and TOILETRIES:** This component includes cosmetics, soaps, shampoos and oral care products.
- c) **HOUSEHOLD and CLEANING PRODUCTS:** This component covers cleaning supplies, laundry detergents and other necessary household items.



OVERVIEW OF COMPANIES

HINDUSTAN UNILEVER LTD. –

HINDUSTAN UNILEVER LTD. is the largest consumer goods firm in India, with a 90-year history in the country. Hindustan Unilever Ltd is an organization that focuses on developing and promoting sustainable living environments through its diverse range of brands and dedicated workforce.

Hindustan Unilever limited manufactures over 65 billion units annually or yearly which are available to customers with the help of 9 million retail outlets and many digital commerce platforms.

Hindustan Unilever headquartered in Mumbai, Maharashtra. Foods, drinks, cleaning supplies, and personal care items are all part of its product line.



DABUR

Dabur, the largest ayurvedic and natural health care firm in the world, is expanding its global position in the consumer products industry. The corporation was established by SK BURMAN in the year 1884. The firm was founded as an ayurvedic medicine enterprise in a small pharmacy located in eastern Kolkata. Dabur, with its headquarters in Ghaziabad, generates around 60% of its revenue from its consumer care goods division and 11% from its overseas business unit.

In 1997, Dabur established a fully owned subsidiary in the consumer goods sector named Dabur foods. This firm introduced its inaugural juice brand, REAL. In 2022, Dabur purchased a majority stake of around 51% in the Indian spices company Badshah Masala for a total of Rs 588 crore.



EMAMI LIMITED

One of the most prominent companies in the Emami group is Emami Ltd. Emami Ltd., which was established in 1974 by Mr. RS GOENKA and Mr. RS AGARWAL, is one of the most prominent FMCG firms in India. Healthcare and personal care product manufacturing and distribution constitute its core business operations.

Through its network of 2800 distributors and retail outlets, Emami Products may be found in 4.5 million retail outlets and retail outlets across the country of India.

Products that fall under the categories of AYURVEDIC HEALTH CARE PRODUCTS, HAIR CARE, CREAMS and LOTIONS for SKIN, and TALCUM POWDER, are among those that are manufactured by the company.



BAJAJ CONSUMER CARE LIMITED

Bajaj Consumer Care Ltd. is a company that is primarily involved in the production and distribution of haircare and skincare products. The firm is situated in India.

The company sells a variety of hair oil products, the most popular of which being Bajaj Amla Hair Oil and Bajaj Almonds Drops Hair Oil. These products are responsible for the majority of the company's total sales. Cosmetics, toiletries, and other personal care products are included in the aforementioned category. It is primarily dependent on domestic items for the majority of its revenue.



INTRODUCTION OF RATIOS

Ratio Analysis: Ratio analysis refers to different forms of ratio analysis which are conducted to figure out the exact status of business. The ratio analyses forms help to analyse company's monetary and trend of company's result over years.

Different types of ratios analysis make financial analysis easier to conduct for companies and helping them plan their progress.

TYPES OF RATIOS:

- a) **PROFITABILITY RATIO-** This kind of ratio analysis provides an indication of the returns that are made by businesses with capital that has been invested.
- **RETURN ON CAPITAL EMPLOYED RATIO:** The ratio in question is a measurement of how effectively a firm is able to make profits from the capital it has available. It is the crucial ratio that investors employ the majority of the time when they are screening companies for which they want to invest.

“RETURN ON CAPITAL EMPLOYED RATIO= EBIT/CAPITAL EMPLOYED*100”

- **NET PROFIT RATIO:** When all cash and non-cash expenses are subtracted from the total, this ratio offers an indication of the overall profitability of the organization. If the ratio of net profit is larger, then the net worth will also be higher, and the balance sheet will be stronger.

“NET PROFIT RATIO= NET PROFIT/NET SALES*100”



- b) **SOLVENCY RATIO-** This type of ratio indicates whether or not the company is strong enough to pay off its debts and whether or not it is solvent.
- **DEBT EQUITY RATIO:** The level of debt held by the corporation is revealed by this ratio. A lower debt equity ratio suggests that the company is putting more emphasis on equity and has a smaller total debt load.

“DEBT EQUITY RATIO= TOTAL DEBT/SHAREHOLDER'S FUND

TOTAL DEBT= LONG TERM + SHORT TERM + OTHER FIXED PAYMENT

SHAREHOLDER'S FUND= EQUITY + RESERVE + PREFERENCE SHARE – FICTICIOUS ASSET”

- **PROPRIETARY RATIO-** The equity ratio is another name for this particular ratio. It does this by establishing a connection between the proprietor's fund and the net assets or capital of the company.

PROPRIETARY RATIO= SHAREHOLDER'S FUND/TOTAL ASSETS



- c) LIQUIDITY RATIO- If this ratio is high, it indicates that corporation has sufficient cash in hand to pay its short-term bills.
- CURRENT RATIO- Statistic represents company's liquidity, or its ability to pay its bills in coming year.
 - Greater a company's current ratio, the more robust its ability is to meet its short-term liabilities.

“CURRENT RATIO= CURRENT ASSEST / CURRENT LIABILITIES”

- QUICK RATIO- When it comes to paying off its immediate creditors in the short term, it is a reflection of how wealthy the corporation is.

“QUICK RATIO= QUICK ASSEST/ CURRENT LIABILITIES”



- d) TURNOVER RATIO- This ratio illustrates degree to which company's assets and liabilities are utilized in a manner that helps to create income.
- FIXED ASSET TURNOVER RATIO- This ratio represents the efficiency with which the company generated income from its assets.

“FIXED ASSET TURNOVER RATIO= NET SALES/ AVERAGE FIXED ASSET”

- INVENTORY TURNOVER RATIO- This ratio specifies rate at which corporation is capable to successfully convert its shares into sales.

“INVENTORY TURNOVER RATIO= COST OF GOODS SOLD/ AVERAGE INVENTORY”



REVIEW OF LITERATURE

1. Between the years 1987 and 1996, Mallik and Sur (1999) conducted a research on the management of working capital at Hindustan Lever Ltd., a renowned fast-moving consumer goods (FMCG) company. According to the results, the correlation between liquidity and profitability is strong. Appropriate statistical methods and tests were used to prove this.
2. During the years 1980 to 2003-04, Sur, D., Chakraborty, K., and Das, S. (2007) conducted a case study on Colgate-Palmolive (India) Ltd., a prominent fast-moving consumer goods (FMCG) firm operating in the Indian healthcare market. Assessing how well the business handles its assets was the driving force behind this research. The data was analyzed using the ratio analysis technique, basic statistical tools i.e. the arithmetic mean, and statistical procedures i.e. multiple regression, multiple correlation, and analysis of Kendall's coefficient of concordance. The Chi-square test, F-test, and the t-test and were utilized in the manner that was deemed appropriate. According to the findings of the study,

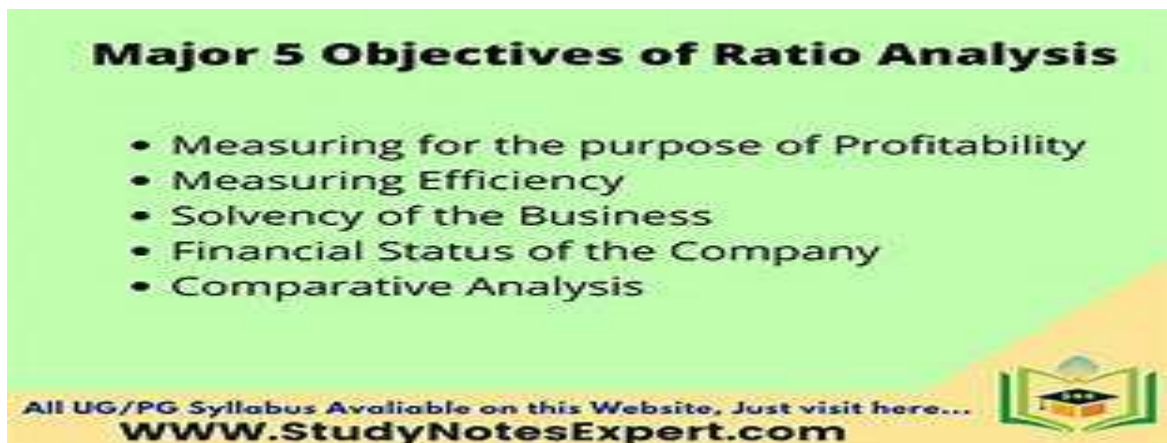
the organization was unable to adjust to tough and competitive environment by decreasing the effectiveness of its asset management system throughout period after the liberalization of the economy.

3. Reddy, G.S. (2010) conducted research to investigate the effect that the declaration of dividends had on the stock price of a selection of FMCG businesses. The researcher selected four companies—Procter & Gamble, Godrej Consumer Products Ltd., HUL, and ITC Ltd.—to participate in the convenience sample. The information that was necessary for study was gathered from websites of the BSE and NSE, as well as the websites of other companies, during the course of a period of five years, beginning in 2002-2003 and concluding in 2006-07. In terms of its purpose, the study was exploratory. Following the collection of data, statistical tools like trend analysis, moving average, and correlation were utilized for analysing data. Findings of this study indicated that the fast-moving consumer goods (FMCG) business had an upward tendency in the stock prices following the announcement of dividends, as determined by trend analysis.
4. Abubasar M.A. Eljell (2004) examined the relevance of the correlation between profitability and liquidity by conducting a practical study on a subset of Saudi Arabian joint stock companies. The current ratio along with cash conversion cycle were main metrics utilized to assess this relationship. Using regression analysis, this research found that a profitability of any company is significantly related with its liquidity level, as measured by current ratio. A more significant indicator of liquidity than the current ratio, which affects profitability, is the cash conversion cycle, also known as the cash gap, according to the research. It has also been found that the size variable significantly affects profitability within the industry.
5. Both the profitability and the liquidity of a firm are affected by its working capital management, according to Raheman A. and Nasr M. (2007). During the six-year span from 1999 to 2004, 94 businesses from Pakistan that were listed on “Karachi Stock Exchange” were surveyed for this study. Finding out how different working capital management factors affect Pakistani businesses' net operating profitability was the driving force for this study. These factors encompassed the following: current ratio, average payment cycle, days to collect, days to convert cash, and inventory turnover in days. We used the financial asset-to-total-asset ratio, debt-to-asset ratio, company size (as determined by natural logarithm of sales) as our control variables. Regression analysis (including general least square as well as pooled least square with cross section weight models) and Pearson's correlation are employed for the aim of analysis. The outcomes confirm that working capital management aspects of a business are significantly inversely linked to profitability of business. It shows that the company's profitability will decline as cash conversion cycle increases. However, managers can increase shareholder value by minimizing the cash conversion cycle to an absolute minimum. The study's authors concluded that liquidity and profitability are strongly inversely related. This is on top of the fact that they find a positive relationship between firm size and profitability. Also, the amount of debt a firm takes on and its profit are highly correlated with one another.
6. Dash M. and Ravipati R. (2009) present a paradigm shift in goal programming for managing working capital. You can't model the working capital decision without goal programming. This is due to the fact that achieving both liquidity and profitability simultaneously is not an option. Based on the given working capital turnover and fixed assets turnover ratios, the model finds the optimal allocation of funds between working capital/current assets and fixed assets to maximize profitability and liquidity while minimizing opportunity cost and excess liquidity.
7. Bhunia A. and Khan I. U. (2011) found that when it comes to making decisions about money, managing liquidity is crucial. Achieving optimal liquidity management is within reach for any firm that can skillfully navigate the tension between maximization of profits and prudent control of cash flow. This study uses data from the CMIE database to analyze correlation amongst profitability and liquidity management at 230 private sector steel producers in India. Profitability indicator and liquidity management indicators for 2002–2010 are modeled using a linear regression approach for the purpose of multiple correlation and regression analysis. There is a small amount of evidence that suggests a connection between those variables. After conducting descriptive statistics, it has been discovered that the liquidity and solvency condition is extremely satisfying, and that comparatively efficient liquidity management has been discovered. When several regression tests are performed, it is confirmed that there is a reduced degree of connection between profitability and liquidity management.
8. There was a concern regarding the management's competency and liquidity. In his 2011 study, Malik looked into the factors that determine whether or not insurance companies in Pakistan become profitable. In this study, the researchers explored how firm-specific criteria, such as the loss ratio, the leverage ratio, the size and age of the company, and the volume of capital affect ROA. Specifically, they looked at how these parameters affect business performance. Return on assets (ROA) indicates the profitability of insurance companies. It is composed of the profit before taxes divided by the total assets (TA), and It is widely recognized as a crucial indicator of financial success. The profitability of the business was the dependent variable, while the loss ratio, the leverage ratio, the volume of capital, the size and age of the company, were the independent factors. A total of 35 listed general insurance and life insurance companies were used as samples for this inquiry. The sample was inclusive of years 2005 through 2009. Secondary data was sourced from insurance businesses' balance sheets and profit and loss accounts in addition to financial publications from the State Bank of Pakistan and the Insurance Association of Pakistan (IAP)'s Insurance Year Book. Additionally, the secondary data was acquired from the financial statements of insurance companies. Based on this data, it was found that there is no correlation between profitability of a business and age of business. However, a strong positive correlation exists between a company's profitability and its size. Furthermore, the data indicated that there is a substantial and positive relation amongst amount of capital that is available and the level of profitability. Both the leverage ratio and the loss ratio displayed a negative but substantial correlation with profitability. This was the case throughout the entire assessment.

9. Over the course of ten years, from the year 2000-01 to the year 2009-10, Bagchi and Khamrui (2012) investigated financial performance of two of the most prominent fast-moving consumer goods companies in India: Dabur India and Britannia Industries. Since the beginning of the previous decade, the FMCG industry in India has been enjoying a tremendous rate of expansion. FMCG companies have an advantage over other businesses in terms of increasing their sales revenues because of their large-scale production at low costs, their sophisticated retailing tactics, their branding, and their maintenance of an intense distribution network. This inquiry made use of a variety of statistical methodologies along with accounting ratios, such as multiple correlation analysis, and linear regression analysis among others, in order to accomplish its objectives. In spite of the fact that Britannia Industries was going through a difficult period in terms of profitability, the findings showed that Dabur India was enjoying its improved performance and ongoing expansion in the sector.
10. This inquiry made use of a variety of statistical methodologies along with accounting ratios, such as multiple correlation analysis as well as linear regression analysis, among others, in order to accomplish its objectives. Findings of this study suggest that United Bank of India should enhance the quality of its earnings, as well as the efficiency of its management activities. In the same vein, the Bank of Maharashtra ought to enhance both its liquidity situation and the effectiveness of its management.
11. Ranjit (2013) made an effort to determine financial stability of a number of FMCG companies in India. All of the information was gathered from the annual reports of the six FMCG firms in India that were chosen during the years 2005-2006 and 2010-2011. Within the scope of study, the financial performance of the chosen businesses was evaluated with regard to their solvency. Statistical methods for example coefficient of variation, standard deviation, and average have been used in this analysis. ITC, Emami, Dabur, and Colgate have all been successful in repaying their debts throughout the course of the research. The findings of Emami and Dabur reveal that there is a high debt-to-equity ratio, which shows that there is a greater amount of loan investment as compared to equity investment. Both Nestle and Colgate demonstrated the effectiveness of their debt management by utilizing the debtor turnover ratio. On the other hand, the DTR of the remaining enterprises is not adequate. All of the companies that were investigated, with the exception of Emami and Dabur, demonstrated a greater utilization of their own private funds in the process of obtaining total assets. The ratio of debt to total assets for both Emami and Dabur revealed that a greater proportion of company's assets were backed using additional debt.

STUDY OBJECTIVES AND GOALS

1. The first objective is to investigate the profitability or liquidity of fast-moving consumer goods companies.
2. To evaluate the effectiveness of the method by which the company operates.
3. To make the accounting information easier to understand.
4. Assist in comparative analysis, including internal and external comparisons between companies.



RESEARCH METHODOLOGY

Selection Of Sample-

Four selected fast-moving consumer goods (FMCG) firms in India—Hindustan Unilever Limited, Dabur, Emami Limited, and Bajaj Consumer Ltd.—were chosen for the purpose of evaluating the financial performance of FMCG companies.

Data Sources-

Our research is grounded on secondary records, which is source of the data. The information is gathered from the corresponding websites of the FMCG firms individually.

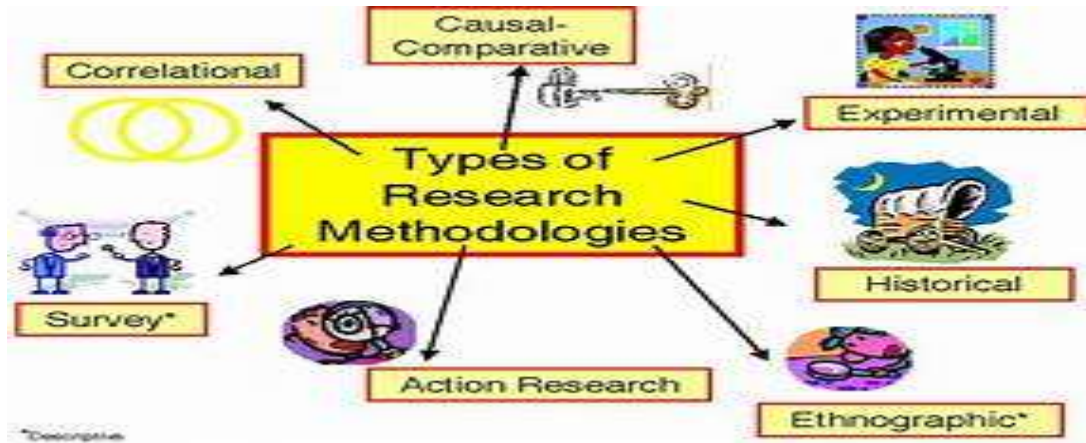
Period of Study-

The objective of this research is to look at how well four FMCG companies did financially over the time frame of the study. The time frame for the study is from the year 2020 to the year 2023.

Tools Of Analysis-

For Data analysis, types of ratios used are as follows:

- Solvency Ratios
- Profitability Ratios
- Turnover Ratios
- Liquidity Ratios



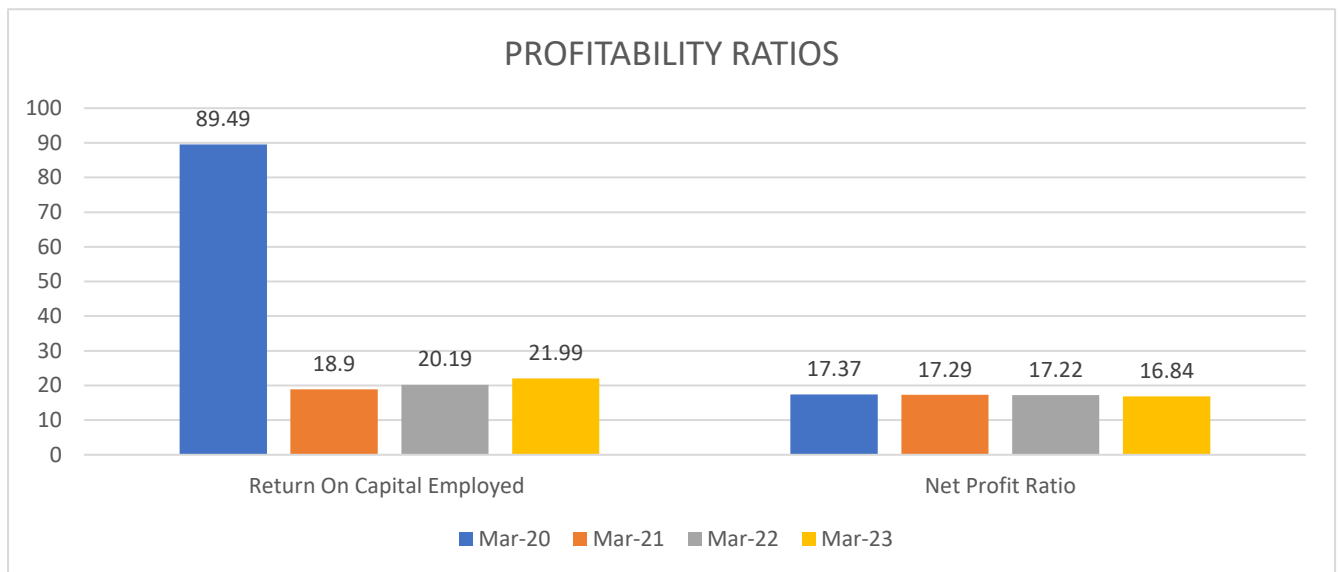
DATA INTERPRETATION-

HINDUSTAN UNILEVER LIMITED -

PROFITABILITY RATIO:

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
Return On Capital Employed	89.49	18.90	20.19	21.99
Net Profit Ratio	17.37	17.29	17.22	16.84

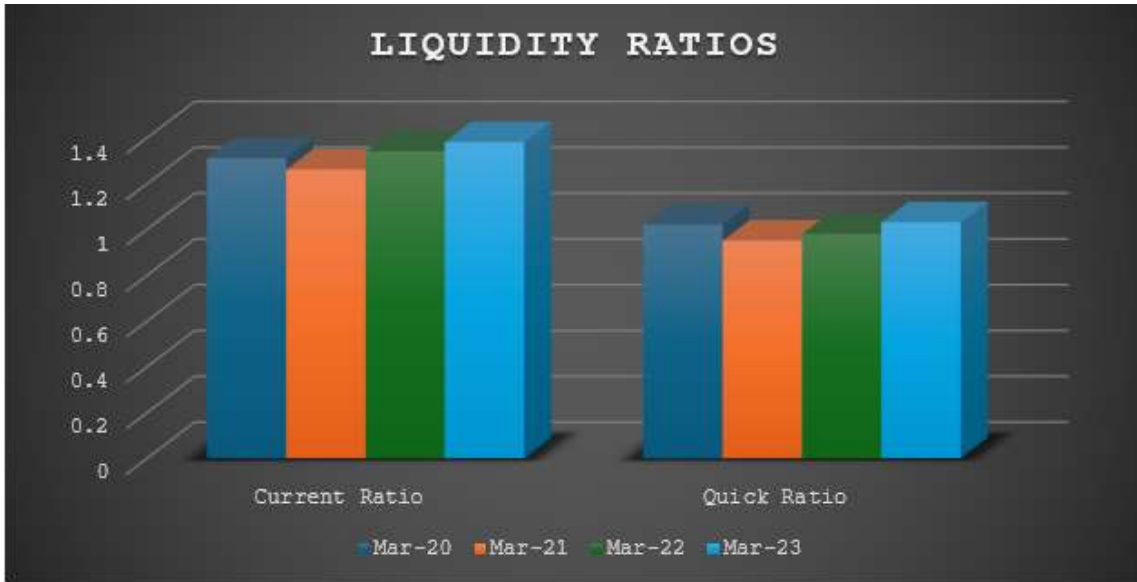
Source: Moneycontrol.com



LIQUIDITY RATIO:

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
Current Ratio	1.31	1.26	1.34	1.38
Quick Ratio	1.02	0.95	0.98	1.03

Source: Moneycontrol.com



TURNOVER RATIO:

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
Inventory Turnover Ratio	14.71	13.60	4.36	4.86
Asset Turnover Ratio	197.86	67.52	0.74	0.84

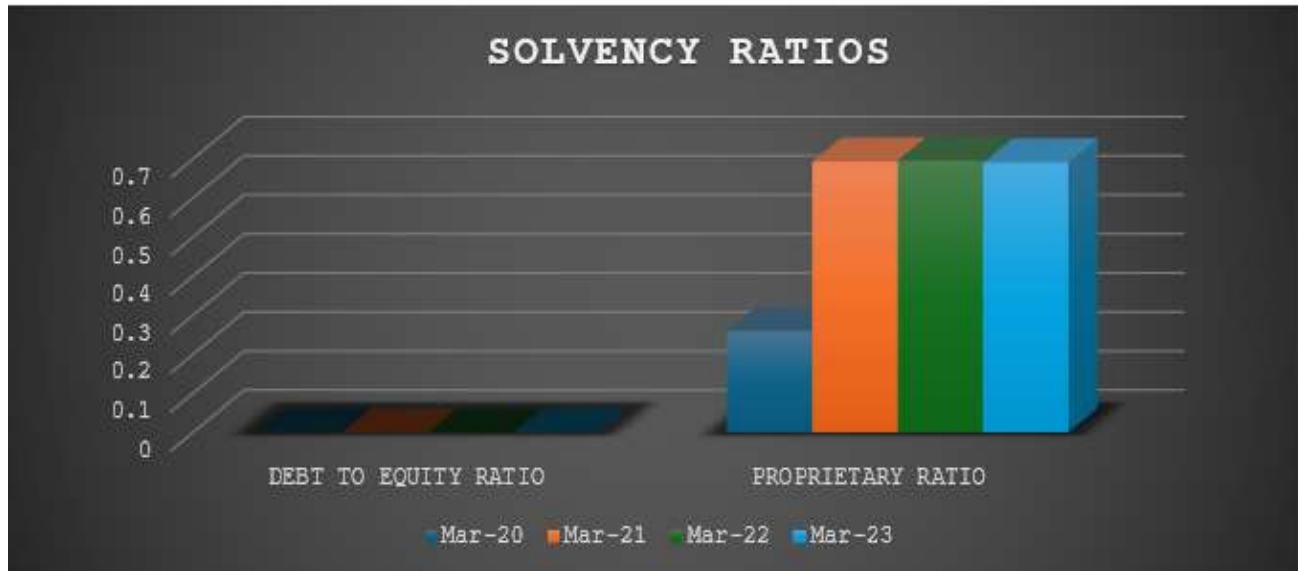
Source: Moneycontrol.com



SOLVENCY RATIO:

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
DEBT TO EQUITY RATIO	0	0	0	0
PROPRIETARY RATIO	0.260	0.693	0.696	0.691

Source: Moneycontrol.com



DABUR LIMITED-

PROFITABILITY RATIO:

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
Return On Capital Employed	32.79	30.95	30.47	28.33
Net Profit Ratio	18.54	19.23	17.51	15.81

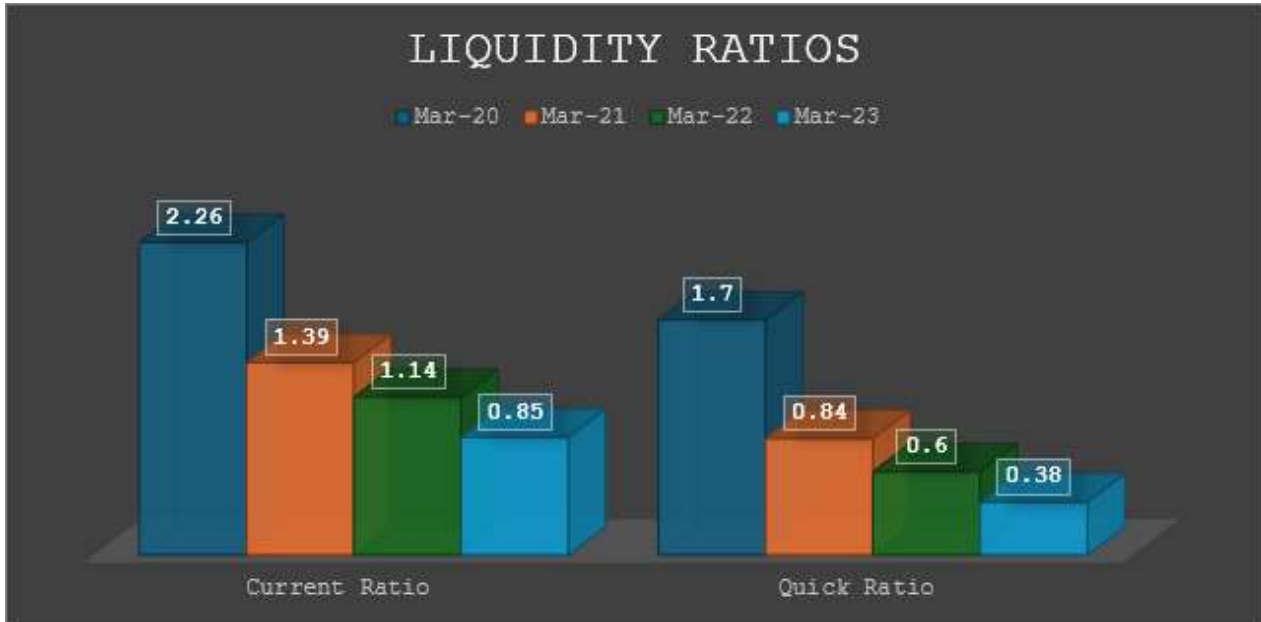
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LIQUIDITY RATIO:

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
Current Ratio	2.26	1.39	1.14	0.85
Quick Ratio	1.70	0.84	0.60	0.38

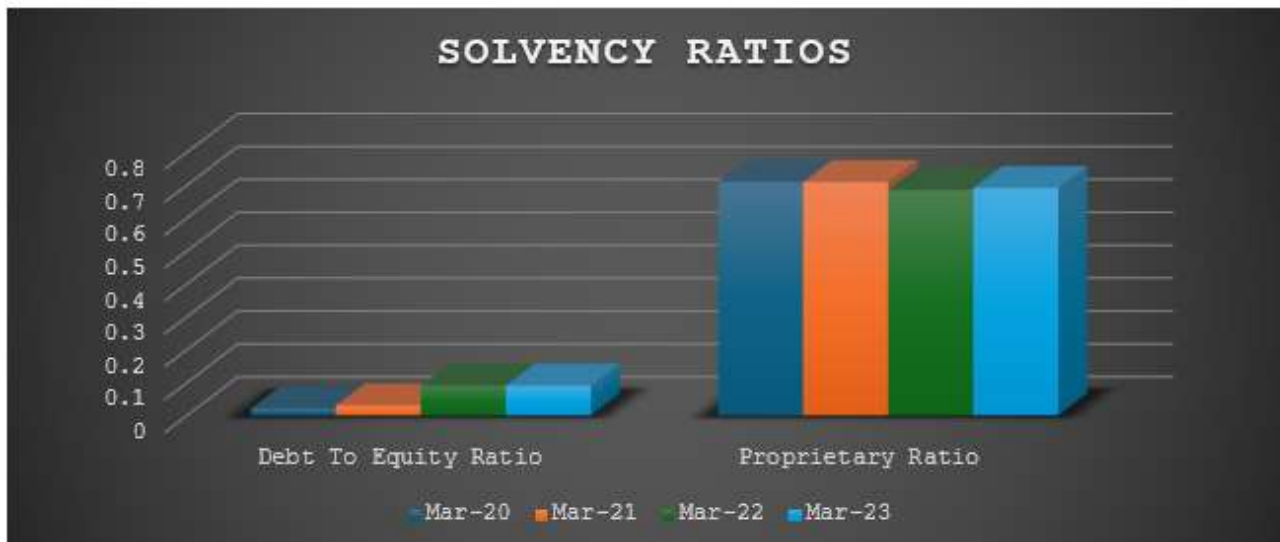
Source: Moneycontrol.com



SOLVENCY RATIO:

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
Debt To Equity Ratio	0.02	0.03	0.09	0.09
Proprietary Ratio	0.710	0.709	0.685	0.691

Source: Moneycontrol.com



TURNOVER RATIO:

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
Inventory Turnover Ratio	8.56	7.80	6.45	2.74
Asset Turnover Ratio	103.43	95.74	1.02	0.97

Source: Moneycontrol.com



EMAMI LIMITED-

PROFITABILITY RATIO:

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
Return On Capital Employed	19.42	32.45	32.42	26.36
Net Profit Ratio	12.09	18.39	29.67	19.72

Source: Moneycontrol.com



LIQUIDITY RATIO:

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
Current Ratio	1.35	1.83	1.22	2.24
Quick Ratio	0.96	1.29	0.75	1.57

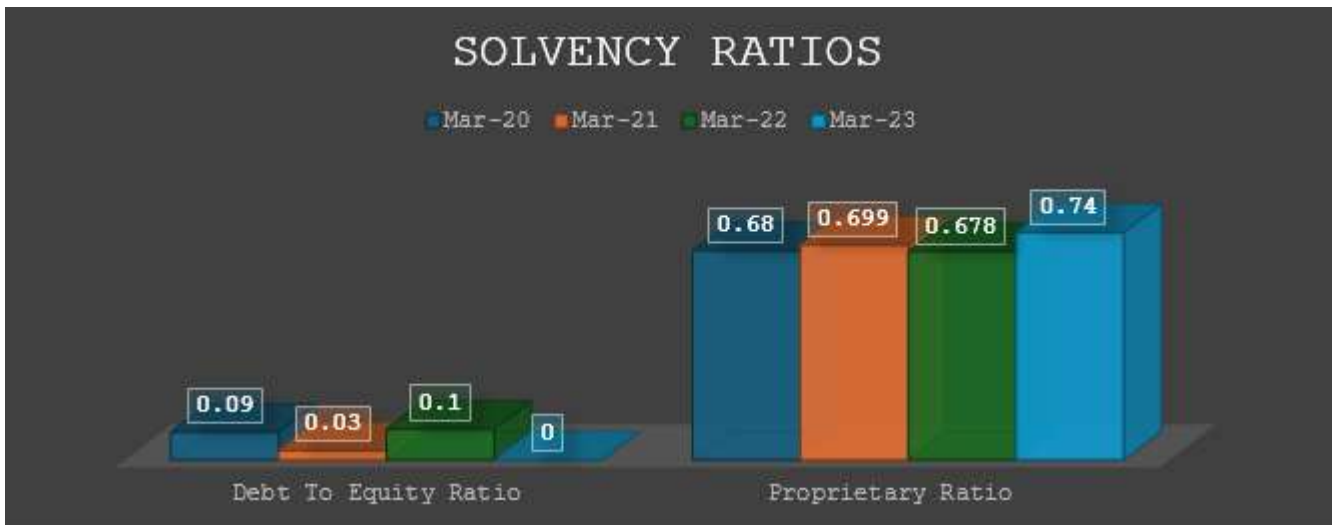
Source: Moneycontrol.com



SOLVENCY RATIO:

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
Debt To Equity Ratio	0.09	0.03	0.10	0.00
Proprietary Ratio	0.680	0.699	0.678	0.74

Source: Moneycontrol.com



TURNOVER RATIO

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
Inventory Turnover Ratio	10.58	9.59	2.87	2.54
Asset Turnover Ratio	98.15	112.07	1.12	1.04

Source: Moneycontrol.com



BAJAJ CONSUMER CARE LIMITED-

PROFITABILITY RATIO:

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
Return On Capital Employed	34.72	34.78	25.20	20.51
Net Profit Ratio	22.57	24.44	19.87	14.71



LIQUIDITY RATIO:

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
Current Ratio	4	5.39	6.61	6.08
Quick Ratio	3.61	5.07	6.12	5.66

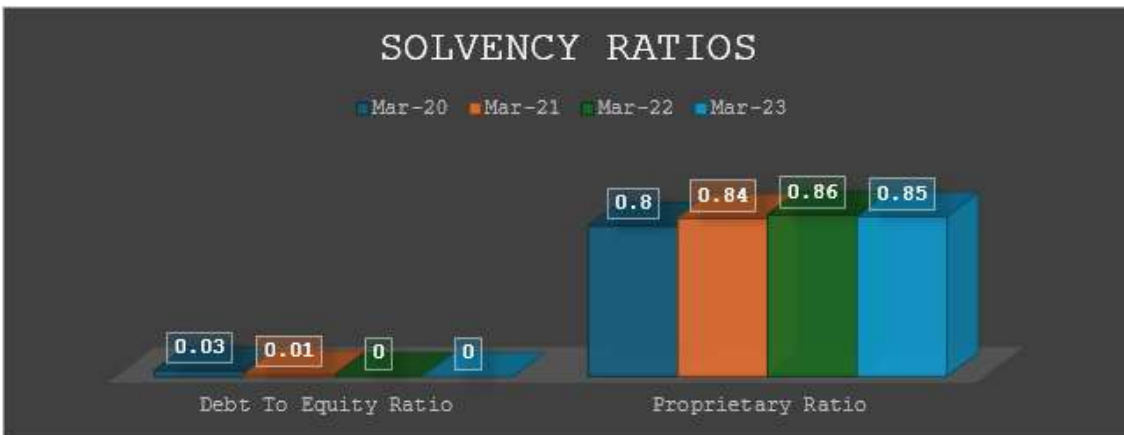
Source: Moneycontrol.com



SOLVENCY RATIO:

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
Debt To Equity Ratio	0.03	0.01	0.00	0.00
Proprietary Ratio	0.80	0.84	0.86	0.85

Source: Moneycontrol.com



TURNOVER RATIO:

RATIOS	F YR. 2019-20	F YR. 2020-21	F YR. 2021-22	F YR. 2022-23
Inventory Turnover Ratio	13.62	4.46	5.02	4.81
Asset Turnover Ratio	101.07	1.04	0.94	1

Source: Moneycontrol.com



DATA INTERPRETATION-

Interpreting results of the above gathered ratios. Interpreting ratios of the HINDUSTAN UNILEVER LIMITED are as follow s:

1. The return on capital employed for the year March 2020 is 89.49 it means the company is in good financial position and gradually it is declining year by year which indicates that company is in hurdle to meet its financial position and in the year March 2023 the ratio is 21.99 it means the company can meet its financial position.

The ideal RETURN ON CAPITAL EMPLOYED RATIO is 20% which means the company is in good financial positions.

2. The net profit ratio for March 2020 is 17.37 and for March 2023 is 16.84 which points out that business was able to meet its cost effectively. It provide better goods and services to all its customers while it gradually declines in March 2023 which shows that business was struggling to meet its cost effectively and in providing better goods and services.
3. The current ratio for March 2020 is 1.31 and for March 2023 is 1.38 which specifies that company was able to meet its short- term- obligations and company was able to [pay their bills as they become due also represents that company has strong position in inventory.
4. The quick ratio for March 2020 is 1.02 and for March 2023 is 1.03 which indicates that business is in possession of enough assets that may be immediately liquidated to pay off its current liabilities.
5. The inventory turnover ratio for March 2020 is 14.71 and for March 2023 is 4.86 which suggests that the business was successful in selling and replenishing its inventory every one to two months. Maintaining an adequate supply without necessitating frequent reorders is achieved with relative ease.
6. The asset turnover ratio for March 2020 is 197.86 and for March 2023 is 0.83 which indicates that company was able to generate enough revenue from the effective utilization of assets in March 2020, but it declines in march 2023 which indicates company was struggling to generate enough revenue from its assets.
7. The debt-to-equity ratio for March 2020 to March 2023 is 0 which indicates that the company was in strong position as it does not require any money to finance its business and operations for growth.
8. The proprietary ratio for March 2020 is 0.260 and for March 2023 is 0.691 which specifies that business is in solid situation and provide relief to its customers and if it is less than 1 it shows dependency of company on debt financing to run business.

INTERPRETATION OF DABUR LIMITED-

1. The return on capital employed for March 2020 is 32.79 and for March 2023 is 28.33 which indicates that business is in good monetary situation to meet all its responsibilities.
2. The net profit ratio for March 2020 is 18.54 and for March 2023 is 15.81 which indicates that company was able to cover all its cost effectively and help in help in providing better good and services to all its customers.
3. The current ratio for March 2020 is 2.26 and for March 2023 is 0.85 which indicates that company was able to meet all its short-term obligations and pay their bills on due date but in March 2023 it was difficult for company struggles to pay all their bills on due date and to meet all its short-term obligations.
4. A quick ratio of 0.38 in March 2023 compared to 1.70 in March 2020 shows that the firm has sufficient liquid assets to cover its current liabilities.
5. The debt-to-equity ratio for March 2020 is 0.02 and for March 2023 is 0.09 which indicates that company relies more on equity financing than compared to debt financing. It has lower level of financial risk and is considered as favorable financial position.
6. The proprietary ratio for March 2020 is 0.710 and for March 2023 is 0.691 which specifies that business was in solid monetary situation and provide relief to its creditors and also encourage them to reinvest in the company.
7. The inventory turnover ratio for March 2020 is 8.56 and for March 2023 is 2.54 which indicates that company was able to sell and restock inventory within 1-2 months in March 2020 but in March 2023 company was having weak signs of sales and was facing overstocking issues.
8. The asset turnover ratio for March 2020 is 103.43 and March 2023 is 0.43 which indicates that company was able to fully be utilized their asset to generate the revenue by using their resources at best in March 2020 but in march 2023 company was struggling to generate sales revenue by using their resources.

INTERPRETATION OF EMAMI LIMITED-

1. The return on capital employed for March 2020 is 19.42 and for March 2023 is 26.36 which indicates that that business is in good monetary situation to meet all its responsibilities.
2. The net profit ratio for March 2020 is 12.09 and for March 2023 is 19.72, which indicates that the company was able to cover all its costs effectively and provide better goods and services to its customers.

3. The current ratio for March 2020 is 1.35 and for March 2023 is 2.24 which specifies that business was able to fulfill its short-term responsibilities and company was able to [pay their bills as they become due also represents that company has strong position in inventory.
4. The quick ratio for March 2020 is 0.96 and for March 2023 is 1.57 which specifies that the business had sufficient assets that may be instantaneously settled to pay off its existing obligations.
5. The debt-to-equity ratio for March 2020 is 0.09 and for March 2023 is 0 which indicates that the company relies more on equity financing than compared to debt financing. It has a lower level of financial risk and is considered as favorable financial position.
6. The proprietary ratio for March 2020 is 0.680 and for March 2023 is 0.74 which specifies that business was in solid monetary situation and provide relief to its creditors and also encourage them to reinvest in the company.
7. The inventory turnover ratio for March 2020 is 10.58 and for March 2023 is 2.54 which indicates that company was able to sell and restock inventory within 1-2 months in March 2020 but in March 2023 company was having weak signs of sales and was facing overstocking issues.
8. The asset turnover ratio for March 2020 is 98.15 and for March 2023 is 1.04 which indicates that company was able to fully be utilized their asset to generate the revenue by using their resources at best in March 2020 but in March 2023 company was struggling to generate sales revenue by using their resources.

INTERPRETATION OF BAJAJ CONSUMER CARE LIMITED-

1. The return on capital employed for March 2020 is 34.72 and for March 2023 is 20.51, which specifies that that company is in a good financial situation to meet all its liabilities.
2. The net profit ratio for March 2020 is 22.57 and for March 2023 is 14.71 which indicates that the company was able to cover all its costs effectively and help in providing better good and services to all its customers.
3. The current ratio for March 2020 is 4 and for March 2023 is 6.08 which specifies that business was able to encounter its short-term liabilities and company was able to pay their bills as they become due also represents that company has strong position in inventory.
4. The quick ratio for March 2020 is 3.61 and for March 2023 is 5.66 which specifies that the business had sufficient assets that may be instantaneously settled to pay off its existing obligations.
5. The debt-to-equity ratio for March 2020 is 0.03 and for March 2023 is 0 which indicates that company relies more on equity financing than compared to debt financing. It has a lower level of financial risk and is considered as favorable financial position.
6. The proprietary ratio for March 2020 is 0.80 and for March 2023 is 0.85 which specifies that business was in solid monetary situation and provide relief to its creditors and also encourage them to reinvest in the company.
7. 7. The company was able to sell and replace inventory every 1-2 months, as indicated by the inventory turnover ratio for March 2020 being 13.62 and for March 2023 being 4.81. Maintaining an adequate supply without necessitating frequent reorders is achieved with relative ease.
8. The asset turnover ratio for March 2020 is 101.07 and for March 2023 is 1 which indicates that company was able to fully be utilized their asset to generate the revenue by using their resources at best in March 2020 but in March 2023 company was struggling to generate sales revenue by using their resources.

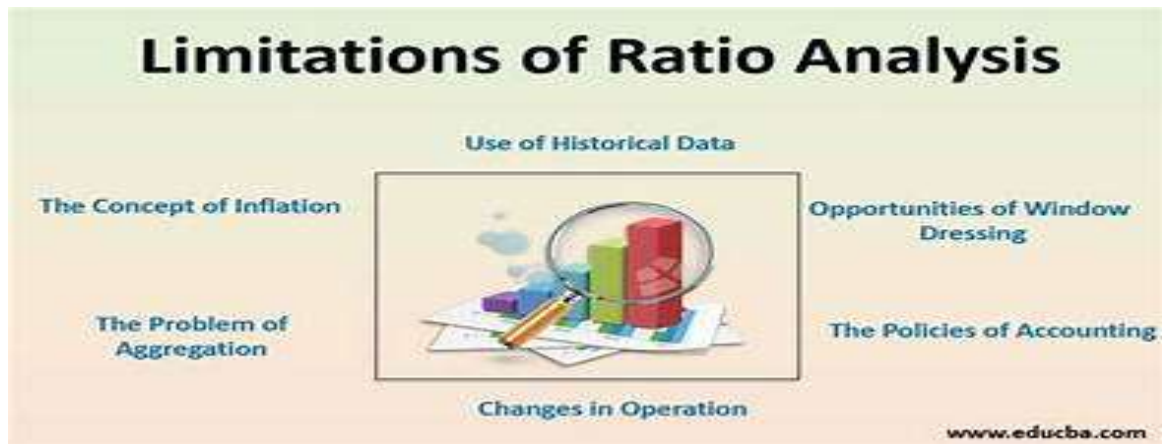
LIMITATION OF STUDY

The majority of the information included in the research came from secondary sources, including the annual reports of certain products. The data presented in yearly reports allows for trustworthiness and the possibility of conclusions.

The trial will only go for a total of four years.

The study was also subject to the constraints of accounting ratios.

Evaluating financial performance can be done in numerous ways. Even among specialists, opinions vary.



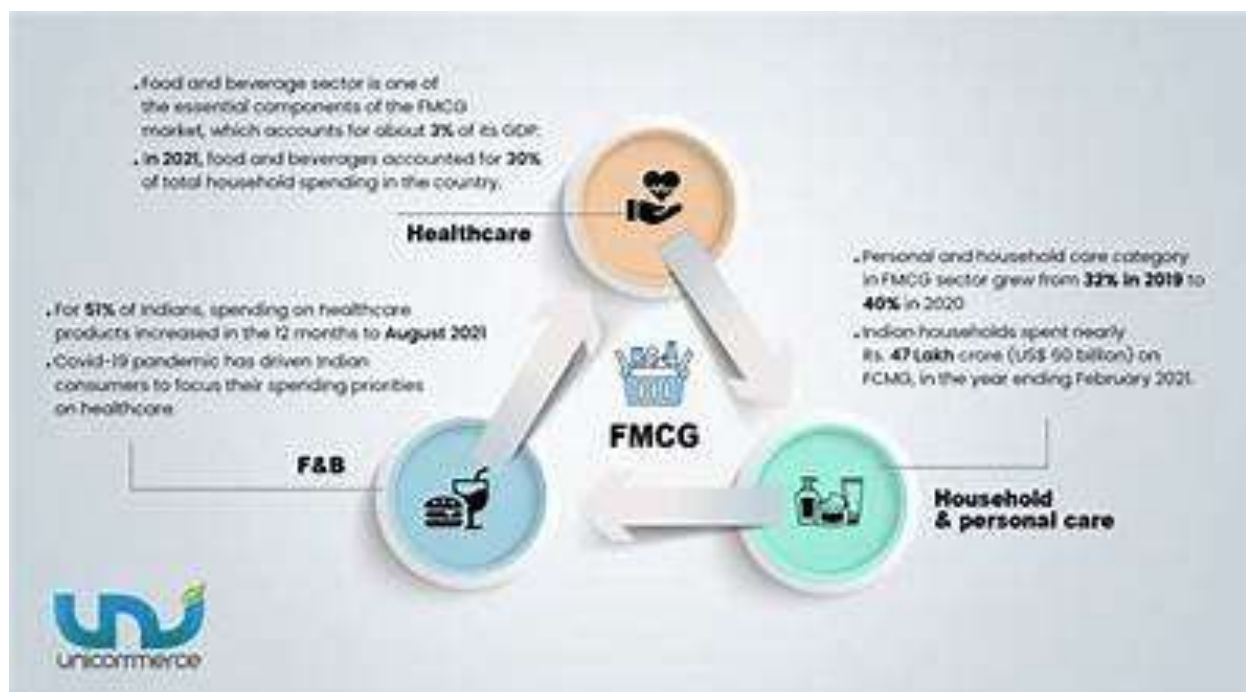
SUGGESTIONS FOR FURTHER RESEARCH

Suggestions for my further research are as follows:

1. We can take more companies for better research and better result.
2. We can take a little bit data size for better results and research.
3. We can use many tools for comparative study apart from ratio analysis like ANNOVA, Dupont analysis, Variance etc.

CONCLUSION

Due to its reliance on an expanding domestic market for consumption, this industry is well-positioned to weather economic storms and inflation with relative ease. There is a competitive advantage for the Indian FMCG business due to the availability of crucial raw materials, cheaper labor costs, and presence across the whole value chain. Jams, toothpaste, and skincare are product categories with high levels of penetration and per capita usage, suggesting unrealized market potential. The rising purchasing power of the Indian middle class and rural customers offers a golden opportunity for branded product manufacturers.



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ANNEXURE

HINDUSTAN UNILEVER LIMITED BALANCE SHEET

BALANCE SHEET OF HINDUSTAN UNILEVER (in Rs. Cr.)	MAR 23	MAR 22	MAR 21	MAR 20	MAR 19
	12 mths	12 mths	12 mths	12 mths	12 mths
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUNDS					
Equity Share Capital	235.00	235.00	235.00	216.00	216.00
TOTAL SHARE CAPITAL	235.00	235.00	235.00	216.00	216.00

Reserves and Surplus	49,986.00	48,525.00	47,199.00	7,815.00	7,443.00
TOTAL RESERVES AND SURPLUS	49,986.00	48,525.00	47,199.00	7,815.00	7,443.00
TOTAL SHAREHOLDERS FUNDS	50,221.00	48,760.00	47,434.00	8,031.00	7,659.00
NON-CURRENT LIABILITIES					
Long Term Borrowings	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liabilities [Net]	6,325.00	6,141.00	5,986.00	0.00	0.00
Other Long Term Liabilities	2,317.00	2,339.00	2,304.00	1,269.00	804.00
Long Term Provisions	1,335.00	1,553.00	1,551.00	1,198.00	1,049.00
TOTAL NON-CURRENT LIABILITIES	9,977.00	10,033.00	9,841.00	2,467.00	1,853.00
CURRENT LIABILITIES					
Short Term Borrowings	0.00	0.00	0.00	0.00	0.00
Trade Payables	9,391.00	8,864.00	8,627.00	7,399.00	7,070.00
Other Current Liabilities	1,857.00	1,746.00	1,723.00	1,287.00	782.00
Short Term Provisions	379.00	334.00	491.00	418.00	501.00
TOTAL CURRENT LIABILITIES	11,627.00	10,944.00	10,841.00	9,104.00	8,353.00
TOTAL CAPITAL AND LIABILITIES	71,825.00	69,737.00	68,116.00	19,602.00	17,865.00
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	6,189.00	5,813.00	5,786.00	4,625.00	3,907.00
Intangible Assets	45,216.00	45,221.00	45,241.00	431.00	436.00
Capital Work-In-Progress	1,020.00	901.00	623.00	513.00	373.00
Other Assets	0.00	0.00	0.00	0.00	0.00
FIXED ASSETS	52,425.00	51,935.00	51,650.00	5,569.00	4,716.00

Non-Current Investments	983.00	612.00	312.00	252.00	256.00
Deferred Tax Assets [Net]	0.00	0.00	0.00	261.00	339.00
Long Term Loans And Advances	339.00	541.00	520.00	453.00	396.00
Other Non-Current Assets	2,029.00	2,002.00	1,994.00	1,159.00	784.00
TOTAL NON-CURRENT ASSETS	55,776.00	55,090.00	54,476.00	7,694.00	6,491.00
CURRENT ASSETS					
Current Investments	2,811.00	3,510.00	2,683.00	1,248.00	2,693.00
Inventories	4,031.00	3,890.00	3,383.00	2,636.00	2,422.00
Trade Receivables	2,735.00	1,932.00	1,648.00	1,046.00	1,673.00
Cash And Cash Equivalents	4,422.00	3,618.00	4,321.00	5,017.00	3,688.00
Short Term Loans And Advances	35.00	34.00	0.00	0.00	0.00
OtherCurrentAssets	2,015.00	1,663.00	1,605.00	1,961.00	898.00
TOTAL CURRENT ASSETS	16,049.00	14,647.00	13,640.00	11,908.00	11,374.00
TOTAL ASSETS	71,825.00	69,737.00	68,116.00	19,602.00	17,865.00
OTHER ADDITIONAL INFORMATION					
CONTINGENT LIABILITIES, COMMITMENTS					
Contingent Liabilities	3,137.00	2,814.00	2,692.00	2,809.00	2,009.00
CIF VALUE OF IMPORTS					
Raw Materials	0.00	0.00	0.00	0.00	0.00
Stores, Spares And Loose Tools	0.00	0.00	0.00	0.00	0.00
Trade/Other Goods	0.00	0.00	0.00	0.00	0.00
Capital Goods	0.00	0.00	0.00	0.00	0.00
EXPENDITURE IN FOREIGN EXCHANGE					

Expenditure In Foreign Currency	3,695.00	3,131.00	2,635.00	1,565.00	1,382.00
REMITTANCES IN FOREIGN CURRENCIES FOR DIVIDENDS					
Dividend Remittance In Foreign Currency	--	--	--	--	--
EARNINGS IN FOREIGN EXCHANGE					
FOB Value Of Goods	--	--	--	--	--
Other Earnings	1,574.00	1,527.00	247.00	283.00	324.00
BONUS DETAILS					
Bonus Equity Share Capital	131.69	131.69	131.69	131.69	131.69
NON-CURRENT INVESTMENTS					
Non-Current Investments Quoted Market Value	--	--	--	--	--
Non-Current Investments Unquoted Book Value	1.00	2.00	2.00	2.00	2.00
CURRENT INVESTMENTS					
Current Investments Quoted Market Value	2,811.00	3,510.00	2,683.00	1,248.00	2,693.00
Current Investments Unquoted Book Value	2.00	--	--	--	--

BALANCE SHEET OF DABUR LIMITED

BALANCE SHEET OF DABUR INDIA (in Rs. Cr.)	MAR 23	MAR 22	MAR 21	MAR 20	MAR 19
	12 mths	12 mths	12 mths	12 mths	12 mths
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUNDS					
Equity Share Capital	177.18	176.79	176.74	176.71	176.63
TOTAL SHARE CAPITAL	177.18	176.79	176.74	176.71	176.63
Reserves and Surplus	6,109.70	5,687.08	5,214.48	4,397.52	3,792.19

TOTAL RESERVES AND SURPLUS	6,109.70	5,687.08	5,214.48	4,397.52	3,792.19
TOTAL SHAREHOLDERS FUNDS	6,286.88	5,863.87	5,391.22	4,574.23	3,968.82
NON-CURRENT LIABILITIES					
Long Term Borrowings	249.45	249.10	19.62	24.68	26.05
Deferred Tax Liabilities [Net]	76.76	70.04	0.00	0.00	8.32
Other Long Term Liabilities	50.15	44.59	1.37	4.66	4.56
Long Term Provisions	57.68	56.57	55.55	54.69	52.76
TOTAL NON-CURRENT LIABILITIES	434.04	420.30	76.54	84.03	91.69
CURRENT LIABILITIES					
Short Term Borrowings	307.76	261.88	151.96	89.28	108.72
Trade Payables	1,818.72	1,581.47	1,480.70	1,032.45	998.32
Other Current Liabilities	364.63	342.14	269.31	197.32	330.14
Short Term Provisions	140.41	122.34	134.43	122.80	81.09
TOTAL CURRENT LIABILITIES	2,631.52	2,307.83	2,036.40	1,441.85	1,518.27
TOTAL CAPITAL AND LIABILITIES	9,352.44	8,592.00	7,504.16	6,100.11	5,578.78
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	1,595.58	1,329.19	1,131.00	1,060.75	971.88
Intangible Assets	21.01	23.44	26.42	25.15	15.37
Capital Work-In-Progress	109.43	128.48	107.26	105.83	21.69
Other Assets	45.38	46.37	47.39	48.38	49.37
FIXED ASSETS	1,771.40	1,527.48	1,312.07	1,240.11	1,058.31
Non-Current Investments	5,202.52	4,327.70	3,122.76	1,084.16	2,236.74

Deferred Tax Assets [Net]	0.00	0.00	17.45	21.62	0.00
Long Term Loans And Advances	51.41	0.00	16.37	16.78	13.14
Other Non-Current Assets	95.83	102.66	205.52	472.25	146.24
TOTAL NON-CURRENT ASSETS	7,121.16	5,957.84	4,674.17	2,834.92	3,454.43
CURRENT ASSETS					
Current Investments	272.53	679.38	451.14	1,382.67	725.40
Inventories	1,223.77	1,237.96	1,114.16	809.14	732.90
Trade Receivables	561.18	454.55	281.24	379.63	431.46
Cash And Cash Equivalents	33.40	136.18	834.74	525.60	124.71
Short Term Loans And Advances	12.85	0.00	1.75	1.22	4.56
OtherCurrentAssets	127.55	126.09	146.96	166.93	105.32
TOTAL CURRENT ASSETS	2,231.28	2,634.16	2,829.99	3,265.19	2,124.35
TOTAL ASSETS	9,352.44	8,592.00	7,504.16	6,100.11	5,578.78
OTHER ADDITIONAL INFORMATION					
CONTINGENT LIABILITIES, COMMITMENTS					
Contingent Liabilities	467.81	440.96	586.95	298.28	618.31
CIF VALUE OF IMPORTS					
Raw Materials	0.00	0.00	0.00	0.00	0.00
Stores, Spares And Loose Tools	0.00	0.00	0.00	0.00	0.00
Trade/Other Goods	0.00	0.00	0.00	0.00	0.00
Capital Goods	0.00	0.00	0.00	0.00	0.00
EXPENDITURE IN FOREIGN EXCHANGE					
Expenditure In Foreign Currency	170.55	100.69	107.71	86.20	84.46

REMITTANCES IN FOREIGN CURRENCIES FOR DIVIDENDS					
Dividend Remittance In Foreign Currency	--	--	--	--	--
EARNINGS IN FOREIGN EXCHANGE					
FOB Value Of Goods	--	--	--	--	--
Other Earnings	335.50	292.52	282.19	244.62	250.65
BONUS DETAILS					
Bonus Equity Share Capital	163.23	163.23	163.23	163.23	163.23
NON-CURRENT INVESTMENTS					
Non-Current Investments Quoted Market Value	4,652.16	4,229.01	3,024.07	985.47	2,138.00
Non-Current Investments Unquoted Book Value	550.37	98.70	98.69	98.69	98.74
CURRENT INVESTMENTS					
Current Investments Quoted Market Value	272.53	726.67	451.14	1,382.67	700.40
Current Investments Unquoted Book Value	--	--	25.00	25.00	25.00

BALANCE SHEET OF EMAMI LIMITED

BALANCE SHEET OF EMAMI (in Rs. Cr.)	MAR 23	MAR 22	MAR 21	MAR 20	MAR 19
	12 mths	12 mths	12 mths	12 mths	12 mths
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUNDS					
Equity Share Capital	44.12	44.12	44.45	45.32	45.39
TOTAL SHARE CAPITAL	44.12	44.12	44.45	45.32	45.39
Reserves and Surplus	2,219.58	2,041.84	1,714.88	1,756.68	2,019.01
TOTAL RESERVES AND SURPLUS	2,219.58	2,041.84	1,714.88	1,756.68	2,019.01

TOTAL SHAREHOLDERS FUNDS	2,263.70	2,085.96	1,759.33	1,802.00	2,064.40
NON-CURRENT LIABILITIES					
Long Term Borrowings	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liabilities [Net]	0.00	0.00	0.00	0.00	15.49
Other Long Term Liabilities	27.75	29.73	27.84	32.98	30.57
Long Term Provisions	22.32	20.18	19.00	18.55	16.68
TOTAL NON-CURRENT LIABILITIES	50.08	49.91	46.85	51.53	62.74
CURRENT LIABILITIES					
Short Term Borrowings	10.73	212.58	46.53	158.25	54.34
Trade Payables	251.99	296.09	279.19	239.12	224.99
Other Current Liabilities	131.35	134.54	130.86	137.55	145.33
Short Term Provisions	43.53	46.82	41.34	46.33	31.23
TOTAL CURRENT LIABILITIES	437.60	690.02	497.92	581.25	455.89
TOTAL CAPITAL AND LIABILITIES	2,751.38	2,825.89	2,304.09	2,434.78	2,583.04
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	619.40	676.08	703.02	759.03	727.18
Intangible Assets	425.49	549.78	352.95	618.42	870.56
Capital Work-In-Progress	1.13	1.28	5.70	6.86	35.22
Other Assets	43.30	44.62	43.69	44.63	45.60
FIXED ASSETS	1,089.90	1,273.12	1,105.98	1,430.13	1,679.68
Non-Current Investments	278.19	321.34	175.42	92.63	179.17
Deferred Tax Assets [Net]	361.65	283.71	0.00	0.00	0.00

Long Term Loans And Advances	10.29	10.52	33.50	49.73	9.71
Other Non-Current Assets	32.14	92.81	76.91	77.25	59.42
TOTAL NON-CURRENT ASSETS	1,772.17	1,981.49	1,391.80	1,649.74	1,927.98
CURRENT ASSETS					
Current Investments	113.37	39.52	88.91	68.33	7.86
Inventories	292.09	328.71	269.25	225.89	213.54
Trade Receivables	259.70	193.55	99.72	181.69	142.25
Cash And Cash Equivalents	95.80	55.60	307.93	57.30	110.67
Short Term Loans And Advances	2.73	1.83	2.02	65.31	4.43
OtherCurrentAssets	215.52	225.19	144.47	186.53	176.31
TOTAL CURRENT ASSETS	979.21	844.40	912.30	785.04	655.06
TOTAL ASSETS	2,751.38	2,825.89	2,304.09	2,434.78	2,583.04
OTHER ADDITIONAL INFORMATION					
CONTINGENT LIABILITIES, COMMITMENTS					
Contingent Liabilities	50.14	54.65	91.01	82.24	124.45
CIF VALUE OF IMPORTS					
Raw Materials	62.74	40.47	17.92	32.03	27.45
Stores, Spares And Loose Tools	0.00	0.00	0.00	0.00	0.00
Trade/Other Goods	0.00	0.00	0.00	0.00	0.00
Capital Goods	2.89	6.51	7.67	19.02	6.58
EXPENDITURE IN FOREIGN EXCHANGE					
Expenditure In Foreign Currency	11.88	11.29	13.69	25.43	26.83
REMITTANCES IN FOREIGN CURRENCIES FOR DIVIDENDS					

Dividend Remittance In Foreign Currency	--	--	--	--	--
EARNINGS IN FOREIGN EXCHANGE					
FOB Value Of Goods	101.59	112.26	104.03	96.11	99.77
Other Earnings	7.39	23.31	35.58	45.01	7.61
BONUS DETAILS					
Bonus Equity Share Capital	35.19	35.19	35.19	35.88	35.88
NON-CURRENT INVESTMENTS					
Non-Current Investments Quoted Market Value	88.99	130.11	98.45	39.33	136.67
Non-Current Investments Unquoted Book Value	189.20	191.23	76.97	53.30	42.50
CURRENT INVESTMENTS					
Current Investments Quoted Market Value	--	--	--	--	--
Current Investments Unquoted Book Value	113.37	39.52	88.91	68.33	7.86

BALANCE SHEET OF BAJAJ CONSUMER CARE LIMITED

BALANCE SHEET OF BAJAJ CONSUMER CARE (in Rs. Cr.)	MAR 23	MAR 22	MAR 21	MAR 20	MAR 19
	12 mths	12 mths	12 mths	12 mths	12 mths
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUNDS					
Equity Share Capital	14.26	14.75	14.75	14.75	14.75
TOTAL SHARE CAPITAL	14.26	14.75	14.75	14.75	14.75
Reserves and Surplus	804.02	822.66	765.78	659.60	470.37
TOTAL RESERVES AND SURPLUS	804.02	822.66	765.78	659.60	470.37
TOTAL SHAREHOLDERS FUNDS	820.86	839.18	781.47	677.18	485.12

NON-CURRENT LIABILITIES					
Long Term Borrowings	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liabilities [Net]	0.00	0.00	0.00	0.00	0.00
Other Long Term Liabilities	9.90	3.67	1.18	0.00	0.00
Long Term Provisions	0.00	0.00	0.00	0.00	0.00
TOTAL NON-CURRENT LIABILITIES	9.90	3.67	1.18	0.00	0.00
CURRENT LIABILITIES					
Short Term Borrowings	0.00	0.00	5.00	20.00	25.00
Trade Payables	44.79	45.34	68.74	80.92	72.20
Other Current Liabilities	74.09	67.13	59.23	57.02	38.67
Short Term Provisions	0.00	0.00	0.00	0.11	0.58
TOTAL CURRENT LIABILITIES	118.87	112.47	132.97	158.05	136.46
TOTAL CAPITAL AND LIABILITIES	949.64	955.32	915.62	835.23	621.58
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	54.65	45.17	40.79	44.49	47.36
Intangible Assets	0.63	1.22	1.96	0.24	0.30
Capital Work-In-Progress	1.36	1.36	7.08	7.05	7.74
Other Assets	0.00	0.00	0.00	0.00	0.00
FIXED ASSETS	56.65	47.76	49.82	53.94	55.40
Non-Current Investments	166.55	159.31	144.68	144.18	138.25
Deferred Tax Assets [Net]	0.00	0.00	0.00	0.00	0.00
Long Term Loans And Advances	0.00	0.00	0.00	3.67	2.62

Other Non-Current Assets	4.21	4.54	3.84	0.59	0.52
TOTAL NON-CURRENT ASSETS	227.41	211.61	198.34	202.38	196.79
CURRENT ASSETS					
Current Investments	575.04	611.64	584.55	446.29	250.88
Inventories	49.56	55.37	42.45	61.98	59.28
Trade Receivables	30.81	20.03	26.07	28.60	41.20
Cash And Cash Equivalents	13.86	12.46	8.74	11.45	13.71
Short Term Loans And Advances	0.00	0.00	0.00	0.35	0.13
OtherCurrentAssets	52.96	44.22	55.47	84.18	59.59
TOTAL CURRENT ASSETS	722.23	743.71	717.28	632.85	424.79
TOTAL ASSETS	949.64	955.32	915.62	835.23	621.58
OTHER ADDITIONAL INFORMATION					
CONTINGENT LIABILITIES, COMMITMENTS					
Contingent Liabilities	3.64	1.73	1.91	1.94	0.00
CIF VALUE OF IMPORTS					
Raw Materials	0.00	0.00	0.00	0.00	0.00
Stores, Spares And Loose Tools	0.00	0.00	0.00	0.00	0.00
Trade/Other Goods	0.00	0.00	0.00	0.00	0.00
Capital Goods	0.00	0.00	0.00	0.00	0.00
EXPENDITURE IN FOREIGN EXCHANGE					
Expenditure In Foreign Currency	2.42	1.52	1.10	1.80	2.58
REMITTANCES IN FOREIGN CURRENCIES FOR DIVIDENDS					
Dividend Remittance In Foreign Currency	--	--	--	--	--

EARNINGS IN FOREIGN EXCHANGE					
FOB Value Of Goods	16.84	14.43	15.84	12.98	12.30
Other Earnings	--	--	--	--	--
BONUS DETAILS					
Bonus Equity Share Capital	--	--	--	--	--
NON-CURRENT INVESTMENTS					
Non-Current Investments Quoted Market Value	--	--	--	--	--
Non-Current Investments Unquoted Book Value	166.55	159.31	144.68	144.18	138.25
CURRENT INVESTMENTS					
Current Investments Quoted Market Value	575.04	611.64	584.55	446.29	237.14
Current Investments Unquoted Book Value	--	--	--	0.00	13.74