A STUDY ON FINANCIAL PERFORMANCE ANALYSIS WITH SPECIAL REFERENCE TO NATIONAL SMALL SCALE INDUSTRIES CORPORATION (NSIC)

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ABSTRACT

Financial performance analysis is identifying the financial strengths and weakness of the firm by properly establishing the relationship between the items of balance sheet and profit and loss account. It also helps in short-term and long term forecasting and growth can be identified with the help of financial performance analysis. Financial performance in broader sense refers to the degree to which financial objectives being or has been accomplished and is an important aspect of financial risk management. It is the process of measuring the results of a firm's policies and operations in monitory terms. It is used to measure firms overall financial health over a given period of time and can also be used to compare similar firms across the same industry or to compare industries of sector in aggregation. The present paper emphasizes on the study of the financial health of the organization for the past 10 years.

Keywords: Financial Management, Financial risk management and financial performance analysis.

INTRODUCTION:

Financial performance analysis includes analysis and interpretation of financial statements in such a way that it undertakes full diagnosis of profitability and financial soundness of business. The financial analyst provides vital methodologies of financial analysis

RESEARCH METHODOLOGY

REVIEW OF LITERATURE

To find research gap and frame statement of the problem, literature review of scholarly articles on financial performance analysis had been done. The findings of the study are presented below.

S. Sathya et.al (2015), in their study on "Financial Performance Analysis of Spinning Mills of Coimbatore City" had analyzed the liquidity, profitability, turnover and solvency position of five selected companies of spinning industry .This analysis is done for five years during 2009 to 2014 .The required secondary sources of information is gathered from companies annual reports, and journals. In this study, it was found that quick ratio of all the companies is less than the standard norm and debt-equity ratio of all the companies had shown an fluctuating trend. In this study, the financial tool like comparative ratio analysis had been used.

R. Idhaya Jyothi et.al (2014), in their study on "Financial Performance of Ashok Leyland Limited at Chennai", had analyzed liquidity, profitability, financial strengths and weaknesses of Ashok Leyland Limited. This analysis is done for five years during 2008 to 2013.This study was based on the secondary data collected from the balance sheet and profit and loss account. In this study, it was found that current ratio and liquid ratio are less than the standard norm and debt equity ratio of all the years, the equity was less than borrowings. For this study, ratio analysis, common size statements, comparative statements, and trend analysis had been used.

Md. Aminul Islam (2014), in their study on "Financial Performance of National Bank Limited using financial ratio" analyzed the profitability, liquidity, balance sheet and income statements, and credit management of national bank. This analysis was done for five years during 2008 to 2013. For achieving the specific objectives of the study; data was gathered entirely from secondary sources such as website of National Bank Limited, annual reports, brochures, manuals and publication of the National Bank Limited. In this study it was found that, level of profit of National Bank Limited was not satisfactory. In this study, the statistical tools like student t-test (paired t-test) had been used.

Ms.Pooja Sharma et.al (2016), in their study on "Financial Performance Analysis through position statements of selected FMCG companies", analyzed various ratios such as net profit margin, operating profit ratio, creditor's turnover ratio, return on investment and financial position of five selected FMCG companies. This analysis was done for five years during 2009 to 2013. This study was based on secondary data, which was collected from capitalize, a database for capital markets. In this study, it was found that the liquidity position of the company had reduced over the years. In this study multiple regression analysis and trend analysis had been used.

Research Gap

From the study of literature on financial statement analysis of the companies, it was found that most of the researchers had concentrated on financial statement analysis of manufacturing companies and the least no of researchers had chosen the self-supportive organizations for their study. So this research gap is filled by undertaking a study on financial statement analysis in NSIC.

Statement of the problem

NSIC is a self-supporting government agency for training the new entrepreneur's and supporting them with required funding facilities. It is generally characterized by limited capital. It creates revenues by conducting training programs. In this process it is faced with many operational problems like operational risk and business risk. So the status of performance can be known by performing financial statement analysis of the company.

OBJECTIVES OF THE STUDY

- To find out the liquidity position of the organization during 2007-17.
- To analyze the solvency position of the organization during 2007-2017.
- To study the profitability position of the organization 2007-2017.
- To ascertain the impact of liquidity, solvency on profitability of the organization..

NEED FOR THE STUDY

One of the most fundamental facts about business is that the financial performance of the firm shapes its financial structure. Therefore in order to obtain a favorable financial structure it is necessary to study the efficiency of the firm. Efficiency measurements imply prior knowledge of the inputs and outputs of an organization to increase the level output for a company. It is necessary to study the operating efficiency of the firm and also financial analysis was a powerful mechanism which helps in ascertains the strength and weakness in the operation and financial position of an enterprise.

SCOPE OF THE STUDY

The present study covers the time space of 10 years from the co-operative year 2007-08 to 2016-17. This study analyzes profitability, liquidity, short term financial strength, long term financial strength and financial performance analysis of the company.

RESEARCH METHODOLOGY

Sample Selection

Out of available companies in service and training sector, NSIC had been selected for analyzing its performance for past ten years.

Sources of Data

Primary Data: The primary data was collected in consultation with the finance manager.

Secondary Data: Secondary data was collected through the company profit and loss account, Balance Sheets during 2007-2017, Newspapers, Journals, Magazines and internet.

Methodology

To accomplish the objectives of the study, firstly to find out the liquidity position of the company, liquid ratios like current ratio, liquid ratio, absolute liquid ratio and interval measure had to be used. Secondly, to find out the solvency position of the company, solvency ratios like Debt equity ratio, Proprietary ratio, Interest coverage ratio, Total debt ratio had been used. Thirdly, to analyze profitability and investment of the company, the profitability ratios like, Gross profit ratio, net profit ratio and return on equity are to be used. Finally, the impact of the Liquidity, Solvency, and Profitability on Performance of the company had been done.

TOOLS APPLIED IN THE STUDY

- Ratio analysis

LIMITATIONS OF THE STUDY

- The reliability and correctness of calculations depend upon the information obtained through secondary data.
- The findings of the study will be limited because of lack of willingness, reliability of the data, and adequate accounting disclosure and treatment.

DATA ANALYSIS

Interval Measure= [Current Assets-Inventories/ Daily Average Operating Expenses]

Current Ratio= [Current Assets/Current Liabilities]

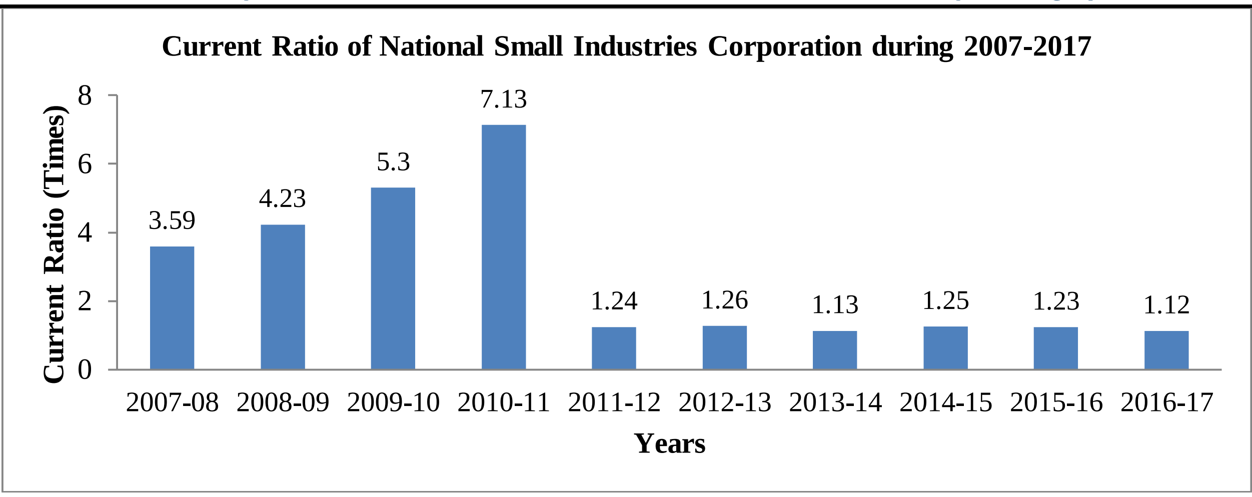
Table No: 3.1.1

Current Ratio of National Small Industries Corporation during 2007-2017

(Rs in lakhs)

Source: Annual Reports of National Small Industries Corporation during 2007-2017.

Years	Current Assets	Current Liabilities	Current Ratio(Times)
2007-08	29511.95	8212.32	3.59
2008-09	45246.30	10675.80	4.23
2009-10	68256.23	12862.61	5.30
2010-11	117232.81	16427.26	7.13
2011-12	167905.98	135191.54	1.24
2012-13	211195.76	166769.70	1.26
2013-14	252723.39	193598.75	1.13
2014-15	305919.42	244398.38	1.25
2015-16	330813.58	267888.70	1.23
2016-17	324931.70	258987.15	1.12
Average Current ratio = 2.4 times			



Graph No: 3.1.1

Interpretation

During 2007-17, the current ratio of NSIC was 3.59, 4.23, 5.30, 7.13, 1.24, 1.26, 1.13, 1.25, 1.23, and 1.12 times. This ratio measures the short term liquidity position of the company. On an average the current ratio was 2.74 times. During 2012-17, the current ratio was less than the standard ratio of 2:1. Less safety margin is available to creditors during 2012-17. A slight decline in value of current assets will adversely affect the company to meet obligations.

Quick Ratio = [Quick Assets/Current Liabilities]

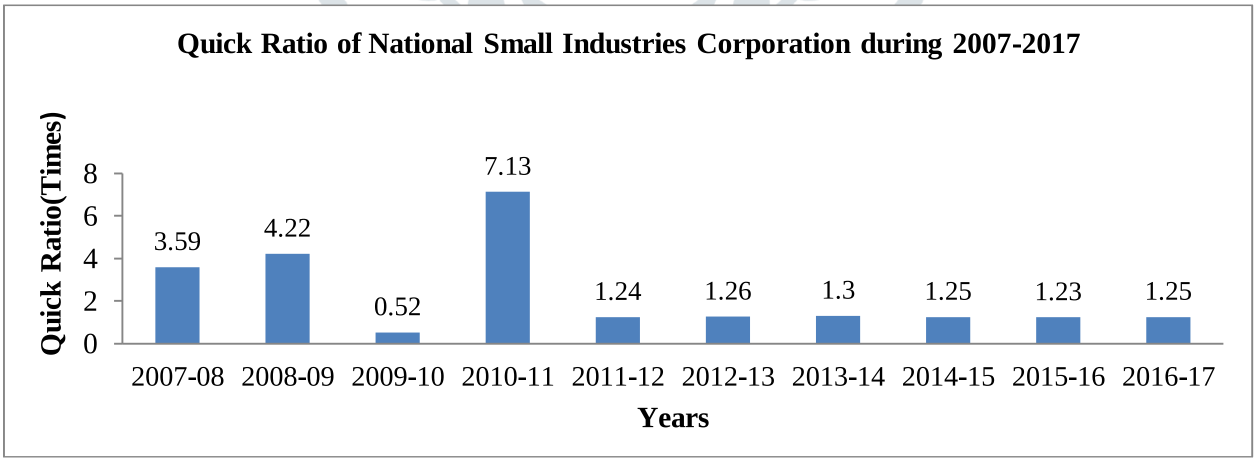
Table No: 3.1.2

Quick Ratio of National Small Industries Corporation during 2007-2017

(Rs in Lakhs)

Source: Annual Reports of National Small Industries Corporation during 2007-2017.

Years	Quick Assets	Current Liabilities	Quick Ratio(Times)
2007-08	29493.39	8212.32	3.59
2008-09	45140.20	10675.80	4.22
2009-10	68139.95	12862.61	0.52
2010-11	117131.59	16427.26	7.13
2011-12	167805.26	135191.54	1.24
2012-13	211125.3	166769.70	1.26
2013-14	252679.59	193598.75	1.30
2014-15	305856.51	244398.38	1.25
2015-16	330727.2	267888.70	1.23
2016-17	324242.18	258987.15	1.25
Average Quick ratio=2.90 times			



Graph No: 3.1.2

Interpretation

During 2007-17, the quick ratio of NSIC was 3.59, 4.22, 0.5.2, 7.13, 1.24, 1.26, 1.30, 1.25, 1.23, and 1.25. This ratio is a measurement of firm's ability to convert its current assets quickly into cash to meet its current obligations. On an average the quick ratio of the company was 2.90 times. For all the years the liquid assets were less than the current liabilities.

Absolute Liquid Ratio = [Absolute Liquid Assets /Current Liabilities]

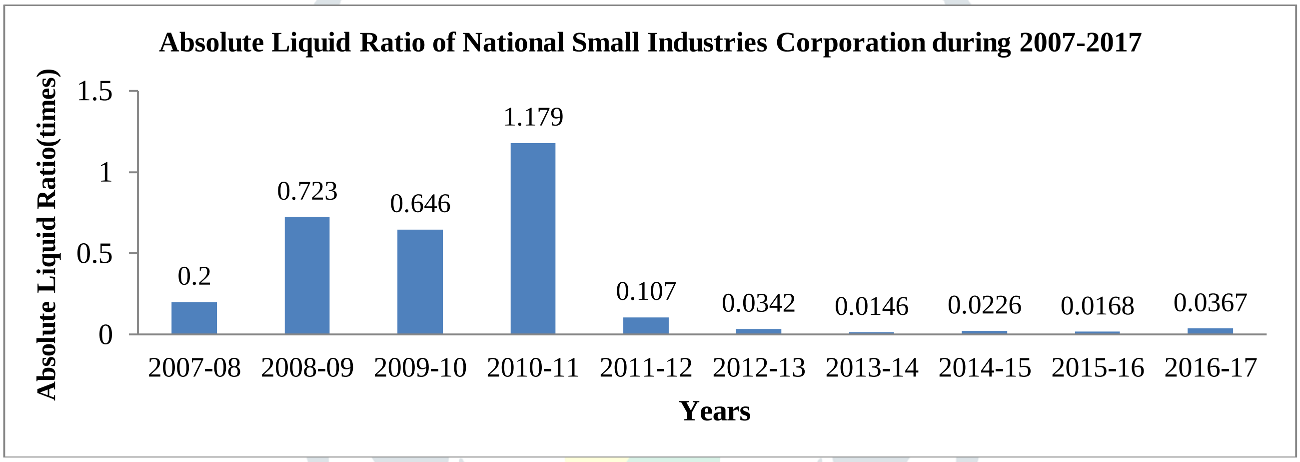
Table No: 3.1.3

Absolute Liquid Ratio of National Small Industries Corporation during 2007-2017

(Rs in lakhs)

Source: Annual Reports of National Small Industries Corporation during 2007-2017.

Years	Cash in hand + Cash at bank+ Marketable Securities	Current Liabilities	Absolute Liquid Ratio (Times)
2007-08	1649.96	8212.32	0.200
2008-09	7727.57	10675.80	0.723
2009-10	8320.89	12862.61	0.646
2010-11	19371.18	16427.26	1.179
2011-12	14528.77	135191.54	0.107
2012-13	5705.14	166769.70	0.034
2013-14	2834.16	193598.75	0.014
2014-15	5529.69	244398.38	0.022
2015-16	4512.40	267888.70	0.016
2016-17	9512.77	258987.15	0.036
Average Absolute Liquid Ratio= 0.19			



Graph No: 3.1.3

Interpretation

During 2007-17, absolute liquid ratio of NSIC was 0.20, 0.72, 0.646, 1.17, 0.10, 0.03, 0.01, 0.02, 0.01; 0.03.This ratio indicates relationship between short term marketable securities, cash balance and bank balance and current liabilities of the company. The ideal ratio was 0.50:1. On an average the absolute liquid ratio was 0.193. The value of absolute liquid ratio was too less than standard norms due to the fluctuations of the liquid liabilities.

3.1.4 Interval Measure= [Current Assets-Inventories / Daily Average Operating Expenses]

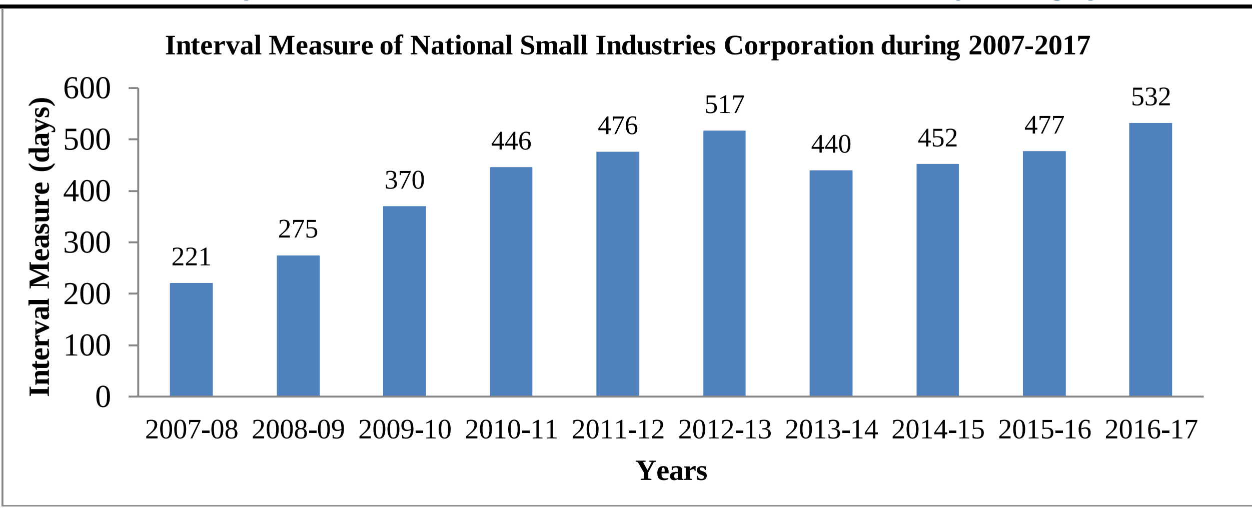
Table No: 3.1.4

Interval Measure of National Small Industries Corporation during 2007-2017

(Rs in lakhs)

Source: Annual Reports of National Small Industries Corporation during 2007-2017.

Years	Quick Assets	Average Daily Operating Expenses	Ratio (days)
2007-08	29493.39	133.35	221
2008-09	45140.20	163.98	275
2009-10	68139.95	183.76	370
2010-11	117131.59	262.13	446
2011-12	167805.26	352.52	476
2012-13	211125.3	407.65	517
2013-14	252679.59	573.01	440
2014-15	305856.51	676.16	452
2015-16	330727.2	692.64	477
2016-17	324242.18	609.33	532
Average Interval measure=421 days			



Graph No: 3.1.4

Interpretation

During 2007-2017, the interval measure of NSIC was 221, 275, 370, 446, 476, 517, 440, 452, 477, and 532 days. This ratio indicates that, on an average, company had sufficient liquid assets to finance its operations for 421 days, even if it does not receive any cash. During 2007-2013, this ratio had shown an increasing trend (221, 275, 370, 446, 476, and 517 days). Again during 2014-2017, it had shown increasing trend (440, 452, 477, and 532 days).

3.2 The Solvency Position of the Company during 2007-17

3.2.1 Debt-Equity Ratio = [Long Term Debts / Shareholders Funds]

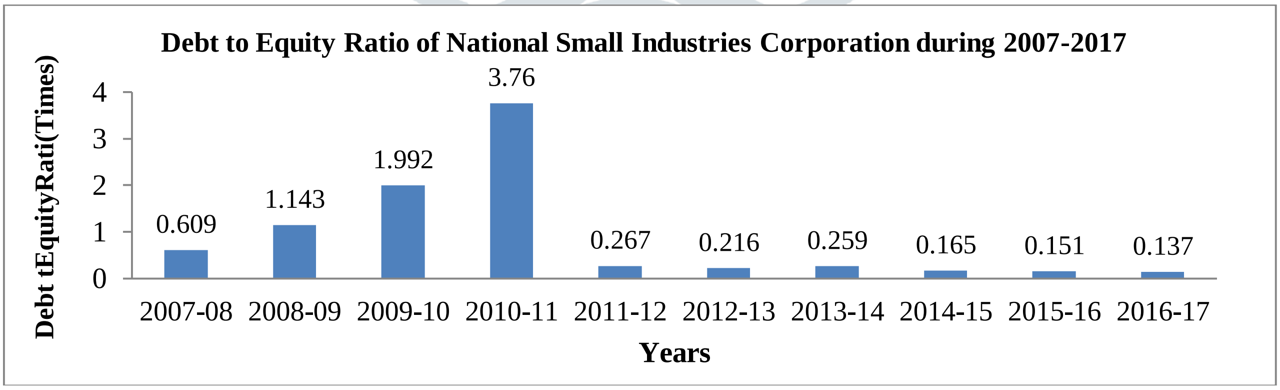
Table No: 3.2.1

Debt to Equity of National Small Industries Corporation during 2007-2017

(Rs in Lakhs)

Source: Annual Reports of National Small Industries Corporation during 2007-2017.

Years	Debt	Equity	Debt-Equity Ratio(Times)
2007-08	15127.47	248066.09	0.609
2008-09	28313.72	24766.16	1.143
2009-10	49087.12	24634.36	1.992
2010-11	92574.89	24615.92	3.760
2011-12	8821.22	32970.95	0.267
2012-13	9807.38	45213.71	0.216
2013-14	13211.89	50964.68	0.259
2014-15	11461.23	69086.60	0.165
2015-16	11523.33	75907.34	0.151
2016-17	11369.02	82911.36	0.137
Average Debt- Equity Ratio=0.86 times			



Graph No: 3.2.1

Interpretation

During 2007-17, the debt equity ratio of NSIC was 0.609, 1.143, 1.992, 3.760, 0.216, 0.259, 0.165, 0.151, and 0.137 times. This ratio reflects the relative claims of the creditors and shareholders against the assets of the company. On an average the debt- equity ratio was 0.86 times. During 2008-11, the creditor's contribution was more than the owner's contribution, which owner's contribution was more than the creditor's during 2011-17. A little margin of safety was available to the creditors.

3.2.2 Proprietary Fund Ratio = [Shareholders Funds/Total assets]*100

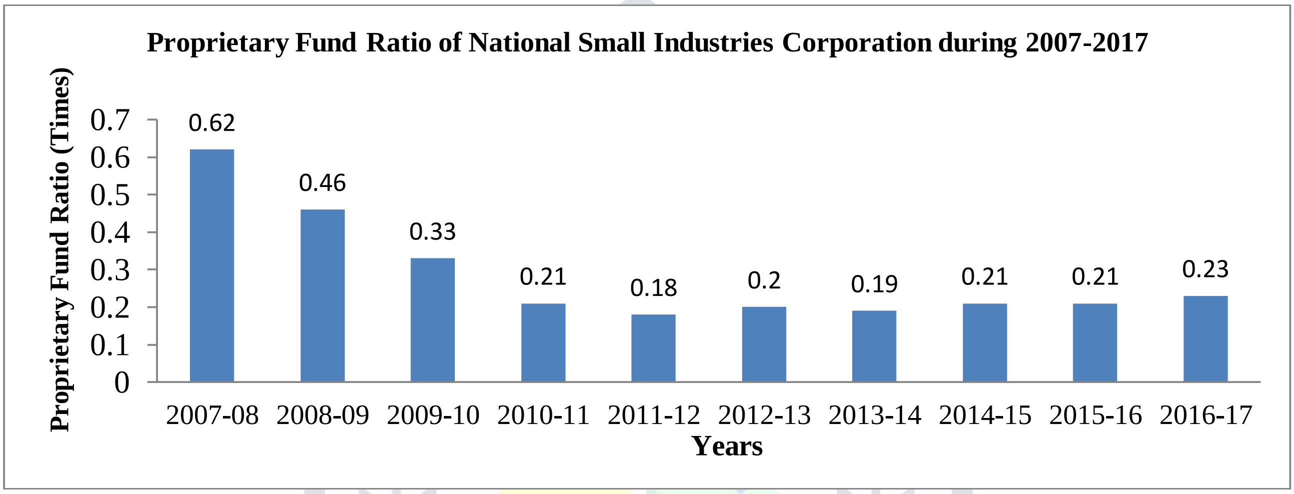
Table 3.2.2

Proprietary Fund Ratio of National Small Industries Corporation during 2007-2017

(Rs in Lakhs)

Source: Annual Reports of National Small Industries Corporation during 2007-2017.

Years	Shareholders' Funds	Total Assets	Proprietary Fund (Times)
2007-08	24806.09	39933.57	0.62
2008-09	24766.16	53079.88	0.46
2009-10	24634.36	73721.49	0.33
2010-11	24615.92	117190.82	0.21
2011-12	32970.95	176983	0.18
2012-13	45213.71	221790.79	0.20
2013-14	50964.68	264775.32	0.19
2014-15	69086.60	324946.21	0.21
2015-16	75907.34	355319.37	0.21
2016-17	82911.36	353267.53	0.23
Average Proprietary Fund Ratio = 0.284			



Graph No: 3.2.2

Interpretation

During 2007-17, the proprietary fund ratio of NSIC was 0.62, 0.46, 0.33, 0.21, 0.18, 0.20, 0.19, 0.21, 0.21, and 0.23 times. This ratio indicates the portion of the total assets financed by the owner's capital. On an average 0.284 times of owners funds are used for supporting the assets of the company for all the years except 2007-08, and 2008-09, very less proprietary funds are used for financing the assets of the company.

3.2.3 Interest Coverage Ratio = [Net Profit before Interest and Tax / Interest]

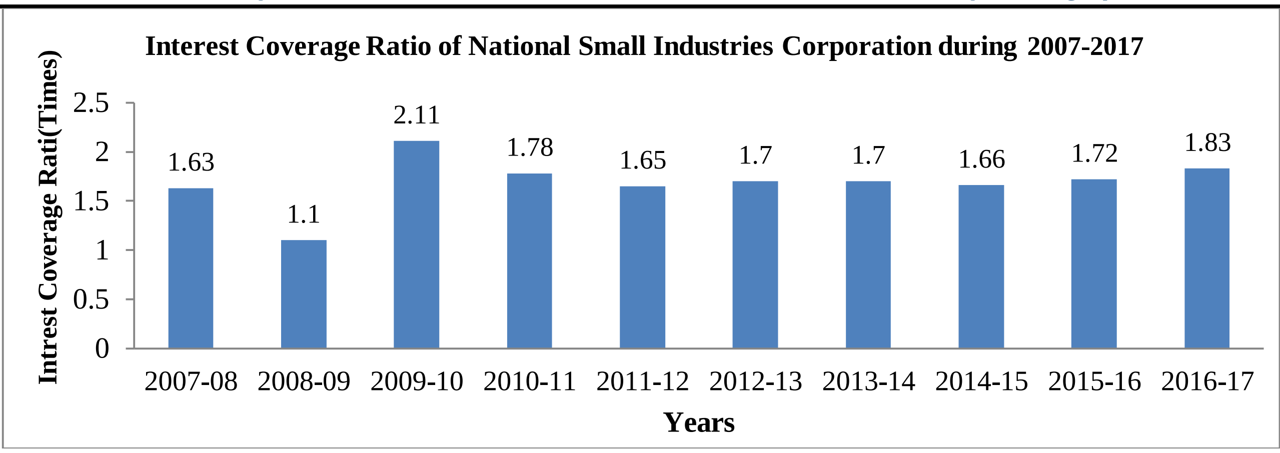
Table 3.2.3

Interest Coverage Ratio of National Small Industries Corporation during 2007-2017

(Rs in Lakhs)

Source: Annual Reports of National Small Industries Corporation during 2007-2017.

Years	Net Profit before Interest and Tax	Interest	Interest Coverage Ratio (Times)
2007-08	2348.66	1437.22	1.63
2008-09	2129.47	1919.68	1.10
2009-10	4915.86	2321.62	2.11
2010-11	8006.66	4489.74	1.78
2011-12	15152.48	9131.34	1.65
2012-13	22358.77	13123.27	1.70
2013-14	27758.34	16287.35	1.70
2014-15	33080.12	19820.75	1.66
2015-16	37276.96	21581.59	1.72
2016-17	36255.16	19748.00	1.83
Average Interest Coverage Ratio= 1.688 times			



Graph No: 3.2.3

Interpretation

During 2007-17, the interest coverage ratio of NSIC was 1.63, 1.10, 2.11, 1.78, 1.65, 1.70, 1.70, 1.66, 1.72, and 1.83 times. This ratio measures the debt serving capacity of the company in so far as find interest on long term loan is concerned. On an average the interest coverage ratio was 1.688 times. For all the years, this ratio was very low indicating non availability of before tax earnings to the company for servicing its debt.

3.2.4 Total Debt Ratio= [Total Debt /Total Assets]

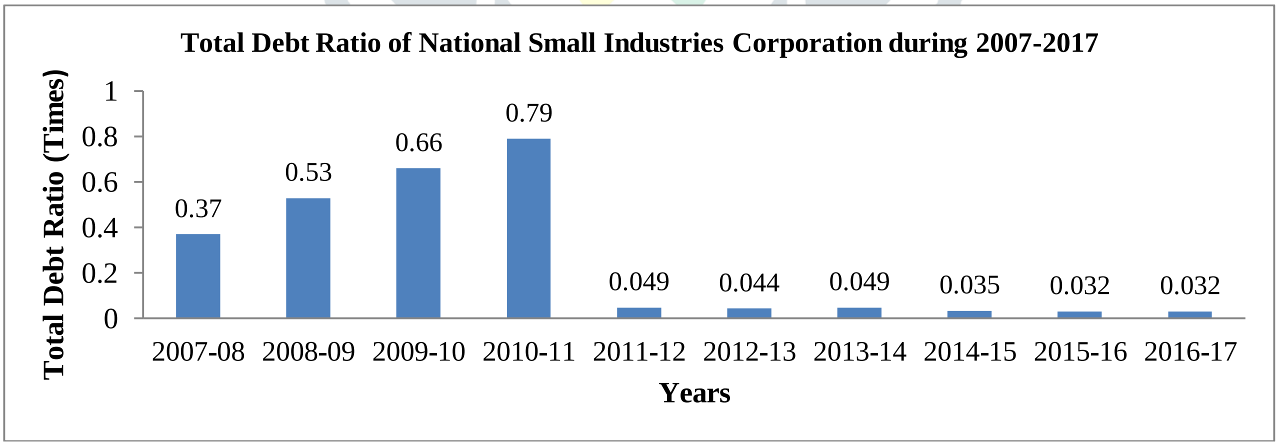
Table No: 3.2.4

Total Debt Ratio of National Small Industries Corporation during 2007-2017

(Rs in Lakhs)

Source: Annual Reports of National Small Industries Corporation during 2007-2017.

Years	Total Debt	Total Assets	Total Debt Ratio(Times)
2007-08	15127.47	39933.57	0.37
2008-09	28313.72	53079.88	0.53
2009-10	49087.12	73721.49	0.66
2010-11	92574.89	117190.82	0.79
2011-12	8821.22	176983.71	0.049
2012-13	9807.38	221790.79	0.044
2013-14	13211.89	264775.32	0.049
2014-15	11461.23	324946.21	0.035
2015-16	11523.33	350319.37	0.032
2016-17	11369.02	353267.53	0.032
AV Total Debt Ratio= 3.4 times			



Graph No: 3.2.4

Interpretation

During 2007-2017, the total debt ratio was 0.37, 0.53, 0.66, 0.79, 0.049, 0.044, 0.035, 0.032, and 0.032 times. This ratio indicates proportions of secured and unsecured loan provided by outsiders to finance total assets. During 2007-11, on average 58% of the total assets are financed by secured and unsecured loans. But 2007-11, during 2011-17, only 3.4% of the total assets were financed by outsider's fund. Over the years, it had reduced the use of long term debt component in its capital structure to finance assets of the company.

3.3 The Profitability Position of the Company during 2007-17

3.3.1 Gross Profit Margin = [Revenues - COGS / Income)]*100

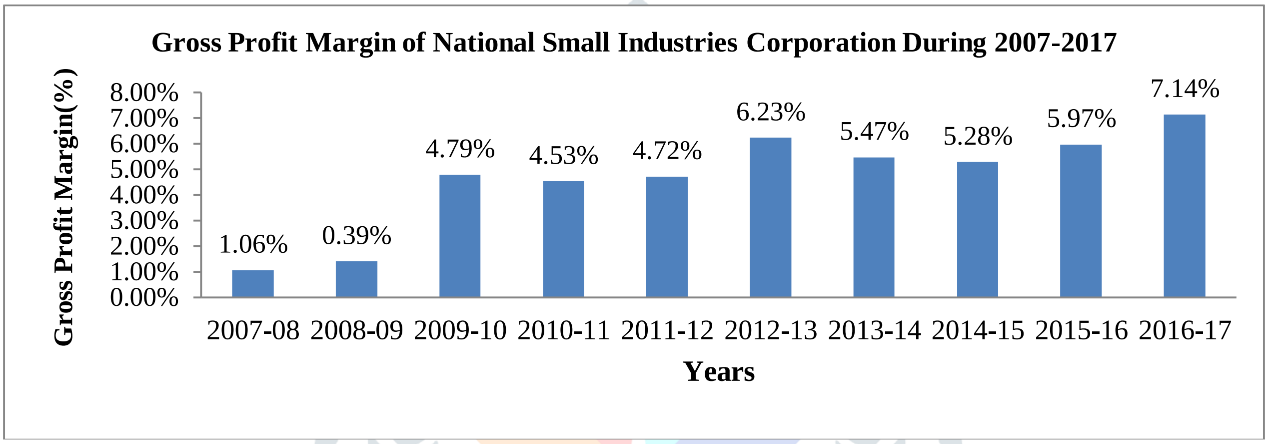
Table No: 3.3.1

Gross Profit Margin of National Small Industries Corporation during 2007-2017

(Rs in Lakhs)

Source: Annual Reports of National Small Industries Corporation during 2007-2017.

Years	Profit before tax	Total Revenues	Gross Profit (%)
2007-08	428.98	40229.47	1.06%
2008-09	692.24	49480,.62	0.39%
2009-10	259.42	54056.51	4.79%
2010-11	3516.91	77530.18	4.53%
2011-12	6021.14	127344.69	4.72%
2012-13	9235.50	148140.61	6.23%
2013-14	11470.99	209670.12	5.47%
2014-15	13259.37	250697.55	5.28%
2015-16	15695.37	262863.00	5.97%
2016-17	16507.16	231187.20	7.14%
Average Gross Profit Ratio=4.68%			



Graph No: 3.3.1

Interpretation

During 2007-17, the gross profit ratio of the company was 1.06%, 1.39%, 4.79%, 4.53%, 4.72%, 6.23%, 5.47%, 5.28%, 5.97%, and 7.14%. This ratio expresses relationship between revenues and costs of the company on operating NSIC. On an average gross profit margin was 4.68%. However, the gross margin is very low for this company.

3.3.2 Net Profit Margin= [Net profit / Total Revenue]*100

Table 3.3.2

Net Profit Margin of National Small Industries Corporation during 2007-2017

(Rs in Lakhs)

Source: Annual Reports of National Small Industries Corporation during 2007-2017.

Years	Net Profit	Total Revenues	Net Profit Margin (%)
2007-08	405.70	40229.47	1.00%
2008-09	602.28	49480.62	1.2%
2009-10	2427.33	540565.18	4.4%
2010-11	2978.41	775301.84	3.8%
2011-12	4121.14	127344.69	3.2%
2012-13	6235.50	148140.61	4.2%
2013-14	7593.80	209670.12	3.62%
2014-15	8859.97	250697.55	3.53%
2015-16	10146.44	262863.00	3.85%
2016-17	10639.84	231187.20	4.60%
Average Net Profit Ratio=3.33%			

Graph No: 3.3.2

Interpretation

During 2007-17, the net profit ratio of NSIC was 1%,, 1.2%, 4.4%, 3.85, 3.2%, 4.2%, 3.6%, 3.5%, 3.8%, and 4.6%,. This ratio measures the relationship between net profit and revenues of NSIC. This ratio indicate the management ability to operate the business with sufficient success net only to recover from revenues of the period, the cost of services, the expenses of operating the business and the cost of the borrowed funds, but also to leave a reasonable margin. On an average the net profit of the company was 3.33%. For all the years net profit of the company was very low.

3.3.3. Return on Equity = [Net Income / Share Holders Equity] *100

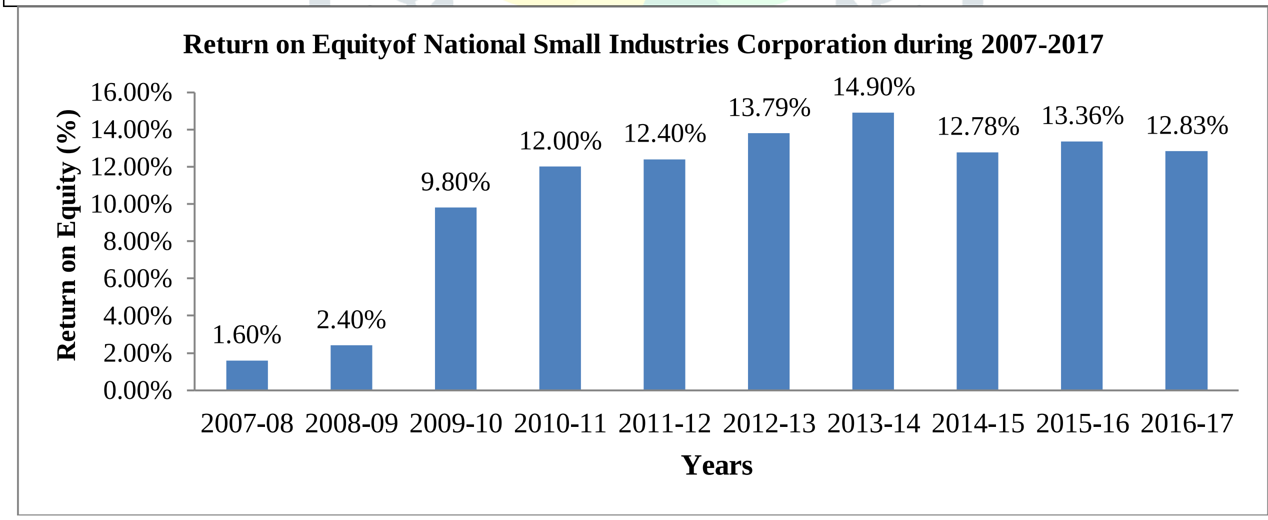
Table 3.3.3

Return on Equity of National Small Industries Corporation during 2007-2017

(Rs in Lakhs)

Source: Annual Reports of National Small Industries Corporation during 2007-2017.

Years	Net Income	Shareholders' Equity	Return on Equity
2007-08	40570916	2,480,609,301	1.6%
2008-09	60228788	2476616255	2.4%
2009-10	242733781	2463436716	9.8%
2010-11	297841864	2461592212	12.0%
2011-12	4121.14	32970.95	12.4%
2012-13	6235.50	45213.71	13.79%
2013-14	7593.80	50964.68	14.90%
2014-15	8859.97	69086.60	12.78%
2015-16	10146.44	75907.34	13.36%
2016-17	10639.84	82911.36	12.83%
AV Return on Equity= 0.13%			



Graph No: 3.3.3

Interpretation

During 2007-17, the Return on Equity of the NSIC was 1.6%, 2.4%, 9.8%, 12.0%, 12.4%, 13.79%, 14.90%, 12.78%, 13.36%, and 12.83%. This ratio indicates the relationship between net worth and net profit after tax. On average the ROE was 0.13%. During 2007-14 it shows the increasing trend of ROE.

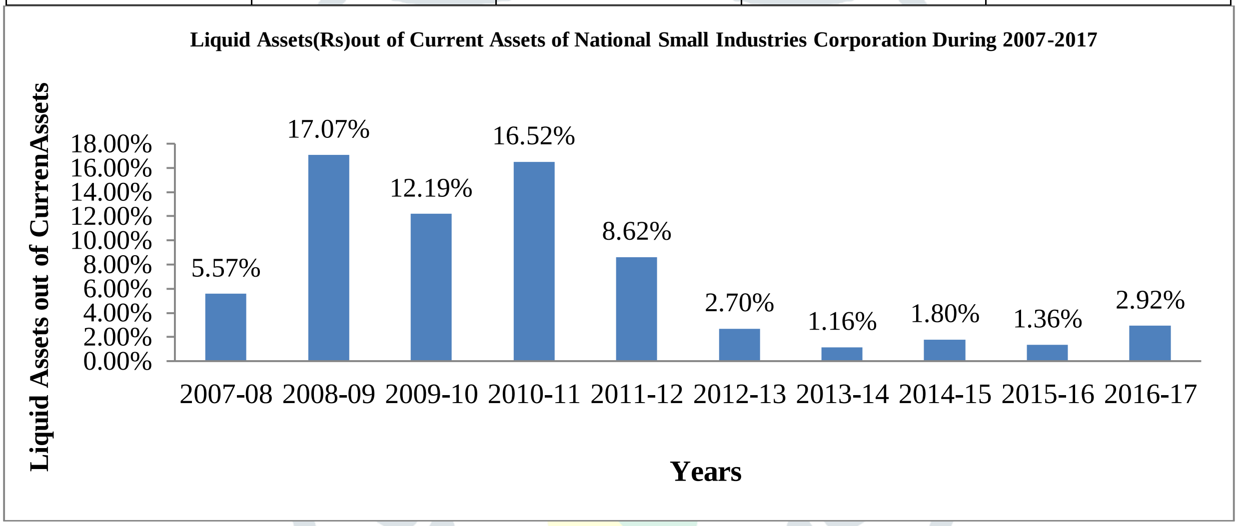
3.4 The Impact of Liquidity, Solvency on Profitability of the NSIC during 2007-17

Table 3.4.1

The Impact of Liquidity, Solvency and Profitability of the NSIC during 2007-17

Source: Annual Reports of National Small Industries Corporation during 2007-2017.

Years	Liquid Assets(Rs)out of current assets (%)	Debt out of Liabilities(Rs) (%)	Revenues (Rs)	Net Profitability (%)
2007-08	5.57%	64.8%	40229.47	1.00%
2008-09	17.07%	72.61%	49480.62	1.2%
2009-10	12.19%	97.44%	540565.18	4.4%
2010-11	16.52%	84.92%	775301.84	3.8%
2011-12	8.62%	6.15%	127344.69	3.2%
2012-13	2.70%	5.55%	148140.61	4.2%
2013-14	1.16%	6.38%	209670.12	3.62%
2014-15	1.80%	4.47%	250697.55	3.53%
2015-16	1.36%	4.12%	262863.00	3.85%
2016-17	2.92%	4.20%	231187.20	4.60%



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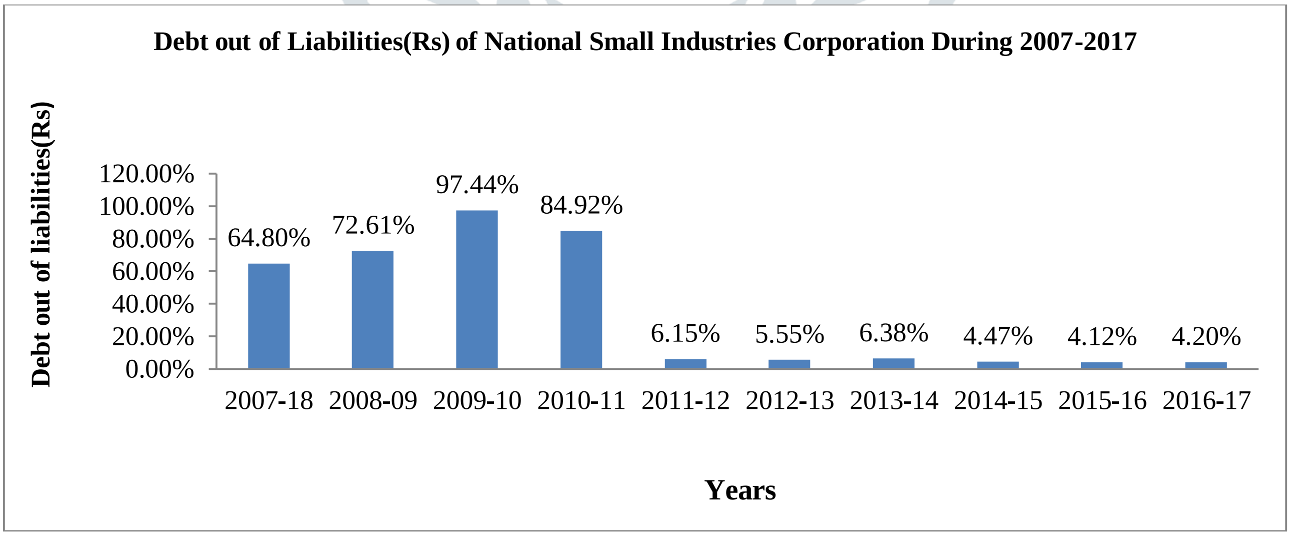
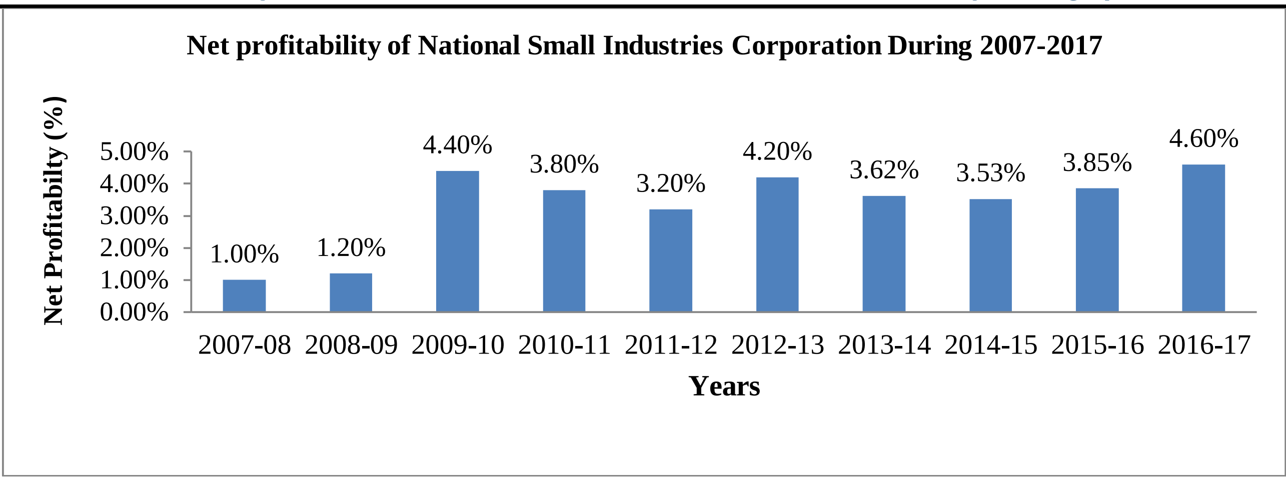


Graph 3.4.1b



Graph 3.4.1c

Interpretation

During 2007-10, the liquid assets with the company were 2.57%, 17.07%, 12.19%, with increase in liquidity positions, the long term loan of the company had also increased. Simultaneously, revenues and net profit of the company too increased from 1% to 4.45. During 2010-13, the liquidity position of the company had reduced, from 16.52% to 2.70%, while profitability had increased from 3.8% to 4.2%. During 2013-17, liquidity position had improved, debt reduced, revenues reduced and profitability too increased from 3.62% to 4.60%.

SUGGESTIONS

- The current ratio of the company during 2012-17, was less than the standard ratio of 2:1. This ratio indicates poor liquidity position; this return will have negative impact on profitability of the company. A slight decline in the value of current assets will adversely affect the company in meeting its obligations. So , it would be better if, it tries to maintain comfortable level of current assets.
- The earnings of the company were very low indicating the non-availability of profit for meeting the interest burden of the company. It should try to improve revenues of the company by introducing new training modules, which industry required.
- Company should try to use more profitability funds for supporting assets of the company. It should try to reduce interest factor by reducing long term debt, thereby it can improve its profitability**.**

CONCLUTION

From this study on "Financial Performance Analysis of NSIC during 2007-17", it was found that during 2012-2017the current ratio was less than the standard ratio of 2:1, for all the years liquid assets were less than the current liabilities, during 2008-11, the creditor contribution was more than owners contribution, for all the years earnings of the company very low, during 2007-08 and 2008-09 more proprietary funds were used for financing assets of the company. All the problems can be solved if; the company tries to implement the given suggestions

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