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A STUDY ON FINANCIAL HEALTH OF BALRAMPUR CHINI MILLS LTD., UTTAR PRADESH

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ABSTRACT

Sugar industry is the second largest agro-based industry in India. Livelihood of more than 45 million Sugar-cane farmers and large mass of agricultural labourers involved in sugar-cane cultivation and Harvesting are dependent on the performance of sugar industry. This paper aims at making an analysis of financial health of Balrampur Chini Mills in terms of liquidity, solvency, operational efficiency and profitability. Management practices with professional approach tend to improve the financial performance of sugar factories by implementing some innovative practices to reduce the avoidable cost and generating additional revenues. Ratio analysis is a widely used tool, which is relevant in assessing the performance of a firm in respect of liquidity position, long term, and solvency. In addition to this, it helps to predict the financial distress of the business. To evaluate the financial conditions and performance of a company, the present study is to have an insight into the examination of financial health of the organization by using z score model.

KEYWORDS

Altman's Z score model, financial health, liquidity, solvency, profitability.

INTRODUCTION

Finance is the life-blood of business and there must be a continuous flow of funds in and out of a business enterprise. Money makes the wheels of business run smoothly. Sound plans, efficient production system and excellent marketing network are all hampered in the absence of an adequate and timely supply of funds.

A business firm requires finance to commence its operations, to continue operations and for expansion or growth. Finance is, therefore, an important operative function of business.

A large business firm has to raise funds from several sources and has to utilise those funds in alternative investment opportunities. In order to ensure the most judicious utilisation of funds and to provide a reasonable rate of return on the investment, sound financial policies and programmes are required. Unwise financing can drive a business into bankruptcy just as easily as a poor product, inept marketing or high production costs.

On the other hand, adequate and economical financing can provide the firm a differential advantage in the market place. The success of a business enterprise is largely determined by the way its capital funds are raised, utilised and disbursed. In the modern money-using economy, the importance of finance has increased further due to increasing scale of operations and capital intensive techniques of production and distribution.

In fact, finance is the bright thread running through all business activity. It influences and limits the activities of marketing, production, purchasing and personnel management. The success of a business is measured largely in financial terms. The efficient organisation and administration of the finance function is thus vital to the successful functioning of every business enterprise.

REVIEW OF LITERATURE

Basavraj and Benni, (2005) studied the physical and financial performance of twelve co-operative sugar factories during 2001-02 with the help of Ratio Analysis and Multivariate Econometric Technique Method. The study revealed that the physical and financial performance indicators influenced the total performance of sugar co-operative factories and concluded with a remark that in the total sugar production cost, cane conversion cost was greater than the cane cost.

Mahadev Powa., (1997) analyzed the raising and utilization of finance by co-operative sugar factories (From 1961 to 1993) of five co-operative sugar factories at the micro and the macro level. The objective was to interpret the data with the help of ratios - liquidity, solvency, efficiency and profitability. The findings of the research were, the use of chemical fertilizer made much harm to the soil; there was a need of innovation of modern technology and plant modernization; and there was a need of man power policy, accounting producers and inventory control.

Chandrakant Janardhana Joshi., (1991) analyzed the financial performance of sugar Factories (From 1960 to 1987) in Kolhapur District of Maharashtra. The objectives were to measure the liquidity, solvency, efficiency, working capacity, profitability and socio-economic developments. The study revealed that the financial performance depends on internal and external factors; internal factors are factory maintenance, employee behaviour, liquidity, solvency and profitability. The external factors were social, economic and political. The study concluded with remarks that the units should enhance their equity capital; introduce cane development programme, man power planning and plant modernization.

Dr. A Muthusamy and Muthumeena (2015), Studied financial performance of Selected Private Airlines in India, the study has been used various ratios, mean, standard deviation, coefficient of variance, ANOVA, Correlation and 't'- Test. The study concluded that iet airways and spice jet airways have higher profitability when compared to other selected airlines in India.

NEED FOR THE STUDY

The most important aim of financial analysis is better understanding of firm's position and performance. This study is conducted to assess the financial health and viability of the company.

STATEMENT OF THE PROBLEM

The main objective of business enterprises is to earn profit. It is considered essential for the survival and existence of the business. It is not only for its existence but also for expansion and diversification. To keep an eye on the financial health of a company is not easy task today. It is necessary to benchmark the efficiency of utilisation of capital and assets, return to shareholders as well as predicting financial distress. Hence this study is conducted to assess the financial health of the company.

OBJECTIVES OF THE STUDY

1. To assess the financial health of Balrampur Chini Mills Ltd,
2. To predict the financial soundness of Balrampur Chini Mills Ltd.

RESEARCH METHODOLOGY

The study was concerned with Balrampur Chini Mills Ltd. The study was on the secondary data, which was obtained from the published sources for a period of 5 years from; 2011 to 2015. The collected data was analyzed with the help of ratio analysis and also the Z score analysis has been adopted to monitor financial health of the company to predict as well as to avoid business failure and subsequent bankruptcy.

PROFILE OF THE COMPANY

Balrampur Chini Mills Ltd is one of the largest integrated sugar manufacturing companies in India. Its allied business consists of manufacturing and marketing of Ethyl Alcohol & Ethanol, generation and selling of power and manufacturing and marketing of organic manure. Company has sugar 11 factories located in U.P. having an aggregate crushing capacity of 79,000 tons per day.

PERIOD OF THE STUDY

The analysis is done for the period of 5 years starting from 1st April 2011 to 31st March 2015.

SCOPE OF THE STUDY

The study is conducted to evaluate the financial position of the company. The performance of Balrampur chini Mills Ltd, is judged by its financial statements, which throws light on the financial position of the company. The topic selected for a study is on financial health using Altman’s Z score model from the financial year 2011-2015.

RESULTS AND DISCUSSION

The prime objective of financial statement analysis is to spotlight the managerial performance, corporate efficiency, strength and weakness and credit worthiness that would have otherwise seen hidden in confusion of detail.

MEASURING FINANCIAL HEALTH THROUGH RATIO ANALYSIS

Ratio analysis is a widely used tool of financial analysis, with the help of the ratio analysis can know the strengths and weakness of a firm, as well as its performance and current financial position. It provides a clear picture of the financial soundness of a business ratio analysis is typically used to measure liquidity, leverage, activity, profitability and growth. no single ratio calculation can provide a meaningful complete picture of a company’s financial position. Keeping the above point in mind, this study uses ‘Z’ score model, which captures the predictive viability of a company’s financial health by using a combination of financial ratios that ultimately predicts score, which are used to determine the financial health of a company.

‘Z’ SCORE MODEL

Edward I, Altman, a financial economist at New York University’s Graduate School of Business, developed a model for predicting the likelihood that a company would go bankrupt. This model uses five financial ratios that combine in a specific way to produce a single number. This number, called the Z= score, is a general measure of corporate financial health. The most famous failure prediction model is Altman’s Z-Score Model. Based on Multiple Discriminate Analysis (MDA), the model predicts a company’s financial health based on a discriminate function of the firm.

$$Z = 1.2 X1 + 1.4 X2 + 3.3 X3 + 0.6 X4 + 1.0 X5$$

Where:

Z = Discriminate function score of a firm

X1 = Working Capital / total assets

X2 = Retained earnings / total sales

X3 = Earnings before interest and taxes / total assets

X4 = Market value of equity / book value of total liabilities or reciprocal of debt- equity ratio,

X5 = Sales / total assets.

The Z – score model (developed in 1968) was based on a sample composed of 66 manufacturing companies’ with 33 companies in each of two matched pair groups. Altman subsequently developed a revised Z – score model (with revised co –efficient and Z- score cut – offs) which dropped variables X\$ and X5 (above) and replaced them with a new variable X4= net worth (book value) / total liabilities. The X5 variables were allegedly dropped to minimize potential industry effects related to assets turnover.

ALTMAN’S GUIDELINES FOR HEALTHY ZONE

With the help of Altman guidelines, the financial health can be measured.

Altman Guidelines

Situation Z SCORE Zones Remarks

TABLE 1

I	Below 1.8	Not Healthy: Its failure is certain and extremely likely and would occur probably within a period of two years.
II	Between 1.8 and 2.99	Healthy: Financial viability is considered healthy. The failure in this situation is uncertain to predict.
III	3.0 an above	Too healthy: Its financial health is viable and there is no risk of a fail.

TABLE 2: ‘Z’ SCORE INGREDIENTS

Ingredients Financial ratios	2015-16	2014-15	2013-14	2012-13	2011-12
X1 Working capital /Total assets	0.028971	0.042281	0.00306	0.054898	0.030243
X2 Retained earnings	0.375724	0.452828	0.398793	0.52117	0.429699
X3 EBIT / Total assets	0.792619	0.6636	0.800725	0.567967	0.803617
X4 Value equity/Total	0.289416	0.293109	0.313058	0.28944	0.338256
X5 Sales/Total assets	0.770287	0.647286	0.785015	0.555366	0.78719

Source: annual reports of Balrampur Chini Mills Ltd.

TABLE 3: VALUE OF 'Z' SCORE

Ingredients Financial ratios	2015-16	2014-15	2013-14	2012-13	2011-12
X1 Working capital /Total assets	0.034765	0.050737	-0.00367	0.065878	0.036292
X2 Retained earnings/ total sales	0.526014	0.633959	0.55831	0.729638	0.601579
X3 EBIT / total assets	2.615641	2.189879	2.642391	1.87429	2.651937
X4 Value equity/total Debt	0.008831	0.00833	0.008415	0.008169	0.010161
X5 Sales/total assets	0.770287	0.647286	0.785015	0.55536	0.192787
Z SCORE	3.955539	3.530191	3.990459	3.233341	4.08716

Source :(annual reports of Balrampur chini Mills Ltd,)

INTERPRETATION

This table reveals the 'Z' score value of Balrampur Chini Mills Ltd, it shows that the 'Z' score value is highest in the year 2011-2012 as 4.08716 and is lowest in the year 2012-2013 as 3.233341. This indicates that the company is too healthy and its financial health is viable.

FINDINGS OF THE STUDY

1. The working capital management of Balrampur Chini Mills Ltd, was above the satisfactory level.
2. Retained earnings to total sales ratios are fluctuating throughout the study period. The firm with average retained earnings to total assets have financed their assets through retention of profits and have utilized as much debt.
3. The debt equity ratio shows a fluctuating trend in the following years. It shows the long term solvency of a firm.
4. Sales to total asset ratio indicates a positive position in the following years. It shows that the companies have the capacity to increase their sales over periods.
5. With the help of 'Z' score model the financial health of Balrampur Chini Mills Ltd, is measured as too healthy and there is no situation to fail in the business.

SUGGESTIONS

Balrampur Chini Mills Ltd. are highly satisfactory and Z score are fluctuating for the years from 2011-12 to 2015-16. So, the organization should concentrate on financial soundness and long term solvency of the organization. If they concentrate, then they can easily predict the losses and it will be overcome in the future.

SCOPE FOR FUTURE RESEARCH

This Study Gives an idea about using Altman's Z Score model for assessing Financial Health and it gives various areas to concentrate like Liquidity, Profitability, Working Capital Management, Capital Structure and Financial Soundness.

CONCLUSION

The financial healthiness of Balrampur Chini Mills Ltd, seems to be highly satisfactory. The firm should take corrective measure to increase the profitability and its performance. On the basis of ratio analysis and 'Z' SCORE MODEL, the researcher can have concluded that the company is too healthy and is financially viable.

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ANNEXURE

Balance Sheet of Balrampur Chini Mills (Rs. in Crore)					
	Mar 15	Mar-14	Mar-13	Mar-12	Mar-11
	12 mths	12 mths	12 mths	12 mths	12 mths
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUNDS					
Equity Share Capital	24.49	24.48	24.43	24.43	25.63
Total Share Capital	24.49	24.48	24.43	24.43	25.63
Revaluation Reserves	0.18	0.18	0.18	0.18	0.18
Reserves and Surplus	1,104.78	1,193.84	1,298.44	1,193.50	1,263.55
Total Reserves and Surplus	1,104.96	1,194.03	1,298.62	1,193.68	1,263.73
Total Shareholders Funds	1,129.45	1,218.51	1,323.05	1,218.12	1,289.36
NON-CURRENT LIABILITIES					
Long Term Borrowings	429.79	491.09	226.4	494.66	354.3
Deferred Tax Liabilities [Net]	229.24	264.5	230.6	224.47	224.85
Other Long Term Liabilities	6.1	5.03	3.96	2.93	1.88
Long Term Provisions	2.66	2.35	9.79	10.96	26.52
Total Non-Current Liabilities	667.79	762.98	470.75	733.02	607.54
CURRENT LIABILITIES					
Short Term Borrowings	1,182.83	856.91	1,260.20	1,221.22	1,290.02
Trade Payables	736.17	1,015.39	712.01	617.09	100.57
Other Current Liabilities	182.87	300.38	400.41	416.89	501
Short Term Provisions	3.42	3.02	59.79	2.21	23.3
Total Current Liabilities	2,105.28	2,175.70	2,432.41	2,257.41	1,914.89
Total Capital And Liabilities	3,902.52	4,157.19	4,226.21	4,208.54	3,811.79
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	1,371.85	1,521.81	1,520.40	1,611.67	1,709.89
Intangible Assets	3.32	0.56	0.74	0.81	0.04
Capital Work-In-Progress	7.56	0.3	5.11	0.43	6.09
Fixed Assets	1,382.74	1,522.67	1,526.24	1,612.91	1,716.02
Non-Current Investments	40.87	40.87	43.23	44.25	3.61
Long Term Loans And Advances	89.06	71.1	66.19	62.09	60.61
Other Non-Current Assets	171.52	171.08	171.08	0.85	1.38
Total Non-Current Assets	1,684.18	1,805.72	1,806.75	1,720.09	1,781.62
CURRENT ASSETS					
Inventories	1,669.25	2,092.29	1,886.57	1,997.79	1,491.31
Trade Receivables	158.61	64.06	181.38	146.96	89.88
Cash And Cash Equivalents	82.18	143.44	191.19	11.47	156.16
Short Term Loans And Advances	30.53	28.29	156.01	159.12	166.35
Other Current Assets	277.76	23.38	4.32	173.11	126.47
Total Current Assets	2,218.34	2,351.47	2,419.47	2,488.45	2,030.17
Total Assets	3,902.52	4,157.19	4,226.21	4,208.54	3,811.79
OTHER ADDITIONAL INFORMATION					
CONTINGENT LIABILITIES, COMMITMENTS					
Contingent Liabilities	45.41	15.36	46.73	14.99	40.47
CIF VALUE OF IMPORTS					
Raw Materials	0	0	0	0	147.28
Stores, Spares And Loose Tools	0.16	1.2	0.41	0.28	0.22
Capital Goods	0.11	0	0	0	0
EXPENDITURE IN FOREIGN EXCHANGE					
Expenditure In Foreign Currency	1.45	2.04	4.73	9.8	20.59

REMITTANCES IN FOREIGN**CURRENCIES FOR DIVIDENDS**

Dividend Remittance in Foreign

Currency	-	8.59	-	3.87	12.4
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EARNINGS IN FOREIGN**EXCHANGE**

FOB Value of Goods	-	-	-	-	49.41
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Other Earnings	-	-	0.14	0.84	-
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BONUS DETAILS

Bonus Equity Share Capital	14.83	14.83	14.83	14.83	15.55
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NON-CURRENT INVESTMENTS

Non-Current Investments

Quoted Market Value	-	-	-	-	-
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Non-Current Investments

Unquoted Book Value	40.87	40.87	43.23	44.25	3.61
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CURRENT INVESTMENTS

Current Investments Quoted

Market Value	-	-	-	-	-
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Current Investments

Unquoted Book Value	-	-	-	-	-
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PROFIT & LOSS ACCOUNT OF BALRAMPUR CHINI MILLS (Rs. in Crore)

	Mar 15	Mar-14	Mar-13	Mar-12	Mar-11
	12 mths	12 mths	12 mths	12 mths	12 mths
INCOME					
Revenue From Operations [Gross]	3,093.21	2,758.71	3,384.03	2,390.31	3,063.22
Less: Excise/Sevice Tax/Other Levies	106.23	93.76	109.19	80.77	90.83
Revenue From Operations [Net]	2,986.98	2,664.94	3,274.84	2,309.55	2,972.39
Other Operating Revenues	0	0	0	0	4.18
Total Operating Revenues	2,986.98	2,664.94	3,274.84	2,309.55	2,976.57
Other Income	19.08	25.94	42.8	27.74	24.03
Total Revenue	3,006.06	2,690.89	3,317.64	2,337.28	3,000.61
EXPENSES					
Cost of Materials Consumed	2,083.54	2,275.00	2,410.91	2,262.63	3,085.26
Purchase of Stock-In Trade	0	0	0	0	98.94
Changes In Inventories Of FG, WIP And Stock-In Trade	426.41	-184.1	108.05	-487.1	-1,151.19
Employee Benefit Expenses	150.3	141.7	129.46	117.74	167.73
Finance Costs	102.09	117.84	143.87	147.41	148.64
Depreciation And Amortisation Expenses	115.6	109.45	108.26	110.78	168.11
Other Expenses	204.27	218.32	206.55	178.03	257.61
Total Expenses	3,082.22	2,678.22	3,107.09	2,329.50	2,775.10
	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11
	12 mths	12 mths	12 mths	12 mths	12 mths
Profit/Loss Before Exceptional, Extraordinary Items And Tax	-76.16	12.67	210.56	7.78	225.5
Profit/Loss Before Tax	-76.16	12.67	210.56	7.78	225.5
Tax Expenses-Continued Operations					
Current Tax	0	3.6	42.4	1.56	40.16
Deferred Tax	-18.43	33.9	6.13	-0.38	20.97
Tax For Earlier Years	0	-28.47	0	-0.03	-0.04
Total Tax Expenses	-18.43	9.03	48.53	1.16	61.09
Profit/Loss After Tax And Before ExtraOrdinary Items	-57.73	3.64	162.03	6.62	164.41
Profit/Loss From Continuing Operations	-57.73	3.64	162.03	6.62	164.41
Profit/Loss For The Period	-57.73	3.64	162.03	6.62	164.41
	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11
	12 mths	12 mths	12 mths	12 mths	12 mths
OTHER ADDITIONAL INFORMATION					
EARNINGS PER SHARE					
Basic EPS (Rs.)	-2	0	7	0	6
Diluted EPS (Rs.)	-2	0	7	0	6
VALUE OF IMPORTED AND INDIGENIOUS RAW MATERIALS					
Imported Raw Materials	0	0	0	0	217.2
Indigenous Raw Materials	2,083.54	2,275.00	2,410.91	2,262.63	2,868.06
STORES, SPARES AND LOOSE TOOLS					
Imported Stores And Spares	0.16	0.07	0.02	0.14	0.19
Indigenous Stores And Spares	25.53	22.21	21.16	20.91	26.46
DIVIDEND AND DIVIDEND PERCENTAGE					
Equity Share Dividend	0	0	48.86	0	19.11
Tax On Dividend	0	0	8.3	0	3
Equity Dividend Rate (%)	0	0	200	0	75

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