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TREND ANALYSIS OF MARUTI SUZUKI (2010-2013)

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ABSTRACT

The aim of the present study is to find the financial position of Maruti Suzuki for three years and performed trend analysis, a part of Financial statement analysis. Trend analysis is performed through analysis of reported financial information by using different accounting tools and techniques. Trend analysis was performed on financial statements of Maruti Suzuki. For this purpose I had used secondary data to analyze trend of various variables. I had analyzed where the company is doing well and where it is lagging behind. The objective was to verify if there are significant differences between the base year 2010-2011 and the current years 2012-2013 and 2011-2012. The goal of this research was to analyze current and future trends of the allied management disciplines that influence project management. The variables used for the trend analysis are total revenue, profit before tax, profit after tax, total expenses, purchases, net sales, debtors, creditors. It was found out that the year 2012 saw a downfall in financial performance but it recovered in 2013.

KEYWORDS

Financial Statements, Trends, Trend Percentage, Variables.

1.0 INTRODUCTION

A financial statement is a formal record of the financial activities of a business, person, or other entity. Relevant financial information is presented in a structured manner and in a form easy to understand. The objective of financial statements is to provide information about the financial position, performance, and changes in financial position of an enterprise that is useful to a wide range of users in making economic decisions. They typically include:-

- Income statement
- Position statement (Balance sheet)

Income statement: Also known as statement of comprehensive income, statement of revenue and expense, profit and loss or P&L reports on a company's income, expenses and profits over a period of time. The profit and loss statement provides information on the operations of the enterprise.

Balance sheet: Also referred to as a statement of financial position, reports on a company's assets, liabilities and ownership equity at a given point of time. It is often described as a "snap shot of organization's financial condition".

Financial statement analysis: Financial statement analysis means analysis, comparison and interpretations of financial data to achieve the desired results. The purpose of financial statement analysis is to examine past and current financial data so that a company's performance and financial position can be evaluated and future risks and potential can be estimated. Financial statement analysis can yield valuable information about trends and relationships, the quality of a company's earnings, and strengths and weaknesses of the financial position.

1.1 CONCEPT OF TREND ANALYSIS

It is the practice of collecting information and attempting to spot a pattern or trend in the information. Trend analysis can be defined as "A comparative analysis of a company's financial ratios over time". Trend analysis has a great advantage that it can also be used to predict the future events. This is possible by forecasting the future cash flow based on the data available of the past. With the help of trend analysis, we can predict the future and track the variances to add performance.

However, in Management Accountancy, the calculation of trends is based on the data of the past. This is favorable in deducing the current situation of the company and increase in the financial position of the company and growth over the past years.

Apart from investments and financial data of the company, the trend analysis is also a useful tool that can be used effectively for the projections. This allows the company to conduct market research and draw trends to forecast the demand of different products. This helps in the marketing purposes and company can deduce results to select the right marketing approach to address the issues. Trend analysis can pretty much apply to all the techniques, which requires forecasting therefore, it is a very useful tool in business.

Business trend analysis is a way for companies to determine future results in economic marketplaces. Reviewing past information can help management to understand current trends and where a market niche may be for a product. Current operations may also be reviewed by trend analysis to determine the strength of certain product lines and if the market will maintain the current supply of goods.

"Trend analysis tries to predict a trend like a bull market run and ride that trend until data suggests a trend reversal (eg. bull to bear market) Trend analysis is helpful because moving with trends and not against them, will lead to profit for an investor".

1.2 OBJECTIVES OF MEASURING TREND

There are four main objectives of measuring Trend in a time series data:

1. To study past growth or decline of the series. On ignoring the short term fluctuations, trend describes the basic growth or decline tendency of the data.
2. Assuming that the same behavior would continue in future also, the trend curve can be extended for forecasting future.
3. In order to analyze the influence of other factors the trend may first be measured and then eliminated from the observed values.
4. Trend values of two or more time series can be used for their comparison

1.3 ADVANTAGES OF USE OF TRENDS

Forecasting future events is always a risky endeavor. A properly constructed trend analysis helps businesses minimize the risk of marketing and financial strategies. Spotting valid trends can give companies a head start in defeating their competition or introducing new products or services. Filling wants and needs of potential customers leads to wonderful sales and revenue. A valid trend analysis can identify these wants and needs before they become dominant, giving your business valuable and useful information before your competition can react.

- Helps the management in decision making
- Helps the investors in investing decisions
- Helps the shareholders who are the real owners to know their share of earnings
- Helps the employees in knowing their contribution
- Helps the government in levying taxes

2.0 OBJECTIVES OF THE STUDY

1. To understand the concept of Trend Analysis and use of trends
2. To know the procedure and use of various variables in calculation of trends

3. To study the past growth or decline of the series
4. To study the financial position of the company for the period 2010-2013

3.0 RESEARCH METHODOLOGY

The data collected for this analysis is the secondary data. The information has been collected from various books, websites, annual reports and cash flow statements of the company.

4.0 SCOPE OF THE STUDY

The study applies to only Maruti Suzuki India limited and does not reflect to other companies of automobile sector. Further the project is applicable only from 2010-2011 to 2012-2013 and does not reflect to other years and only few variables have been taken.

5.0 PROCEDURE FOR CALCULATION OF TRENDS

Step1: Select the base year

Step2: For each line item, divide the amount in each non base year by the amount in the base year and multiply by 100

Note: the base year percentage is always 100. A trend percentage of less than 100 means there is a decrease in trend whereas a trend percentage above 100 represents increase in trend

Step 3: calculate the difference between the non-base year percentage and the base year percentage, a negative difference indicates decrease in trend whereas a positive difference indicates an increase in trend

Step4: Calculate the relationship between the trend and non-trend years

The percentage can be found this way and if the current-year percentages were greater than previous year percentage, this would mean that current-year result is better than the previous year result.

The study deals with the trend analysis of various variables such as:-

1. Financial results
2. Purchases
3. Net sales
4. Expenditure on research and development
5. Total expenses
6. Fixed assets
7. Investments
8. Current assets
9. Trade debtors and Trade creditors

5.1 PRECAUTIONS FOR CALCULATING TREND PERCENTAGES

1. The accounting principles and practices must be followed constantly over the period for which the analysis is made. This is necessary to maintain consistency and comparability.
2. The base year selected should be normal and representative year. Every item in the base statement should be stated as 100.
3. Trend percentages should be calculated only for those items which have logical relationship with one another
4. Trend ratios of each item in other statement is calculated with reference to the same item in the base statement by using the following formula:
(Absolute value of item in the statement under study/Absolute value of the same item in the base statement) \times 100
5. Trend percentages should also be carefully studied after considering the absolute figures on which these are based. Otherwise, they may give misleading conclusions.
6. To make the comparison meaningful, trend percentages of the current year should be adjusted in the light of price level changes as compared to the base year.

5.2 USE OF VARIOUS VARIABLES IN CALCULATION OF TREND

USE OF SALES IN CALCULATION OF TREND: Trend forecasting is a complicated but useful way to look at past sales or market growth, determine possible trends from that data and use the information to extrapolate what could happen in the future. Marketing experts typically utilize trend forecasting to help determine potential future sales growth. Many areas of a business can use forecasting, and examining the concept as it relates to sales can help you gain an understanding of this tool.

USE OF EXPENSES IN CALCULATION OF TREND: It is designed specifically for individuals who want to look at summarized expense data over time. Its goal is to be easier than writing your own reports. Expenses Trend Analysis moves beyond reports to provide analysis. This means we don't have to start with a specific question. We may have a question to begin with, but what we really want is to learn about our expenses and analyze the data. This product is not intended to provide a level of detail useful for reconciliation or transaction listings. Although that is valuable information, reconciliation activities should be performed utilizing the university's standard financial transaction listings. Rather, this product is intended to help users identify expense trends and outliers through the use of summarized data.

USE OF REVENUE IN CALCULATION OF TREND: Well-formed top-line projections come from working on a few key aspects of company analysis. First, historic financial analysis can help build expectations for revenue growth assumptions, taking into consideration recent events that might cause revenue growth to diverge from recent trends.

USE OF PURCHASES IN CALCULATION OF TREND: A threat to availability can lead to unpredictable fluctuations in price and quality. It is therefore important to identify potential risks to our supplies of raw materials. We must anticipate those risks, to safeguard our economy and competitive position. This means being more careful in dealing with the supply of raw materials while still taking account of economic, geopolitical and social challenges.

USE OF ASSETS IN CALCULATION OF TREND: The behavior of asset prices is essential for many important decisions, not only for professional investors but also for most people in their daily life. The choice on how to save – in the form of cash, bank deposits or stocks, or perhaps a single-family house – depends on what one thinks of the risks and returns associated with these different forms of saving. Asset prices are also of fundamental importance for the macro economy, as they provide crucial information for key economic decisions regarding consumption and investments in physical capital, such as buildings and machinery. While asset prices often seem to reflect fundamental values quite well, history provides striking examples to the contrary, in events commonly labeled as bubbles and crashes. Mispricing of assets may contribute to financial crises and as the recent global recession illustrates, such crises can damage the overall economy. Today, the field of empirical asset pricing is one of the largest and most active subfields in economics.

USE OF CASH FLOWS IN CALCULATION OF TREND: Although reported earnings (or losses) per share most often take the spotlight in the financial headlines, cash flow can be an even more valuable measure of a company's long-term financial health. Cash flow is exactly what it sounds like. It is cash generated and used by a company's business. It is reported in a financial statement showing three years of data in the company's annual 10-K filing with the Securities and Exchange Commission (SEC). It is also reported quarterly in a company's 10-Q filings with the SEC.

USE OF DEBTORS IN CALCULATION OF TREND: Are the amounts owed to a business by its customers, and are comprised of a potentially large number of invoiced amounts. Accounts receivable constitute the primary source of incoming cash flow for most businesses, so you should be able to analyze these invoices in aggregate to ascertain the health of the underlying cash flows.

6.0 ANALYSIS OF FINANCIAL RESULTS OF MARUTI SUZUKI (2010-2013)**TABLE 1**

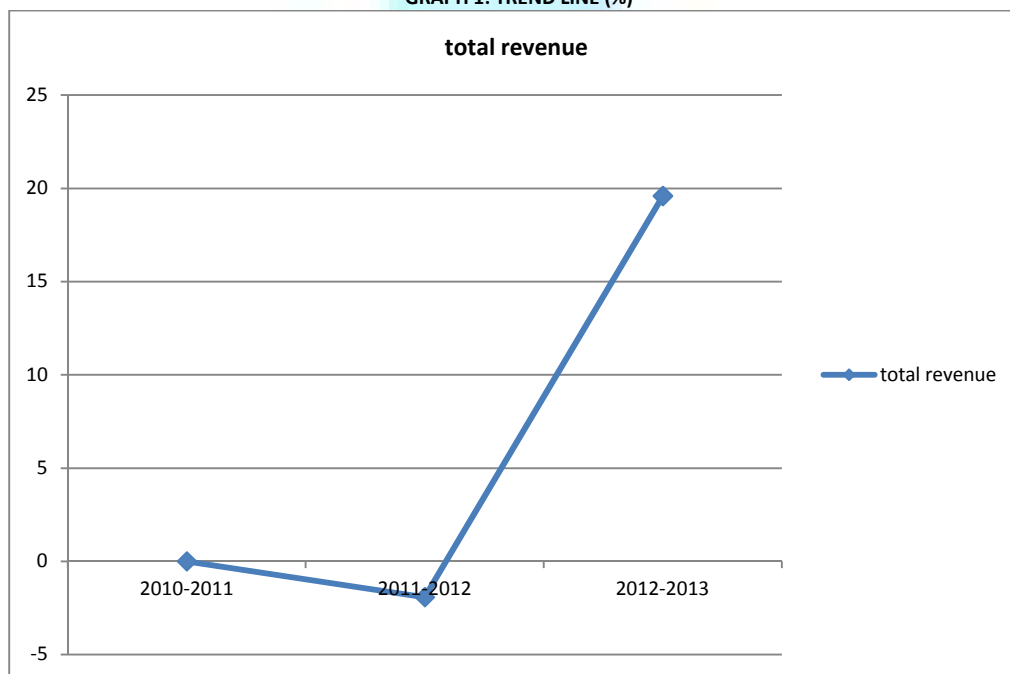
Particulars	2012-2013(in millions)	2011-2012(in millions)	2010-2011(in millions)
Total revenue	444,003	364,139	371,272
Profit before tax	29,910	21,462	31,088
Tax expense	5,989	5,110	8,202
Profit after tax	23,921	16,352	22,886
Balance brought forward	130,777	118,578	100,499
Profit available for appropriation	158,263	134,930	123,385
Appropriations:			
General reserve	2,392	1,635	2,289
Proposed dividend	2,417	2,167	2,167
Corporate dividend tax	411	351	351
Balance carried forward to balance sheet	153,043	130,777	118,578

FORMULA TO CALCULATE THE TREND PERCENTAGE

Trend % = (Absolute value of item in the statement under study/Absolute value of the same item in the base statement) × 100

CALCULATION OF TRENDS**TABLE 2: TOTAL REVENUE**

Years	Amount	% of base year	% increase or decrease
2010-2011	3,71,272	100	-
2011-2012	3,64,139	98.08	(1.92)
2012-2013	4,44,003	119.59	19.59

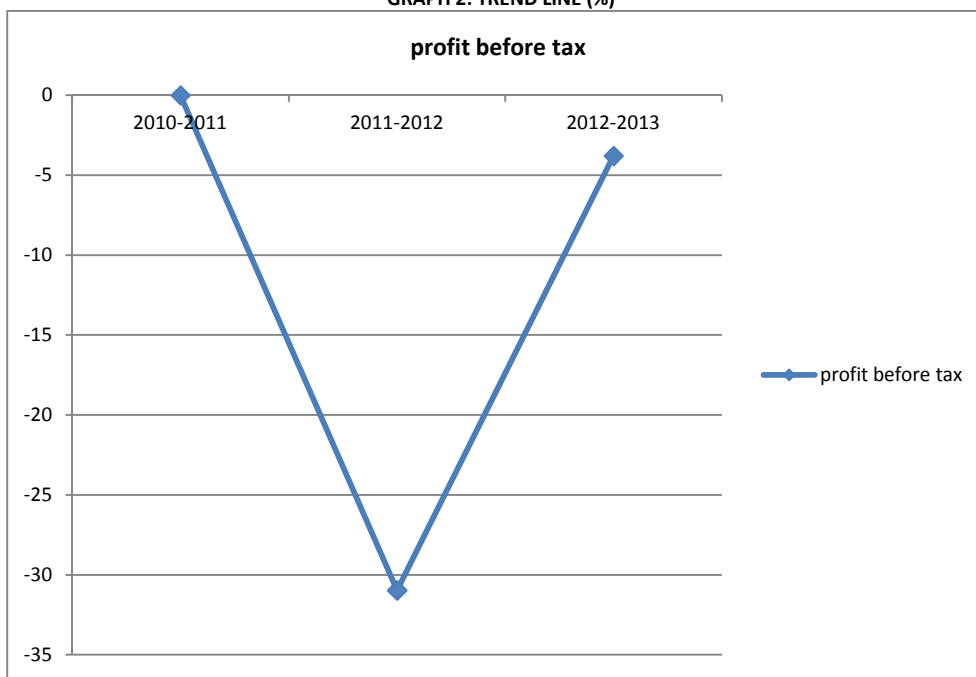
GRAPH 1: TREND LINE (%)

Inference:- The year 2011-2012 saw decrease in the trend by 1.92% as compared to the base year 2010-2011 whereas the year 2012-2013 saw an enormous increase of 19.59%.

TABLE 3 : PROFIT BEFORE TAX

Years	Total amount	% of base year	% increase or decrease
2010-2011	31,088	100	-
2011-2012	21,462	69.03	(30.97)
2012-2013	29,910	96.21	(3.79)

GRAPH 2: TREND LINE (%)

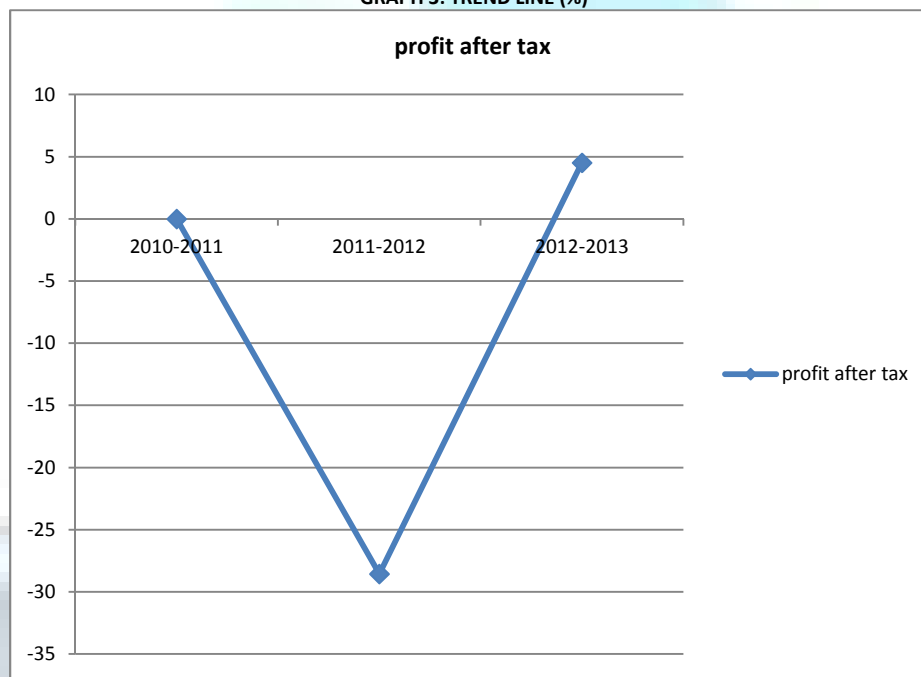


Inference :-The profit before tax has decreased by 30.97% in 2011-2012 as compared to the base year 2010-2011 whereas it has decreased to 3.79% in 2012-2013 as compared to the base year.

TABLE 4: PROFIT AFTER TAX

Years	Total amount	% of base year	% increase or decrease
2010-2011	22,886	100	-
2011-2012	16,352	71.45	(28.55)
2012-2013	23,921	104.52	4.52

GRAPH 3: TREND LINE (%)



Inference :-The year 2011-2012 saw a drastic decrease of 28.55% as compared to 2010-2011 whereas it reached an increase of 4.52% in the year 2012-2013.

TABLE 5: EXPENDITURE INCURRED IN RESEARCH AND DEVELOPMENT

Particulars	2012-2013	2011-2012	2010-2011
A. Capital expenditure	2,613	1,491	2,316
B. Revenue expenditure	2,533	2,204	1,847
TOTAL	5,146	3,695	4,163

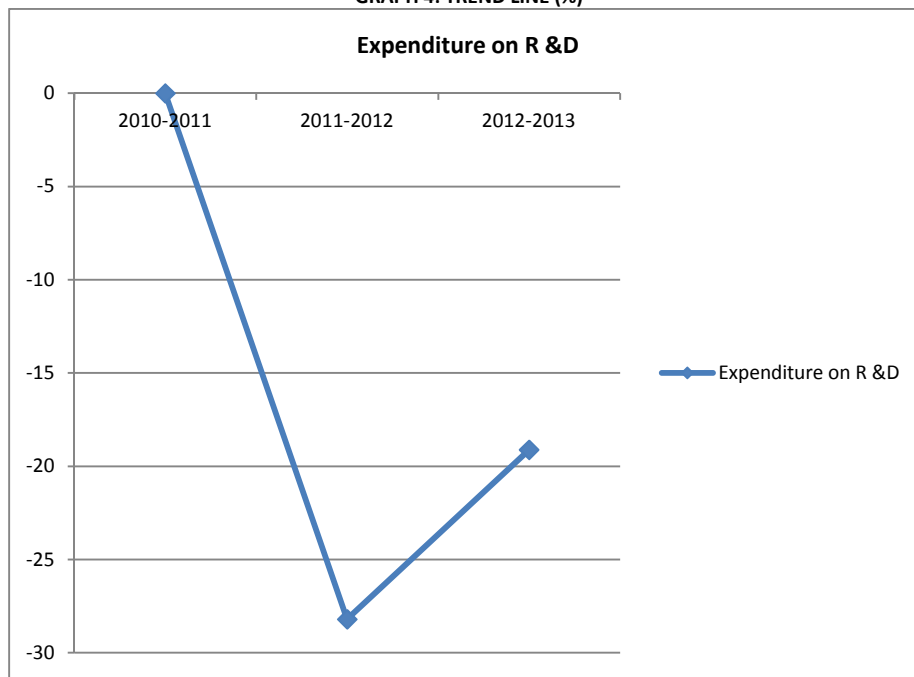
The year 2012-2013 has recorded an increase in the expenditure on Research and Development much more than the years 2011-2012 and 2010-2011.

CALCULATION OF TRENDS

TABLE 6: EXPENDITURE ON RESEARCH AND DEVELOPMENT

Years	Total amount	% of base year	% increase or decrease
2010-2011	5,146	100	-
2011-2012	3,695	71.80	(28.2)
2012-2013	4,163	80.89	(19.11)

GRAPH 4: TREND LINE (%)



Inference:- The year 2011-2012 saw a decrease of 28.2% as compared to the base year 2010-2011 and the year 2012-2013 saw a decrease of 19.11 as compared to the base year 2010-2011.

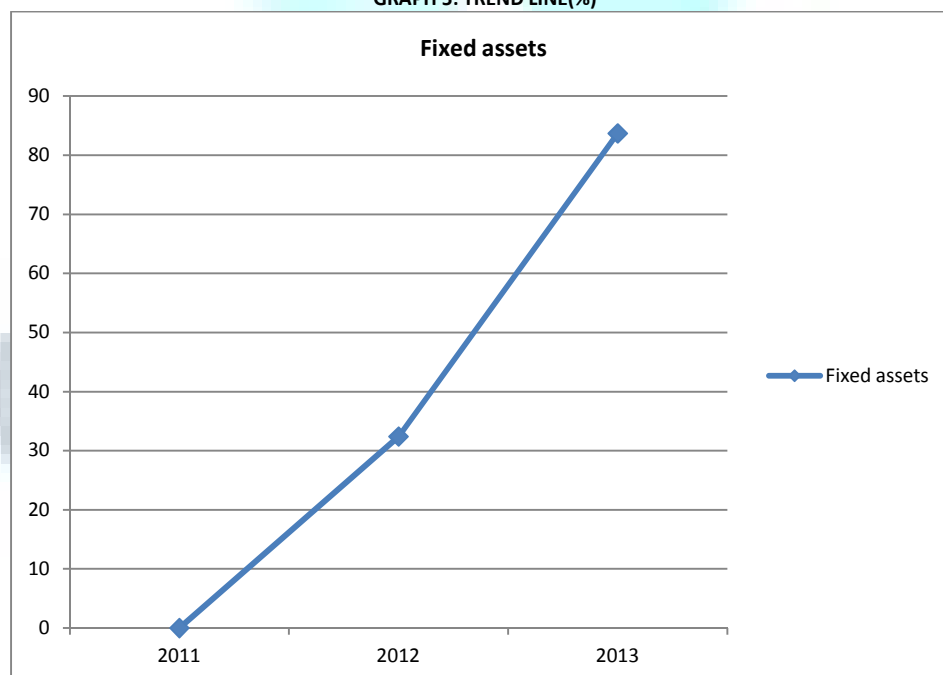
TABLE 7: FIXED ASSETS OF MARUTI SUZUKI

Particulars	2013	2012	2011
Tangible assets	95,765	73,108	54,837
Intangible assets	2,227	2,099	457
Capital Work- in- progress	19,422	9,419	8,625
Total	117,414	84,626	63,919

TABLE 8: CALCULATION OF TRENDS

Years	Total amount	% of base year	% increase or decrease
2011	63,919	100	-
2012	84,626	132.40	32.40
2013	1,17,414	183.69	83.69

GRAPH 5: TREND LINE(%)



Inference:- The year 2012 saw an increase of 32.40% as compared to 2011 it increased further to 83.69% in the year 2013.

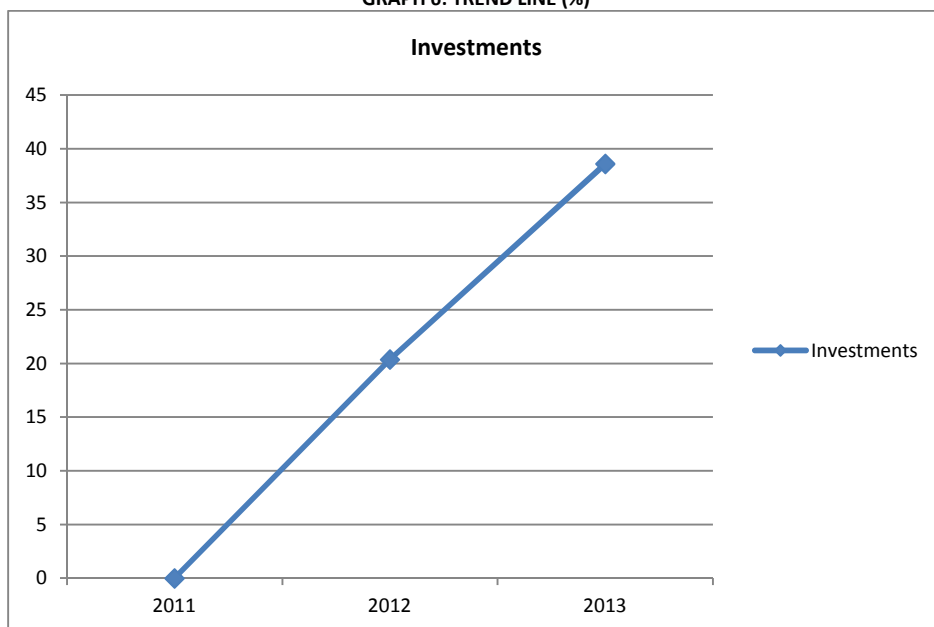
TABLE 9: INVESTMENTS OF MARUTI SUZUKI

Particulars	2013	2012	2011
Current investments	52,298	47,541	39,956
Long tem investments	18,485	13,933	11,112
Total	70,783	61,474	51,068

TABLE 10: CALCULATION OF TRENDS

Years	Total amount	% of base year	% increase or decrease
2011	51,068	100	-
2012	61,474	120.38	20.38
2013	70783	138.61	38.61

GRAPH 6: TREND LINE (%)



Inference:- The year 2012 saw an increase of 20.38% as compared to the base year 2011 and it further increased to 38.61% in the year 2013.

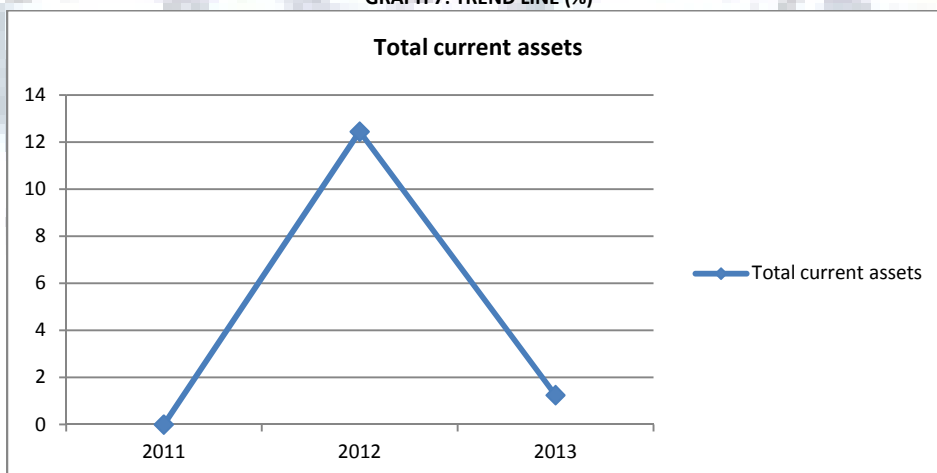
TABLE 11: CURRENT ASSETS OF MARUTI SUZUKI

Particulars	2013	2012	2011
Inventories	18,407	17,965	14,150
Trade receivables	14,237	9,376	8,245
Cash and bank balances	7,750	24,361	25,085
Short term loans and advances	11,153	7,783	6,836
Other current assets	5,403	3,764	1,930
Total	56,950	63,249	56,246

TABLE 12: CALCULATION OF TRENDS

Years	Total amount	% of base year	% increase or decrease
2011	56,246	100	-
2012	63,249	112.45	12.45
2013	56,950	101.25	(1.25)

GRAPH 7: TREND LINE (%)



Inference: As compared to the base year 2011, the year 2012 saw an increase of 12.45%, whereas the year 2013 saw a decrease by 1.25%.

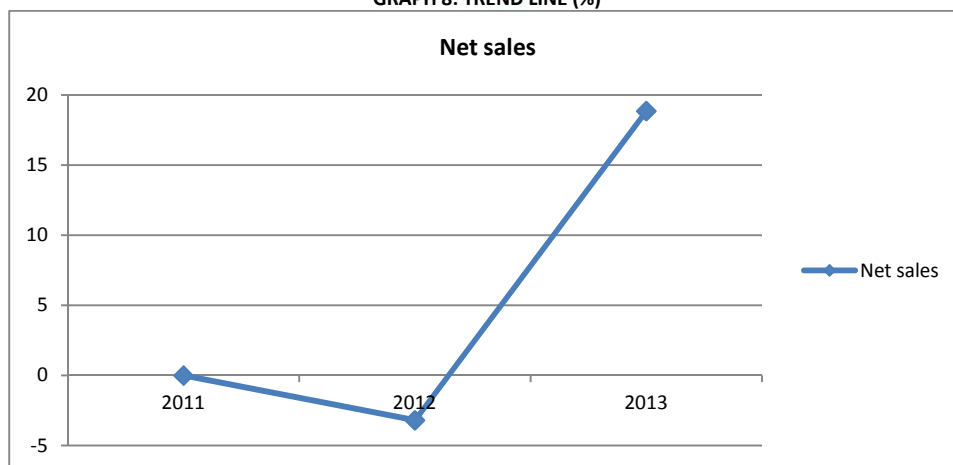
TABLE 13: NET SALES

Particulars	2013	2012	2011
Gross sale of products	4,81,147	3,86,141	4,01,021
Less: excise duty	(55,021)	(39,082)	(42,531)
Net sales	4,26,126	3,47,059	3,58,490

TABLE 14: CALCULATION OF TRENDS

Years	Total amount	% of base year	% increase or decrease
2011	3,58,490	100	-
2012	3,47,059	96.81	(3.19)
2013	4,26,126	118.87	18.87

GRAPH 8: TREND LINE (%)



Inference:- The year 2012 saw a fall of 3.19% as compared to 2011 whereas the year 2013 saw an enormous increase of 18.87% increase.

TABLE 15: TOTAL EXPENSES OF MARUTI SUZUKI

Particulars	2013	2012	2011
Cost of raw materials	3,05,741	2,67,055	2,71,418
Purchases	19,613	15,325	12,781
Depreciation and amortization	18,612	11,384	10,135
Other miscellaneous expenses	70,127	48,913	45,850
Total	4,14,093	3,42,677	3,40,184

CALCULATION OF TRENDS

TABLE 16: PURCHASES

Years	Total amount	% of base year	% increase or decrease
2011	12,781	100	-
2012	15,325	119.90	19.90
2013	19,613	153.45	53.45

Inference:- The year 2012 saw an increase of 19.90% as compared to the base year 2011 and the year 2013 saw a further increase of 53.45% compared to base year.

TABLE 17: TOTAL EXPENSES

Years	Total amount	% of base year	% increase or decrease
2011	3,40,184	100	-
2012	3,42,677	100.73	0.73
2013	4,14,093	121.73	21.73

Inference:- The year 2012 saw a slight increase of 0.73% as compared to base year 2011 whereas the year 2013 saw much increase of 21.73% compared to base year.

GRAPH 9: TREND LINE (%)

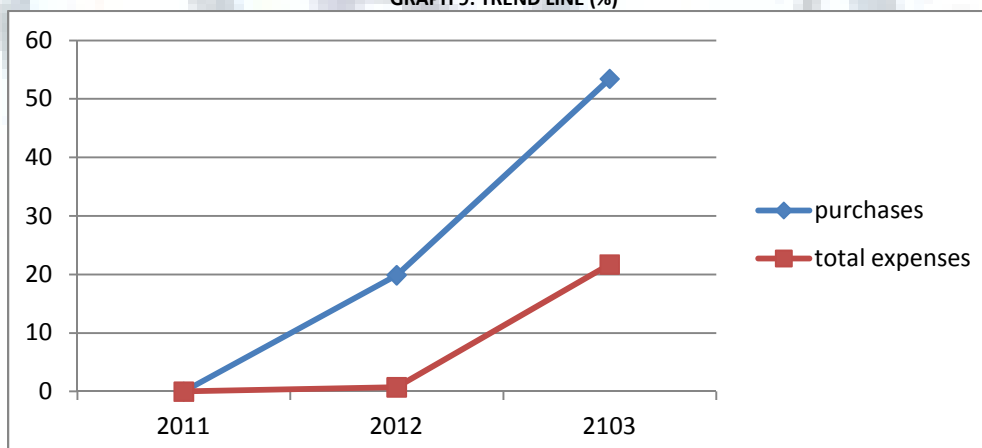


TABLE 18: DEBTORS AND CREDITORS OF MARUTI SUZUKI

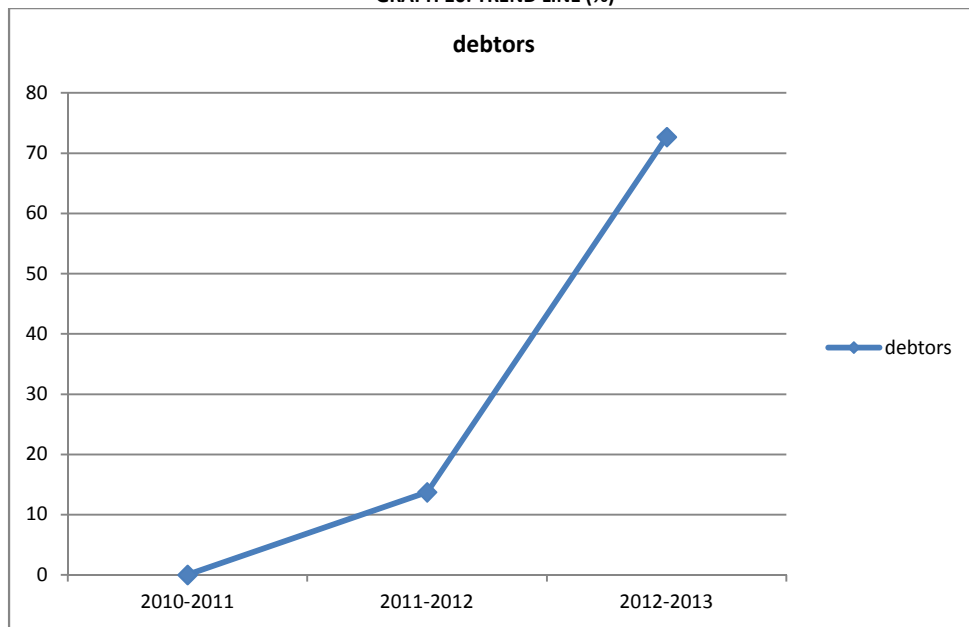
Particulars	2010-2011	2011-2012	2012-2013
Trade debtors	8,245	9,376	14,237
Trade creditors	26,083	33,499	41,674

DEBTORS

TABLE 19: CALCULATION OF TRENDS

Year	Amount	% of base year	% increase or decrease
2010-2011	8,245	100	-
2011-2012	9,376	113.72	13.72
2012-2013	14,237	172.67	72.67

GRAPH 10: TREND LINE (%)

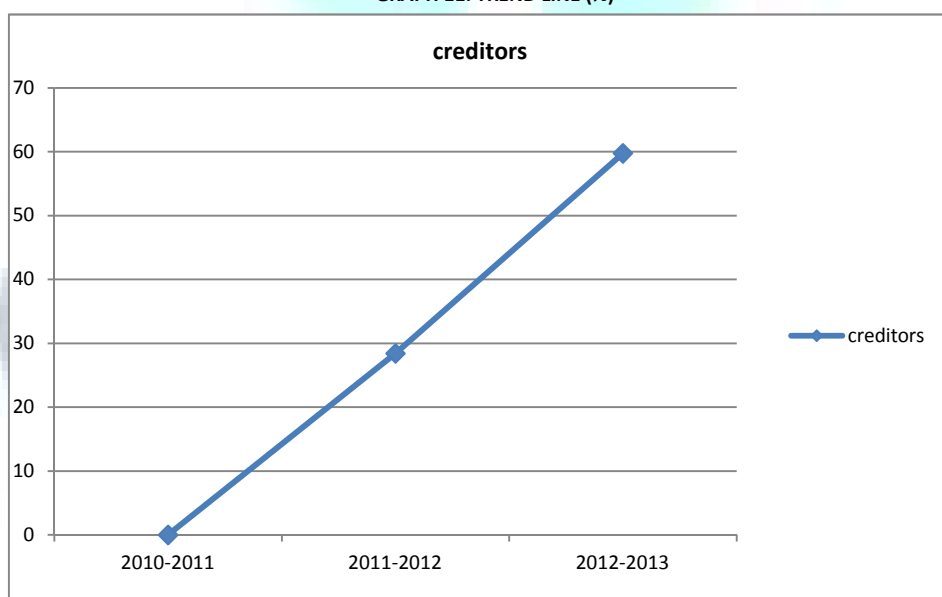


Inference: The year 2012-2013 saw a rise in debtors by 72.67% as compared to 2010-2011 and 13.72% in the year 2011-2012.

TABLE 20: CREDITORS

Years	Amount	% of base year	% increase or decrease
2010-2011	26,083	100	-
2011-2012	33,499	128.43	28.43
2012-2013	41,674	159.77	59.77

GRAPH 11: TREND LINE (%)



Inference:- The year 2012- 2013 saw an increase of 59.77% as compared to 2010-2011 and 28.43% in the year 2011-2012.

7.0 FINDINGS

- The total revenue has improved in the three years. The total revenue in 2012-2013 was Rs 444,003 which was 22% more than 2012 and 19.59% more than the year 2010-2011.
- The profit before tax has shown an increase of 39% in the year 2012-2013 as compared to 2011-2012 but it showed a decrease as compared to 2010-2011
- The profit after tax in 2012-2013 has recorded an increase of 46% as compared to 2011-2012 and an increase of 4.52% as compared to 2010-2011.

- Due to the decrease faced in the year 2011-2012, the expenditure on research and development has increased in 2012-2013.
- The amount of fixed assets, investments has increased in the three years on a consistent basis whereas the current assets have decreased in 2012-2013 as compared to 2011-2012 and increased in the year 2011-2012 as compared to 2010-2011.
- The net sales has recorded an increase in 2013 as compared to 2011 whereas the year 2012 recorded a decline.
- The total expenses and purchases have increased in the three years and it is also found that purchases are main reason for the change of trends.
- The trend of creditors have risen on a straight line while debtors have risen more than 75% as compared to 2010-2011.

8.0 SUGGESTIONS

- Though the company has been investing more on investments and fixed assets which benefits the company in the long run. So it has been suggested that the company has to maintain sufficient current assets also to meet day to day activities.
- Though the company has increased net sales of which major portion was found to be of credit sales which implies trade debtors. With the increase in trade debtors, the company may have to face the risk of default. So it has been suggested that the company has to go for more sales on cash basis in order to avoid risk of bad debts.
- Though the major portion of purchases is of credit purchases which implies trade creditors. It is suggested that the company has to purchase more on cash in order to avoid risk of default in payment.
- The increase in debtors and creditors with parallel increase in net sales and purchases implies that the company has not sufficient cash in hand. This may lead to low liquidity. The company has been suggested to look after the short term solvency position.
- The total revenue has shown an increase whereas the net sales has reduced which indicates that the income may be from non-operating activities such as income from investments this may lead to decrease in operating income. Hence, the company is suggested to increase its sales in order to increase its operating income.

9.0 CONCLUSION

Financial statement analysis is the process of underlying the risk and profitability of a firm through analysis of reported financial information, by using different accounting tools and techniques. Trend analysis is the process of analyzing company's financial ratios over time. Trend analysis is based on the idea that what happens in past gives traders an idea of what will happen in future. Trend analysis is one of the tools for the analysis of the company's monetary statements for the investment purposes. Investors use this analysis tool a lot in order to determine the financial position of the business. In trend analysis, the financial statements of the company are compared with each other for the several years after converting them in the percentage. The study deals with the calculation of trends, one of the important tool for financial analysis to measure and evaluate the increase or decrease in variables such as purchases, sales, total expenses, total revenue, expenditure on research and development etc. It has been concluded that though the financial performance of the company saw a decline in the year 2011-2012, it has improved its performance in the year 2012-2013.

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ANNEXURE

STATEMENTS OF PROFIT AND LOSS ACCOUNT (in millions)

Particulars	For the year ended 31-12-2013	For the year ended 31-12-2012	For the year ended 31-12-2011
REVENUE FROM OPERATIONS			
Gross sale of Products	4,81,147	3,86,141	4,01,021
Less: excise duty	55,021	39,082	42,531
Net sale of Products	4,26,126	3,47,059	3,58,490
Other Operating Revenue	9,753	8,812	7,694
	4,35,879	3,55,871	3,66,184
Other Income	8,124	8,268	5,088
Total Revenue	4,44,003	3,64,139	3,71,272
EXPENSES			
Cost of material consumed	3,05,741	2,67,055	2,71,418
Purchase of Stock-in-Trade	19,613	15,325	12,781
Change in Inventories of Finished Goods, work-in-progress and Stock-in-Trade	234	(1,297)	(560)
Employees Benefit Expenses	10,696	8,013	7,036
Finance Costs	1,898	552	250
Depreciation and Amortization Expense	18,612	11,384	10,135
Other Expenses	57,737	42,072	39,381
Particulars	For the year ended 31-12-2013	For the year ended 31-12-2012	For the year ended 31-12-2011
Vehicles / Dies for Own Use	(438)	(427)	(257)
Total Expenses	4,14,093	3,42,677	3,40,184
PROFIT BEFORE TAX	29,910	21,462	31,088
Less: Tax Expense-Current tax	7,228	4,138	8,101
-MAT Credit Availed	(904)	-	
-Deferred Tax	(335)	972	101
PROFIT FOR THE YEAR	23,921	16,352	22,886
Basic/Diluted Earnings Per Share of Rs 5 each (Rs)	79.19	56.60	79.22

BALANCE SHEET (in millions)

Particulars	As at 31-12-2013	As at 31-12-2012	As at 31-12-2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1,510	1,445	1,445
Reserves and Surplus	1,84,279	1,50,429	1,37,230
	1,85,789	1,51,874	1,38,675
Non-current liabilities			
Long Term Borrowings	5,429	-	1,390
Deferred Tax Liabilities (Net)	4,087	3,023	1,644
Other Long Term Liabilities	1,036	966	959
Long Term Provisions	2,259	1,693	1,396
	12,811	5,682	5,389
Current liabilities			
Short Term Borrowings	8,463	10,783	312
Trade Payables	41,674	33,499	26,083
Other Current Liabilities	11,661	15,892	9,930
Short Term Provisions	6,482	5,292	3,862
	62,280	65,466	40,187
TOTAL	2,66,880	2,23,022	1,84,251
Particulars	As at 31-12-2013	As at 31-12-2012	As at 31-12-2011
ASSETS			
Non-current assets			
Fixed assets			
Tangible Assets	95,765	73,108	54,837
Intangible Assets	2,227	2,099	457
Capital Work in Progress	19,422	9,419	8,625
	1,17,414	84,626	63,919
Non-Current Investments	18,485	13,933	11,112
Long Term Loans and Advances	12,787	13,410	12,547
Other Non-Current Assets	8,946	263	471
Current assets	1,57,632	1,12,232	88,049
Current Investments	52,298	47,541	39,956
Inventories	18,407	17,965	14,150
Trade Receivables	14,237	9,376	8,245
Cash and Bank Balances	7,750	24,361	25,085
Short Term Loans and Advances	11,153	7,783	6,836
Other Current Assets	5,403	3,764	1,930
	1,09,248	1,10,790	96,202
TOTAL	2,66,880	2,23,022	1,84,251

CASH FLOW STATEMENT (in millions)

Particulars	For the year ended 31-12-2013	For the year ended 31-12-2012	For the year ended 31-12-2011
A. Cash flow from Operating Activities:			
Net Profit before Tax	29,910	21,462	31,088
Adjustments for:			
Depreciation and amortisation	18,612	11,384	10,135
Finance cost	1,898	552	250
Interest income	(3,134)	(4,036)	(2,082)
Dividend income	(417)	(699)	(2,111)
Net loss on sale / discarding of fixed assets	331	157	79
Profit on sale of investments (Net)	(4,101)	(2,442)	(571)
Provisions no longer required written back	(472)	(1,091)	(189)
Unrealised foreign exchange (gain)/ loss	1425	556	(20)
Operating Profit before Working Capital changes	44,052	25,843	36,579
Adjustments for changes in Working Capital :			
- Increase/(Decrease) in Trade Payables	6400	7,416	4,720
- Increase/(Decrease) in Short Term Provisions	268	218	104
Particulars	For the year ended 31-12-2013	For the year ended 31-12-2012	For the year ended 31-12-2011
- Increase/(Decrease) in Long Term Provisions	996	1,231	556
- Increase/(Decrease) in Other Current Liabilities	(477)	2000	(45)
- Increase/(Decrease) in Other Long Term Liabilities	70	7	87
- (Increase)/Decrease in Trade Receivables	(3,693)	(1,131)	(1,222)
- (Increase)/Decrease in Inventories	3,485	(3,815)	(2,061)
- (Increase)/Decrease in Loans and Advances	143	(5,115)	(800)
- (Increase)/Decrease in Other Current Assets	(1930)	(1,970)	517
- (Increase)/Decrease in Other Non Current Assets	(139)	119	(353)
Cash generated from Operating Activities	49,175	24,803	38,082
- Taxes (Paid) (Net of Tax Deducted at Source)	(5,333)	(2509)	(9,888)
Net Cash from Operating Activities	43,842	22,294	28,194
B. Cash flow from Investing Activities:			
Purchase of Fixed Assets	(38,549)	(26,392)	(21,511)
Sale of Fixed Assets	449	67	84
Sale of Investments	1,18,332	1,59,780	3,40,722
Purchase of Investments	(1,27,492)	(1,67,598)	(3,19,452)
Interest Received	3,502	4,261	1,476
Dividend Received	417	699	2,111
Particulars	For the year ended 31-12-2013	For the year ended 31-12-2012	For the year ended 31-12-2011
Bank deposits	7600	-	-
Net Cash from Investing Activities	(35,741)	(29,183)	3,430
C. Cash flow from Financing Activities:			
Proceeds from Short Term borrowings	8,413	10,783	312
Repayment of Short Term borrowings	(10,783)	312	(4,015)
Repayment of Long Term borrowings	(2,822)	(1,362)	(1,420)
Interest Paid	(4,510)	(426)	(314)
Dividend Paid	(2,003)	(2,167)	(1,733)
Corporate Dividend Tax Paid	(2,167)	(351)	(351)
Net Cash from Financing Activities	(9,663)	6,165	(7,521)
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,562)	(724)	24,103
Cash and Cash Equivalents as at 1st April (Opening Balance)	2,812	25,085	982
Cash and Cash Equivalents as at 31st March (Closing Balance)	1250	24,361	25,085
Cash and Cash Equivalents	1250	24,361	25,085
Cash & Cheques in Hand	1031	696	862
Balance with Banks	219	65	94
Balance with Scheduled Banks in Deposit Accounts	-	23,600	24,130

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