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FINANCIAL ANALYSIS OF CHHATTISGARH RENEWABLE ENERGY DEVELOPMENT AGENCY (CREDA)

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ABSTRACT

CREDA - Chhattisgarh State Renewable Energy Development Agency has been constituted on 25th May 2001 under the Department of Energy, Government of Chhattisgarh for implementation of various schemes pertaining to Renewable Energy sources and Energy Conservation activities. Broadly, the objective of CREDA is - "To Promote Renewable Energy for Energy Security and Energy Conservation Measures for Efficient Use of Energy Resources". My objective is to conduct the financial analysis of this organisation to find out its capital strength and long term solvency. All the financial statements, for the period of 2002 to 2012, have been collected and various ratios as per accounting standard have been calculated to reach to conclusions. The result of my analysis shows that in spite of more than 10 years of establishment, this organisation is not having any working capital of its own. The main contributors are the State Govt., Central Govt. and beneficiaries, who contributes in terms of grants and cost respectively. The amount received by the organisation is equal to its capital and revenue expenses. I would recommend that, it is very important for the organisation to generate working capital for a proper growth and development.

KEYWORDS

CREDA, financial analysis, solar energy, village electrification.

INTRODUCTION

Renewable sources of energy are one of the prime requirements of the world to generate energy. The Chhattisgarh State of India has taken a wide step to establish the consumption of renewable sources of energy in rural as well as urban areas by establishment of CREDA- Chhattisgarh Renewable Energy development Agency. This organisation was established in the year 2001 under the Ministry of Energy when the Chhattisgarh state was carved out of Madhya Pradesh. Since its establishment, CREDA did extensive work in the field of Renewable Energy focusing on rural areas and stand alone devices. It has implemented projects in the field of power generation from renewable energy and environment friendly sources. The basic sources of finance for its regular operation are the grants from State Govt., Central Govt and some recovery from beneficiaries. In concern to the growth and development of such prime sector, it is very important to analyse the financial strength of the organisation to increase its efficiency and sustainability. In the same context, The Income –expenditure A/c and the Balance Sheet of CREDA, for the year 2002 to 2011, has been collected for the purpose analysis through formulae based technique.

RESEARCH METHODOLOGY

Research methodology is a way to systematically solve the research problem. In other words, all those methods which are used by the researcher during the course of studying his research problem are termed as research methods.

In case of my research on the topic "**FINANCIAL ANALYSIS OF CHHATTISGARH RENEWABLE ENERGY DEVELOPMENT AGENCY (CREDA)**", it would be defined as "**Analytical research**", where I would be using the facts, figures and information's already available, and analyse them to make a critical evaluation of the material. My research methodology is totally based upon **secondary data** Collection and analysis. The period of study is from 2002 to 2011.

The classified data will be represented in tabulated forms followed by respective graphs. The comparisons would be presented in forms of graphical presentations and diagrams.

ANALYSIS

The sequence of analysis is presented as follows:

1. CHHATTISGARH STATE RENEWABLE ENERGY DEVELOPMENT AGENCY'S FINANCIAL POSITION ANALYSIS

The analysis given below on Chhattisgarh State Renewable Energy Development Agency's financial state and activity efficiency is made for the period from 01.04.2002 to 31.03.2011 based on the financial statements data prepared according to International Financial Reporting Standards (IFRS).

1.1. STRUCTURE OF THE ASSETS AND LIABILITIES

TABLE NO. 1

Indicator	Value						Change for the period analysed	
	in thousand INR				% of the balance total		thousand INR (col.5-col.2)	± % ((col.5-col.2) : col.2)
	31.03.2002	31.03.2003 – 31.03.2009 (averaged)	31.03.2010	31.03.2011	at the beginning of the period analysed (31.03.2002)	at the end of the period analysed (31.03.2011)		
1	2	3	4	5	6	7	8	9
Assets								
1. Non-current assets	12,075	366,192	453,318	720,329	55.3	87.9	+708,253	+59.7 times
2. Current assets, total	9,765	41,574	90,087	99,523	44.7	12.1	+89,758	+10.2 times
3. Trade and other current receivables	408	245	–	–	1.9	–	-408	-100
4. Cash and cash equivalents	7,087	8,748,770	86,192	99,002	32.4	12.1	+91,915	+14 times
Equity and Liabilities								
1. Equity	1,772	6,057	7,939	8,276	8.1	1	+6,504	+4.7 times
2. Non-current liabilities	2,890	212,409	166,931	257,230	13.2	31.4	+254,339	+89 times
3. Current liabilities	17,178	189,299	368,536	554,347	78.7	67.6	+537,169	+32.3 times
Assets; Equity and Liabilities	21,840	407,765	543,406	819,852	100	100	+798,012	+37.5 times

On 31.03.2011, Chhattisgarh State Renewable Energy Development Agency's assets structure included a large amount of non-current assets (87.9%). The share of current assets equaled only 12.1% of the total balance. The assets went up from INR 21,840 thousand to INR 819,852 thousand (i. e. INR +798,012 thousand) quickly during the 9 years. The company's assets grew in parallel with equity (by +4.7 times for the entire period analysed). Growth of the equity value is a factor which positively describes the dynamics of Chhattisgarh State Renewable Energy Development Agency's financial state.

The total growth of Chhattisgarh State Renewable Energy Development Agency's assets value is mainly connected with the growth value of the following assets (amount of change and percentage of this change relative to the total assets growth are shown below):

- Investment accounted for using equity method – INR 487,619 thousand (60.9%)
- Investments in subsidiaries, joint ventures and associates – INR 110,500 thousand (13.8%)
- Non-current inventories – INR 103,581 thousand (12.9%)
- Cash and cash equivalents – INR 91,915 thousand (11.5%)

The most significant growth of sources of finance ("Equity and Liabilities") is seen on the following rates (the percentage from total equity and liabilities change is shown in brackets):

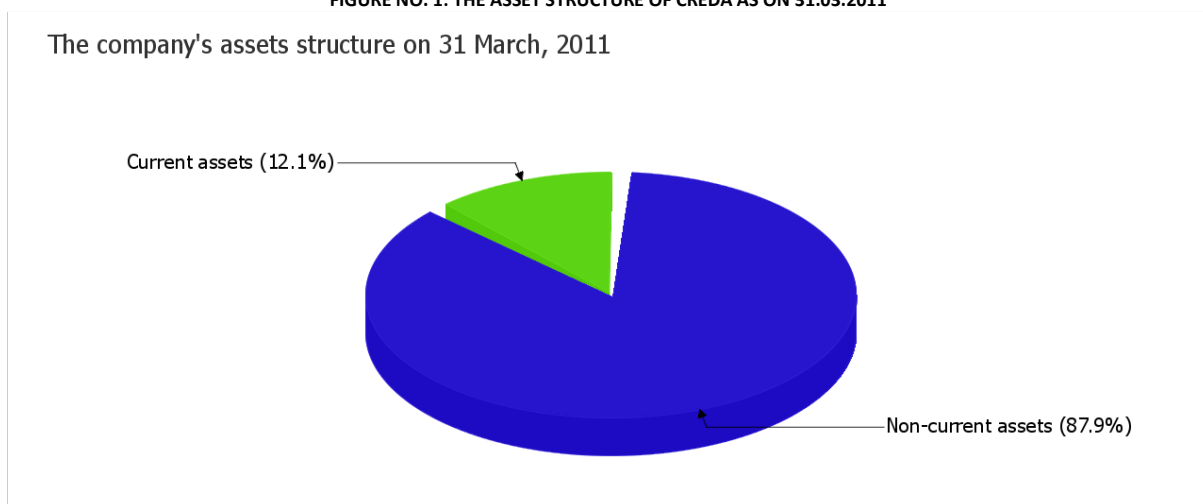
- Trade and other current payables – INR 537,169 thousand (67.3%)
- Other long-term financial liabilities – INR 254,339 thousand (31.9%)

Negative change in the item "Other current financial assets", which was INR -1,749 thousand during the whole period analysed, did not allow the total assets of the company to increase to a greater degree.

Correlation of basic asset groups is demonstrated in the chart below.

A decrease in the current receivables was INR 408 thousand during the entire period analysed.

FIGURE NO. 1: THE ASSET STRUCTURE OF CREDA AS ON 31.03.2011



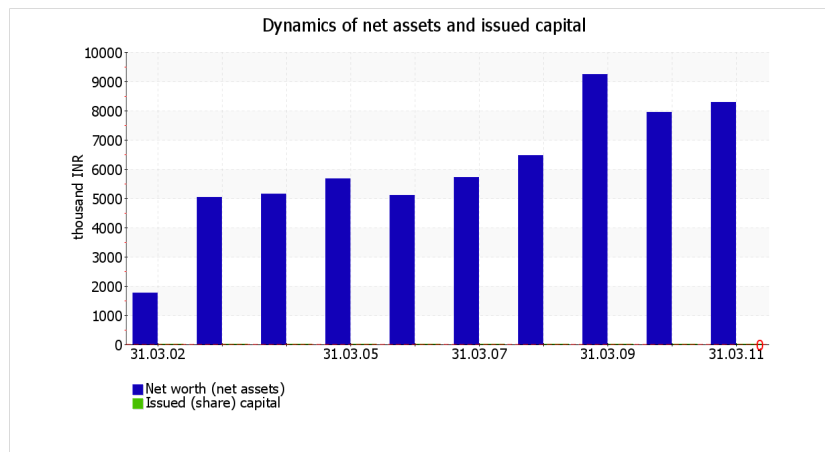
1.2. NET ASSETS (NET WORTH)

TABLE NO. 2

Indicator	Value						Change	
	in thousand INR		% of the balance total				thousand INR (col.3 - col.2),	%, ((col.3 - col.2) : col.2)
	at the beginning of the period analysed (31.03.2002)	at the end of the period analysed (31.03.2011)	31.03.2002	31.03.2003 31.03.2009 (averaged)	31.03.2010	31.03.2011		
1	2	3	4	5	6	7	8	9
1. Net tangible assets	1,772	8,276	8.1	1.8	1.5	1	+6,504	+4.7 times
2. Net assets (Net worth)	1,772	8,276	8.1	1.8	1.5	1	+6,504	+4.7 times
3. Issued (share) capital	-	-	-	-	-	-	-	-
4. Difference between net assets and Issued (share) capital (line 2 - line 3)	1,772	8,276	8.1	1.8	1.5	1	+6,504	+4.7 times

The net tangible assets went up rapidly by 4.7 times and equaled INR 8,276 thousand for the last 9 years. In this case, Chhattisgarh State Renewable Energy Development Agency has no goodwill or other intangible assets. This is why amounts of net worth and net tangible assets are equal on 31 March, 2011. The positive net worth indicates at least a satisfactory financial condition of the company. It means that some property will belong to their owners even after meeting of all its liabilities. The increase in the net worth took place in the main part of the period.

FIGURE NO. 2: DYNAMICS OF NET ASSETS AND ISSUED CAPITAL OF CREDA



1.3. FINANCIAL SUSTAINABILITY ANALYSIS

1.3.1. KEY RATIOS OF THE COMPANY'S FINANCIAL SUSTAINABILITY

TABLE NO. 3

Ratio	Value				Change (col.5 - col.2)	Description of the ratio and its recommended value
	31.03.2002	31.03.2003 31.03.2009 (averaged)	31.03.2010	31.03.2011		
1	2	3	4	5	6	7
Debt-to-equity ratio (financial leverage)	11.33	66.41	67.45	98.07	+86.74	A debt-to-equity ratio is calculated by taking the total liabilities and dividing it by shareholders' equity. It is the key financial ratio and used as a standard for judging a company's financial standing. Normal value: 1.5 or less (optimum 0.43-1).
Debt ratio (debt to assets ratio)	0.92	0.98	0.99	0.99	+0.07	A debt ratio is calculated by dividing total liabilities (i.e. long-term and short-term liabilities) by total assets. It shows how much the company relies on debt to finance assets (similar to debt-to-equity ratio). Acceptable value: 0.6 or less (optimum 0.3-0.5).
Long-term debt to Equity	1.63	35.67	21.03	31.08	+29.45	This ratio is calculated by dividing long-term (non-current) liabilities by equity.
Non-current assets to Net worth	6.81	60.72	57.1	87.04	+80.23	This ratio is calculated by dividing long-term (non-current) liabilities by net worth (equity) and measures the extent of a company's investment in low-liquidity non-current assets. This ratio is important for comparison analysis because it's less dependent on industry (structure of company's assets) than debt ratio and debt-to-equity ratio. Normal value: 1.25 or less.
Capitalization ratio	0.62	1.01	0.95	0.97	+0.35	Calculated by dividing non-current liabilities by the sum of equity and non-current liabilities.
Fixed assets to Net worth	0.97	1	1	1	+0.03	This ratio indicates the extent to which the owners' cash is frozen in the form of fixed assets, such as property, plant, and equipment, investment property and non-current biological assets. Normal value: 0.75 or less.
Current liability ratio	0.86	0.5	0.69	0.68	-0.18	Current liability ratio is calculated by dividing non-current liabilities by total (i.e. current and non-current) liabilities.

The debt-to-equity ratio and debt ratio are the main coefficients describing financial stability. The ratios are similar in their meaning and indicate a relationship between two main sources of capital: equity and borrowed capital. The difference between the ratios is that the first one is calculated as a relationship of the

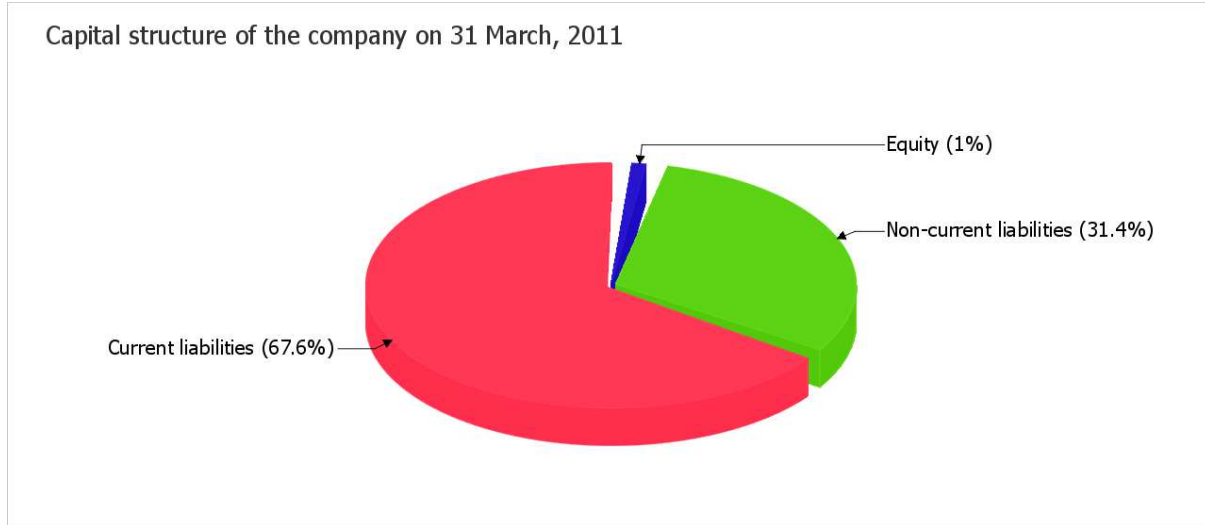
borrowed capital (liabilities) to the equity, while the second ratio is calculated as a relationship of the liabilities to the overall capital (i.e. the sum of equity and liabilities).

On 31.03.2011, the debt-to-equity was 98.07. The debt ratio was 0.99 on the last day of the period analysed. For the whole period analysed, it was seen that there was a marked increase in the debt ratio, which showed 0.07.

The value of the debt ratio for Chhattisgarh State Renewable Energy Development Agency indicates an excessive percentage of liabilities at the end of the period, which equaled 99% of total capital. It is believed that liabilities should not be more than 60%. If not, dependence from creditors increases too much and the financial stability of the company suffers. When the structure of capital is normal, the debt ratio is 0.6 or less (optimum 0.3-0.5). The values of the debt ratio were not acceptable during the whole of the analysed period.

The structure of the company's capital is shown in the chart below:

FIGURE NO. 3: CAPITAL STRUCTURE OF THE COMPANY ON 31ST MARCH, 2011

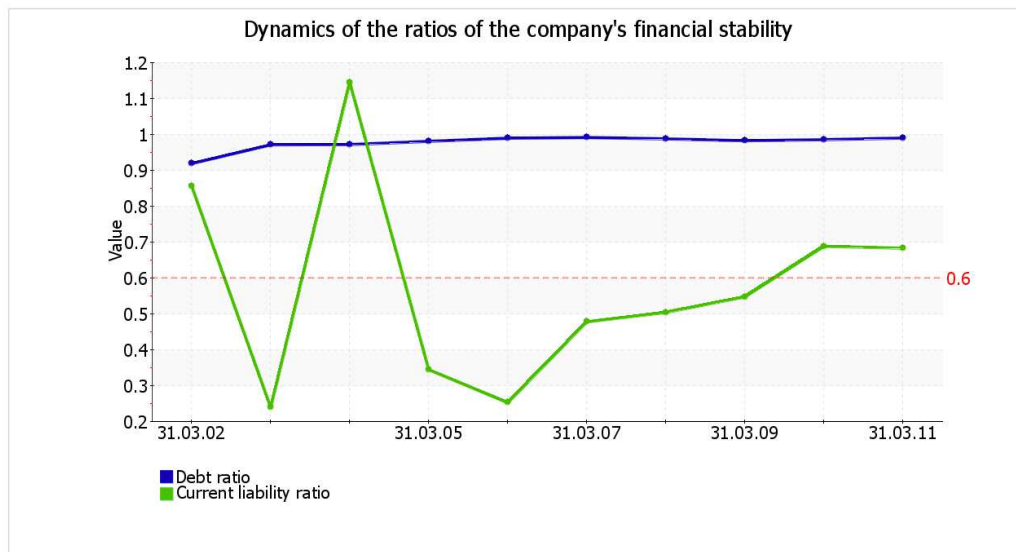


According to common rules, non-current investments should be made, in the first place, with the help of the most stable source of financing, i.e. with the help of own capital (equity). The non-current assets to Net worth ratio show if this rule is followed. During the 9 years, it was seen that there was an extreme growth in the ratio of **80.23** (to 87.04). On 31 March, 2011, the ratio has very negative value.

The structure of liabilities of Chhattisgarh State Renewable Energy Development Agency by maturity dates appears in the following way: non-current liabilities make about one third, while current liabilities make two thirds respectively of total liabilities of the company. It is demonstrated with the current liability ratio, which is equal to 0.68 on 31 March, 2011.

The following chart demonstrates the dynamics of the debt and current liability ratios of Chhattisgarh State Renewable Energy Development Agency.

FIGURE NO. 4: DYNAMICS OF THE RATIOS OF THE COMPANY'S FINANCIAL STABILITY



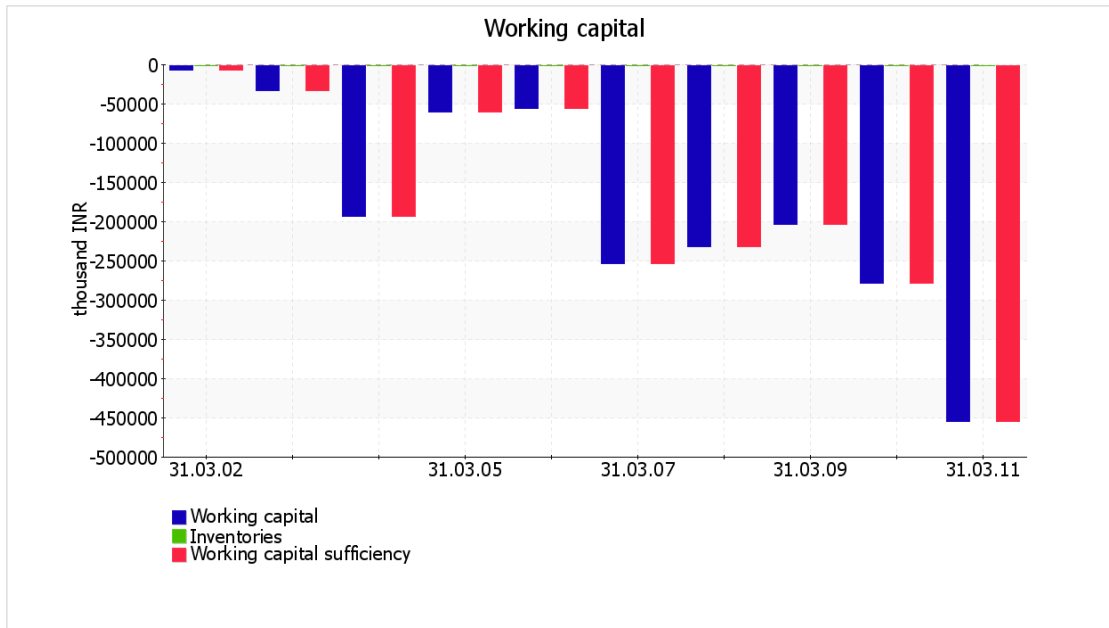
1.3.2. WORKING CAPITAL ANALYSIS

TABLE NO. 4

Indicator	Value				Change for the period analysed	
	31.03.2002	31.03.2003 – 31.03.2009 (averaged)	31.03.2010	31.03.2011	(col.5-col.2)	% [(col.5-col.2) : col.2]
1	2	3	4	5	6	7
1. Working capital (net working capital), thousand INR	-7,413	-147,726	-278,448	-454,824	-447,410	↓
2. Inventories, thousand INR	-	-	-	-	-	-
3. Working capital sufficiency (1-2), thousand INR	-7,413	-147,726	-278,448	-454,824	-447,410	↓
4. Inventory to working capital ratio (2:1) Acceptable value: 1 or less.	-	-	-	-	-	X

Chhattisgarh State Renewable Energy Development Agency has no working capital at the end of the period analysed (the amount has a negative value of INR - 454,824 thousand). It was caused by exceeding the current liabilities by the sum of the current assets of the company. Under these circumstances, comparison of working capital with inventories makes no sense. It is deemed to be normal when the inventory to working capital ratio makes not less than 1.

FIGURE NO. 5: WORKING CAPITAL



1.4. LIQUIDITY ANALYSIS

Liquidity related ratios are one of the most widespread indicators of a company's solvency. The current ratio shows the capacity of a company to meet current liabilities with all available current assets. Quick ratio describes solvency in the near future. Cash ratio shows if there is enough means for uninterrupted execution of current transactions. Current ratio, quick ratio and cash ratio for Chhattisgarh State Renewable Energy Development Agency are calculated in the following table.

TABLE NO. 5

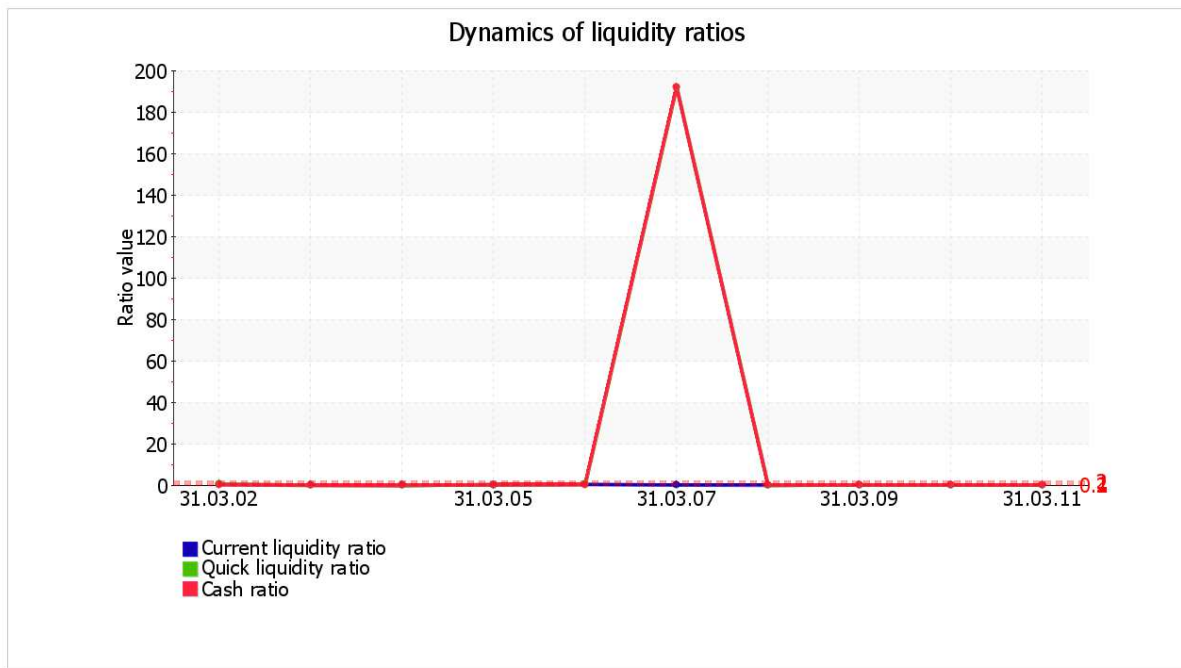
Liquidity ratio	Value				Change (col.5 - col.2)	Description of the ratio and its recommended value
	31.03.2002	31.03.2003 – 31.03.2009 (averaged)	31.03.2010	31.03.2011		
1	2	3	4	5	6	7
1. Current ratio (working capital ratio)	0.57	0.25	0.24	0.18	-0.39	The current ratio is calculated by dividing current assets by current liabilities. It indicates a company's ability to meet short-term debt obligations. Acceptable value: no less than 2.
2. Quick ratio (acid-test ratio)	0.57	27.67	0.24	0.18	-0.39	The quick ratio is calculated by dividing liquid assets (cash and cash equivalents, trade and other current receivables, other current financial assets) by current liabilities. It is a measure of a company's ability to meet its short-term obligations using its most liquid assets (near cash or quick assets). Normal value: 1 or more.
3. Cash ratio	0.41	27.64	0.23	0.18	-0.23	Cash ratio is calculated by dividing absolute liquid assets (cash and cash equivalents) by current liabilities. Acceptable value: no less than 0.2.

The current ratio was 0.18 at the end of the period analysed. For the period reviewed (from 31 March, 2002 to 31 March, 2011), the current ratio quickly went down (-0.39). The value of the ratio is unacceptable and lies in the area of critical values on the last day of the period analysed. The values of the current ratio were not acceptable during the whole of the analysed period.

On 31 March, 2011, the quick ratio equaled 0.18. The quick ratio quickly fell (by 0.39) during the entire period reviewed. But if a linear trend is drawn, it will be seen that an upward trend was seen as an average during the period. During the evaluated period, both increase and decrease in the ratio were verified; the maximum value was 192.21, the minimum one was 0.05. The value of the quick ratio is unacceptable and lies in the area of critical values on the last day of the period analysed (31.03.2011). This means, Chhattisgarh State Renewable Energy Development Agency has either too many current liabilities or not enough liquid assets to satisfy the mentioned liabilities.

The value of the third ratio, the cash ratio, similar to the two previous ratios, does not lie in the normal range on 31 March, 2011. Chhattisgarh State Renewable Energy Development Agency is observed to have a deficit of cash and cash equivalents to meet current liabilities.

FIGURE NO. 6: DYNAMICS OF LIQUIDITY RATIO



In summary, all three liquidity related ratios negatively describe the financial position of Chhattisgarh State Renewable Energy Development Agency from the point of view of solvency.

2. FINANCIAL PERFORMANCE

2.1. OVERVIEW OF THE FINANCIAL RESULTS

The table below gives information about the main financial results of Chhattisgarh State Renewable Energy Development Agency's activities during the period reviewed (31.03.02–31.03.11).

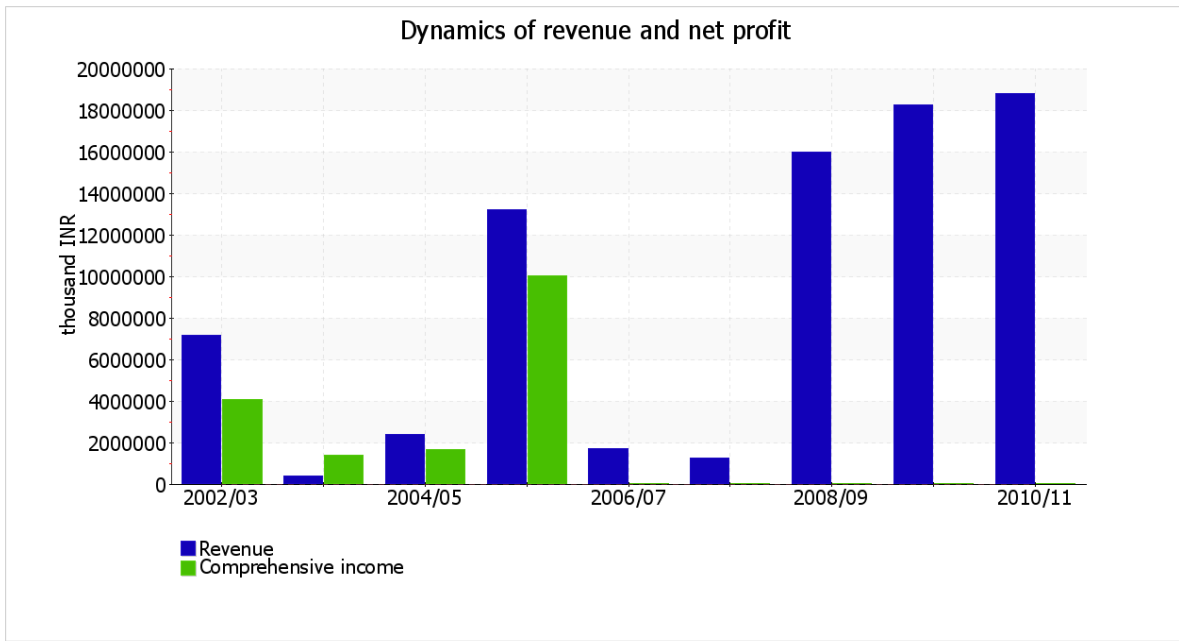
TABLE NO. 6

Indicator	Value, thousand INR				Change		Average annual value, thousand INR
	2002/03	2003/04 – 2008/09 (averaged)	2009/10	2010/11	thousand INR (col.5 - col.2)	% (5-2) : 2	
1	2	3	4	5	6	7	8
1. Revenue	7,154,206	5,816,290	18,229,388	18,803,843	+11,649,637	+162.8	8,787,242
2. Cost of sales	–	–	–	–	–	–	–
3. Gross profit (1-2)	7,154,206	5,816,290	18,229,388	18,803,843	+11,649,637	+162.8	8,787,242
4. Other income and expenses, except Finance costs	-3,097,537	-3,632,345	-18,229,388	-18,803,843	-15,706,306	↓	-6,880,538
5. EBIT (3+4)	4,056,669	2,183,945	–	–	-4,056,669	-100	1,906,705
6. Finance costs	–	–	–	–	–	–	–
7. Income tax expense (from continuing operations)	–	–	–	–	–	–	–
8. Profit (loss) from continuing operations (5-6-7)	4,056,669	2,183,945	–	–	-4,056,669	-100	1,906,705
9. Profit (loss) from discontinued operations	–	–	–	–	–	–	–
10. Profit (loss) (8+9)	4,056,669	2,183,945	–	–	-4,056,669	-100	1,906,705
11. Other comprehensive income	–	–	–	–	–	–	–
12. Comprehensive income (10+11)	4,056,669	2,183,945	–	–	-4,056,669	-100	1,906,705

For the last year, the revenue was INR 18,803,843 thousand. For the period analysed (31.03.02–31.03.11), the revenue was seen to grow sharply by 162.8%. During the reviewed period, multidirectional changes in the revenue (both growth and fall) were verified; the rate of values were in the range of INR 365,308 thousand to INR 18,803,843 thousand. The change in revenue is demonstrated on the chart. During the period 01.04.2010–31.03.2011, the gross profit was INR 18,803,843 thousand. The gross profit swiftly increased (by 162.8%) for the period reviewed (31.03.02–31.03.11).

During the year 2010/11, the company posted a gross profit and earnings before interest and taxes (EBIT), which was INR 0 thousand. Chhattisgarh State Renewable Energy Development Agency reported to have no comprehensive income for the last year.

FIGURE NO. 7



2.2. PROFITABILITY RATIOS

TABLE NO. 7

Profitability ratios	Value in %				Change (col.5 - col.2)
	2002/03	2003/04 – 2008/09 (averaged)	2009/10	2010/11	
1	2	3	4	5	6
1. Gross margin.	100	100	100	100	–
2. Return on sales (operating margin).	56.7	87.3	–	–	-56.7
3. Profit margin.	56.7	87.3	–	–	-56.7
Reference: Interest coverage ratio (ICR). Normal value: 1.5 or more.	–	–	–	–	–

The gross margin was equal to 100% during the last year, which corresponds to the gross margin for the year 2002/03. Profitability calculated using EBIT (return on sales) deserves more attention. During the analysed period, multidirectional changes in the return on sales (ROS) (both increase and decrease) were verified; the maximum value was 378.1%, the minimum one was 0. For the last year, the return on sales was 0 (or 0% per annum), and profitability calculated by net profit was 0% per annum.

FIGURE NO. 8: DYNAMICS OF PROFIT RATIO

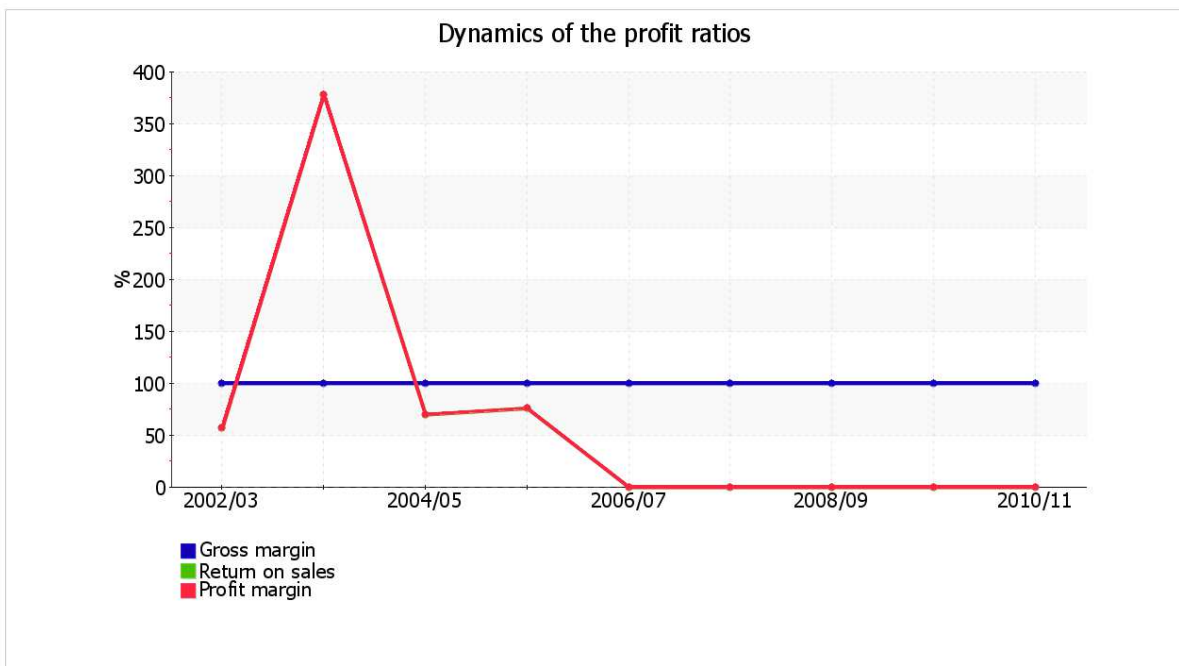


TABLE NO. 8

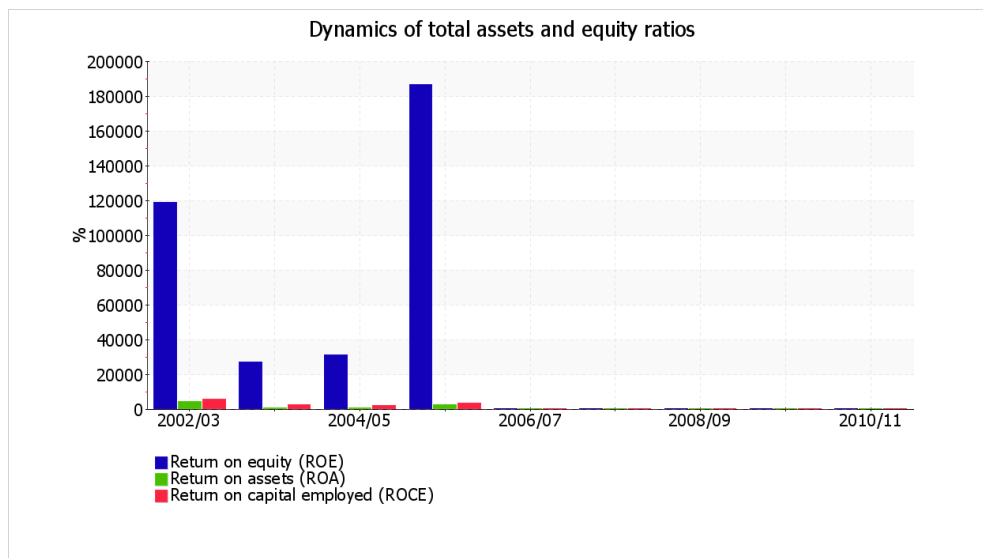
Profitability ratios	Value, %				Change (col.5 col.2)	Description of the ratio and its reference value
	2002/03	2003/04 2008/09 (averaged)	2009/10	2010/11		
1	2	3	4	5	6	7
Return on equity (ROE)	119,036.3	40,732.3	-	-	-119,036.3	ROE is calculated by taking a year's worth of earnings (net profit) and dividing them by the average shareholder equity for that period, and is expressed as a percentage. It is one of the most important financial ratios and profitability metrics. Acceptable value: 12% or more.
Return on assets (ROA)	4,148.1	675	-	-	-4,148.1	ROA is calculated by dividing net income by total assets, and displayed as a percentage. Normal value: 6% or more.
Return on capital employed (ROCE)	5,877.4	1,325.5	-	-	-5,877.4	ROCE is calculated by dividing EBIT by capital employed (equity plus non-current liabilities). It indicates the efficiency and profitability of a company's capital investments.

The return on assets amounted to zero for the year 2010/11. For the year 2010/11 in comparison with the same period of the prior financial year, the return on assets rapidly dropped (by 4,148.1%), in addition, tendency of the return on assets to fall is also proven by an average (linear) trend. During the evaluated period, the return on assets changed multidirectional; the range of values was from 0 to 4,148.1%. At the beginning of the analysed period, the return on assets corresponded to the norm, but later the situation changed.

A key indicator of business profitability is the return of equity (ROE), i.e. return from money invested by the owners. The profitability of the owners' investments in Chhattisgarh State Renewable Energy Development Agency's assets was 0% per annum during the last year. Moreover, if the percentage of the own capital (equity) in the total capital were normal, the rate would be a lower (on the last day of the period analysed percentage of own capital was 1%, when the acceptable value is not less than 40%).

The chart below shows changes of the main rates of return on assets and equity of the company during the entire period analysed.

FIGURE NO. 9: DYNAMICS OF TOTAL ASSETS AND EQUITY RATIO



2.3. ANALYSIS OF THE BUSINESS ACTIVITY (TURNOVER RATIOS)

To assess Chhattisgarh State Renewable Energy Development Agency's business activity, the table below provides the main rates of turnover: receivables, inventory, current and total assets turnovers; accounts payable and capital turnovers of the company. Turnover ratios have strong industry specifics and depend on activity. This is why an absolute value of the ratios does not permit making a qualitative assessment. When assets turnover ratios are analysed, an increase in ratios (i.e. velocity of circulation) and a reduction in circulation days are deemed to be positive dynamics. There is no well-defined interaction for accounts payable and capital turnover. In any case, an accurate conclusion can only be made after the reasons that caused these changes are considered.

TABLE NO. 9

Turnover ratio	Value, days				Ratio 2002/03	Ratio 2010/11	Change, days (col.5 col.2)
	2002/03	2003/04 – 2008/09 (averaged)	2009/10	2010/11			
1	2	3	4	5	6	7	8
Receivables turnover (days sales outstanding) (average trade and other current receivables divided by average daily revenue*)	<1	<1	0	0	16,286.5	–	–
Accounts payable turnover (days payable outstanding) (average current payables divided by average daily purchases)	–	0	–	–	–	–	–
Inventory turnover (days inventory outstanding) (average inventory divided by average daily cost of sales)	–	0	–	–	–	–	–
Asset turnover (average total assets divided by average daily revenue)	5	89	11	13	73.2	27.6	+8
Current asset turnover (average current assets divided by average daily revenue)	<1	7	2	2	872.9	198.3	+2
Capital turnover (average equity divided by average daily revenue)	<1	2	<1	<1	2,099.3	2,319.4	–
<i>Reference:</i> Cash conversion cycle (days sales outstanding + days inventory outstanding - days payable outstanding)	–	0	–	–	x	x	–

* Calculation in days. Ratio value is equal to 365 divided by days outstanding.

According to the above table, the average collection period (Days Sales Outstanding), calculated based on the data for the year 2010/11, was 0 days, while average repayment period for credit debts (Days Payable Outstanding) was 0 days. The rate of asset turnover means that Chhattisgarh State Renewable Energy Development Agency gains revenue equal to the sum of all the available assets every 63 days (on average for the period reviewed).

CONCLUSION

The main financial state indicator values and Chhattisgarh State Renewable Energy Development Agency's activity results are classified by qualitative assessment according to the results of the analysis during the last 9 years and are given below.

The following characteristic *positively describes* the financial state – positive net worth (i.e. the company has equity of INR 8,276 thousand).

Financial characteristics with *normal or close to normal values* are indicated below:

- The equity growth during the entire period analysed did not exceed the total rate of assets value growth;
- Zero earnings before interest and taxes (ebit) for the last year.

The following characteristics describe the Chhattisgarh State Renewable Energy Development Agency's financial state from a *negative* point of view:

- The debt ratio has an unsatisfactory value (0.99) caused by a high percentage of liability, (99% of total capital of the company);
- The cash ratio is equal to 0.18 on the last day of the period analysed (31.03.2011) (a low cash at hand required for current payments);
- Return on equity (roe) showed during the period from 01.04.2010 to 31.03.2011 only 0% per annum even despite a low percentage of the own capital (equity);
- Low return on total assets for the period 01.04.2010–31.03.2011 (which was 0% per annum);
- Zero income from financial and operational activities (comprehensive income) for the period from 01.04.2010 to 31.03.2011.

The following characteristics describe the financial state as *critical*:

- The value of the non-current assets to net worth ratio (87.04) is atypical and is in the area of critical values on the last day of the period analysed;
- The current ratio (0.18) is significantly lower than the standard value (2);
- Liquid assets (current assets minus inventories) are certainly not enough to meet current liabilities (quick ratio is equal to 0.18, while the acceptable value is 1);
- No working capital (current liabilities exceed current assets).

RECOMMENDATIONS/SUGGESTIONS

As it has been concluded above the financial position as well as the performance is not satisfactory in terms of growth, development and sustainability.

The following points are recommended:

- The published accounts shows that the organisation is totally dependent on Govt. financial assistance so it is recommended that they have to strengthen their financial condition by generating their own working capital.
- The capital of the organisation must be contributed by the stakeholders. This will increase the accountability of the organisation.
- The organisation is lacking in handling the finance management professionally, which must be taken into serious consideration.
- The way of preparation of financial statements in the initial years of establishment of organisation was not according to the norms of basic accounting principles (such as no opening capital etc.), due care should be taken that such principle error is not repeated.
- Though it seems that CREDA is a non-profit taking organisation but to grow and develop with efficiency and sustainability, the organisation must begin with new capital structure so that the burden of Govt. expenditure on grants and subsidies can be reduced.

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