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**FINANCIAL PERFORMANCE OF SPINNING MILLS OF COIMBATORE CITY - A COMPARATIVE STUDY**

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**ABSTRACT**

*Financial Analysis is the process of identifying the financial strengths and weaknesses of the firm by properly establishing relationships between the items of the Balance Sheet and the Profit and Loss Account. The study was carried out for the period of three years (2014-16) to analyze the financial performance of the company and the 5 companies are Lakshmi Mills, Bannari Amman Spinning Mill, Sri Ramakrishna Spinning Mill, Kpr Spinning Mill and Super Spinning Mill are taken for study. The research design of the study is descriptive research design and secondary data was collected from the published websites of organization for the research. The tools used for analysis is comparative ratio analysis of the balance sheet. Suitable ratios were framed and calculated to know the financial performance of the company. The findings from the analysis were discussed in detail and suggestions for corrective actions like maintain good solvency in order to meet short term and long term obligations were given wherever applicable.*

**KEYWORDS**

Coimbatore city, spinning mills, financial performance.

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**I. INTRODUCTION**

The Indian textile industry has a significant presence in the economy as well as in the international textile economy. Its contribution to the Indian economy is manifested in terms of its contribution to the industrial production, employment generation and foreign exchange earnings. It contributes 20 percent of industrial production, 9 percent of excise collections, and 18 percent of employment in the industrial sector, nearly 20 percent to the countries total export earnings and 4 percent to the Gross Domestic Product. In human history, past and present can never ignore the importance of textile in a civilization decisively affecting its destinies, effectively changing its social scenario.

**II. OBJECTIVES**

1. To analyze the overall financial performance of five selected companies of spinning industry in Coimbatore city
2. To study the liquidity, Leverage, profitability and turnover ratios position of five selected companies of spinning industry.
3. To compare last three years different ratio with each company.
4. To provide useful suggestions to improve the financial performance of the companies selected for the study.

**III. REVIEW OF LITERATURE**

**Yimin Zhang and Tianmu Wang (2010)** have considered the cost structure, profitability and productivity of the Chinese textile industry and estimated the impacts of RMB appreciation on this industry for 1999–2006. It was found that the industry had suffered from very low profit margins and returns on capital. Because the input prices have been increasing, particularly since 2001, generating profits had become more difficult task for the industry. Nevertheless, the industry achieved substantial productivity growth during the period examined. Although at an inadequate level, the profitability of the industry did show some signs of improvement. As long as this trend ranging continued, the industry could have obtained a decent level of profitability. Since 2005, the industry has faced a new challenge; the appreciation of the RMB. Based on 2006 data, it estimated the maximum rate of RMB appreciation

**Neha Mittal (2011)** has studied the determination of the capital structure choice of the selected Indian companies. The main objective was to investigate whether and to what extent the main structure theories could explain the capital structure choice of Indian firms. It has applied multiple regression models on the selected industries by taking data for the period 2001-2008. The study concluded that the main variables determining capital structure of industries in India were agency cost, assets structure, non-debt tax shield and size. The coefficients of these variables were significant at one per cent and five per cent levels.

**IV. SCOPE OF THE STUDY**

This study “Financial Performance of spinning mills of Coimbatore city” is vital because just earning profit is not enough, a business should earn sufficient profit to cover its cost of capital and create surplus to grow. So finding the surplus profit is made essential. Study aim to analyze the liquidity, profitability, solvency position of the firm and efficiency which it converts its resources into service. Liquidity ratios like current Ratio, Quick Ratio etc are prepared to analyze the financial position of the firm. Profitability of the firm is found out using ratios like Gross profit ratio, Net profit ratio etc. Activity ratios for example Inventory Turnover Ratio, Debtors Turnover Ratio are used to find out the efficiency of the firm. The analysis of financial statements helped to judge the financial strength of the firm. This study further gives valuable suggestion to the union to increase its performance by making a comparison with a firm in the same industry. The study will help the union to learn whether the performance creates value to its investors

**V. LIMITATIONS OF THE STUDY**

1. Financial Information collected for the study is secondary in nature. In such a case, it carries all the limitation inherent with secondary data and financial information.
2. The study is limited to accuracy of the statistical tools used.
3. Result of the study is limited to the selected companies.
4. Market capitalization details of company were not accessible for it to form basis for selecting the sample.

**VI. RESEARCH METHODOLOGY**

**RESEARCH DESIGN**

A research design is the arrangement of condition for collection and analysis of data in a means that aims relevance to the research purpose with economy in procedure. In this study the descriptive research is followed

**PERIOD OF STUDY**

The period of study consist of three years from 2013-14 to 2015-16. This study is based on the Three years Annual report of the Lakshmi Mills, Bannari Amman spinning mills, Sri Ramakrishna spinning mills, KPR mills and Super Spinning Mills

**TOOLS USED FOR ANALYSIS**

Comparative ratio analysis

**ABBREVIATION**

- LM : Lakshmi Mills
- BASM : Bannari Amman Spinning Mill
- SRSM : Sri Ramakrishna Spinning Mill
- KPRSM : Kpr Spinning Mill
- SSM : Super Spinning Mill

**VII. COMPARATIVE RATIO ANALYSIS**

**1. COMPARATIVE CURRENT RATIO OF 5 COMPANY**

**TABLE 1**

YEAR	LM	BASM	SRSM	KPRSM	SSM
2013-14	1.57	0.63	1.07	0.77	0.57
2014-15	1.57	0.61	1.44	0.70	0.59
2015-16	1.51	0.53	1.18	0.75	0.62

**INTERPRETATION**

From the above table it is clear that the Lakshmi mills is high and other companies current ratio is low.

**2. COMPARATIVE QUICK RATIO OF 5 COMPANY**

**TABLE 2**

YEAR	LM	BASM	SRSM	KPRSM	SSM
2013-14	0.70	0.87	0.91	0.86	1.16
2014-15	0.77	0.82	0.91	0.79	1.05
2015-16	0.76	0.76	0.65	1.43	0.99

**INTERPRETATION**

The quick ratio of all companies shows fluctuating trend ranging.

**3. COMPARATIVE INTEREST COVERAGE RATIO OF 5 COMPANY**

**TABLE 3**

YEAR	LM	BASM	SRSM	KPRSM	SSM
2013-14	1.24	2.22	-0.35	2.84	1.20
2014-15	1.56	1.50	-0.89	3.66	0.34
2015-16	1.18	1.76	-0.72	5.94	-0.14

**INTERPRETATION**

Interest coverage ratio of KPRSM shows increasing trend rangings from 2.84 to 5.94 other companies' interest coverage ratio shows fluctuating trend ranging.

**4. COMPARATIVE DEBT TO EQUITY RATIO OF 5 COMPANY**

**TABLE 4**

YEAR	LM	BASM	SRSM	KPRSM	SSM
2013-14	1.72	1.57	2.28	1.08	1.80
2014-15	1.48	1.49	5.77	0.80	1.92
2015-16	1.59	1.53	6.36	0.74	1.77

**INTERPRETATION**

The debt –equity ratio of SRSM shows the increasing trend ranging from 2.28 to 6.36. KPRSM shows the decreasing trend ranging from 1.08 to 0.74. Other companies shows fluctuating trend ranging.

**5. COMPARATIVE GROSS PROFIT RATIO OF 5 COMPANY**

**TABLE 5**

YEAR	LM	BASM	SRSM	KPRSM	SSM
2013-14	4.17	11.84	-16.75	11.19	4.52
2014-15	4.29	7.77	-25.13	11.04	0.43
2015-16	3.82	8.19	-18.18	12.25	-1.45

**INTERPRETATION**

The gross profit ratio of SSM shows decreasing trend ranging from 4.52 to -1.45. Other companies shows fluctuating trend ranging.

**6. COMPARATIVE NET PROFIT RATIO OF 5 COMPANY**

**TABLE 6**

YEAR	LM	BASM	SRSM	KPRSM	SSM
2013-14	4.31	4.51	-20.22	5.97	0.63
2014-15	1.93	1.88	-10.11	6.76	-2.63
2015-16	0.52	2.40	-28.71	8.10	-1.67

**INTERPRETATION**

Net profit ratio of KPRSM shows increasing trend ranging from 5.97 to 8.10. LM shows decreasing trend ranging from 4.31 to 0.52. BASM shows fluctuating trend ranging from 4.51 to 2.40. SRSM shows decreasing trend ranging from -20.22 to -28.71 and SSM shows decreasing trend ranging from 0.63 to -1.67.

**7. COMPARATIVE OPERATING PROFIT RATIO OF 5 COMPANY**

TABLE 7

YEAR	LM	BASM	SRSM	KPRSM	SSM
2013-14	6.51	16.84	-10.84	17.80	7.42
2014-15	7.52	11.69	-17.54	17.04	2.78
2015-16	7.30	11.93	-13.87	18.12	1.40

**INTERPRETATION**

Operating profit ratio of SSM shows decreasing trend ranging from 7.42 to 1.40. Other companies shows fluctuation trend ranging.

**8. COMPARATIVE RETURN ON ASSETS RATIO OF 5 COMPANY**

TABLE 8

YEAR	LM	BASM	SRSM	KPRSM	SSM
2013-14	1899.79	154.16	22.62	212.18	13.33
2014-15	1938.45	161.41	16.89	246.85	11.04
2015-16	1942.69	171.23	9.38	290.37	9.98

**INTERPRETATION**

Return on asset ratio of LM shows increasing trend ranging from 1899.79 to 1942.69. BASM shows increasing trend ranging from 154.16 to 171.23. KPRSM shows increasing trend ranging from 212.18 to 290.37. SRSM shows decreasing trend ranging from 22.62 to 9.38. SSM shows decreasing trend ranging from 13.33 to 9.98.

**9. COMPARATIVE RETURN ON EQUITY RATIO OF 5 COMPANY**

TABLE 9

YEAR	LM	BASM	SRSM	KPRSM	SSM
2013-14	14.94	13.43	-3.76	17.84	13.96
2014-15	17.99	8.56	-10.89	18.39	4.38
2015-16	13.14	13.43	-7.73	17.83	-2.03

**INTERPRETATION**

Return on equity ratio of SSM shows decreasing trend ranging from 13.96 to -2.03. Other companies shows fluctuating trend ranging.

**10. COMPARATIVE INVENTORY TURNOVER RATIO OF 5 COMPANY**

TABLE 10

YEAR	LM	BASM	SRSM	KPRSM	SSM
2013-14	1.60	3.82	1.27	5.87	8.41
2014-15	1.71	4.43	0.73	4.99	11.07
2015-16	1.46	3.93	0.98	5.14	9.07

**INTERPRETATION**

Inventory turnover of 5 companies shows fluctuation trend ranging LM shows 1.60 to 1.46 BASM shows 3.82 to 3.93 SRSM shows 1.27 to 0.98 KPRSM shows 5.87 to 5.14 SSM shows 8.41 to 9.07.

**11. COMPARATIVE DEBTORS TURNOVER RATIO OF 5 COMPANY**

TABLE 11

YEAR	LM	BASM	SRSM	KPRSM	SSM
2013-14	9.30	12.51	5.62	11.95	12.40
2014-15	10.04	9.64	10.85	9.87	10.86
2015-16	9.58	9.52	12.59	7.33	10.82

**INTERPRETATION**

Debtors turnover ratio for BASM shows decreasing trend ranging from 12.51 to 9.52. KPRSM shows decreasing trend ranging from 11.95 to 7.33 SSM shows decreasing trend ranging from 12.40 to 10.82. LM shows fluctuating trend ranging from 9.30 to 9.58. SRSM shows fluctuating trend ranging from 5.62 to 12.59.

**VIII. FINDINGS**

1. It is clear that the current ratio of Lakshmi mills is high than all other companies.
2. The quick ratio of all companies shows fluctuating trend ranging.
3. Interest coverage ratio of KPRSM shows increasing trend ranging other companies interest coverage ratio shows fluctuating trend ranging
4. The debt –equity ratio of SRSM shows the increasing trend ranging KPRSM shows the decreasing trend ranging other companies shows fluctuating trend ranging.
5. The gross profit ratio of SSM shows decreasing trend ranging other companies shows fluctuating trend ranging
6. Net profit ratio of KPRSM shows increasing trend ranging. LM & SRSM & SSM shows decreasing trend ranging. BASM shows fluctuating trend ranging.
7. Operating profit ratio of SSM shows decreasing trend ranging other companies shows fluctuation trend ranging.
8. Return on asset ratio of LM & BASM & KPRSM shows increasing trend ranging. SRSM & SSM shows decreasing trend ranging.
9. Return on equity ratio of SSM shows decreasing trend ranging. other companies shows fluctuating trend ranging
10. Inventory turnover of 5 companies shows fluctuation trend ranging.
11. Debtors turnover ratio for BASM & KPRSM & SSM shows decreasing trend ranging. LM & SRSM shows fluctuating trend ranging.

**IX. SUGGESTIONS**

- The textile mills can follow a fixed policy for debtors.
- It's better to take proper measure to maintain the earnings of the concern.
- The firm can try to improve their profitability through debt –equity financing.
- It's better for the companies to frame some important factors to be considered before adopting their investment and financing decision.
- Liquidity position should be revised by the companies to meet its financial requirements.

**X. CONCLUSION**

The Indian textile industry has a significant presence in the economy as well as in the international. if the companies have a good financial policy it can be income generating industry. The more earnings in spinning mills create employment opportunities and may reduce unemployment.

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