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A study on financial performance analysis of the arya vaidya sala- kottakkal, Kerala

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ABSTRACT

To evaluate the financial conditions and performance of a company, the financial analysis needs certain yardsticks. Among the variables, tools are employed in analyzing the financial information contained in the financial statements. Ratio analysis is a widely used tool, which is relevant in assessing the performance of a firm in respect of liquidity position, long-term, solvency. In additional to this, it helps to predict the financial distress of the business. An attempt has been made in the present study to have an insight into the examination of financial health of the organization using Z-Score analysis.

Introduction

In the changing scenario, every business strives hard for survival in the present day's era of core competence. Survival of the business in the modern world is possible, only when, apart from other things, it has sufficient finance. The financial requirements of a business must be sufficient to meet its long-term and short-term commitments. To meet long-term commitment, it needs permanent capital and for short-term commitment it needs working capital. Thus, Finance is a significant fact of every business. Both excessive as well as inadequate finance positions are dangerous from business point of view. In other words, finance is the backbone of any business. Any business without finance is a wingless bird. Therefore, the financial analyst is responsible to monitor the financial position of the business regularly. The performance of the company is judged by its financial statements, which throws light on the operational efficient and financial position of the company. Due to intense competition, among the business community, everyone is doing something better than the other to capture the business, therefore, monitoring the financial health of the company by checking its sales and profit growth is not sufficient today. It is necessary to benchmark the efficient of utilization of capital and assets, return to shareholders as well as predicting financial distress. The prediction and prevention of financial distress is one of the major factors, which will help to avoid bankruptcy. Several indicators and information sources can help in the prediction and prevention of financial distress. Financial statement analysis is one of the methods that can be used in predicting financial distress, which focuses on financial variable.

Finance constitutes the very base upon which the super structure of modern corporate enterprise is built. The subject matter of financial management has been changing at a rapid rate. From the tradition aspect of rising of funds, the emphasis has shifted to day-to-day financial decision making. Today, the financial manager occupies a key position in top management and plays a dynamic role in solving complex financial management problems.

This study is a modest attempt to reveal the financial viability of mass production of Indian system Medicines in Kerala. In this context, a case study of the Kottakkal Arya Vaidya Sala (AVS) the procedures of Ayurvedic medicine, in the state was made. A valuable insight into the working of the firm is made to reveal the factors that have brought about a positive change in the efficiency and soundness of the firm, which was proved as a successful firm. The justification of the present venture, however, consists primarily in the endeavour to give reliable and relevant material in a compact form.

Statement of the Problem

India is a capital scarce country: the available resources have alternative uses and opportunities for better investments. The resources available in the country are therefore properly utilized. It in this context that a study of financial performance assumes special significance in this area. Therefore efficient financial management and control is a matter of significance to all concerned in the industry, the management, the employee and the society.

Finance is the scarcest resource in India and hence it needs to be utilized optimally. The sound performance of a firm depends on the well-planning of capital structure, investment and distribution. Any firm that fails to apply the sound principles of capital structure like cost, control and the firm that fails to adopt scientific tool of investment and distribution in managing funds will not survive in the long run. Further, the firm should apply the wealth maximization as criteria in taking financial decisions like financing, investment and distribution.

Since finance in the life blood and nervous system of an enterprise, the importance of the timely appraisal of the performance of the firm cannot be overemphasized. In addition, it is clear from the review of earlier literatures that there has been no study on the Performance Appraisal of the Arya Vaidya Sala, Kottakal. Hence the Researcher felt the need to undertake the present study.

Scope of the present study

The present study deals with the performance appraisal of the AVS for the financial period from 2005-2006 to 2009-2010.

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The Liquidity, Profitability and Solvency Ratios were calculated to ascertain the effectiveness of the firm in financing the investment and distribution decisions. The study also evaluated the trends in asset and liability structures and trends in capital employed and net worth of the firm. Further it considered the trends in sales, cost of goods sold, and gross profit/lost and net profit/loss during the study period.

Objective of the study

- To know the financial position of the AVS using ratio analysis
- To assess the overall financial performance
- To know the efficiency in financial operations
- To predict the financial health and viability
- To analyze the profitability position
- To evaluate the effectiveness of Arya Vaidya Sala in utilizing resources.

Methodology

The study is concerned with Arya Vaidya Sala, Kottakkal, which is confirmed to Ayurvedic medicine manufacture and charitable trust. The study is based on the secondary data, obtained from the published source, i.e. annual report of AVS.

The study covers a period of five years from 2005-06 to 2009-10.Collected data have been processed and tabulated by using MS Excel software SPSS (Statistical Package for Social Science). Zs-Score analysis is also used to find out whether the company is in a stable condition or there is a chance of bankruptcy with the current value.

Limitations of the study:

- The study is limited to a period of 5 years only.
- The study covers only one firm (i.e) Arya Vaidya Sala, Kottakkal.
- Data of this study has been primarily taken from published annual reports only.

Review of earlier literatures:

Review of literature is necessary since it familiarizes the researches with concepts and conclusions already evolved by earlier analysts. It also enables the present researcher to find out the scope for further study and to frame appropriate objectives for the proposed evaluation. Since the proposal of the study is to measure the financial health of AVS, Kottakkal, the previous studies in this area of researches are briefly reviewed. It also includes the opinions expressed by various authors in leading articles, journals, books etc.

A.S. Shiralashetti in their paper "Performance appraisal of the Godag Co-operative Cotton Textile Mill Ltd, Hulkoti- A Case Study" discusses about the trends in capital employed and net worth of the firm. It also considered the trends in sales, cost of goods sold, gross profit/loss and net profit/loss during the period. The result were found that the overall performance of the Godag Co-operative Cotton Textiles Mill Ltd has been poor from 2002-2003 to 2008-09.

Chundawat and Bhanawat (2000) analysed the working capital management practices in IDBI assisted tube and type companies for the period 1994-1998 by using some relevant ratios and concluded that the working capital management ;of IDBI assisted companies was more effective than the industry as a whole.

Deloof 2003 discussed that most of the firms had a large amount of each invested in working capital. It can therefore be expected that the way in which working capital is managed will have a significant impact on profitability of those firm. Using correlation and regression tests he found a significant negative relationship between gross operating income and the number of days accounts receivable, inventories and accounts payable of firms. On the basis of these results he suggested that managers could create value for their shareholders by reducing the number of days' accounts receivable and inventories to a reasonable minimum.

Dheenadayalan V. and Mrs. R. Deviananbrasi (2007) he had suggested that the "Z" score of the sample units remain below the grey area from 1997-07 but in the year 2001-02, the "Z" score is -0.29. After 2001-02, the decreases in the score indicate that the sample unit is not financially sound and healthy. The sample units need to put in efforts to increases the score. This will help the sample unit to avoid any damage to its liquidity and solvency positions, thereby avoiding financial distress and bankruptcy.

Dr. Hamandou Boubacar (2011) in their paper "The financial performance of foreign Bank subsidiaries" discuss about the relationship between the performance of bank foreign subsidiaries and the degree of the implication of the present banks in the organization and the management of their activities abroad. The result was found that ownership means share of the capital held by the parent bank.

Dr. K. Srinvas (2010) in their paper "Pre and Post Merger financial performance of merged Banks in India"- A selected study is conducted and analysis the financial performance of Bank of Baroda, Punjab National Bank, Oriental Bank of Commerce, HDFC Bank, ICICI Bank and Centurian Bank of Punjab. Then found that the private sector merged banks performed well as compared to the public sector merged banks.

Dr. P.B. Bhatasna and J.R. Raiyani (2011) in their paper "A study on Financial Health of Textile Industry in India: A "Z" – Score Approach" revealed that all the sample companies like SPML Ltd and WIL Ltd were financially sound enough during the study period bearing SSML and SKNL which had slightly lower "Z" score on the basis of average scores during the study period.

Dr. Prasanta Paul (2011) in their paper, "financial performance evaluation – A Comparative study of some selected "NBFCS" found that selected companies differ significantly in terms of their financial performance indicators from one to another may be fer sha different services they provide.

Eijelly, 2004 elucidated that efficient liquidity management involves planning and controlling current assets and liabilities. The relation between profitability and liquidity was examined, as measured by current ratio and cash gap (cash conversion cycle) on a sample of joint stock companies using correlation and regression analysis. The study found that the cash conversion cycle was of more importance as a measure of liquidity than the current ratio that affects profitability. The size variable was found to have significant effect on profitability at the industry level. The result was stable and had important implications for liquidity management.

G.Foster in his study on financial analysis stated that "it is the process of identifying the financial strength and weakness of the firm by properly establishing relationship between the item in the balance sheet and the profit and loss account. Financial analysis can be under taken by management of the firms, or by parties outside the firm, viz., owners, creditors, investors and others.

M.Kannandasan (2007) he has made an attempt to have an insight into the examination of financial health of a watch company in India. To evaluate the financial conditions and performance of a company, this study used the Z-Score model, and finally, it was concluded that the financial health of the company was good and financial viability is also healthy.

M. Velavan (2010) in his study measures "Financial Health of E.I.D. Parry Sugar Limited using "Z" scores Model- A Case Study". In this study, the financial health of E.I.D Parry Sugars Limited as per Altman guide lines, the financial health of the sample units were tested through Z-Score and finally, it was concluded that the financial health of the company was good and financial viability is also healthy.

M.A. Lokande (2007) Lokande made an attempt to analyze the performance of Co-operative Spinning Mill of Jalna of Maharashtra State. He also made an attempt to examine the problems of spinning mills. The Researcher adopted ratio analysis tools to evaluate the performance of co-operative spinning mill. The study revealed that profitability and liquidity of the firm were very poor since the inception of the firm and concluded that the ailing firm was moving towards sickness.

Manbohar Rao P.J (1996) in his article on "Development of Indian Sugar Industry- Historical" has studied the origin of sugarcane and it development. He has covered the area of cane production, utilization of sugarcane, sugar licensing policy, quality of sugar, various development schemes and suggestions offered by committees, sugar distribution, buffer stock, international sugar trade etc.

Narassiah.A and K. Jayachandran 15(1996) has studied the Cash Management of Kovur Co-operative Sugar Mills Limited, Nellore and Andra Pradesh. They have suggested that the current ratio is maintaining below the standard norm, and the inventory is occupied as a major item in current assets in the co-operative sugar mills. The net cash flow coverage ratio of the mills was negative because of the inconsistent cash flow and insufficient maintenance of liquidity. They have measure only the liquidity position.

Prasad (2001) conducted a research study on the Working capital management in paper industry. The study also revealed that fifty percent of the executives followed budgetary method in planning working capital and working capital management was inefficient due to sub-optimum utilization of working capital.

Roy T.S. (2006) The researcher made an attempt to evaluate the financial and operational efficient of the company by using secondary data collected from the annual reports of the Company and the Ministry of Petroleum. The study used ratio analysis tools like Proprietary Ration, Solvency Ratio, Leverage Ration and EPS Ratio to examine the performance of Oil and Natural Gas Corporation. The study concludes that the performance of the company was sound in majority of areas.

Saravanan (2001) made a study on working capital management in ten selected non-banking financial companies. For this he used several statistical tools on different ratios to examine the efficient management of working capital. He concluded that the sample firms had placed more important upon the liquidity aspect compared to that of the profitability.

Smith and Begemann (1996) emphasized that those who promoted working capital theory shared that profitability and liquidity comprised the salient goals of working capital management. These articles evaluated the association between traditional and alternative working capital measures and return on investment (ROI).

Sresha C.H. and Dr. M.A. Joseph (2011) in their paper "financial performance of Banks in Bank assurance": A study with reference to State Bank of India. Their study aims to find out the contribution of bank assurance to the overall progress of the bank. Through this study, the ban can know its performance in bank assurance and whether it is contributing to the overall progress of the bank or not.

Srivastav and Yadav (1986) developed a multiple discriminate model in determining the effectiveness of working capital management using four ratios and a sample test of 40 textile companies. Though accounting ratios played a very important role in most of the studies. They study help them to realize exact problems and corrected it.

Thirunarayanasamy (2006) in his study analyzed Co-operative sugar mills in Tamilnadu and concluded that the sickness in Co-operative sugar mills were found to increase year by year. It is reflected by Altman's Z-score. The accumulated losses, absolute technology, mismanagement in finance and production factors were the important causes for sickness in the mills. The deviation from HCL (High level commission) norms was due to the above mentioned factors

Results and discussion

Data collected were analyzed through Z score Analysis.

Z score Analysis

A Company failure or bankruptcy prediction method developed by Professor Edward Altman of New York University. A Company's Z score is a positive function of five factors: (net working capital/(total assets) (retained earnings)/(total assets) (EBIT)/(total assets) (market value of common and preferred)/(book value of debt) sales)/(total assets). Although the weights are not equal, the higher each ration, the higher the Z score and the lower the Probability of bankruptcy. It is also called Zeta. Measuring the "Fiscal-Fitness" of a company:

In the early 60's Edward Altman, using Multiple Discriminate Analysis combined a set of 5 financial ratios to come up with the Altman Z-score. This score uses statistical techniques to predict a company's probability of failure using the following 7 variables of the company's financial statements: The number 1 and 3 are from the Income Statement and the rest from the Balance Sheet:

1	Earnings Before Interest & Taxes : EBIT	1159634654.08
2	Total Assets	28340416.17
3	Net Sales	1601210500.00
4	Total Liabilities	1554278473.00
5	Current Assets	10201111.00
6	Current Liabilities	9230491.00
7	Working Capital	970620.00
Altman Z Score Value		18.0401

Description about Z score

This firm's Z score is in the high range. Hence this company is in a stable condition and the chance of bankruptcy is Nil with the current values.

The 5 financial ratios in the Altman Z-Score and their respective weight factory are as follows:

Sl.No.	RATIO	WEIGHTAGE	
01	EBIT/Total Assets	x.3.3	-4 to +8.0
02	Net Sales/ Total Assets	x.0.999	-4 to +8.0
03	Market Value of Equity/Total Liabilities	x 0.6	-4 to +8.0
04	Working Capital /Total Assets	x 1.2	-4 to +8.0
05	Retained Earnings/Total Assets	x 1.4	-4 to +8.0

These ratios are multiplied by the weight age as above, and the results are added together.

Z-Score= A x 3.3 + B x0.99 + C x 0.6+ D x1.2 + E x 1.4

The Interpretation of Z score:

- Z –SCORE ABOVE 3.0- The Company is safe based on these financial figures only.
- Z-SCORE BETWEEN 2.7 and 2.99- On Alert. This zone is an area where one should exercise caution.
- Z-SCORE BETWEEN 1.8 and 2.7- Good chances of the company going bankrupt within 2 years of operations from the date of financial figures given.
- Z-SCORE BELOW 1.80- Probability of Financial embarrassment is very high.

Findings

- The current ratio is more in 2007-2008 and 2006-2007 that is more than 2%. But in other years it shows lower than 1% and these shows that the firm is no enjoying credit worthiness.
- The liquid ratio during the study period in the year 2007-08, 2006-07 and 2009-10 is more than the normal (i.e.) 1:1. Hence the firm is controlling its stock position because there is linear relationship between current ratio and liquid ratio.
- There is fluctuation in the absolute ratio for all the years.
- In all the years the debt is more, when compared with equity.
- The proprietary ratio during the study period to the total assets is less.
- During the first 4 years of study cost of goods sold is lower position but at the same time during 2009-10 it was 3.61.
- The sale is 4 times more than the fixed assets 2005-06 and 2006-07. It is more than 5 times during 2008-09 and 2009-10.
- During all the years of study period the sales is 2 to 7 times more than the working capital.
- During all study period years the relationship between sales to total assets is high.
- The sales are in between 9.07 and 13.97 times more than the proprietor’s funds. It shows the firms is maintaining the better utilization of own funds.
- The net profit from the year 2008-09 is very less.
- During 2005-06 it was 12.68 on sales and in 2006-07 it was 11.69. But in all other 3 years it is less than 3%. This means that either there is any defect in pricing the product or excess non-value added expenditures which reduces the net profit of the company.
- The sales of the organization are also decreasing and hence management must take care of the quality and market situations into consideration to resolve the issue so that it may bring good profits to the organization.
- During the period of study the total income was less that the total expenditure which is not good for the company.
- A sundry debtor has been fluctuating over the years. It increased during the first four years of the study period from 100% to 158.22% i.e. from 2005-06 to 2009-10 and then from there it decreased to 96.62% in the year 2007-08.
- The firm’s Z score is in the high range. Hence this company is in a stable condition and the chance of bankruptcy is Nil with the current values.

Suggestions:

- The Company’s profit over the years has been decreasing when compared to previous years and even it incurred loss in the last year. The company must increase the profit in future. The company must take steps to increase the profit level.
- The Gross profit ratio can be improved by increasing the gross profit and the factors decreasing the gross profit ratio should be thoroughly checked timely whether they are operating factors or any misleading factors.
- A Non-operating expense of the company is high. So the management should take necessary steps to reduce the non-operating expenses. The management should take steps to reduce the borrowed capital.
- Net fixed asset of the company has increased and even thought they are not utilizing the enhanced technology to increase sales. So the management should take initiative steps for the proper utilization of the resources.
- The liquidity position of the company is quite satisfactory. And this must be improved further for the purpose of proper utilization of the liquid assets of the company.
- The cash ratio position of the company is not satisfactory for the last five years. IT is fluctuating over the years and there is no standard ratio maintained. So the management should take steps to improving the cash position of the company.
- Debt equity ratio has not satisfactory for the past two years. So the company has enough scope for the more long-term borrowings from the outsiders as its current ratio is also good and has a sufficient amount of current assets.
- The sales of the organization can be further increased by improving the quality through optimum utilization of company’s resources (i.e. assets, raw-materials, credit system, etc.) and that in turn will increase the overall profits of the organization.
- The Management must find out the reasons for the decrease in sales and must take appropriate measures.
- The Management must also study the market position and it also find the demand prevailing in the market for the products and thus this will guide them to enhance their sales volume.

Conclusion:

On studying the financial performance of The Arya Vaidyasala, Kottal, for a period of five years from 2005-06 to 2009-10, the study reveals that the financial performance is better. The company was able to meet its entire requirements for capital expenditures and higher level of working capital commitment with higher volume of operations and from its operating cash flows.

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