

## **A STUDY ON FINANCIAL STATEMENT ANALYSIS THROUGH FUNDS FLOW AT KUSULAVA INTERNATIONAL LTD VIJAYAWADA**

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### **ABSTRACT**

This study examines the financial statement analysis through funds flow at Kusulava International Ltd, Vijayawada. Finance is the lifeblood of any business enterprise, enabling the acquisition of fixed assets, management of inventories, handling of accounts receivables, and maintenance of liquidity. This research delves into the financial statements of Kusulava International Ltd to trace the sources and utilization of funds. By conducting a thorough analysis, the study aims to provide insights into the company's financial health, the efficiency of fund usage, and the overall impact on business operations. The findings are expected to assist in better financial decision-making and strategic planning for improved business performance.

### **1. INTRODUCTION**

Finance is the life blood of every business enterprise, a business under taking at a given time can be viewed as a pool of funds raised from various sources like inventory and the source of financing the funds raised from these sources utilized for.

- Accepting fixed assets needs for the production of goods and services.
- Inventories the facilitate production and sales accountants' receivables owned by costumers.
- Cash and marketable securities caused for liquidity purpose and business transaction

### **SCOPE AND FUNCTIONS OF FINANCIAL MANAGEMENT:**

A primary definition of the scope of financial management fills in the three groups one is that financial is concerned with ash. At the other enter is the vocationally narrow definition that financial management is concern with rising and administrating funds for an enterprise. The third approach is that is internal part of all overall management rather than a staff specially concern with fund raising operation.

In this connections zero Solomon says in this broad view the central issue of financial policy is the wise use of funds one apparently straight forward approach is to define the scope of financial management as something which embraces those areas in which the financial officer or treasurer operates. The trouble with this empirical definition is that the responsibilities carried out by company treasurer quite widely vary from one

### **FUNCTIONS OF FINANCIAL MANAGEMENT:**

Although it may be difficult to separate the finance functions from production marketing and other functions. The functions of raising funds investing these in assets and distributing returns earned from assets to shareholders are respectively known as financing investments and dividends. While performing these functions a firm attempt to Balance cash inflow and outflow there is called liquidity decision and we many add it to the list to important finance decisions or functions.

They are.

- Investment (or) Long term assets mix decisions
- Financial (or) capital mix decision
- Dividend policy (or) profit allocation decisions
- Liquidity (or) short term assets mix decisions

From performance of finance functions simultaneously and continuously in the normal cause of the business. Finance functions call for stall planning control and executiFrom performance of finance functions simultaneously and continuously in the normal cause of the business. Finance functions call for stall planning control and execution of firm's activities. Shareholders are made better off by financial decision that increase the value of their shares. Thus while performing the finance functions the financial manager should strive to maximize the market value of share.

### **INVESTMENT DECISION:**

Investment decision relates to the relation of assets in which funds will be invested by a firm investment decision or capital budgeting involves the decision of allocation of capital or commitment of funds to long term assets that would yield benefits in the future two important aspects of the investment decisions are:

- The evaluation of the prospective profitability of new investment.
- There is a brand agreement that the correct cut off rate is the required rate of return or opportunity cost of capital. However thus are problems in computing the opportunities cost of capital in practice from the available data and information. A decision maker should be aware of these problems.

#### **FINANCING DECISION:**

Financing decision is the second important function to be performed by the financial manager. Broadly he or she must to meet which however, and how to acquire funds to meet the firm's investment needs, the central issue before him or her is to determine the proportion of equity and debt. The mix of debt and equity is known as the firm's capital structure. The financial manager strives to obtain the best financing or the optimum capital structure for his or her firm. The firm's capital structure is considered to be optimum when the market value of share is maximized. The use of debt affects return and risk of share holders it may increase the risk. A proper balance will have to be struck between return and risk when the shareholders return in maximize with minimum risk the market value per share will be maximized and firm's capital structure would be considered optimum.

#### **DIVIDEND POLICY DECISION:**

Dividend policy decisions re the third manager must decide whether the firm should distribute all profits (or) retain the (or) distribute portion and retain the balance like the debt policy the dividend policy should be determine in terms of its impact on the shareholders' value the optimum dividend policy is one of that maximizes the market value of the firm's share thus if shareholders are not different to the firm's dividend policy. The financial manager must determine the optimum dividend Payout ratios. The Payout ratio is equal to percentage of dividends to earnings available to shareholders. The financial manager should also consider the question of divided stability bonus share and cash dividends in practice most profitable companies pay cash dividends regularly. Periodically additional share called bonus share [(or)]

Stock dividend] are also issued to the existing shareholder

#### **LIQUIDITY DECISION (WORKING CAPITAL MANAGEMENT) OR CURRENT ASSETS MANAGEMENT:**

Current assets management that affects a firm's liquidity is yet another important finance function in additional assets should be managed efficiently for safe guarding the firm agent the danger of liquidity and insolvency. Investment is current assets affect the firm's profitability liquidity and risk. A conflict exists between profitability and liquidity while managing sufficient funds in current assets it may become liquidity but it would loss profitability as idle current assets would not earn anything thus a proper trade-off mist be achieved between profitability and liquidity. Thus, finance function may affect the sit growth.

Profitability and risk of the firm and ultimately the value of the firm.

#### **OBJECTIVES OF FINANCIAL MANAGEMENT PROFIT MAXIMIZATION APPROACH:**

Firms produced goods and service. They may function in a market economy of in a government-controlled economy. In a market economy price of goods and services are determined in competitive market. Firms in a market economy are expected to produce goods and services desired by society as efficiently as possible.

Under consideration of competitive markets profits can be used as performance criterion and profit maximized leads to efficient allocation of resources.

#### **WEALTH MAXIMIZATION:**

The objective of shareholder's wealth maximization is an aspirate and opportunity feasible criterion to chase among the alternative financial actions. It provides an marabous measure of what financial management should seek to maximize in market investment and financing decision on behalf of owners.

Shareholders wealth maximization means maximization the net present value of a course of action is the differences between the present value of its benefits and the present value of its costs.

Maximization the shareholders economic welfare equivalent to maximizing the utility of their consumption over time with their wealth maximized shareholders can adjust their cash flows in such a way as to optimize their consumption. The wealth maximization principle implies that the fundamental objective of a firm is to maximize the market value of its shares. The value of the company's shares is represented by their market price, which in turn is a reflecting of the firm financial decisions. The market price serves as the firm's performance indicator.

Started in 1964 as a small foundry under the visionary leadership of Mr. Kusalava (chairman) today **KUSALAVA INTERNATIONAL LTD** has transformed itself into a truely professional organization with revenues close to 25 million USD.

## **2. FINANCIAL STATEMENT ANALYSIS**

**Financial statement analysis** (or financial analysis) is the process of reviewing and analysing a company's financial statements to make better economic decisions. These statements include the income statement, balance sheet, statement of changes in cash flow, and a statement of changes in equity. Financial statement analysis is a method or process involving specific techniques for evaluating risks, performance, financial health, and future prospects of an organization. It is used by a variety of stakeholders, such as credit and equity investors, the government, the public, and decision-makers within the organization. These stakeholders have different interests and apply a variety of different techniques to meet their needs. For example, equity investors are interested in the long-term earnings power of the organization and perhaps the sustainability and growth of dividend payments. Creditors want to ensure the interest and principal is paid on the organization's debt securities (e.g., bonds) when due.

Common methods of financial statement analysis include fundamental analysis, DuPont analysis, horizontal and vertical analysis, and the use of financial ratios. Historical information combined with a series of assumptions and adjustments to the financial information may be used to project future performance.

## **3. NEED FOR THE STUDY**

Financial statements are the instruments that track the performance of a business enterprise. They highlight a managerial performance, assessing managerial success or failure and the flashing signals of impending difficulties. Ratio analysis is a technique for analyzing the financial information contained in the balance sheet and profit and loss account for a more meaningful understanding of the financial position and performance of the firm.

In a financial analysis, a ratio is used as the index yardstick for evaluating the financial position and performance of the firm. The analysis is very useful for both the inside and outside groups. They are interested in the results and relationship reported in the financial attachments. The analysis helps to make a qualitative judgment about the firm's financial position and performance. The ratio indicates a quantitative relationship which can then be used to make a qualitative judgment. It estimates the efficiency of the enterprise and also compares the enterprise with other similar understandings. A comprehensive study of the performance of an enterprise is possible through ratio. An analysis to find out liquidity, profitability, leverage, and efficiency.

### **SCOPE OF THE STUDY**

The study mainly attempts to analyze the performance of the company selected for the study. The financial analysis authorities can use this for evaluating their performance in future, which will help to analyze financial statements and help to apply the resources of the company properly for the development of the company and the present study attempt to develop a trend analysis model for Sales and Working Capital and Profit and Loss Accounts. There can be forecasting to evaluate the overall performance of the KUSALAVA INTERNATIONAL LTD in future.

### **OBJECTIVES OF THE STUDY:**

1. To assess the financial strengths and weaknesses of the firm by using methods of financial analysis.
2. To study the short term and long-term solvency of a company through financial analysis.
3. To analyze the financial position of a firm during the study period by using comparative statements.
4. To compare financial performance of present year with that of previous years.

## **4. METHODOLOGY OF THE STUDY**

The present study namely "Financial Analysis in KUSALAVA INTERNATIONAL LTD" is mainly based on secondary data. For the purpose of the study, secondary data sources namely the financial statements of the company for five years from 2016-2021, is taken. The data gathered from the statements is analyzed by using financial analysis techniques like ratios, comparatives, common size statements, and trends. The analyzed data is represented through the bar graphs. Other secondary sources like text books and websites are used wherever necessary.

### **TYPE OF DATA**

## **5. DATA COLLECTION**

Methodologies are systematic procedures to analyze or verify the phenomena. The information is collected from two sources.

1. Primary data
2. Secondary data

## **PRIMARY DATA**

Primary data is the information, which is collected from people, face to face communication and some of the information from discussions with the head of the department and from meeting with officials and staff

## **SECONDARY DATA**

Secondary data is the information collected from already published sources like annual reports, balance sheet and other financial statements, files and some other important documents maintained by the organization. For the evaluation of the syndicate bank

1. Annual reports
2. Financial records
3. Voucher
4. Audit reports, web sites, and testbooks.

## **LIMITATINOS OF THE STUDY**

The study namely “solely depends upon reliability of the data and information is collected from the secondary sources. It is not possible to collect information on all activities taken over the years, thus they study incorporates on limitation that are inherent in the available published information.

- The duration of the project is limited to a period of 40 days.
- The reliability of the study depends upon the available information.
- The overall performance is taken into consideration without taking into account of individual values.
- The analysis is purely mathematical in nature and ignores management factors like motivation.

## **STATEMENT SHOWING CHANGES IN WORKING CAPITAL:**

**For the year 2018-2019**

<b>PARTICULARS</b>	<b>2017-2018</b>	<b>2018-2019</b>	<b>INCREASE</b>	<b>DECREASE</b>
<b>(A). CURRENTASSETS</b>				
Current Investment	0	0	0	0
Inventories	240690114	290507711	49817597	
Trade Receivables	492739028	487021891		5717137
Cash & Cash requirements	71953578	60512565		11441013
Short Term Loans & Advances	43402721	45886179	2483458	
Other Current Assets	129951825	126169763		3782062
<b>TOTAL CA</b>	<b>978737266</b>	<b>1010098109</b>		
<b>(B). CURRENT LIABILITIES</b>				
Short Term Borrowings	436067982	380846713		55221269
Trade Payables	189917126	182430103		7487023
Other Current Liabilities	16630886	27706340	11075454	
Short Term Provisions	67482878	58788653		8694225
<b>TOTAL CL</b>	<b>710098872</b>	<b>649771809</b>		
Net working capital (A-B)	268638394	360326300		
Net increased in working Capital	91687906		28966220	
<b>TOTAL</b>	<b>360326300</b>	<b>360326300</b>	<b>92342729</b>	<b>92342729</b>

**ADJUSTED PROFIT AND LOSS ACCOUNT Dr Cr**

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
		By Opening Balance	47026865
		By Funds from Operations	67082625
To closing balance	114109490		
	<b>114109490</b>		<b>114109490</b>

**FUNDS FLOW STATEMENTFOR THE YEAR 2018-2019**

SOURCE	AMOUNT	APPLICATIONS	AMOUNT
Funds From operations	67082625	Long term borrowings	44425095
tangible assets	45389393	Capital in process	4598330
Differed tax liabilities	37718091	Long term loans & advances	4997030
		Other non-current assets	4481748
		Net increased in W.C	91687906
	<b>150190109</b>		<b>150190109</b>

**INTERPRETATION:**

During the year 2018-19, Net working capital was increased by Rs 9,16,87,906 lakhs, due to decrease in inventories and current tax. The company generates RS.67,082,625 from its core operations. This is the sum of all sources of funds and uses of funds, ensuring that the total inflows and outflows are balanced. Overall, the company is performing well operationally, has a solid base of physical assets, and has improved its short-term financial position, but it also has significant long-term debt and future tax obligations to manage.

**STATEMENT SHOWING CHANGES IN WORKING CAPITAL:**

**For the year 2019-2020**

PARTICULARS	2018-2019	2019-2020	INCREASE	DECREASE
<b>(A). CURRENTASSETS</b>				
Current Investment	0	0	0	0
Inventories	290507711	295257979	4750268	
Trade Receivables	487021891	386590817		100431074
Cash & Cash requirements	60512565	27203914		33308651
Short Term Loans & Advances	45886179	46101149	214970	
Other Current Assets	126169763	124036665		2133098
<b>TOTAL CA</b>	<b>1010098109</b>	<b>879190524</b>		
<b>(B). CURRENT LIABILITIES</b>				
Short Term Borrowings	380846713	273109892		107736821
Trade Payables	182430103	108168657		74261446
Other Current Liabilities	27706340	17924826		9781514
Short Term Provisions	58788653	52857422		5931231
<b>TOTAL CL</b>	<b>649771809</b>	<b>452060797</b>		
Net working capital (A-B)	360326300	427129727		
Net increased in working Capital	66803427		328618597	
<b>TOTAL</b>	<b>427129727</b>	<b>427129727</b>	<b>333583835</b>	<b>333583835</b>

**ADJUSTED PROFIT AND LOSS ACCOUNT Dr Cr**

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
		By Opening Balance	114109490
		By Funds from Operations	4998136540
To closing balance	5112246030		
	<b>5112246030</b>		<b>5112246030</b>

**FUNDS FLOW STATEMENTFOR THE YEAR 2019-2020**

SOURCE	AMOUNT	APPLICATIONS	AMOUNT
Funds From operations	4998136540	Tangible Assets	1269669030
Differed tax liabilities	5615662	Capital in process	1231198974
long term borrowings	27087679	Long term loans & advances	1231203904
		Other non-current assets	1231964546
		Net increased in W.C	66803427
	5030839881		5030839881

**INTERPRETATION:**

During the year 2019-20, Net working capital was increased by Rs 6,68,03,427 lakhs, Due to decrease in inventories and other current assets. 4,998,136,540 This is the cash the company generated from its regular business operations. It shows that the company is highly effective in generating cash from its main activities.

The sum of all sources and uses of funds, ensuring that the total inflows and outflows balance out.

**STATEMENT SHOWING CHANGES IN WORKING CAPITAL:**

**For the year 2020-2021**

PARTICULARS	2019-2020	2020-2021	INCREASE	DECREASE
<b>(A). CURRENTASSETS</b>				
Current Investment	0	0	0	0
Inventories	295257979	282193463		13064516
Trade Receivables	386590817	550000997	163410180	
Cash & Cash requirements	27203914	11235390		15968524
Short Term Loans & Advances	40852279	48294511	7442232	
Other Current Assets	129285535	135549227	6263692	
<b>TOTAL CA</b>	<b>879190524</b>	<b>1027273588</b>		
<b>(B). CURRENT LIABILITIES</b>				
Short Term Borrowings	273109892	251733563		21376329
Trade Payables	108168657	191848965	83680308	
Other Current Liabilities	17924826	65487557	47562731	
Short Term Provisions	52857422	105258989	52401567	
<b>TOTAL CL</b>	<b>452060797</b>	<b>614329074</b>		
Net working capital (A-B)	427129727	412944514		
Net increased in working Capital		14185213		310351341
<b>TOTAL</b>	<b>427129727</b>	<b>427129727</b>	<b>360760710</b>	<b>360760710</b>

**ADJUSTED PROFIT AND LOSS ACCOUNT Dr Cr**

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
		By Opening Balance	121246030
		By Funds from Operations	49521067
To closing balance	170767097		
	<b>170767097</b>		<b>170767097</b>

**FUNDS FLOW STATEMENTFOR THE YEAR 2020-2021**

SOURCE	AMOUNT	APPLICATIONS	AMOUNT
Funds From operations	49521067	Tangible assets	101425972
Differed tax liabilities	5694950	Capital in process	1296348
long term borrowings	31896092	Long term loans & advances	1302313
Increase in share capita	4950000	other non-current assets	2222689
Net decreasing in W.C	14185213		
	106247322		106247322

**INTERPRETATION:**

During the year 2020-21, Net working capital was decreased by Rs 1,41,85,213 lakhs. Due to decrease in current tax assets. Total funds RS.106,247,322. This is the sum of all sources and uses of funds, ensuring that the total inflows and outflows are balance. The company raised additional funds by issuing more shares **STATEMENT SHOWING CHANGES IN WORKING CAPITAL:**

**For the year 2021-2022**

PARTICULARS	2020-2021	2021-2022	INCREASE	DECREASE
<b>(A). CURRENTASSETS</b>				
Current Investment	0	0	0	0
Inventories	282193463	382934400	100740937	
Trade Receivables	550000997	760448603	210447606	
Cash & Cash requirements	11235390	81755878	70520485	
Short Term Loans & Advances	48294511	50586747	2292236	
Other Current Assets	135549227	148073769	12524542	
<b>TOTAL CA</b>	<b>1027273588</b>	<b>1423799397</b>	<b>396525809</b>	
<b>(B). CURRENT LIABILITIES</b>				
Short Term Borrowings	251733563	365741268	1140007705	
Trade Payables	191848965	196096918	4247953	
Other Current Liabilities	65487557	84380485	18892928	
Short Term Provisions	105258989	154330022	49071033	
<b>TOTAL CL</b>	<b>614329074</b>	<b>800548693</b>	<b>186219619</b>	
Net working capital (A-B)	412944514	623250704		
Net increased in working Capital	210306190			582745428
<b>TOTAL</b>	<b>412944514</b>	<b>412944514</b>	<b>582745428</b>	<b>582745428</b>

**ADJUSTED PROFIT AND LOSS ACCOUNT Dr Cr**

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
		By Opening Balance	72536106
		By Funds from Operations	10074128
To closing balance	82610234		
	<b>82610234</b>		<b>82610234</b>

**FUNDS FLOW STATEMENTFOR THE YEAR 2021-2022**

SOURCE	AMOUNT	APPLICATIONS	AMOUNT
Funds From operations	10074128	Long term borrowings	90424186
tangible assets	263380160	Capital in process	125420478
Differed tax liabilities	18992234	Long term loans & advances	520580439
		Other non-current assets	124036665
Net decreased in W.C	659703152		
	<b>952149674</b>		<b>952149674</b>

**INTERPRETATION:**

During the year 2021-22, Net working capital was increased by Rs 21,03,06,190 lakhs, due to decrease in inventories and current tax. This is the cash the company generated from its regular business activities. It shows that the company is making some money from its core operations, but the amount is relatively small.

**STATEMENT SHOWING CHANGES IN WORKING CAPITAL:**

**For the year 2022-2023**

PARTICULARS	2021-2022	2022-2023	INCREASE	DECREASE
<b>(A). CURRENTASSETS</b>				
Current Investment	0	0	0	0
Inventories	382934400	398237913	15303513	
Trade Receivables	760448603	828113203	67664600	
Cash & Cash requirements	81755878	100731097		100731097
Short Term Loans & Advances	50586747	78104885	27518138	
Other Current Assets	148073769	178845812	30772043	
<b>TOTAL CA</b>	<b>1423799397</b>	<b>1584032910</b>	<b>160233513</b>	
<b>(B). CURRENT LIABILITIES</b>				
Short Term Borrowings	365741268	94108354		271632914
Trade Payables	196096918	241775139	45678221	
Other Current Liabilities	84380485	119855417	35474932	
Short Term Provisions	154330022	170447035	471855922	
<b>TOTAL CL</b>	<b>800548693</b>	<b>626185944</b>		<b>174362749</b>
Net working capital (A-B)	623250704	626185944	2935240	
Net increased in working capital		2935240		169451068
<b>TOTAL</b>	<b>623250704</b>	<b>623250704</b>	<b>716177825</b>	<b>716177825</b>

**ADJUSTED PROFIT AND LOSS ACCOUNT DR CR**

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
		By Opening Balance	239576455
		By Funds from Operations	1897528
To closing balance	241473983		
	<b>241473983</b>		<b>241473983</b>

**FUNDS FLOW STATEMENT**

SOURCE	AMOUNT	APPLICATIONS	AMOUNT
Funds From operations	1897528	Long term Borrowings	44729764
tangible assets	530892372	Capital in process	126099902
Differed tax liabilities	18378643	Long term loans & advances	85955488
		Other non-current assets	140800360
		Net increased in W.C	153586029
	<b>551168543</b>		<b>551168543</b>

**NET FOR THE YEAR 2022-2023**

**INTERPRETATION:**

During the year 2022-23, Net working capital was increased by Rs 29,35,240 lakhs, due to decrease in inventories and current tax assets. This is the sum of all sources and uses of funds, ensuring that the total inflows and outflows are balanced. While it is generating a modest amount of cash from its operations and has significant long-term debt.

**6. FINDINGS**

- It was observed that in the year 2018-2019 the current assets are increased by 3.1% and current liabilities are decreased by 1.85% finally the working capital also increased by 91687906.
- It was observed that in the year 2019-2020 the current assets are increased by 10% and current liabilities are increased by 10.7% finally the working capital also increased by 328260367.
- It was observed that in the year 2020-2021 the current assets are increased by 10.9% and current liabilities are decreased by 11% finally the working capital also decreased by 14185213.
- It was observed that the net working capital decreased to 24.88% comparing to 2020-21.
- It was observed in the year 2021-2022, the net working capital increased by 29.9%. ✓ It was observed in the year 2022-2023, the net working capital increased by 30.3%.
- It was observed that the current assets are increased by 51%, and current liabilities are increased by 66.5% comparing to base year.
- It was observed that the profits are increased 93.7% in 2022-23 comparing to 201819

**7. SUGGESTIONS**

- Company should maintain sufficient current assets by issue of loans & advances to outsiders; it will help to increase working capital.
- The company is suggested to maintain sufficient amount of cash and bank balance to pay its quick liabilities which will increase its credit worthiness and goodwill.
- To maintain sufficient reserve and surplus, to ensure financial stability of the business.
- Company should increase current assets and reduce current liabilities
- The company should improve the liquidity.

**8. CONCLUSION**

The study conducted on fund flow analysis and ratio analysis at the “KUSALAVA INTERNATIONAL LIMITED” gives a view of analysis evaluation of liquidity position of the company is not well comparing to previous years the company should increase current assets and reduce current liabilities. And profitability of the company is good based on the tools used analysis and interpretations have been made giving way for useful and constructive suggestions. The company should enhance its performance for meeting challenges and exploiting opportunities in future. The project will guide to the management to interpret its weakness and problems this will certainly help the management to taking financial

decisions. However, more efforts need to be taken to improve the financial position for the growth of the company. Based on the analysis and interpretation I tried to give my findings and suggestions for the company as per my know

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