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THE ROLE OF FINANCIAL STATEMENT ANALYSIS IN ASSESSING BUSINESS SUSTAINABILITY: A CASE STUDY OF HERITAGE FOODS INDIA LIMITED

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ABSTRACT

Financial Statement Analysis is the process of examining and evaluating a company's financial information to understand its financial performance, profitability, liquidity, solvency, and overall financial health. It involves the systematic analysis of financial statements such as the Balance Sheet, Income Statement, and Cash Flow Statement. The primary purpose of financial statement analysis is to provide useful information to investors, creditors, management, and other stakeholders for making informed economic decisions.

This study focuses on analyzing the financial statements of an organization over a specific period to assess its operational efficiency and financial stability. Various analytical tools such as ratio analysis, comparative statements, common-size statements, and trend analysis are used to interpret financial data and identify strengths and weaknesses in the company's performance. The study helps in understanding the company's ability to generate profits, manage assets and liabilities, meet short-term and long-term obligations, and maintain sustainable growth.

I. INTRODUCTION

Financial Statement Analysis is a systematic process of reviewing and evaluating a company's financial statements to assess its financial performance and position. It involves the examination of key financial documents such as the Balance Sheet, Income Statement (Profit and Loss Account), and Cash Flow Statement. These statements provide valuable information about the company's profitability, liquidity, solvency, and operational efficiency.

In today's competitive business environment, financial statement analysis plays a vital role in decision-making for investors, creditors, management, and other stakeholders. It helps in understanding the financial strengths and weaknesses of an organization and enables stakeholders to make informed economic decisions. Through analysis, management can identify areas requiring improvement, evaluate past performance, and formulate future strategies.

Financial statement analysis employs various techniques such as ratio analysis, comparative financial statements, common-size statements, trend analysis, and cash flow analysis. These techniques help in interpreting financial data and measuring the organization's financial health over a period of time.

The primary objective of financial statement analysis is to determine the profitability, efficiency, liquidity, and stability of a business enterprise. It provides insights into how effectively a company utilizes its resources, manages its obligations, and generates returns for its stakeholders. Therefore, financial statement analysis serves as an essential tool for financial planning, performance evaluation, and strategic decision-making in modern organizations.

SCOPE OF THE STUDY

The scope of the study on Financial Statement Analysis is to evaluate the financial performance and position of an organization by analyzing its financial statements over a specific period. The study covers the examination of the Balance Sheet, Income Statement, and Cash Flow Statement to assess the company's profitability, liquidity, solvency, and operational efficiency.

The study includes the use of various financial analysis techniques such as ratio analysis, comparative statement analysis, common-size statement analysis, and trend analysis. These tools help in understanding the financial strengths and

weaknesses of the organization and identifying changes in its financial performance over time.

The scope further extends to assessing the company's ability to meet its short-term and long-term obligations, utilize its resources effectively, and generate adequate returns. The findings of the study provide valuable information to management, investors, creditors, and other stakeholders for decision-making and future planning.

However, the study is limited to the information available in the published financial statements and does not consider external factors such as market conditions, economic changes, government policies, and industry trends that may influence the company's performance. Despite these limitations, the study offers a comprehensive understanding of the financial health and operational efficiency of the organization.

NEED FOR STUDY

The study of Financial Statement Analysis is essential for understanding the financial performance and position of an organization. It helps stakeholders evaluate the company's profitability, liquidity, solvency, and operational efficiency. The analysis provides valuable insights into the strengths and weaknesses of the business, enabling better financial planning and decision-making.

Financial statement analysis is necessary to assess whether the organization is utilizing its resources effectively and generating adequate returns. It assists management in identifying areas that require improvement and formulating strategies for future growth. Investors use the analysis to evaluate the safety and profitability of their investments, while creditors assess the company's ability to repay debts and meet financial obligations.

The study also helps in comparing the financial performance of the company over different periods, thereby identifying trends and patterns in its operations. It serves as an important tool for performance evaluation, risk assessment, and forecasting future financial prospects.

Therefore, the need for this study arises from the importance of understanding the financial health of an organization and providing reliable information to stakeholders for making informed economic and business decisions.

Objectives of Financial Statement Analysis

- To evaluate the financial performance of the organization over a specific period.
- To assess profitability and determine the company's ability to generate earnings from its operations.
- To analyze liquidity position and measure the firm's capability to meet short-term obligations.
- To examine solvency and evaluate the organization's ability to meet long-term financial commitments.
- To study operational efficiency in utilizing available resources and assets.
- To identify financial strengths and weaknesses of the company.
- To compare financial performance across different accounting periods through trend analysis.
- To assist management in decision-making related to planning, controlling, and future growth.
- To provide information to investors regarding the safety and profitability of their investments.
- To help creditors assess creditworthiness and the repayment capacity of the organization.
- To facilitate financial forecasting and future strategic planning.
- To determine the overall financial health and stability of the business enterprise.

II. RESEARCH METHODOLOGY

RESEARCH DESIGN

This is a systematic way to solve the research problem and it is important component for the study without which researches may not be able to obtain the format. A research design is the arrangement of conditions for collection and analysis of data in a manager that aims to combine for collection and analysis of data relevance to the research purpose with economy in procedure.

MEANING OF RESEARCH DESIGN

The formidable problem that follows the task of defining the research problem is the preparation of design of the research project,

popularly known as the research design, decision regarding what, where, when, how much, by what means concerning an inquiry of a research study constitute a research design. A research design is the arrangement of conditions for collection and analysis of data in a manager that aims to combine for collection and analysis of data relevance to the research purpose with economy in procedure.

SOURCES OF DATA

Data we collected based on two sources.

- Primary data.
- Secondary data.

Primary data

The Primary data are those information's, which are collected afresh and for the first time, and thus happen to be original in character.

Secondary Data:

The Secondary data are those which have already been collected by some other agency and which have already been processed. The sources of Secondary data are Annual Reports, browsing Internet, through magazines.

1. It includes data gathered from the annual reports of **Heritage Foods (India) Limited**.
2. Articles are collected from official website of **Heritage Foods (India) Limited**.

LIMITATIONS OF FINANCIAL STATEMENT:

- Based on historical financial data.
- Does not predict future performance accurately.
- Ignores the impact of inflation and price level changes.
- Excludes qualitative factors such as management quality and employee efficiency.
- Subject to accounting estimates and personal judgments.
- Possibility of manipulation or window dressing of accounts.
- Different accounting policies affect comparability.
- Does not consider changes in economic conditions.
- Ignores market competition and industry trends.
- Provides only quantitative information.
- Financial statements may become outdated quickly.
- Does not reflect current market value of assets.
- Limited by the accuracy of accounting records.
- Cannot reveal all operational problems of the business.
- Comparison between companies may be misleading.
- Does not include non-financial performance indicators.
- External factors affecting business are not considered.
- Seasonal fluctuations may distort analysis results.
- Analysis depends on the skill of the analyst.

III. LITERATURE REVIEW

Financial statement analysis (or **financial analysis**) the process of understanding the risk and profitability of a firm (business, sub-business or project) through analysis of reported financial information, particularly annual and quarterly reports.

Financial statement analysis consists of 1) reformulating reported financial statements, 2) analysis and adjustments of measurement errors, and 3) financial ratio analysis on the basis of reformulated and adjusted financial statements. The two first steps are often dropped in practice, meaning that financial ratios are just calculated on the basis of the reported numbers, perhaps with some adjustments. Financial statement analysis is the foundation for evaluating and pricing credit risk and for doing fundamental company valuation.

1) Financial statement analysis typically starts with reformulating the reported financial information. In relation to the income statement, one common reformulation is to divide reported items into recurring or normal items and non-recurring or special items. In this way, earnings could be separated in to normal or core earnings and transitory earnings. The idea is that normal earnings are more permanent and hence more relevant for prediction and valuation. Normal

earnings are also separated into net operational profit after taxes (NOPAT) and net financial costs. The balance sheet is grouped, for example, in net operating assets (NOA), net financial debt and equity.

2) Analysis and adjustment of measurement errors question the quality of the reported accounting numbers. The reported numbers can for example be a bad or noisy representation of invested capital, for example in terms of NOA, which means that the return on net operating assets (RNOA) will be a noisy measure of the underlying profitability (the internal rate of return, IRR). Expensing of R&D is an example when such investment expenditures are expected to yield future economic benefits, suggesting that R&D creates assets which should have been capitalized in the balance sheet. An example of an adjustment for measurement errors is when the analyst removes the R&D expenses from the income statement and put them in the balance sheet. The R&D expenditures are then replaced by amortization of the R&D capital in the balance sheet. Another example is to adjust the reported numbers when the analyst suspects earnings management.

3) Financial ratio analysis should be based on regrouped and adjusted financial statements. Two types of ratio analysis are performed: 3.1) Analysis of risk and 3.2) analysis of profitability:

3.1) Analysis of risk typically aims at detecting the underlying credit risk of the firm. Risk analysis consists of liquidity and solvency analysis. Liquidity analysis aims at analyzing whether the firm has enough liquidity to meet its obligations when they should be paid. A usual technique to analyze illiquidity risk is to focus on ratios such as the current ratio and interest coverage. Cash flow analysis is also useful. Solvency analysis aims at analyzing whether the firm is financed so that it is able to recover from a loss or a period of losses. A usual technique to analyze insolvency risk is to focus on ratios such as the equity in percentage of total capital and other ratios of capital structure. Based on the risk analysis the analyzed firm could be rated, i.e. given a grade on the riskiness, a process called synthetic rating.

Ratios of risk such as the current ratio, the interest coverage and the equity percentage have no theoretical benchmarks. It is therefore common to compare them with the industry average over time. If a firm has a higher equity ratio than the industry, this is considered less risky than if it is above the average. Similarly, if the equity ratio increases over time, it is a good sign in relation to insolvency risk.

3.2) Analysis of profitability refers to the analysis of return on capital, for example return on equity, ROE, defined as earnings divided by average equity. Return on equity, ROE, could be decomposed: ROE = RNOA + (RNOA - NFIR) * NFD/E, where RNOA is return on net operating assets, NFIR is the net financial interest rate, NFD is net financial debt and E is equity. In this way, the sources of ROE could be clarified.

Unlike other ratios, return on capital has a theoretical benchmark, the cost of capital - also called the required return on capital. For example, the return on equity, ROE, could be compared with the required return on equity, kE, as estimated, for example, by the capital asset pricing model. If ROE < kE (or RNOA > WACC, where WACC is the weighted average cost of capital), then the firm is economically profitable at any given time over the period of ratio analysis. The firm creates values for its owners.

Insights from financial statement analysis could be used to make forecasts and to evaluate credit risk and value the firm's equity. For example, if financial statement analysis detects increasing superior performance ROE - kE > 0 over the period of financial statement analysis, then this trend could be extrapolated into the future. But as economic theory suggests, sooner or later the competitive forces will work - and ROE will be driven toward kE.

A **financial statement** (or **financial report**) is a formal record of the financial activities of a business, person, or other entity. In British English—including United Kingdom company law—a financial statement is often referred to as an **account**, although the term financial statement is also used, particularly by accountants.

For a business enterprise, all the relevant financial information, presented in a structured

manner and in a form easy to understand, are called the financial statements. They typically include four basic financial statements, accompanied by a management discussion and analysis:

1. **Statement of Financial Position**: also referred to as a balance sheet, reports on a company's assets, liabilities, and ownership equity at a given point in time.
2. **Statement of Comprehensive Income**: also referred to as Profit and Loss statement (or a "P&L"), reports on a company's income, expenses, and profits over a period of time. A Profit & Loss statement provides information on the operation of the enterprise. These include sale and the various expenses incurred during the processing state.
3. **Statement of Changes in Equity**: explains the changes of the company's equity throughout the reporting period
4. **Statement of cash flows**: reports on a company's cash flow activities, particularly its operating, investing and financing activities.

For large corporations, these statements are often complex and may include an extensive set of **notes to the financial statements** and explanation of financial policies and **management discussion and analysis**. The notes typically describe each item on the balance sheet, income statement and cash flow statement in further detail. Notes to financial statements are considered an integral part of the financial statements.

Purpose of financial statements by business entities

1. To provide information about financial position of the business through the Balance Sheet.
2. To measure profitability by showing revenues, expenses, and net profit or loss.
3. To assess liquidity and determine the ability to meet short-term obligations.
4. To evaluate solvency and the capacity to meet long-term liabilities.
5. To facilitate decision-making by management, investors, creditors, and other stakeholders.
6. To monitor business performance over a specific accounting period.
7. To assist in financial planning and budgeting for future operations.
8. To ensure accountability of management for the resources entrusted to them.
9. To help investors assess investment opportunities and expected returns.
10. To enable creditors to evaluate creditworthiness and repayment capacity.
11. To comply with legal and regulatory requirements prescribed by government authorities.
12. To provide information for taxation purposes and statutory reporting.
13. To compare performance with previous years and with other organizations.
14. To support strategic planning and policy formulation.
15. To identify strengths and weaknesses in the financial operations of the business.
16. To provide information about cash flows and cash management efficiency.
17. To attract potential investors and lenders by demonstrating financial stability.
18. To assist in performance evaluation and control of business activities.
19. To improve transparency and stakeholder confidence in the organization.
20. To determine the overall financial health and sustainability of the business entity.

Government financial statements

The rules for the recording, measurement and presentation of government financial statements may be different from those required for business and even for non-profit organizations. They may use either of two accounting methods: accrual accounting, or cash accounting, or a combination of the two (OCBOA). A complete set of chart of accounts is also used that is substantially different from the chart of a profit-oriented business

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IV. DATA ANALYSIS AND INTERPRETATION

Table 1: Comparative Balance Sheet as on 31st March 2024–2025

Particulars	Mar '25	Mar '24	Absolute Increase / Decrease	Change (%)
Total Share Capital	23.20	11.60	11.60	100.00
Equity Share Capital	23.20	11.60	11.60	100.00
Reserves	155.79	130.06	25.73	19.78
Net Worth	178.99	141.66	37.33	26.35
Secured Loans	127.42	98.18	29.24	29.78
Unsecured Loans	0.00	8.25	-8.25	-100.00
Total Debt	127.42	98.18	29.24	29.78
Total Liabilities	306.41	239.86	66.55	27.75
Gross Block	408.41	363.47	44.94	12.36
Less: Accumulated Depreciation	136.93	136.68	0.25	0.18
Net Block	271.48	236.79	34.69	14.65
Capital Work in Progress	11.12	8.27	2.85	34.46
Investments	0.99	1.81	-0.82	-45.30
Inventories	108.55	82.09	26.46	32.23
Sundry Debtors	16.61	15.07	1.54	10.22
Cash & Bank Balance	44.42	33.07	11.35	34.32
Total Current Assets	169.58	130.23	39.35	30.22
Loans & Advances	38.88	34.49	4.39	12.73
Fixed Deposits	0.00	0.00	0.00	0.00
Total Current Assets, Loans & Advances	208.46	164.72	43.74	26.55
Current Liabilities	171.82	161.55	10.27	6.36
Provisions	13.81	9.19	4.62	50.27
Total Current Liabilities & Provisions	185.63	170.71	14.92	8.74
Net Current Assets	22.83	-6.02	28.85	-479.24
Total Assets	306.42	239.85	66.57	27.75
Contingent Liabilities	52.04	13.99	38.05	271.98
Book Value (Rs.)	77.16	122.13	-44.97	-36.82



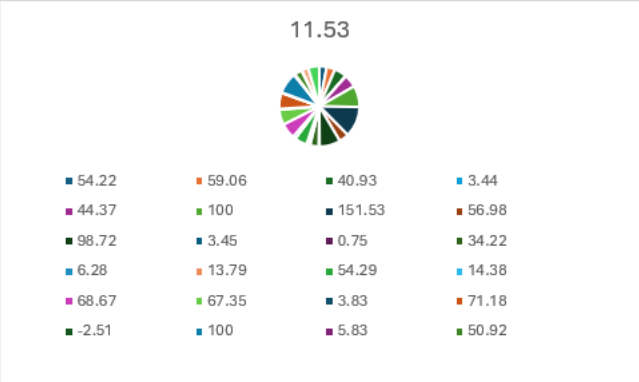
INTERPRETATION:

The comparative balance sheet analysis reveals that the company experienced substantial growth during 2024–25. The increase in net worth, assets, inventories, cash balances, and current assets indicates improved operational performance and financial stability. The repayment of unsecured loans and positive net current assets suggest better liquidity management. However, the sharp rise in contingent liabilities and

decline in book value per share require attention. Overall, the financial position of the company has strengthened during the year.

Table 2: Comparative Balance Sheet as on 31st March 2023–2024

Particulars	Mar '24	Mar '23	Absolute Increase / Decrease	Change (%)
Total Share Capital	11.60	11.53	0.07	0.61
Equity Share Capital	11.60	11.53	0.07	0.61
Reserves	130.06	81.60	48.46	59.39
Net Worth	141.66	93.13	48.53	52.11
Secured Loans	98.18	134.23	-36.05	-26.86
Unsecured Loans	8.25	6.14	2.11	34.36
Total Debt	106.43	140.37	-33.94	-24.18
Total Liabilities	239.86	233.50	6.36	2.72
Gross Block	363.47	337.29	26.18	7.76
Less: Accumulated Depreciation	136.68	107.03	29.65	27.70
Net Block	236.79	230.26	6.53	2.84
Capital Work in Progress	8.27	8.92	-0.65	-7.29
Investments	1.81	1.12	0.69	61.61
Inventories	82.09	93.45	-11.36	-12.16
Sundry Debtors	15.07	11.20	3.87	34.55
Cash & Bank Balance	33.07	29.99	3.08	10.27
Total Current Assets	130.23	134.64	-4.41	-3.28
Loans & Advances	34.49	34.14	0.35	1.03
Fixed Deposits	0.00	0.00	0.00	0.00
Total Current Assets, Loans & Advances	164.72	168.78	-4.06	-2.41
Current Liabilities	161.55	165.56	-4.01	-2.42
Provisions	9.19	10.03	-0.84	-8.37
Total Current Liabilities & Provisions	170.71	175.59	-4.88	-2.78
Net Current Assets	-6.02	-6.81	0.79	-11.60
Total Assets	239.85	233.49	6.36	2.72
Contingent Liabilities	13.99	12.10	1.89	15.62
Book Value (Rs.)	122.13	80.77	41.36	51.21



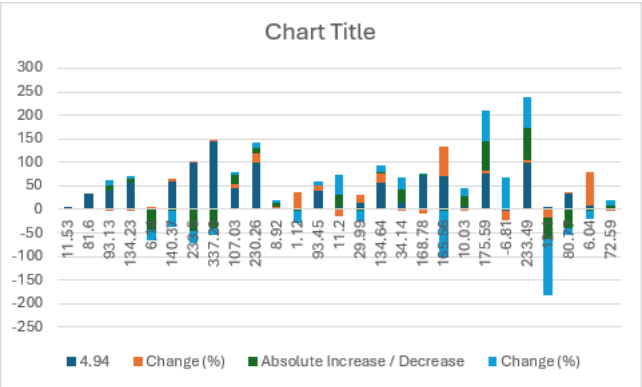
INTERPRETATION:

The comparative balance sheet analysis for 2023–24 shows a positive financial performance. The company strengthened its net worth through increased reserves while reducing debt levels. Improved liquidity, lower

liabilities, and a substantial increase in book value indicate enhanced financial stability. Overall, the company appears to be in a stronger financial position in 2024 compared to 2023.

Table 3: Comparative Balance Sheet as on 31st March 2022-2023

Particulars	Mar '23	Mar '22	Absolute Increase / Decrease	Change (%)
Total Share Capital	11.53	11.53	0.00	0.00
Equity Share Capital	11.53	11.53	0.00	0.00
Reserves	81.60	71.82	9.78	13.62
Net Worth	93.13	86.54	6.59	7.61
Secured Loans	134.23	176.61	-42.38	-24.00
Unsecured Loans	6.14	9.45	-3.31	-35.03
Total Debt	140.37	186.06	-45.69	-24.56
Total Liabilities	233.50	272.60	-39.10	-14.34
Gross Block	337.29	317.50	19.79	6.23
Less: Accumulated Depreciation	107.03	95.78	11.25	11.75
Net Block	230.26	221.72	8.54	3.85
Capital Work in Progress	8.92	11.98	-3.06	-25.54
Investments	1.12	1.02	0.10	9.80
Inventories	93.45	66.07	27.38	41.44
Sundry Debtors	11.20	14.44	-3.24	-22.44
Cash & Bank Balance	29.99	26.58	3.41	12.83
Total Current Assets	134.64	107.09	27.55	25.73
Loans & Advances	34.14	33.41	0.73	2.18
Fixed Deposits	0.00	3.86	-3.86	-100.00
Total Current Assets, Loans & Advances	168.78	144.36	24.42	16.92
Current Liabilities	165.56	100.41	65.15	64.88
Provisions	10.03	6.08	3.95	64.97
Total Current Liabilities & Provisions	175.59	106.49	69.10	64.89
Net Current Assets	-6.81	37.87	-44.68	-117.98
Total Assets	233.49	272.59	-39.10	-14.34
Contingent Liabilities	12.10	14.63	-2.53	-17.29
Book Value (Rs.)	80.77	72.29	8.48	11.73



INTERPRETATION:

The comparative balance sheet analysis for 2022–23 indicates mixed financial performance. While the company improved its net worth, reserves, and reduced debt substantially, the sharp increase in current

liabilities resulted in negative net current assets, weakening liquidity. The decline in total assets suggests contraction in overall asset holdings. However, the increase in book value and reduction in borrowings indicate that the company maintained a relatively stable financial position during the year.

V. FINDNGS

Based on the analysis of the Comparative Balance Sheets and Common Size Balance Sheets for the period under study, the following findings are observed:

1. The company's **net worth increased significantly** over the years due to the continuous growth in reserves and surplus.
2. Shareholders' funds remained the major source of finance, indicating a strong equity base.
3. The company successfully reduced its dependence on unsecured loans in recent years.
4. Total assets showed a consistent increase, reflecting expansion in business operations.
5. Fixed assets constituted a major portion of total assets, indicating substantial investment in long-term assets.
6. Inventories increased considerably during certain years, suggesting growth in production and sales activities.
7. Cash and bank balances showed fluctuations but remained at satisfactory levels.
8. Sundry debtors increased during the study period, indicating higher credit sales.
9. Current assets increased at a higher rate than current liabilities in recent years, improving liquidity.
10. Net current assets improved significantly from negative to positive, reflecting better working capital management.
11. Debt levels were reduced in some years, resulting in a healthier capital structure.
12. Book value per share increased in most years, enhancing shareholder wealth.
13. Contingent liabilities increased substantially during the later years, indicating potential future obligations.
14. The company maintained adequate solvency and financial stability throughout the study period.
15. The overall financial position of the company improved steadily during the years analyzed.

VI. SUGGESTIONS

- The company should continue strengthening its reserve position through effective profit retention policies.
- Management should closely monitor contingent liabilities to minimize future financial risks.
- Efforts should be made to improve inventory turnover and reduce excess stock holding.
- The company should adopt stricter credit policies to control the growth of sundry debtors and improve collections.
- Current assets should be efficiently managed to maintain a strong liquidity position.
- Borrowed funds should be utilized effectively to generate higher returns.
- The company should maintain an optimal debt-equity ratio to avoid excessive financial leverage.
- Investment in productive fixed assets should continue to support future growth.
- Cost-control measures should be strengthened to improve profitability.
- Adequate cash reserves should be maintained to meet unexpected financial requirements.
- Periodic financial statement analysis should be conducted to identify strengths and weaknesses.
- Management should focus on improving operational efficiency and asset utilization.
- The company should formulate strategies to enhance shareholder value and market confidence.
- Future expansion plans should be supported by sound financial planning and risk management.

- Continuous monitoring of working capital is essential for sustaining financial stability.

VII. CONCLUSION

Financial Statement Analysis plays a vital role in evaluating the financial health, performance, and stability of an organization. The study of comparative and common size balance sheets reveals that the company has shown considerable improvement in its financial position during the period under review. Growth in net worth, reserves, total assets, and working capital indicates sound financial management and operational efficiency.

The analysis also shows that the company has maintained a balanced capital structure while improving its liquidity and solvency positions. The increase in shareholder funds and reduction in dependence on unsecured borrowings reflect financial strength and stability. Although the rise in contingent liabilities and debtors requires attention, the overall financial performance of the company remains satisfactory.

Therefore, it can be concluded that the company possesses a strong financial foundation, efficient resource utilization, and favorable growth prospects. Continued focus on liquidity management, debt control, and profitability enhancement will further strengthen its financial position and ensure sustainable growth in the future.

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