



ANALYSIS OF FINANCIAL STRUCTURE OF RAJASTHAN STATE ROAD DEVELOPMENT & CONSTRUCTION CORPORATION LTD.

Rohit Berwal

Lecturer , Business Administration, Sk Govt Pg College , Sikar Rajh



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Introduction

Invention of wheel paved the way for the dawn of human civilization on this earth. Much headway has been made since then in the field of roads. Today in the complex process of economic and industrial development highway plays a unique role in the field of production, marketing, mining, industry trade and commerce and in communication. In fact, roads & bridges has become an essential infrastructure of the economic development of a country. Development of roads is crucial not only because of the services it renders in the movement of people and goods from one place to another but its significance lies more in the fact that it exerts an unifying and integrating influence over the whole economy and thus helps in enhancing the productivity, opening of new markets and giving a Phillip to the industrial and economic activity of the nation. After independence, particularly after 1951, India has taken great strides on all fronts through planned economy. Roads have become an essential infrastructure for the economic and intestinal development of our country. Mobility and accessibility made possible by developed highways, bridges etc have proved key factors in the achievement of economic, social and political progress of India. A high degree of mobility has had a pervasive influence on the life style of the people. The industries and service that support the transportation system in the country today represents the latest combination of our economic activity. The development of highways has not only helped the growth of trade and industry in India but it has also helped in the achievement of a wider objective of national unity and integration. India is a developing country wedded to the policy

of establishing a socialistic pattern of society. Of late, our government has shifted its policy to liberalization of economy.

To augment the limited number of specialized construction agencies available in the country and to reduce the cost/time overruns in the construction of bridges and other important projects. There was a steady need which was felt to create a nodal agency for construction of Bridges, Buildings and other Industrial structures which would be funded by state govt. Thus, Government of Rajasthan (GOR) formed an undertaking (fully subscribed by GOR) in February, 1979 as "Rajasthan State Bridge and Construction Corporation Ltd." (and registered under the Companies Act, 1956) to act as a nodal agency for construction of Bridges, Buildings and other Industrial Structure funded by GOR. In 104th meeting of Board held on 25.9.2000 the Board of Directors resolved to rename the company as "RAJASTHAN STATE ROAD DEVELOPMENT AND COSTRUCTION CORPORATION LTD." to include the construction of privately financed infrastructure projects, mainly Highways, Bridges and ROB on Built. Operate and Transfer (BOT) system of funding.

In order to put more light on the company, it is to be seen that it is the "**1st ISO Company of Government of Rajasthan**", which adds to its glory. Furthermore, the company is professionally managed. The company, wherever necessary outsource all its requirements towards Project Development, Design and Construction Supervision. Innovative Management System are being built into Construction activities. The company is raising resource from the market and Financial Institutions. It is an institution committed to development works in infrastructure and other construction area with complete assurance of quality and timely completion to contribute innovatively towards promotion and application of local and latest trends of world standards in engineering technology.

To sum up, following points may be drawn about RSRDC.

- Established in the year 1979 (as RSBCC)
- Has executed about 80 Building projects in the Institutional, Industrial, Commercial and Residential sectors.
- Has executed 31 No. Bridges/ROB's on NH/SH/ & other roads.
- Executed works worth Rs.142660 lacs and earned a Gross Profits of Rs. 6134 lacs.
- Has regularly paid dividend to the GOR.
- ISO 9001:2000 certification (Sept.04)

- It is known for the quality of works, and completion within the given cost and time frame.

In view of the ever growing importance of the highways and construction, scanning and evaluation of the financial structure of the nodal agency dealing with it has become a matter of urgent relevance not only to the government but also to the financial experts and researchers. Though this nodal agency is playing a crucial role in the economic, industrial and social upliftment of the state as well as country, no systematic and sincere effort has been made as yet for an indepth study of the financial structure of the RSRDC operating. This study aims at bridging this gap and tries to focus attention on the weaknesses or otherwise of the financial structure of the RSRDC operating. It also suggests remedial measures for overcoming these weaknesses. Selection has been made on the assumption that an in depth study will prove more useful and meaningful than a general review of a large number of units.

Thus, it is quite obvious that a keen introspection in the financial structure and other aspects of the RSRDC be made to put this corporation on a sound and profitable footing. The present study is an effort towards analyzing the financial structure of the RSRDC functioning in Rajasthan and finding suitable solutions for their problems.

Objectives of Study

The foremost objective of this proposed study is to analyse the financial structure of RSRDC. The objectives of financial structure analysis may be classified in two parts. First is external and another is internal, on the basis of persons having interest in the undertaking. The following are the prominent objectives of this proposed study:-

1. There is an imperative need of a deep study of the financial aspects of Corporation by financial examination so as it becomes a vital tool from the view of state, internal management, public in general and public regulatory bodies.
2. Analysis and complete interpretation of the financial statements so that actual figures of the financial statements may be unveiled and a real picture may be drawn.
3. To provide reliable information about economic resources and obligations of RSRDC.
4. Assessment of RSRDC so as to get information which will play an important role in evaluating the enterprises strengths and its weaknesses.
5. Analysis of financial aspects of RSRDC to indicate how Corporation's resources are financed and the pattern of its holding of its resources.
6. To aid RSRDC in evaluating its ability to meet its commitments.

7. Assessing financial structure so as it becomes useful for the management in making correct decisions to put the financial position of the company on a sound footing.
8. To help the financial management through operational analysis on the basis of income statement.
9. Analysis of the soundness of financial structure by a combined review of income statement and balance-sheet.

Scope of Study

In pursuing a new field of study, it is always desirable to confine the research work to a limited area so that adopting case study method may collect detailed and intensive data. It is only imperial base provide by the descriptive case studies of particular area that sophisticated theoretical studies can be undertaken in future and meaningful insights and tentative hypothesis is inducted for organizing studies with wide coverage. Keeping the above views in mind the scope of the present project is limited to the study of financial analysis of RSRDC.

This study has been divided into nine chapters dealing with the conceptual, historical, legal and analytical aspects of the financial structure of the RSRDC.

First chapter deals with the conceptual aspects of the financial structure. It explains the nature of financial structure and the factors affecting it. The need and importance of analyzing the financial structure has also been highlighted in this chapter.

Presentation of the financial statements and legal provisions of the Companies Act, 1956 and the RTC Act, 1950 with regard to such presentation have been discussed in chapter two.

Chapter third deals not only with the history and development of road transport in India but also traces out the historical development of the RSRDC. Administrative setup, area of operation and the operational progress has been critically dealt within this chapter.

Chapter four deals with the comparative analysis of the financial structure of RSRDC through common-size balance sheet.

Chapter fifth deals in detail the fixed assets analysis of the RSRDC. Various aspects of fixed assets such as their structure, growth rate and their impact on operations of the RSRDC have been the subject of ratio analysis in this chapter.

Chapter sixth deals with the capital structure of RSRDC as an integral part of the financial structure. Debt-equity ratio, proprietary ratio and capital gearing ratio have been the important statistical tools for analyzing the soundness of the financial structure of RSRDC in this chapter.

Working capital management of RSRDC has been discussed in the Seventh chapter. Nature and importance of working capital and the factors determining working capital have been discussed in detail. The adequacy of working capital of RSRDC has been tested in this chapter through a number of ratios and other parameters.

Chapter eighth deals with the analysis of financial strength of RSRDC through the techniques of ratio analysis. Short term financial strength has been scrutinized by current ratio, quick ratio and the cash ratio and the long-term financial strength has been examined through the net worth ratio, fixed assets to long-term ratio and the interest coverage ratio etc.

The last chapter brings out the weakness of the RSRDC as revealed by this study and offers suggestions for improvement in the financial structure of RSRDC.

Significance of Analyzing Financial Structure

The analysis of financial structure gives vital information concerning the soundness of a business and the results of its operations. This analysis is also a useful and important tool in the hands of the management for decision making. Financial examination of the corporation becomes one of the most important phase of business finance from the standpoint of view of state, internal management, citizens and public regulatory bodies.

The figures in the financial statements are not enlightening and informative in themselves. Analysis and complete interpretation of the statements is necessary so that the mystery behind the figure of financial statements may be unveiled and a real picture may be drawn.

According to statement No. 4 of the Accounting Principles Board "A general objective of financial accounting and financial statements is to provide reliable information about economic resources and obligations of a business enterprise. This information is important in evaluating the enterprise's strengths and its weakness. It indicates how enterprise's resources are financed and the pattern of its holdings of resources. It aids in evaluating the enterprise's ability to meet its commitments. This information indicates the present resource base available to exploit opportunities and make future progress."¹

Research Methodology

Research methodology includes the assumptions and values that serve as a rational for research. It also includes criteria used by researcher for interpreting data and reaching conclusion in the proposed study. For the purpose of present study various primary and secondary data are used for analysis. Most of the primary data required for the study, were

¹ "Basic Concepts and Accounting Principles Underlying Financial Statements of Business Enterprises", Statement No. 4 of the Accounting Principle Board, New York, October 1970, P. 33.

collected through personal visits, interviews and discussions with senior officials of the concern. On the other hand secondary data is acquired through periodicals, newspapers, govt. publications and reports, published and unpublished financial and other reports of the company.

The data thus collected, will be classified and grouped under suitable heads. The balance sheet and working capital statements will be recorded in standard formats, various selected statements would prepared and ratios calculated and the same will be interpreted and conclusions drawn.

Trend analysis makes it easy to understand the changes in an item or group of items over a period of time. It is used to determine the tendency regarding changes in data relating to a business. It is a dynamic method of analysis showing the changes over a period of time. In order that we gain a better idea of financial analysis, it is also necessary to go into the financial analysis of other similar corporations, besides having an idea of the framework.

For the purpose of the analysis of financial structure the following process has been followed:

(1) Collection of Information

The annual reports, annual accounts, audit reports, published articles etc. constitute the secondary source of data for this study. The primary source of information mainly includes the personal contact with RSRDC human resource. Personal contacts have been made with the employees of different fields like men engaged in highway projects, bridge projects, construction activities etc, workshops and the administration. The performance data of various RSRDC have been obtained from the Ministry of Public Works, Government of Rajasthan. Information with regard to working and progress of different RSRDC has also been obtained from the Statistical Bulletin of RSRDC. Review of public sector Road Transport Industry and Motor Transport Statistics, all published by the Ministry of Shipping and Transport. Transport Research Division, Government of India. The data relating to various aspects of study have been also been obtained from the Pradhan Mantri Gram Sadak Yojana (PMGSY) reports.

(ii) Tabulation of Data;

(iii) Analysis and interpretation of data has been done through the following techniques:

- Ratio analysis
- Trend analysis
- Common size statements

- Mathematical techniques
- Others

Source of Data

The data relating to the present study have been obtained from the annual accounts of the RSRDC from 2001-02 to 2006-07. In addition to this, literature pertaining to the RSRDC such as their annual administration reports and articles on them published in various journals has been taken into consideration. Besides, supplementary data has been collected from various statements prepared by the unit of study as well as the data published by the Public Works Ministry, Government of Rajasthan.

For a meaningful analysis, facts have also been collected from sources other than the above, such as from discussion with the employees of RSRDC and other authorities concerned and experts on the subjects. A part from this the following reports have also been utilized for providing useful data:

- Audit reports
- Annual Reports & Accounts
- Reports concerning RSRDC as published by the Government of Rajasthan.
- Reports by other government agencies.

Constraints Of Study

The proposed study is bound to have a few limitations. This research work, as any other research work is also suffering from limitations. Though the emergence of financial management has greatly improved the managerial performance, yet it has to face certain challenges and constraints. These have curtailed the effectiveness of financial management and these limitations are identified below:

- (i) The analysis of financial statements would be based on primary and secondary data so the limitations or shortcoming of primary and secondary data affects the conclusion and results of the study.
- (ii) The study is subjected to general human limitations, such as time limitation, way of thinking etc.
- (iii) Most of the information used in this research is derived from financial accounting, cost accounting and other similar records and documents. The techniques such as analysis and interpretation of financial statements, cost-volume profit analysis, budgetary control etc. used in financial management are based on these accounting records. Therefore, how far the decisions taken on the basis of this information are correct depends upon the correctness and accuracy of this information.

(iv) Obtaining information about every aspects becomes difficult. Financial analysis is related to other subject such as economic, statistics, management etc. The full benefits of financial analysis can only be derived when financial aspects are seen in relation with all these related subjects. But, it becomes very difficult to co-relate in the absence of data.

(v) Since financial management is in a developing stage and has not reached to its final stage. Its conventions are not as exact and established as of other sciences. Thus, being an inexact science, its results depend to a very great extent upon the intelligent interpretation of data for managerial uses.

(vi) Analysis of financial statements is based on some common techniques. And it is a universal fact that all techniques have their own pros & cons and since this study is also based on the set pattern of techniques, so the techniques limitation may affect the result.

Hypothesis Of Study

In this project the following hypothesis will be tested:-

1. The study is based on the hypothesis that RSRDC is not having a scientific financial structure and they have no standard ratios to measure the financial soundness of organization.
2. The second hypothesis is that the RSRDC is suffering from a number of financial infirmities which require to be thoroughly probed into and solutions found.
3. Proper and effective financial management helps to improve the working efficiency and to reduce unnecessary wastage of funds and resources.
4. Proper financial management helps to aid ad help the corporation during the times of crisis.

Contribution To Knowledge

The detailed study of techniques involved in the study of Financial Analysis of RSRDC can make a significant contribution to knowledge. Further, it will provide suggestions of practical significance to the company selected for the study.

This study can serve management at all levels by bringing out danger spots and suggesting possible loss. The will also help management by finding out whether the policies and procedures compiled with studying the new idea and directions of further development and by suggesting equipment to be used or whether the same can be effectively employed in a business.

Scope for Further Study

This study is concerned with the financial analysis of RSRDC. Financial statements have several components and management of each component is vital for the survival and growth of RSRDC. During the course of my study, I have identified the following areas in relation to RSRDC which have a scope for intensive and extensive research:

- A comparative study regarding the problems of financial management in RSRDC.
- Fixed assets constitutes a major part of working capital, therefore, studies regarding problems and management of inventory in RSRDC can be made.
- Similar studies can be made for Income Statements of RSRDC.
- Studies relating to fixed capital financing and intensive studies regarding financing of working capital can also be made.
- A comparative study about the role of Banks and other Financial Institutions in financial statements of RSRDC can also be made.
- A comparative study can also be made about the financial analysis followed by similar units in other states.
- A comparative study can also be made about the working capital practices in different types of industries in the small scale sector.
- Studies can also be made to find out the risks involved in financial management.
- Studies relating to liquidity management are RSRDC can also made.

Review & Survey Of The Available Literature

It is proposed to review existing literature in the field of financial management that relates to the present study. For the purpose of this review the relevant studies that are include here which have a bearing on the present study have been divided into two groups:

- (i) Conceptual Studies, and
- (ii) Research Studies
- (i) Conceptual Studies

These include the conceptual discussion on the financial management. Studies of this sort are there at two levels. One, those writings or books that dealt with the problems of working capital management as a part of the study of the discipline of Financial Management. Those belong to this category are the textbooks by the authors like Walker, Archer and Ambrosio, Hunt and Pearson, Donnel and Goldberg, Cohe and Robbins, Grunewaid and Nemmers, Guthman and Dougall, Weston and Brigham, James C.V.H Horne,

much importance could not be given for the discussion of financial management due to the non realization of its importance at this stage.

Exclusive studies also exist, that belong to the second category. Much of these studies were of recent origin, reflecting the significance of financial management. The exclusive writings of Dileep R.Mehta, Keith V.Smith, James Mc. Stancil, Beranck, Leslie R. Howard, Firth Michael and V.E Ramamoorthy, fall under this category. In a sense, these studies covered the diverse aspects of working capital and its management at the conceptual level.

At the same time, several of the publications appeared dealing with the financial management. Besides, issues were also touched upon in respect of financing of working capital, liquidity and inflation. Among the ingredients of working capital, inventory management has been extensively dealt with in such studies as Inventory Control by Starr and Miller, Fundamentals of purchasing by Walter E. Willets, Materials Managements by Dean S. Ammer, Scientific Inventory Management by Buchan and Koenigsberg, Outlines of Materials Managements by A.R. Palit, Inventory Management by Buchan and Koenigsberg, Outlines of Materials Managements by A.R. Palit, Inventory Management by P.Gopalkrishnan and Ms. Sandilya, and Materials Management by P. Gopalkrishan and M Sundaresan, and the Role of Top Management in the Control of Inventory by George W. Plossl. In addition, there is a spate of articles on the problems of inventory management and include the contributions of Charles W. Haley, Dean S. Ammer, Paul Neuman, Robert J. Shaw, P.S. Rao, G.V. Chelapathi Rao, P.J. Fernades and S. Ramaswamy.

Studies on financing include those made by Research and Statistics Division of the Department of Company Affairs, Nataranjan Sundar, Braj Kishore, S.K. Chakraborty, K.K. Bhattacharya and Stidger and Stidger.

It has been indicated by Ibid that "The current liabilities, funded debts and net worth, including surplus and the various kinds of stock, constitute the structure of capital source and financial structure".

Financial authorities and experts have held different views about the composition of funds in financial structure. While some believe that the financial structure by and large is the makeup of the liabilities side only, others believe that the whole balance-sheet expressed the financial structure of the organization.

Myer and John N. have extensively studied this and thus said that financial structure is a detailed study of assets and liabilities of a concern. The balance sheet is a detailed form of the fundamental or structural equation. It sets forth the financial structure of an enterprise

i.e. "It states the nature and amount of each of the various assets, of each of the liabilities and of the proprietary interest of the owner of owners".

(ii) Research Studies

Virtually, no single study has been identified on the financial analysis of RSRDC which is owned & managed by state Government. There has been very little research in financial analysis. It is clear from the survey of the existing literature in the field of financial analysis of state owned corporations. Specifically, studies at the micro-level or the undertakings level are quite insufficient.

B.S. Sharma highlights the problems of financial planning in the central public undertaking in three stages of operation, namely, gestation, operation and expansion. The principal objectives of his study are: (i) to identify, as realistically as possible, the contextual considerations and accordingly, understand the actual problems of financial planning in public sector projects; (ii) to present a precise and explicit account of the existing system of financing planning in public sector projects in India; and (iii) help an orderly and objective way of thinking about the financial and allied policy problems. The study covers purposive sample of units initiated by the Central Government and which are administered by Fertilizer Corporation of India, Hindustan Steel Limited, Bokaro Steel Limited, Heavy Electrical Limited, Bhopal Bharat Heavey Electricals Limited, New Delhi, Heavy Engineering Corporation Limited, Machine Tools Corporation Limited and Mining and Allied Machine Corporation Limited.

While measuring the financial performance of the aforesaid undertaking during their operative stage, Sharma focused some light on the state of the art of working capital management in them. He concluded that that the size of working capital had grown continuously and, in terms of adequacy standards, working capital tended to be high in the enterprises studied.

The investment and management of inventory in public enterprises have also been discussed by several writers. They include, among others, the publications of R. Prakash, S.R. K.Rao, Om Prakash, A.R. Palit, M.L. Mongia, and N.K. Gupta, Materials management in public enterprises has also been probed into by the committee on Public Undertakings.

Surendra V. Singhvi and John A.Kaupisch attempted to establish the relationship between the thoughts of the academic world and the practical management of cash by corporations. Parameshwaran, dealt with the objectives of cash management in public sector undertakings. Another important study has been made recently by Bari with regard to cash planning and management in some selected public undertakings of the Central Government.

Attempts were made to study the financial and other problems of the State Government undertakings, like financial management in some of the enterprises of Rajasthan Government, working of state enterprise in Rajasthan, Rajasthan State enterprises in action, public enterprises in Uttar Pradesh, West Bengal. How to lift the state undertakings in West Bengal languishing and public sector units.

Research to some extent has been undertaken, of late, on the problems of central public enterprises, little attention has been paid to those of the undertaking owned and managed by various governments. P Chattopadhyay while referring to the gaps and priorities in public enterprises remarked that, "Really speaking, not much is known about them (State Government Enterprises) and it will be a good idea, if research is initiated in the functioning of Government companies under the control of different state".

Thus, this study under operation is a right step to bridge the gap that exists in research on corporation owned by Rajasthan State Government, especially regarding financial management.

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