BIJU PATNAIK INSTITUTE OF INFORMATION TECHNOLOGY & MANAGEMENT STUDIES (BIITM), BHUBANESWAR

Plot No. F/4, Chandaka Industrial Estate, Infocity, Patia, Bhubaneswar-24

Approved by AICTE, Govt. of India | Affiliated to BPUT, Odisha | NAAC Accredited | ISO 9001 : 2015

SUMMER INTERNSHIP PROJECT 2023

REPORT TITLE

"Cashflow Statements and Ratio Analysis of Mahanadi Coalfields Limited"

SUBMITTED BY

Manisha Pradhan
MBA Batch: 2022-24
University Regn. No : 2206258172

Faculty Guide

Ms. Shahni Singh
(Department of Finance)

Corporate Guide

Mr. Ajit Kumar Behura
General Manager of Finance Department (Mahanadi Coalfields Limited, HQ)
Burla Sambalpur.

DECLARATION

I am **Manisha Pradhan**, a Bonfire Student of BIITM, pursuing MBA, do hereby declare that the study entitled **"Cashflow Statements and Ratio Analysis of Mahanadi Coalfield Limited ".** is my authentic work, I have completed my study under the guidance of **Prof. Shahni Singh (Department of Finance)**BIITM, Bhubaneswar and **Mr. Ajit Kumar Behura, General Manager of Finance Department at Mahanadi Coalfield Limited, HQ(Burla) .**

All the data furnished in this project report are authentic and genuine and this report neither full nor in part has ever been submitted for award of any other degree to either this university or any other university.

Manisha Pradhan
MBA (2022-24)
Regd.No. – 2206258172
BIITM, Bhubaneswar, Odisha

CERTIFICATE OF INTERNAL GUIDE

This is to certify that **Ms. Manisha Pradhan**, bearing university registration no.2206258172 of 2022-24 batch, has completed his/her summer internship at **Mahanadi Coalfield Limited, HQ(Burla)**. from 1st September 2023 to 30th September 2023 under the supervision of **Shri Ajit Kumar Behura , General Manager in Finance Department** and has submitted this project report under my guidance in partial fulfillment of the requirements for award of the degree of Master of Business Administration at Biju Patnaik Institute of Information Technology and Management Studies, Bhubaneswar. To the best of my knowledge and belief, this project report has been prepared by the student and has not been submitted to any other institute or university for the award of any degree or diploma.

Date:
Place: Bhubaneswar

Signature of the Internal Guide
Name: Prof. Shahni Singh
(Department of Finance)

ACKNOWLEDGEMENT

Apart from my own efforts, the success of any project depends largely on the encouragement and guidelines of many others. I take this opportunity to express my gratitude to the people who have been instrumental in the successful completion of this project.

I would like to thank the entire Management of **MCL** for giving me the wonderful opportunity to work on a 30 Days internship project in their esteemed organization. I am highly obliged to Mr. Ajit Kumar Behura General Manager of Finance Department (Mahanadi Coalfield Limited), for giving me this project and guiding me throughout my summer internship research. Their encouragement, time and effort motivated me to work sincerely in
this project.

I would like to thank my project faculty guide Asst. Prof. Shahni Singh, BIITM Bhubaneswar for his constant follow-up, support, encouragement and guidance to complete this project within the allotted time frame.

Preface

It is a great opportunity for me to pursue my MBA in BIITM under BPUT, Rourkela, Odisha in the accomplishment of summer internship program, I am submitting a report on "**Financial Analysis of Mahanadi Coalfield Limited"**. Subject to the limitation of time, efforts and resources every possible attempt has been made to study the matter deeply. The whole project is measured through the questionnaire, the data further analyzed and interpreted and the result was obtained. The purpose of this report is to give a brief idea about what has been done in the summer training. This report comprises of various things and knowledge I have got during my summer internship at Penna Cement. The objectives of preparing this report are as follows:

- To know the Company's Financial Performance Rate
- To analyze the Past Three years Financial data for Future Decision Making .
- To know the impact of various scenarios and assumptions on the company's cash-flow.

Content

CHAPTER- 1

INTRODUCTION:

Finance is the life blood of every organisation, which plays a vital role on organizational activities. A firm mainly looks for wealth maximization and profit maximization by minimizing its used fund. Therefore, the firm always tries to utilize those funds in such a way that, it can get maximum profit out of it but to manage these funds is a challenging task for the organisation. The funds are generally raised through various sources like shareholders, debentures, creditors, etc. Whereas the funds are raised by taking decisions for, long term or short-term investments so that the investors can get maximum return on their investments.

For the above such reasons every organization prepares their own annual report in order to facilitate their functions in an efficient manner. In order for smooth running and growth of the business, financial statement analysis is vital.

There are three basic financial statements are Balance sheet, Profit& loss account and cash flow statement. The Balance sheet shows the financial viability or state of affairs of a business on a particular date. The profit& loss accounts reflect the performance of income or expenses of business over a specific period of time.

Financial analysis is the process of examining and interpreting financial information to gain insights into the financial performance and condition of a company, project, or other entity. It is used to assess the risk and potential return of an investment, to make informed business decisions, and to track progress towards financial goals.

Financial analysis is important for a number of reasons. It can help to:

- Financial analysis can help to identify and assess the risks associated with an investment or business decision. This information can be used to make more informed decisions and to mitigate risk.
- Financial analysis can help businesses to make better decisions about resource allocation, pricing, and expansion.

- Financial analysis can help businesses to identify areas where they can improve their financial performance. For example, a company may find that it can reduce costs or increase sales by making changes to its business model.
- Financial analysis can help businesses to increase shareholder value by improving their financial performance and reducing risk.

Types of financial analysis

Financial analysis can be divided into two main types:

- Fundamental analysis involves examining a company's financial statements, industry trends, and competitive landscape to assess its intrinsic value.
- Technical analysis involves examining a company's historical stock price data to identify patterns and trends. Technical analysts believe that these patterns and trends can be used to predict future stock price movements.

Financial analysis is a powerful tool that can be used to make informed investment and business decisions. It is important to understand the different types of financial analysis and how to use them to make the best possible decisions.

OBJECTIVE OF THE STUDY:

The objective of the study in MCL Financial Analysis is to provide students with the knowledge and skills necessary to perform financial analysis on companies, projects, and other entities.

- Understand and analyze financial statements.
- Calculate and interpret financial ratios.
- Perform discounted cash flow analysis.
- To find out different sources and application of the funds.
- To analyse the liquidity position of MCL by using the Ratio Analysis.

SCOPE OF STUDY:

The scope of study for financial analysis in MCL includes the following aspects:

- The financial performance and position of MCL in the past five years, based on the audited financial statements and key financial ratios.
- The financial projections and assumptions for MCL for the next five years, based on the strategic plan, market analysis, and industry trends.
- The valuation of MCL using various methods, such as discounted cash flow, multiples, and market comparables, and the sensitivity analysis of the valuation results.
- The identification and evaluation of the key risks and opportunities for MCL, such as market competition, regulatory changes, technological innovation, and environmental factors.

Methodology Of Study:

The required information is collected from primary and secondary sources.

PRIMARY SOURCES:

Information discussion with concerned external guide of the organisation,

SECONDARY SOURCES: For the fulfilment of any project work data is generally necessary for analysis. As this project deals with the financial data of 'MCL' and to analysis its financial position, only the figure in the balance sheet and profit and loss account of the accounting year taken into consideration. Though both primary data collection method and secondary data collection method have been applied to collect the data about the organisation and its financial status, secondary data collection method plays a vital role in collecting data.

- Official Record
- Annual report
- Websites

DATA INTERPRETATION:

The data are present in this report have been taken from the secondary Sources i.e. annual reports of the organization. These data have been Brought from the "Profit & loss account" and "Balance sheet' information of the relevant financial year's annual report of the organization. As per the Guidance of my external guide the detail procedures and methods have Been written with the help of graphs, charts and symbols

CHAPTER-2

COMPANY PROFILE:

Mahanadi Coalfields Limited (MCL) is one of the major coal producing company of India. It is one of the eight subsidiaries of Coal India Limited. Mahanadi Coalfields Limited was carved out of South Eastern Coalfields Limited in 1992 with its headquarter at Sambalpur. It has its coal mines spread across Odisha. It has total 22 open cast mines and 12 underground mines under its fold.

MCL has four subsidiaries with private companies as a joint venture. The name of these companies are MJSJ Coal Limited ,MNH Shakti Ltd , Mahanadi basin Power Ltd , Mahanadi Coal Railway Ltd.

SUBSIDIARY AND ASSOCIATE COMPANIES of MCL:

MJSJ Coal Ltd: MJSJ Coal Ltd was incorporated on 13th August, 2008 for Gopalprasad OCP as a Joint Venture Company of MCL having 60% share. The Hon'ble Supreme Court of India in its judgement dated 25.08.2014 and order 24.09.2014 declared allocation of Utkal-A coal block allocated to MJSJ Coal Ltd. as illegal and has quashed the allocation.

MNH Shakti Ltd: MNH Shakti Ltd was incorporated on 16th July, 2008 for Talabira-II & III OCP as a Joint Venture Company of MCL having 70% share. The Hon'ble Supreme Court of India in its judgement dated 25.08.2014 and order 24.09.2014 declared allocation of Talabira-II and Talabira-III coal blocks allocated to MNH Shakti Ltd. as illegal and has quashed the allocation.

Mahanadi Basin Power Limited: Another Company "Mahanadi Basin Power Limited" was incorporated on 2nd December, 2011 and certificate for commencement of business, issued by ROC on 06-02-2012. MBPL has been formed as an SPV with 100% share held by Mahanadi Coalfields Ltd and its nominees with power generation capacity of 2X800 MW through Pit Head Power plant at Basundhara Coalfields. The share capital as on 31.03.2021 was Rupees Five Lakh.

Mahanadi Coal Railway Limited: Pursuant to MoU signed between IDCO, MCL and IRCON on 20th May, 2015, a Joint venture Company namely, Mahanadi Coal Railway Limited was formed on 31st August, 2015 with a equity participation in the ratio of 64:26:10 between MCL, IRCON and IDCO to build, construct, operate and maintain identified rail corridor projects including doubling, third line, traffic facility projects important for coal connectivity that are critical for evacuation of coal from mines, in the state of Odisha. The share capital as on 31.03.2021 was Rupees Five Lakh only.

ORGANISATION

The organization of MCL comprises of 2 Coalfields namely Talcher Coalfield and IB Valley Coalfield, comprising 13 Mining Areas with 4 operating UG and 15 OC mines, 2 Central Workshops and 2 Central Hospitals, MCL Bhubaneswar Office and with Headquarters at Burla, Sambalpur.

The operating Areas are as under:

A. Talcher Coalfields

(i) Jagannath Area
(ii) Bhubaneswari Area
(iii) Bharatpur Area
(iv) Hingula Area
(v) Lingaraj Area
(vi) Kaniha Area
(vii) Subhadra Area (viii) Talcher Area (UG)

B. IB-Valley Coalfields

(i) Lakhanpur Area
(ii) Ib Valley Area
(iii) Basundhara Are
(iv) Mahalaxmi Area
(v) Orient Area (UG)

VISION OF MCL

"To be one of the leading energy suppliers in the world through best practice from mine to market."

MISSION OF MCL

"To produce and market the planned quantity of coal and coal products efficiently and economically in an eco-friendly manner with due regard to safety, conservation and quality."

Building Quality Relationships

At Penna Cement, we believe that the long-term success of the company is not only closely linked to building long-term relationships with its customers but also dependent on successful relationships with all its stakeholders.

We listen to our customers to deliver the solutions that work for them. We treat our vendors as our partners. We train our employees to do business with integrity and a lot of humility. We contribute to our local communities by providing them with quality healthcare, education and infrastructure. We minimise our impact on the environment by doing what's right, not what's easy. We believe in 'Building Quality Relationships'.

SWOTAnalysis of MCL:-

It focuses on the company's financial as well as overall performance and future.

Strengths:

- Well organized structure of inventory management with high productivity and economic cost.
- Well defined policies and innovative plans with cost reduction by its excellent human resources.
- Good transportation system by Indian railway.
- Environment consciousness.
- Profit making organisation.

Weakness:

- Non-moving inventory items are in huge quantity.
- Due to regulated environment in the mining sector, there is a lack of pricing in coalmines business of MCL.
- Dust particles polluted the environment.

Opportunities:

- Huge demand of coal in the country specially for power generation.

- Huge potentiality of coal mining of MCL.
- Power plants located in the northern India are also linked to MCL.
- To formulate a sound marketing strategies and long term agreement with Consumer, Railways & Shippers.
- To set up Washeries.
- Diversification to Power.

Threats:

- Coal amenable to opencast mining – requirement of more land.
- Land acquisition and consequent social displacement.
- Rehabilitation and resettlement issue.
- Proneness of opencast mining to environmental pollution Inadequacy of railway tracks for coal transportation.
- Majority of consumers are far away from coalfields i.e. increase in rail freight means high landed cost to consumers.

FUNCTIONAL AREAS OF MCL

The organization of MCL comprises of 2 Coalfields namely Talcher Coalfield and IB Valley Coalfield, comprising 13 Mining Areas with 4 operating UG and 15 OC mines, 2 Central Workshops and 2 Central Hospitals, MCL Bhubaneswar Office and with Headquarters at

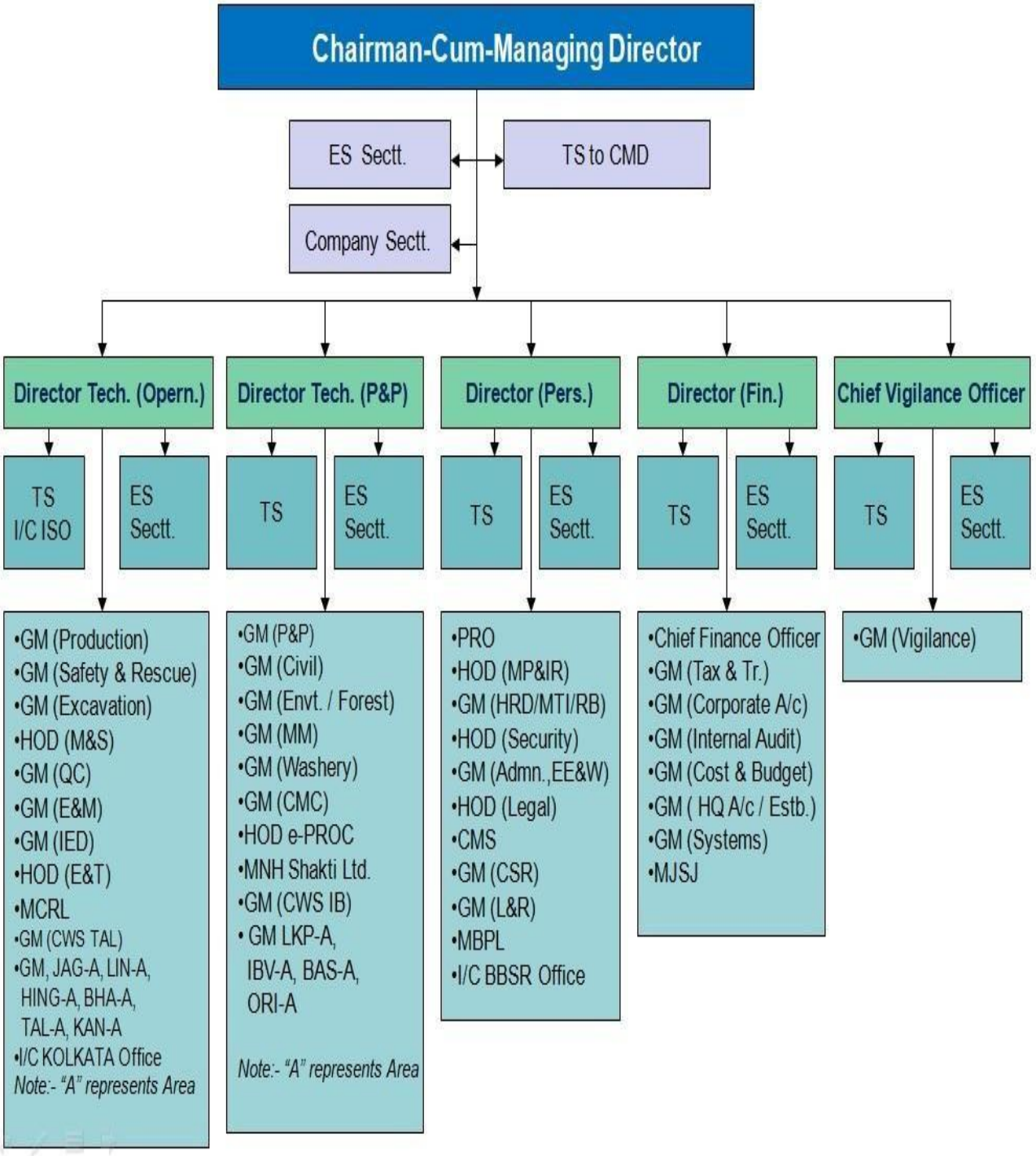
Burla, Sambalpur.

The operating Areas are as under:

A. Talcher Coalfields	B. IB-Valley Coalfields
(i) Jagannath Area	(i) Lakhanpur Area
(ii) Bhubaneswar Area	(ii) Ib Valley Area
(iii) Bharatpur Area	(iii) Basundhara Are
(iv) Hingula Area	(iv) Mahalaxmi Area

ORGANIZATIONAL STRUCTURE OF MCL

ORAGANIZATION STRUCTURE OF MAHANADI COAL FIELDS LIMITED



CHAPTER -3

Conceptual Study

FINANCIAL ANALYSIS

Financial analysis is the process of identifying the financial strengths and weakness of the firm. It is done by establishing relationships between the item so financial statements , balance sheet and profit and loss account. Financial analysis can be undertaken by management of the firm, owners,creditors, investors and others.

PARTIESINTERESTED IN FINANCIAL ANALYSIS:

The users of financial analysis can be divided into two broad groups

Internal users:

1. Financial executives
2. Top management

External users:

1. Investors
2. Creditor
3. Workers
4. Customers
5. Government
6. Public
7. Researchers

SIGNIFICANCE OFFINANCIAL ANALYSIS:

1.Financial analysis serves the following purpose: To know the operational Efficiency of the business:

The financial analysis enables the management to find out the overall efficiency of the firm. This will enable the management to locate the weak Spots of the business and take necessary remedial action.

2.Helpful in measuring the solvency of the firm:

The financial analysis helps the decision makers in taking appropriate decisions for strengthening the short-term as well as long-term solvency of the firm.

3.Comparison of past and present results:

Financial statements of the previous years can be compared and the trend regarding various expenses, purchases, sales, gross profit and net profit can be ascertained.

4.Helps in measuring the profitability:

Financial statements show the gross profit, & net profit.

5.Inter-firm comparison:

The financial analysis makes it easy to make inter-firm comparison. This comparison can also be made for various time periods.

6.Bankruptcy and Failure:

Financial statement analysis is significant tool in predicting the bankruptcy and the failure of the business enterprise. Financial statement analysis accomplishes this through the evaluation of the solvency position.

7.Helps in forecasting:

The financial analysis will help in assessing future development by making forecasts and preparing budgets.

STATEMENT OF CHANGES IN FINANCIAL POSITION:

Two basic financial statements of importance to owners, management and investors are Balance sheet and profit and loss account. Balance sheet gives a summery of firm's resources(assets) and obligations (liabilities and owners equity) at a point of time, the profit and loss account reflects the result of the business operations by summarizing revenues and expenses during a period of time. Both these statement fail to explain the changes in assets and liabilities and owners' equity. This statement is intended to summaries.

- Changes in assert and liabilities resulting from financial and investment transaction during the period, as well as those changes which resulted due to changing owners' equity.

- The statement of changes in financial position deals with the flow of funds during the year i.e., the funds coming in and going out of the firm. It summarizes the sources from where the funds might have been arranged by the firm and the uses for which the funds might have been used by the firm during the year. The following are the important concepts of funds.
- The term funds may be taken to refer to cash only. This is a general notation of the term funds and is used for expressing the liquidity of a firm. Therefore, a SCFP based on this concept of funds will report and include only those transaction which are affecting the cash balance, such SCFP will be just a summery of the cash transactions. Hence, non monetary transaction such as purchase of fixed assets by issue of debenture will not be reported in a SCFP.
- The term funds may also be used to denote the net working capital of the firm. The net working is the difference between the total current assets and total current liabilities. Since, cash is only one of the several current assets; this view of the term funds is broader than the preceding concept. A SCFP prepared on the basis of the net working capital concept of funds will include all those transactions which affect the net working capital of the firm. So, any transaction affecting current assets or current liabilities will find place in the SCFP. However, there may be different transaction which do not affect the net working capital and therefore, will be outside the scope of SCFP.

METHODSOF ANALYSIS:

A financial analyst can adopt the following tools for analysis of the financial statements. These are also termed as methods of financial analysis.

- Comparative statement analysis
- Common-size statement analysis
- Trend analysis
- Funds flow analysis
- Ratio analysis

NATURE OF RATIO ANALYSIS:

Ratio Analysis is a powerful tool of financial analysis. A ratio is defined as "the indicated quotient of mathematical expression" and as "the relationship between two or more things". A ratio is used as benchmark for evaluating the financial position and performance of the firm. The relationship between two accounting figures, expressed mathematically, is known as a financial ratio. Ratio helps to summarizes large quantities offinancialdataandtomakequalitativejudgmentaboutthefirm'sfinancialperformance. The persons interested in the analysis of financial statements can be grouped under three head owners (or) investors who are desired primarily a basis for estimating earning capacity. Creditors who are concerned primarily with Liquidity and ability to pay interest and redeem loan within a specified period. Management is interested in evolving analytical tools that will measure costs, efficiency, liquidity and profitability with a view to make intelligent decisions.

STANDARDS OF COMPARISON:

The ratio analysis involves comparison for an useful interpretation of the financial. A single ratio in itself does not indicate favourable or unfavourable condition. It statements should be compared with some standard. Standards of comparison are:

1. Past Ratios: Ratios calculated from the past financial statements of the same firm.

2. Competitor's Ratios: Ratios of some selected firms, especially the most progressive and successful competitor at the same point in time.

3.Industry Ratios: Ratios of the industry to which the firm belongs.

4.Projected Ratios: Ratios developed using the projected financial statements of the same firm.

TIME SERIES ANALYSIS

The easiest way to evaluate the performance of a firm is to compare its present ratios with past ratios. When financial ratios over a period of time are compared, it is known as the time series analysis or trend analysis. It gives an indication of the direction of change and

reflects whether the firm's financial performance has improved, deteriorated or remind constant over time.

CROSSSECTIONALANALYSIS

Another way to comparison is to compare ratios of one firm with some selected firms in the industry at the same point in time. This kind of comparison is known as the cross-sectional analysis. It is more useful to compare the firm's ratios with ratios of a few carefully selected competitors, who have similar operations.

INDUSTRY ANALYSIS

To determine the financial conditions and performance of a firm. Its ratio may be compared with average ratios of the industry of which the firm is a member. This type of analysis isknownasindustryanalysisandalsoithelpstoascertainthefinancialstanding and capability of the firm & other firms in the industry. Industry ratios are important standards in view of the fact that each industry has its characteristics which influence the financial and operating relationships.

TYPES OF RATIOS:

Management is interested in evaluating every aspect of firm's performance. In view of the requirement of the various users of ratios, we may classify them into following four important categories:

1. Liquidity Ratios
2. Leverage/Solvency Ratios
3. Activity/Turnover Ratios
4. Profitability Ratios
5. Earning Ratios

Liquidity Ratio:

It is essential for a firm to be able to meet its obligation as they become due . Liquidity Ratio help in establishing a relationship between cast and other current assets to current obligations to provide a quick measure of liquidity. A firm should ensure that it does not suffer from lack

of liquidity and also that it does not have excess liquidity. A very high degree of liquidity is also bad, idle assets earn nothing. The firm's funds will be unnecessarily tied up in current assets.

Therefore, it is necessary to strike a proper balance between high liquidity. Liquidity ratios can be divided into three types:

o Current Ratio

o Quick Ratio o

Cash Ratio

Current Ratio:

Current ratio is an acceptable measure of firm's short-term solvency Current assets includes cash within a year, such as marketable securities, debtors and inventors. Prepaid expenses are also included in current assets as they represent the payments that will not made by the firm in future. All obligations maturing within a year are included in current liabilities. These include creditors, bills payable, accrued expenses, short-term bank loan, income-tax liability in the current year.

The current ratio is a measure of the firm's short-term solvency. It indicated the availability of current assets in rupees for everyone rupee of current liability. A current ratio of 2:1 is considered satisfactory. The higher the current ratio, the greater the margin of safety; the larger the amount of current assets in relation to current liabilities, the more the firm's ability to meet its obligations. It is a cured-and-quick measure of the firm's liquidity.

Current ratio is calculated by dividing current assets and current liabilities.

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

Quick Ratio:

Quick Ratio establishes a relationship between quick or liquid assets and current liabilities. An asset is liquid if it can be converted into cash immediately or reasonably soon without a loss of value. Cash is the most liquid asset, other assets that are considered to be relatively

liquid asset and included in quick assets are debtors and bills receivables and marketable securities (temporary quoted investments).

Inventories are converted to be liquid. Inventories normally require sometime for realizing into cash; their value also has a tendency to fluctuate. The quick ratio is found out by dividing quick assets by current liabilities.

Generally, a quick ratio of 1:1 is considered to represent a satisfactory current financial condition. Quick ratio is a more penetrating test of liquidity than the current ratio, yet it should be used cautiously. A company with a high value of quick ratio can suffer from the shortage of funds if it has slow- paying, doubtful and long duration outstanding debtors. A low quick ratio may really be prospering and paying its current obligation in time.

Quick Ratio =Current asset – Inventories

Current liabilities

Cash Ratio:

Cash is the most liquid asset; a financial analyst may examine Cash Ratio and its equivalent current liabilities. Cash and Bank balances and short-term marketable securities are the most liquid assets of a firm, financial analyst stays look at cash ratio. Trade investment is marketable securities of equivalent of cash. If the company carries a small amount of cash, there is nothing to be worried about the lack of cash if the company has reserves borrowing power. Cash Ratio is perhaps the most stringent Measure of liquidity. Indeed, one can argue that it is overly stringent. Lack of immediate cash may not matter if the firm stretch its payments or borrow money at short notice.

Cash ratio= Absolute Liquid Assets

Current liabilities

Absolute Liquid Assets = Cash in hand cash at bank + short term marketable securities.

LEVERAGE RATIOS:

Financial leverage refers to the use of debt finance while debt capital is a cheaper source of finance: it is also a riskier source of finance. It helps in assessing the risk arising from the use of debt capital.

The short-term creditors like bankers and suppliers of raw material are more concerned with the firm's current debt-paying ability. On the other hand, long-term creditors like debenture holders, financial institutions are more concerned with the firm's long-term financial strength. To judge the long-term financial position of firm, financial leverage ratios are calculated. These ratios indicated mix of funds provided by owner sand lenders. There should be an appropriate mix of Debt and owner's equity in financing the firm's assets. The process of magnifying the shareholder's return through the use of Debt is called"financial leverage"or"financial gearing"or"trading on equity". Leverage Ratios are calculated to measure the financial risk and the firm's ability of using Debt to shareholder's advantage.

Leverage Ratios can be divided into five

types. o Debt equity ratio. o Debt ratio.

o Interest coverage

ratio o Proprietary

ratio. o Capital gearing

ratio

Debt equity ratio:

It indicates the relationship describing the lenders contribution for each rupee of the owner's contribution is called debt-equity ratio. Debt equity ratio is directly computed by dividing total debt by net worth. Lower the debt-equity ratio, higher the degree of protection. A debt equity ratio of 2:1 is considered ideal. The debt consists of all short term as well as long Term and equity consists of net worth plus preference capital plus Deferred Tax Liability.

$$\text{Debt equity ratio} = \frac{\text{Total Liabilities}}{\text{Total Share holders' Equity}}$$

Debt ratio:

Several debt ratios may used to analyze the long-term solvency of a firm. The firm may be interested in knowing the proportion of the interest-bearing debt in the capital structure. It may, therefore, compute debt ratio by dividing total debt by capital employed on net assets. Total debt will include short and long-term borrowings from financial institutions, debentures/bonds, deferred payment arrangements for buying equipment's, bank borrowings, public deposits and any other interest-bearing loan. Capital employed will include total debt net worth.

$$\text{Debt ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

Interest Coverage Ratio:

The interest coverage ratio or the time interest earned is used to test the firms debt servicing capacity. The interest coverage ratio is computed by dividing earnings before interest and taxes by interest charges. The interest coverage ratio shows the number of times the interest charges are covered by funds that are ordinarily available for their payment. We can calculate the interest average ratio as earnings before depreciation, interest and taxes divided by interest.

$$\text{Interest coverage ratio} = \frac{\text{EBIT}}{\text{Interest Expenses}}$$

Where EBIT=Earnings before interest and taxes

Proprietary ratio:

The total shareholder's fund is compared with the total tangible assets of the company. This ratio indicates the general financial strength of concern. It is a test of the soundness of financial structure of the concern. The ratio is of great significance to creditors since it enables them to find out the proportion of shareholders' funds in the total investment of business.

Proprietary ratio=Shareholders' Equity

Total Tangible Assets

Capital gearing ratio:

This ratio makes an analysis of capital structure of firm. The ratio shows relationship between equity share capital and the fixed cost bearing i.e., preference share capital and debentures.

Capital Gearing Ratio=Equity

Fixed Cost Bearing Securities

ACTIVITY RATIOS:

Turnover ratios also referred to as activity ratios or asset management ratios, measure how efficiently the assets are employed by a firm. These ratios are based on the relationship between the level of activity, represented by sales or cost of goods sold and levels of various assets. The improvement turnover ratios are inventory turnover, average collection period, receivable turnover, fixed assets turnover and total assets turnover.

Activity ratios are employed to evaluate the efficiency with which the firm manages and utilize its assets. These ratios are also called turnover ratios because they indicate the speed with which assets are being converted or turned over into sales. Activity ratios thus involve a relationship between sales and assets. A proper balance between sales and assets generally reflects that asset utilization.

Activity ratios are divided into five types:

o Fixed Asset turnover ratio o

Working capital turnover ratio

o Inventory turnover ratio o

Stock turnover ratio o

Receivable Turnover Ratio

Fixed Asset turnover ratio:

The firm may which to know its efficiency of utilizing fixed assets and current assets separately. The use of depreciated value of fixed assets in computing the fixed assets turnover may render comparison of firm's performance over period or with other firms. The ratio is supposed to measure the efficiency with which fixed assets employed a high ratio indicates a high degree of efficiency in asset utilization and a low ratio reflects in efficient use of assets. However, in interpreting this ratio, one caution should be borne in mind, when the fixed assets of firm are old and substantially depreciated, the fixed ratio turnover ratio tends to be high because the denominator of ratio is very low.

$$\text{Fixed Asset Turnover Ratio} = \frac{\text{Net Sales}}{\text{Average Fix Assets}}$$

Working capital turnover ratio:

This ratio measures the relationship between working capital and sales. The ratio shows the number of times the working capital results in sales. Working capital as usual is the excess of current assets over current liabilities. The following formula is used to measure the ratio:

$$\text{WCT Ratio} = \frac{\text{Net Sales}}{\text{Average Working Capital}}$$

Inventory turnover ratio:

Inventory turnover measures how many times in a given period a company is able to replace the inventories that it has sold. A slow turnover implies weak sales and possibly excess inventory, while a faster ratio implies it her strong sales or insufficient inventory. High volume, low margin industries—such as retailers and supermarkets-tend to have the highest inventory turnover. Calculating inventory turnover can help businesses make better decisions on pricing, manufacturing, marketing, and purchasing new inventory.

$$\text{Inventory Turnover Ratio} = \frac{\text{COGS}}{\text{Average Value of Inventory}}$$

Where COGS= Cost of goods sold

Stock turnover ratio:

Stock turnover ratio indicates the efficiency of firm in producing and selling its product. It is calculated by dividing the cost of goods sold by the average stock. It measures how fast the inventory is moving through the firm and generating sales.

The stock turnover ratio reflects the efficiency of inventory management. The higher the ratio, the more efficient the management of inventories and vice versa. However, this may not always be true. A high inventory turnover may be caused by a low level of inventory which may result if frequent stock outs and loss of sales and customer good will.

$$\text{Stock turnover ratio} = \frac{\text{Cost of goods sold}}{\text{Average stock}}$$

$$\text{Average stock} = \frac{\text{Opening stock} + \text{closing stock}}{2}$$

Receivable Turnover Ratio:

The accounts receivable turnover ratio is an accounting measure used to quantify a company's effectiveness in collecting its receivables or money owed by clients. A high receivables turnover ratio may indicate that a company's collection of accounts receivable is efficient and that the company has a high proportion of quality customers that pay their debts quickly. A low receivables turnover ratio could be the result of inefficient collection, inadequate credit policies, or customers who are not financially viable or credit worthy.

It is useful to compare a firm's ratio with that of its peers in the same industry to gauge whether it is on par with its competitors.

$$\text{Receivable turnover ratio} = \frac{\text{Net credit sales}}{\text{Average receivable}}$$

PROFITABILITY RATIOS:

A company should earn profits to survive and grow over a long period of time. Profits are essential but it would be wrong to assume that every action initiated by management of a

company should be aimed at maximizing profits. Profit is the difference between revenues and expenses over a period of time.

Profit is the ultimate 'output' of a company and it will have no future if it fails to make sufficient profits. The financial manager should continuously evaluate the efficiency of company in terms of profits. The profitability ratios are calculated to measure the operating efficiency of company. Creditors want to get interest and repayment of principal regularly. Owners want to get a required rate of return on their investment. generally, two major types of profitability ratios are

calculated:

Profitability in relation to sales

Profitability in relation to investment

Profitability Ratios can be divided into four

types; o Gross profit ratio o Net profit ratio o

Operating profit ratio

o Return on investment

Gross profit ratio:

First profitability ratio in relation to sales is the gross profit margin. The gross profit margin reflects the efficiency with which management produces each unit of product. This ratio indicates the average spread between the cost of goods sold and the sales revenue. A high gross profit margin is a sign of good management. A gross margin ratio may increase due to any of following factors: higher sales prices cost of goods sold remaining constant, lower cost of goods sold, sales prices remaining constant. A low gross profit margin may reflect higher cost of goods sold due to firm's inability to purchase raw materials at favourable terms, inefficient utilization of plant and machinery resulting in higher cost of production or due to fall in prices in market.

This ratio shows the margin left after meeting manufacturing costs. It measures the efficiency of production as well as pricing. To analyse the factors underlying the

variation in gross profit margin, the proportion of various elements of cost (Labor, materials and manufacturing overheads) to sale may studied in detail.

$$\text{Gross profit ratio} = \frac{\text{Gross Profit}}{\text{Net sales}} \times 100$$

Net profit ratio:

Net profit is obtained when operating expenses, interest and taxes are subtracted from the gross profit. Net profit margin ratio established a relationship between net profit and sales and indicates management's efficiency in manufacturing, administering and selling products.

This ratio also indicates the firm's capacity to withstand adverse economic conditions. A firm with a high net margin ratio would be in an advantageous position to survive in the face of falling selling prices, rising costs of production or declining demand for product. This ratio shows the earning left for shareholders as a percentage of net sales. It measures overall efficiency of production, administration, selling, financing. Pricing and tax management. Jointly considered, the gross and net profit margin ratios provide available understanding of the cost and profit structure of the firm and enable the analyst to identify the sources of business efficiency/inefficiency.

$$\text{Net profit ratio} = \frac{\text{Net profit}}{\text{Net sales}} \times 100$$

Operating profit ratio:

This ratio expresses the relationship between operating profit and sales. It is worked out by dividing operating profit by net sales. With the help of this ratio, one can judge the managerial efficiency which may not be reflected in the net profit ratio.

$$\text{Operating profit ratio} = \frac{\text{Operating profit}}{\text{Net sales}} \times 100$$

Return on Capital Employed (ROCE):

Return on capital employed (ROCE) is a financial ratio that can be used to assess a company's profitability and capital efficiency. In other words, this ratio can help to understand how well a company is generating profits from its capital as it is put to use.

The ROCE ratio is one of several profitability ratios financial managers, stakeholders, and potential investors may use when analyzing a company for investment.

For a company, the ROCE trend over the years can also be an important indicator of performance. Investors tend to favor companies with stable and

Rising ROCE levels over companies where ROCE is volatile or trending lower.

Where: EBIT= Earnings before interest and tax

Capital employed=total asset– current liabilities

$$\underline{\textbf{ROCE = EBIT X 100}}$$

$$\textbf{Capital Employed}$$

Earning ratios:

Earnings ratio is used for the purpose of determining the returns that an organization generates for its investors.

Earning ratio scan be divided into three types;

- Earning per share
- P/Eratio • Return on net worth

Earning Per Share:

This ratio is computed by earning available to equity shareholders by the total amount of equity share outstanding. It reveals the amount of period earnings after taxes which occur to each equity share. This ratio is an important index because it indicates whether the wealth of each shareholder on a per share basis as changed over the period.

$$\textbf{EPS=} \quad \underline{\textbf{Net income–dividend payments}}$$

$$\textbf{Average out standings hares of the company}$$

P/Eratio:

The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS). The price-to-earnings ratio is also some times known as the price multiple or the earnings multiple.

P/E ratios are used by investors and analysts to determine the relative value of a company's shares in an apples-to-apples comparison. It can also be used to compare a company against its own historical record or to compare aggregate markets against one another or over time. The price-to-earnings(P/E) ratio relates a company's share price to its earnings per share. A high P/E ratio could mean that a company's stock is overvalued, or else that investors are expecting high growth rates in the future.

$$\text{P/ERatio} = \frac{\text{Market Value Per Share}}{\text{Earnings Per Share}}$$

Return On Net Worth:

Return on Net Worth is a ratio developed from the perspective of the investor and not the company. By looking at this, the investor sees whether the entire net profit is coming to him or how much return would he be getting. It explains the efficiency of the shareholders' capital to generate profit.

Return on Net Worth (RONW) is a measure of the profitability of a company expressed in percentage. We calculate it by dividing the net income of the firm in question by shareholders' equity. The net income used isforthepast12months.

Mathematically, it represents as follows:

$$\text{Return on net worth} = \frac{\text{Net in come}}{\text{Share holders' equity}}$$

CHAPTER-4

Financial Statement

BALANCESHEET OF 3 YEARS(In Crore:)

	2020-21	2021-22	2022-23
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments	8,227.31	9,938.35	11,174.81
(b) Capital Work in Progress	2,085.24	3,244.24	4,302.10
(c) Exploration and Evaluation Assets	137.79	101.88	132.05
(d) Intangible Assets	4.84	6.37	22.76
(e) Financial Assets			
(i) Investments	766.66	145.68	145.68
(ii) Loans	126.29	1.20	1.20
(iii) Other Financial Assets	1,152.95	1,295.29	1,456.47
(f) Deferred Tax Assets (net)	-		
(g) Other non-current assets	616.44	969.15	1,660.89
Total Non-Current Assets (A)	13,117.52	15,708.50	18,895.96
Current Assets			
(a) Inventories	1,103.52	988.20	985.10
(b) Financial Assets			
(i) Investments	3,056.03	4,102.73	1,069.88
(ii) Trade Receivables	1,292.63	1,040.90	1,636.92
(iii) Cash & Cash equivalents	1,010.55	357.11	71.49
(iv) Other Bank Balances	7,250.00	11,776.50	18,005.08
(v) Loans	500		
(vi) Other Financial Assets	421.19	707.30	642.86
(c) Current Tax Assets (Net)	2,628.04	2,423.02	3,639.39
(d) Other Current Assets	2,625.16	3,286.37	3,631.04
Total Current Assets (B)	19,887.12	24,682.13	29,681.76
Total Assets (A+B)	33,004.64	40,390.63	48,577.72
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	661.84	661.84	661.84
(b) Other Equity	4,871.20	7,550.71	12,646.18
Equity attributable to equityholders of	5,533.04	8,212.55	13,308.02
the company	-		
Non-Controlling Interests			
Total Equity (A)	5,533.04	8,212.55	13,308.02
Liabilities			
Non-Current Liabilities			

(a) Financial Liabilities			
(i) Borrowings	5.03	4.31	3.92
(ii) Trade Payables (if any)	-	2.29	2.35
(iii) Other Financial Liabilities	19.22	1,100.22	842.16
(b) Provisions	19,074.94	18,764.50	18,477.73

(c) Deferred Tax Liabilities (net)	529.58	539.46	913.66
(d) Other Non-Current Liabilities	152.96	139.06	125.71
Total Non-Current Liabilities (B)	19,781.73	20,549.85	20,365.53
Current Liabilities	-		
(a) Financial Liabilities			
(i) Borrowings		0.62	0.66
(ii) Trade payables			
Total Outstanding dues of micro and small	0.18	1.55	2.33
enterprises			
Total Outstanding dues of creditors other			
than micro and small enterprises	257.87	1,464.78	1,589.08
(iii) Other Financial Liabilities	2,212.24	2,955.21	4,182.11
(b) Other Current Liabilities	4,018.84	6,760.85	7,620.49
(c) Provisions	1,200.74	445.21	1,509.60
(d) Current Tax Liabilities (net)	-		
Total Current Liabilities (C)	7,689.87	11,628.23	14,904.17
Total Equity and Liabilities (A+B+C)	33,004.64	40,390.63	48,577.72

PROFIT AND LOSS STATEMENT OF 3YEARS(In Crores):

	2020-21	2021-22	2022-23
Revenue from Contracts with Customers			
A Sales (Net of other levies but including excise duty)	14,474.08	19,165.50	27,824.55
B Other Operating Revenue (Net of other levies)	2,018.25	2,646.69	3,252
(I) Revenue from Contracts with Customers (A+B)	16,492.33	21,812.19	31,076.88
(II) Other Income	1,039.71	1,184.26	1,599.23
(III) Total Income (I+II)	17,532.04	22,996.44	37,676.11
(IV) EXPENSES			
Cost of Materials Consumed	705.87	992.07	1,394.82
Purchases of Stock-in-Trade	282.34	103.56	
Changes in inventories of finished goods/work in	-294.23	181.53	43.57
progress and Stock in trade			
Excise Duty			
Employee Benefits Expense	3,218.73	3,619.70	4,513.19
Power Expense	153.3	163.27	164.60
Corporate Social Responsibility Expense	168.44	181.62	195.68
Repairs	169.55	172.21	205.49
Contractual Expense	3,370.67	4,528.98	5,420.01
Finance Costs	68.38	61.13	81.12
Depreciation/Amortization/ Impairment expense	572.65	723.86	860.93
Provisions	73.87	6.67	25.15
Write off	-	11.50	0.67
Other Expenses	784.85	1,077.23	1,637.41
Stripping Activity Adjustment	-1,059.17	289.29)	359.55
Total Expenses (IV)	8,215.25	11,534.02	14,183.09
(V) Profit before exceptional items and Tax (III-IV)	9,316.79	11,462.42	18,493.02
(VI) Exceptional Items	-		
(VII) Profit before Tax (V-VI)	9,316.79	11,462.42	18,493.02
(VIII) Tax expense	2,444.44	2,982.92	5,017.81
(IX) Profit for the year from continuing operations			
(VII-VIII)	6,872.35	8,480.50	13,475.21
(X) Profit/(Loss) from discontinued operations	-		
(XI) Tax exp of discontinued operations	-		
(XII) Profit/(Loss) from discontinued operations (after			

Tax) (X-XI)	-		
(XIII) Share in JV's/Associate's profit/(loss)	-		
(XIV) Profit for the Year (IX+XII+XIII)	6,872.35	8,480.50	13,475.21

CASH FLOW STATEMENT OF 3 YEARS(In Crores)

	2020-21	2021-22	2022-23
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit Before Tax	9,266.79	11,462.42	18,493.02
Adjustment for :			
Depreciation/Impairment of fixed assets	572.65	723.86	860.93
Interest on Bank Deposits	-563.31	-654.26	1,199.16
Finance Cost related to financing activity	11.77		
Unwinding of Discount	56.61	41.87	43.92
Profit/loss on sale of Fixed Assets	-0.88	29.75	81.12
Exchange Rate Fluctuation	0.22	6.67	4.80
Stripping Activity Adjustment	-1,059.17	159.50	115.10
Interest/Dividend from investments	-170.12		
Provisions made & write off	308.19	289.29	359.55
Operating Profit before Current/Non Current Assets and			
Liabilities	8,422.75	11,090.82	17,825.53
Adjustments for :			
Inventories	-309.9		
Trade Receivables	-2.83	251.73	596.02
Non current Loans,Advances,Other Financial Assets,Other Assets	199.29	115.32	3.10
Current Loans,Advances,Other Financial Assets,Other Assets	5,281.68	3,800.02	2,221.42
Current/Non Current Provisions, Other Financial Liabilities and			
Other Liabilities	760.95	452.10	124.98
Cash generated from operations	14,351.94	15,213.49	18,580.30
Income Tax Paid/Refund	-2,250.00	(2,766.86	5,875.20
Cash Flow before extraordinary items	12,101.94		
Extraordinary items	-		
Net Cash from operating activities (A)	12,101.94	12,446.81	12,705.10
B CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets	-2,206.44	(2,967.65	2,523.79
Profit/loss on sale of Fixed Assets	0.88	33.17	9.40
Change in Investments	-2,746.82		6,377.03

Interest pertaining to Investing Activities	563.31		
Interest/Dividend from Investments	170.12	559.39	1,186.24
Net Cash used in investing activities (B)	-4,218.95	7,299.46	5,191.32
C CASH FLOW FROM FINANCING ACTIVITIES:			
Change in borrowings	-1,706.88	0.73	0.36
Exchange Rate Fluctuation	-0.22		0.04
Interest and Finance cost pertaining to Finance Activities	-11.77	(0.05	
Dividend on Equity Shares	-5,225.00	5,800.00	8,425.40
Tax on Dividend on Equity Shares	-		
Net Cash used in financing activities (C)	-6,943.87	5,800.78	8,425.40
Net increase/ (decrease) in cash and cash equivalents			
(A+B+C)	939.12	(653.43	911.62
Cash and cash equivalents as at beginning of the year	71.43	1,010.55	983.11
Cash and cash equivalents as at the end of the period	1,010.55	357.11	71.49

CHAPTER-5

Data Analysis And Interpretation

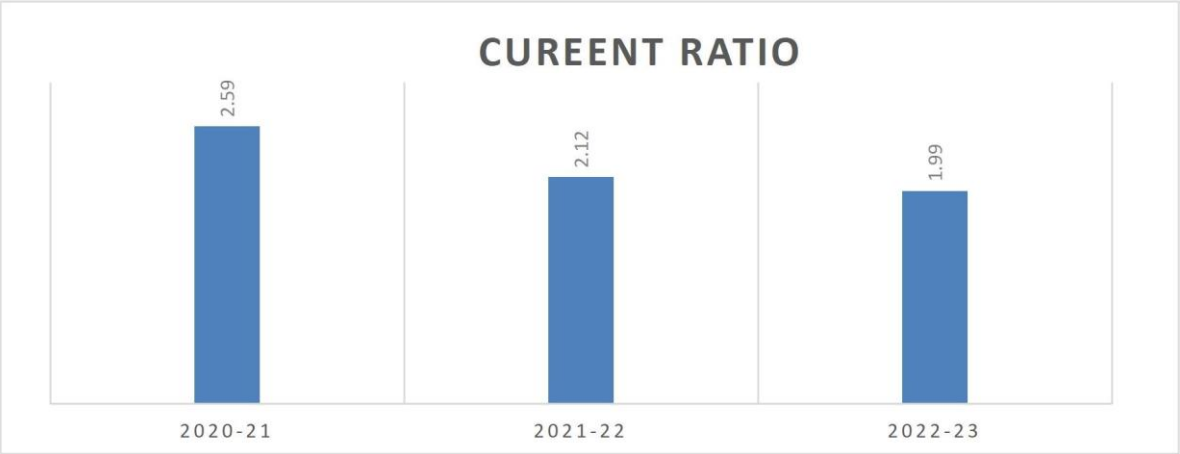
RATIO ANALYSIS

1. CURRENT RATIO

Current Ratio = Current Assets / Current Liabilities

INTERPRETATION

Particulars	2020-21	2021-22	2022-23
Current asset	19,887.12	24,682.13	29,681.76
Current Liabilities	7,689.87	11,628.23	14,904.17
Current Ratio	2.59	2.12	1.99



ANALYSIS

1. The Standard norm of current ratio is 2:1, i.e., Current assets double the current liabilities is considered to be satisfactory.
2. This ratio is an indicator of the firm's commitment to meet its short – term liabilities.
3. From the table it is clear that, During the year the during the year 2020-21 the ratio was 2.59 and it has slightly decreased to 2.12 in the year 2021-22 then decreased to 1.99 in 2022-23.
4. Hence, the ratio above is more than the standard norm in all year. So the ratio is satisfactory.
5. Thus the Current Ratio shows that the company has sufficient funds to meet its short term obligations.

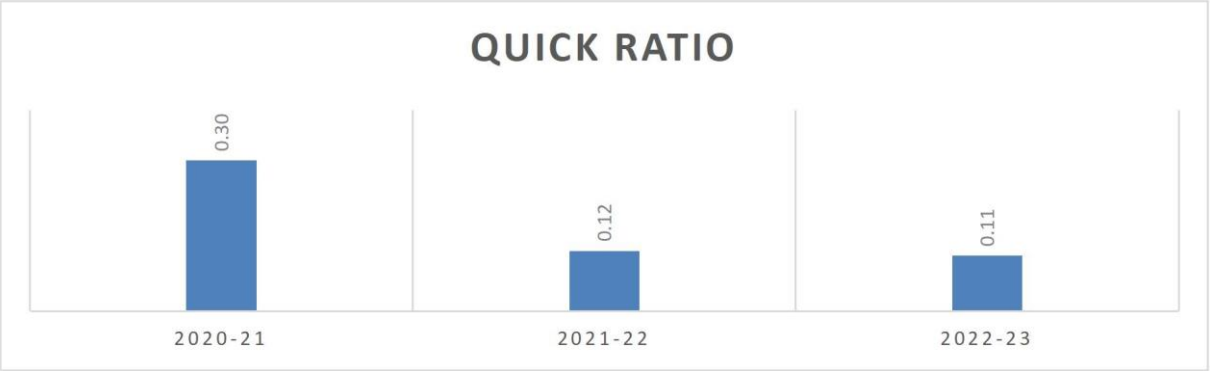
2. QUICK RATIO

$$\text{Quick Ratio} = \frac{\text{Quick Assets}}{\text{Current Liabilities}}$$

Quick Assets = Current Assets - (Inventories + Prepaid Expenses)

INTERPRETATION

Particulars	2020-21	2021-22	2022-23
Quick Assets	2,303.18	1398.01	1708.41
Current Liabilities	7689.87	11628.23	14904.17
Quick Ratio	0.30	0.12	0.11



ANALYSIS

1. The Standard norm of quick ratio is 1:1 as a rule of thumb. This ratio helps the management to measure short-term solvency.
2. From the table it is clear that, During the year 2020-21 the ratio was 0.30 and it has slightly decreased to 0.12 in the year 2021-22 then decreased to 0.11 in 2022-23.
3. Hence, the ratio above is more than the standard norm in all year. So the Company's liquidity is satisfactory.
4. Thus the Quick Ratio shows that the current liabilities was fully secured by liquid assets because the liquid assets were more than the current liabilities.

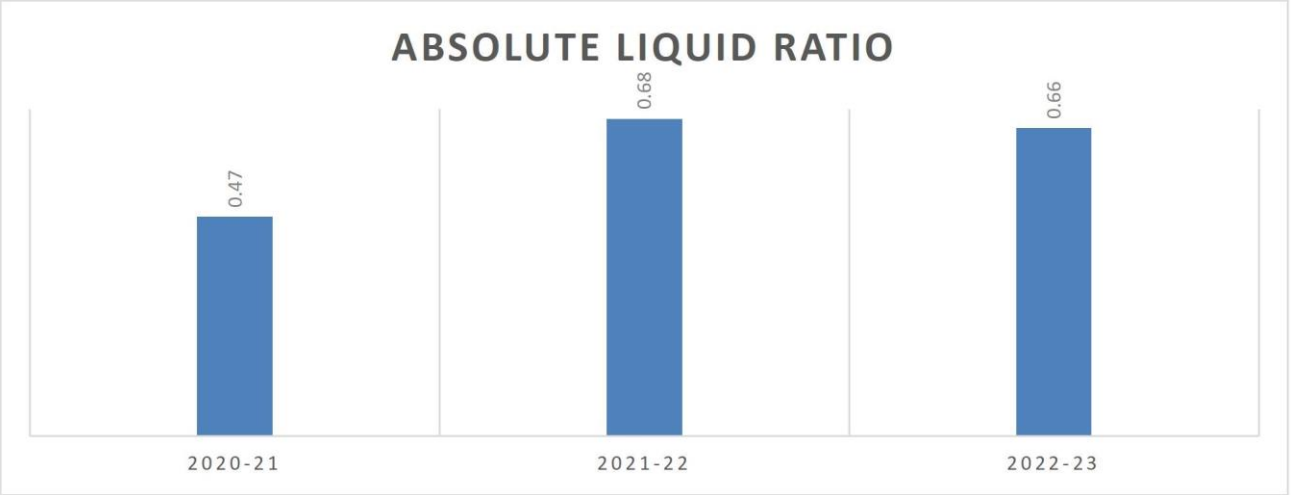
3. ABSOLUTE LIQUID RATIO

Absolute liquid Ratio = $\frac{\text{Absolute liquid Assets}}{\text{Current Liabilities}}$

Absolute liquid assets are equal to liquid assets minus accounts receivable and bills receivable. These assets usually include cash, cash equivalents, bank balances and marketable securities etc.

INTERPRETATION

Particulars	2020-21	2021-22	2022-23
Absolute liquid assets	11737.77	16943.64	19789.31
Current Liabilities	24682.13	24682.13	29681.76
Absolute Liquid Ratio	0.47	0.68	0.66



ANALYSIS

1. The Standard norm of absolute liquid ratio is 1:2.
2. From the table it is clear that, during the year 2020-21 the ratio was 0.47 and it has slightly increased to 0.68 in the year 2021-22 then decreased to 0.66 in 2022-23 .

3. Hence, the ratio above is more than the standard norm in all year. So the cash position of the Company is satisfactory.

4. Thus the Absolute Liquid Ratio shows that the MCL keeping sufficient cash & bank balances required to meet out the current liabilities.

4.INVENTORY TURNOVER RATIO

Inventory turnover ratio may be defined as the relationship between cost of good sold and the amount of average inventory. This ratio, also known as stock turnover ratio, it indicates

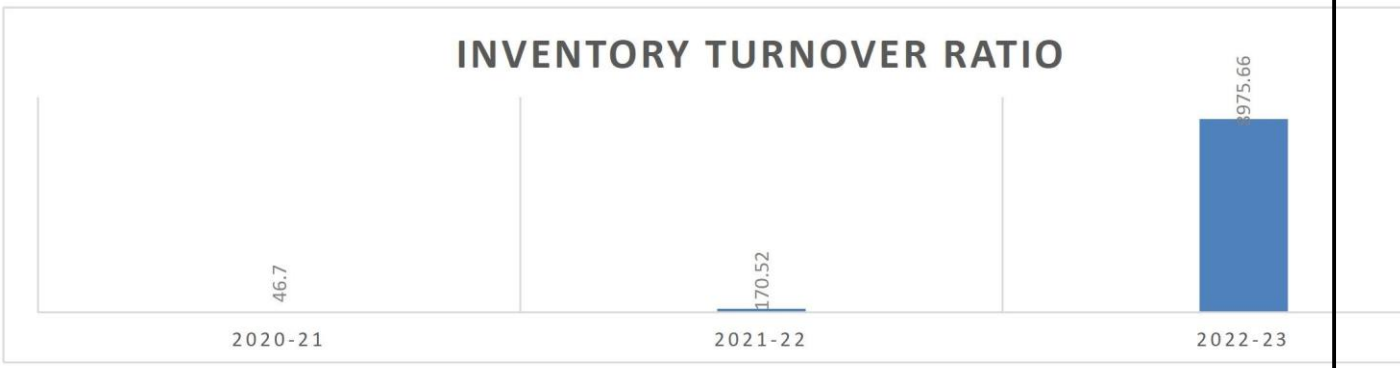
the firm efficiency of the firm in producing and selling its product

It is calculated by dividing the net sales by inventories.

Inventory Turnover Ratio= Net Sales / Inventories

INTERPRETATION

Particulars	2020-21	2021-22	2022-23
Net Sales	14474.08	19665.50	27824.55
Inventory	309.90	115.32	3.10
Inventory turnover ratio	46.7	170.52	8975.66



ANALYSIS

1. This ratio indicates whether investment in inventory is efficiently used or not and Whether the investment is within proper limits.

2. From the table it is clear that, During the year 2020-21 the ratio was 46.7 times and then the ratio was 170.52 times in the year 2021-22 then increased to 8975.66 times in 2022-23.

3. Inventory Turnover Ratio increased from year to year that is company production may also increased. Subsequently sales are also increased.

3. Hence the efficiency of inventory control in MCL shows a satisfactory position.

5. CURRENT ASSETS TO NET ASSETS RATIO

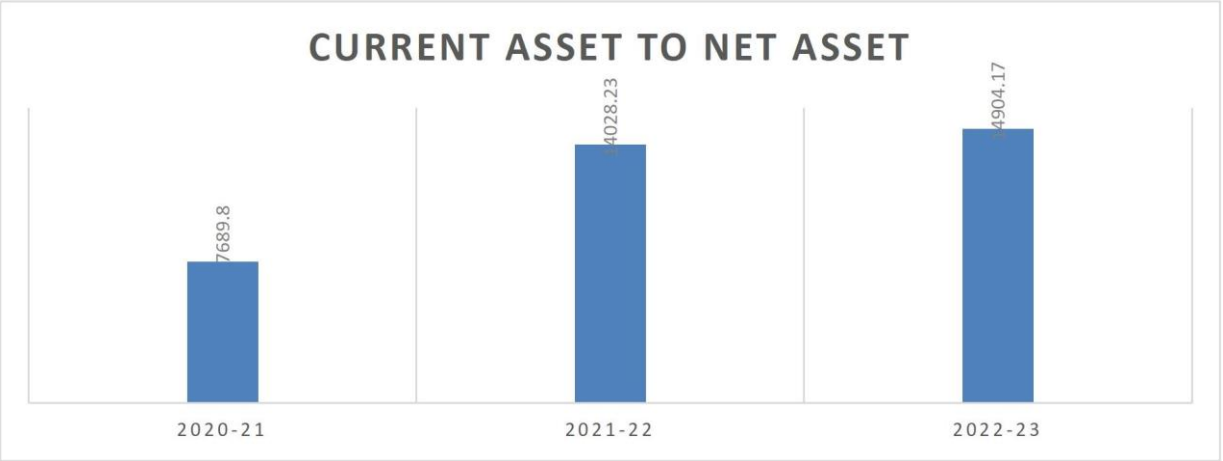
It should be worthwhile to observe that how much of that portion of net assets is occupied by the current assets, as current assets are essentially involved in forming working capital and also take an active part in increasing liquidity.

It is calculated by dividing the current assets by net assets.

Current Assets to Net Assets = $\frac{\textbf{Current Assets}}{\textbf{Net Assets}}$

INTERPRETATION

Particulars	2020-21	2021-22	2022-23
Current Asset	19887.12	27682.13	29681.76
Net Asset	12197.3	13653.9	14777.59
Current Asset to Net Asset	7689.8	14028.23	14904.17



ANALYSIS

1. It indicates the extent of total funds invested for the purpose of working capital and throws light on the importance of current assets of a firm.

2. From the table it is clear that, During the year 2020-21 the current assets to net assets ratio was 7689.8 and then the ratio was 14028.23 in of the year 2021-22 then slightly increased to 14904.17 in the year 2022-23 .

CHAPTER-6

FINDINGANDCONCLUSION

FINDINGS:

• **Capital has also increased in the year 2022-23.**

• The working capital management of MCL has been working well in the organization. • Current Ratio shows that the company has sufficient funds to meet its short-term obligations.

• The company's Quick Ratio shows a satisfactory trend.

• As the company having high value of quick ratio. Quick assets would meet all its quick liabilities without any difficulties.

• The company is success in keeping sufficient cash and bank balances.

• The efficiency of inventory control in MCL shows a satisfactory position.

• The Current Assets to Net Assets Ratio implies that MCL is maintaining a considerable level of Current Assets in proportion to Net Assets.

CONCLUSIONS

- From the above analysis of the company's financial statement its conclude that the company's financial position and overall performance is good & satisfactory. Income of the company has increased but not same pace as of expenses but the company has succeeded in maintaining a reasonable profitability position and the company's leverage, activities and profitability positions are good as well.
- The Working Capital Management Analysis done on the financial position of the company has provided a clear view on the activities of the company. The use of the ratio analysis and other financial management helped in this study to find out the financial soundness of the company.
- This project was very useful for the judgment of the financial status of the company from the management point of view. This evaluation proved a great deal to the management to make a decision on the regulation of the funds to increase the sales and bring profit to the company.
- Before I conclude I wish to convey my thankfulness in regard to the training given to me in MCL. It gave me extreme satisfaction and practical knowledge of the financial

activities carried out in the company. The kindness, attention, and immense co operation extended to me buy all the officials in the company made my project easy and comfortable. Really it was a very pleasant experience in MCL.

BIBLOGRAPHY:

Books:

- I.M Pandey, Financial management, Ninth Edition, Vikas publishing house pvt Ltd.
- R.K Sharma & Gupta, Management Accounting, Kalyani Publisher.
- Financial analysis and business valuation, ICAI

Reports:

- Annual Report of 2020-21
- Annual Report of 2021-22
- Annual Report of 2022-23

Websites:

- www.investopedia.com
- www.Wikipedia.com
- https://www.coalindia.in/
- www.mcl.gov.in
- http://www.mahanadicoal.in/Financial/anual_report.php
- http://www.easterncoal.gov.in/
- http://www.bcclweb.in/
- http://www.centralcoalfields.in/ind/
- http://www.secl-cil.in/Default.aspx
- http://financialanalysishub.com/
- http://www.slideshare.net
- http://www.issuu.com
- http://www.scribd.com
- http://www.academia.com