FINANCIAL PERFORMANCE ANALYSIS: A COMPARATIVE STUDY BETWEEN DHENSURI PETROCHEM & TEA LTD. AND LYKIS LTD.

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ABSTRACT

Tea Industry in West Bengal plays an important role for decades. The present study compares the financial performance of two tea companies namely, Dhensuri Petrochem & Tea Ltd and Lykis Ltd. The study is based on secondary data obtained from CMIE Prowess database and annual report of respective companies for the period from 2007 to 2018. For analysing the data, descriptive statistics and t-test have been used. The empirical result shows that the liquidity management of Dhensuri Petrochem & Tea Ltd is satisfactory than Lykis Ltd, profitability management of Lykis Ltd is satisfactory than Dhensuri Petrochem & Tea Ltd and financial stability is not identical in case of both of the company at 5% level.

Keywords: *Liquidity, Profitability, Financial Stability, Tea Companies, Descriptive Statistics.*

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Introduction

Financial performance analysis is the measurement of a firm's overall financial health over a given period. It is the process of identifying, analysing, and interpreting the financial statement which displayed the profitability and soundness of an organisation. Tea industry in West Bengal is the second-largest producer of tea after Assam in India and it has sufficient demands in the international market. Darjeeling tea has its world-wide reputation due to its great flavor and aroma. Dooars black tea is famous for its great flavor. Tea industry in West Bengal is playing an important role in the economy of West Bengal. It provides a large number of rural employment in remote areas where no other source of income is possible. Despite the great importance, tea industry in West Bengal suffers from lower profitability, poor capital formation, and poor financial performance, and ultimately its influences go to the financial stability of the industry. We have selected purposively two important companies operating in West Bengal to analyse a comparative study of financial performance between the two companies.

Literature Survey

Keeping in mind the importance of a review of related literature, we reviewed available literature on the subject under study.

Ali et al. (1997) examined Sri Lanka's tea industry. They demonstrated the profitability and change of market growth concerning sales, using trend analysis & relative production index. They argued that the government could influence firms for their constructive program and should also assist the industry with overseas promotion and collection of marketing intelligence and also an aspect for strategic alliances with the firms to fulfill any resource gap for obstructing development. They tried to focus on the aspect of financial performance and management of export trading, but fail to explain its problems.

Arya (2013) investigated the Indian tea scenario and examined the major factors responsible for the poor performance of the Indian tea industry are high cost of production, the old age of tea bushes, lack of infrastructure, high price, labour problem, inefficient Tea Board, high labour cost, etc. He found that the rising competition at domestic as well as in international front has deepened the crisis of tea industry of India and has lost its position in the international market due to its high cost and poor quality.

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Joseph (2002) examined the Problems and prospects of Tea plantation industry in Kerala using both secondary and primary data covering the period 1950 to 2000 and demonstrated that almost all plantations became over aged plants and suggested that improvement of tea including replanting of uneconomic bushes. The author analysed estimating the growth rates of area, production, and productivity with exponential growth.

Kamthekar & Dhaware (2010) conducted a comparative study of liquidity and profitability within the company and industry of Indian tea industry on five top tea companies, The result of the study shows that the overall relationship of current ratio, quick ratio, total debt/equity ratio, and long term debt/equity ratio with the different profitability ratios, i.e. operating profit ratio, gross profit ratio, net profit ratio, return on capital employed ratio and return on net worth ratio, 'does not significantly exist', but\it 'significantly and exists' for the Mcleod Russel (India) Ltd. and to some extent for the Tata Coffee Ltd. i.e. forming part of the sample under the study.

Muturi (2015) conducted a study on the effects of the inventory conversion period on the profitability of tea factories in Meru County of Kenya based on primary data. He found that the inventory conversion period statistically negatively affected profitability. Therefore, the amount of time in days that a tea factory takes to purchase raw materials, manufacture them, and sell the finished goods, is a significant determinant of the company's profitability. This implies that the shorter the inventory conversion period, the higher the profitability, and the reverse is true as per the researcher.

Nagoor (2009) conducted a comparative study of India's tea export and the world's major tea exporting countries to examine the performance of India's tea exports and identified the underlying factors with the help of time series data about the period 1950-2006. He found that the major factors responsible for the poor performance of India's tea exports which are identified in the present study are, rising domestic demand, slow increase in yield, slow expansion of area under tea cultivation, unable to compete with major tea exporting countries, increase in the world supply of tea compared to world demand, lost of traditional tea market and more attraction towards domestic market compared to the international market. He suggested that to encourage India's export of tea, the relative profitability of sales in the international market to that of the sale in the domestic market must be enhanced.

Sivanesan (2013) examined Tea Industry in India to analyse a comparative study of tea production, tea cultivation, and yield of tea in India for the periods from 1970 to 2007. He found that a gradual increase in production has taken place up to the study period. He suggested that tea cultivation area and tea production was increasing every year but the average yield of tea in India was varying from year to year because the replantation of tea is not effective and rehabilitation of tea cultivation area was not effective.

Vennila & Mekala (2015) assessed the financial performance of Nilgiris Monarch Tea Ltd. using secondary data to evaluate the liquidity management, working capital management and profitability position through Liquidity, Activity, Profitability ratios. They found that expenses of the company's are increasing every year which reduces the profit. Hence the company should take efforts to reduce its expenses. There is more fluctuation in the current ratio flow the concern should try to regulate it. They have seen that the company's liquidity position is not satisfactory during the study period. However, the company has done a considerable attempt to improve its operating efficiency by utilizing the available current assets. They concluded that the company has to take all the measures to reduce its cost of operations and improve its liquidity position to strengthen its overall financial performance

Statement of the Problem

Tea industry is an important industry in West Bengal. It is the second-highest producer of tea in India after Assam. It is also a major source of foreign earnings and an important source of income for so many rural people who survive in remote areas. But the overall position of the particular industry is not satisfactory. From the review of available literature, no demanding study has been made on this particular area i.e. in West Bengal, especially on a particular topic. Therefore, an attempt has been made to undertake a study on financial performance Analysis – A Comparative Study between Dhensuri Petrochem & Tea Ltd and Lykis Ltd.

Objectives of the Study

The main objective of the study is to compare the financial performance analysis of two companies, namely, Dhensuri Petrochem & Tea Ltd and Lykis Ltd, and categorising them into:

- To assess the working capital position and its management, and to compare the performance of both the companies under study;

- To assess the profitability position and its management, and to compare the performance of both the companies under study;
- To assess the financial stability position and its management, and to compare the performance of both the companies under study;
- To compare the overall financial performance of both the companies under the study.

Research Question

- Are the liquidity management of both the companies identical?
- Are the profitability management of both the companies identical?
- Are the financial stability of both the companies identical?
- Are the overall financial performance of both the companies identical?

Data and Methodology

The present study covers only two private sector tea companies. The sample company has been selected purposively for the convenience of research. The study is based on the secondary data taken from the CMIE database and annual reports of the relevant company. The study covers a period of twelve years from 2007 to 2018. While analysing the data, descriptive statistics and t-test have been used.

The study considers nine liquidity ratios five profitability ratios and five financial stability ratios. The liquidity ratios include cash position ratio (CPR), quick ratio (QR), current ratio (CR), debt-equity ratio (DER), interest coverage ratio (ICR), net working capital cycle (NWCC), stock turnover ratio (STR), debtors turnover ratio (DTR), creditor turnover ratio (CTR); profitability ratios includes return on total income (ROTI), cash profit to total income (CPTI), return on capital employed (ROCE), return on assets (ROA), return on sales (ROS) and financial stability ratios includes total income to total assets ratio (TITAR), return on net worth ratio (RONWR), cash profit to net worth ratio (CPNWR), tangible income to net worth (TINW), working capital to net worth ratio (WCNWR).

Results and Discussion

For measuring financial performance, nine liquidity, five profitability and five financial stability indicators/variables were tested.

Table 1: Descriptive Statistics of Liquidity indicators of Dhensuri Petrochem & Tea Ltd.

	CPR	QR	CR	DER	ICR	NWCC	STR	DTR	CTR
Mean	0.324	0.694	0.924	1.093	3.381	63.442	20.040	10.883	12.12
Std. Dev.	0.255	0.268	0.270	0.778	1.611	38.221	15.137	2.3871	4.937
C.V. (%)	0.065	0.072	0.073	0.606	2.595	1460.834	229.127	5.698	24.379

Source: Authors own calculation using appendix-I

Table 1 shows the statistical description of liquidity ratios of Dhensuri Petrochem & Tea Ltd. From the analysis, it is seen that mean of all the ratios i.e., CPR, QR, CR, DER, ICR, DTR and CTR are satisfactory but NWCC and STR are very high and insignificant. High NWCC indicates that more capital is blocked in the business without earning a return and it leads to faulty management of cash. From the analysis, it is also seen that the STR is high which means the company did not maintain stock properly.

Table 2: Descriptive Statistics of Liquidity Indicators of Lykis Ltd.

	CPR	QR	CR	DER	ICR	NWCC	STR	DTR	CTR
Mean	0.13	0.728	0.956	0.882	-2.883	78.018	62.402	2.81	8.645
Std. Dev.	0.16	0.396	0.538	0.835	4.859	376.459	69.81	2.809	12.671
C.V. (%)	0.026	0.157	0.290	0.697	23.617	141722.028	4873.473	7.890	160.568

Source: Authors own calculation using appendix-III

Table 2 shows the statistical description of the liquidity ratios of Lykis Ltd. It is observed that mean of QR, CR, DER and CTR are satisfactory but ICR is negative, NWCC and STR are very high and insignificant and DTR is very low and inefficient. NWCC of the company is very high which indicates that more capital is blocked in the business without earning a return and it leads to faulty management of cash. From the analysis, it is observed that the STR is very high which means the company did not maintain stock properly and DTR is very low means that the collection policy of the company is also not good.

Table 3: One-Sample Test of Liquidity Indicators of Dhensuri Petrochem & Tea Ltd.

	Test Value = 12.544					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval	
					Lower	Upper
CPR	-166.172	11	0.000	-12.219	-12.381	-12.057
QR	-153.075	11	0.000	-11.849	-12.019	-11.678
CR	-148.829	11	0.000	-11.620	-11.791	-11.448
DER	-50.968	11	0.000	-11.451	-11.945	-10.956
ICR	-19.704	11	0.000	-9.163	-10.186	-8.139
NWCC	4.613	11	0.001	50.897	26.613	75.182
STR	1.716	11	0.114	7.496	-2.121	17.113
DTR	-2.410	11	0.035	-1.660	-3.177	-0.143
CTR	-0.297	11	0.772	-0.423	-3.560	2.713

Source: Authors own calculation using appendix-I

Table 3 shows that the mean differences of all the liquidity indicators are negative and insignificant except STR and NWCC in case of Dhensuri Petrochem & Tea Ltd at 5% level. Mean difference of STR is significant but the mean difference of NWCC is very high and insignificant at 5% level.

Table 4: One-Sample Test of Liquidity Indicators of Lykis Ltd.

	Test Value = 16.854					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval	
					Lower	Upper
CPR	-362.031	11	0.000	-16.72388	-16.8256	-16.6222
QR	-141.072	11	0.000	-16.12575	-16.3773	-15.8742
CR	-102.285	11	0.000	-15.89783	-16.2399	-15.5557
DER	-66.279	11	0.000	-15.97142	-16.5018	-15.4410
ICR	-14.069	11	0.000	-19.73717	-22.8249	-16.6495
NWCC	0.563	11	0.585	61.16433	-178.0269	300.3555
STR	2.260	11	0.045	45.54800	1.1927	89.9033
DTR	-17.320	11	0.000	-14.04400	-15.8287	-12.2593
CTR	-2.244	11	0.046	-8.20887	-16.2600	-0.1578

Source: Authors own calculation using appendix-III

Table 4 shows that mean differences of all the liquidity indicators are negative and insignificant except NWCC and STR in case of Lykis Ltd at 5% level. Mean difference between NWCC and STR is very high and insignificant at 5% level. From the above one sample test tables, it was also seen that the mean difference is not the same in the case of both the companies. So, we can conclude that liquidity management is not identical in the case of both of the companies. So, proper management of liquidity is needed immediately in the case of both of the companies.

Table 5: Descriptive Statistics of Profitability indicators of Dhensuri Petrochem & Tea Ltd.

	ROTI	CPTI	ROCE	ROA	ROS
Mean	6.317	8.364	6.672	5.126	10.053
Std. Dev.	4.457	5.022	4.083	3.148	4.298
C.V. (%)	19.868	25.220	16.674	9.909	18.479

Source: Authors own calculation using appendix-II

Table 5 shows the statistical description of profitability ratios of Dhensuri Petrochem & Tea Ltd. It is seen that mean of all the ratios i.e., ROTI, CPTI, ROCE, ROA, ROS are satisfactory. That means the company has a satisfactory return on total income, cash profit is sufficient, Return on Capital Employed is adequate, proper earnings from investment in assets and profit on sales is sufficient.

Table 6: Descriptive Statistics of Profitability indicators of Lykis Ltd.

	ROTI	CPTI	ROCE	ROA	ROS
Mean	-0.629	-7.656	1.189	0.877	-8.449
Std. Dev.	28.045	23.652	4.09	3.407	26.589
C.V. (%)	786.554	559.433	16.731	11.609	706.987

Source: Authors own calculation using appendix-IV

Table 6 shows the statistical description of profitability ratios of Lykis Ltd. It is observed that mean of ROTI, CPTI and ROS of Lykis Ltd is negative and unsatisfactory. Mean of ROCE and ROA is positive but very low and also inefficient. That means the company did not make any satisfactory profit for the shareholders and investors. Further, it has been seen that standard deviation is very high in all cases that means there is more risk but no satisfactory return except ROCE and ROA. In case of ROCE and ROA risk is less but the return is also very low.

Table 7: One-Sample Test of Profitability Indicators of Dhensuri Petrochem & Tea Ltd.

	Test Value = 7.306					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval	
					Lower	Upper
ROTI	-0.768	11	0.459	-0.988	-3.820	1.843
CPTI	0.730	11	0.481	1.058	-2.132	4.249
ROCE	-0.537	11	0.602	-0.633	-3.228	1.961
ROA	-2.399	11	0.035	-2.180	-4.180	-0.180
ROS	2.214	11	0.049	2.747	0.016	5.478

Source: Authors own calculation using appendix-II

Table 7 shows that the mean differences of ROTI, ROCE and ROA are negative and insignificant in case of Dhensuri Petrochem & Tea Ltd at 5% level. Further the mean difference of CPTI and ROS significant at 5% level understudy.

Table 8: One-Sample Test of Profitability Indicators of Lykis Ltd.

	Test Value = -2.933					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval	
					Lower	Upper
ROTI	0.285	11	0.781	2.304	-15.515	20.123
CPTI	-0.692	11	0.503	-4.723	-19.751	10.305
ROCE	3.491	11	0.005	4.122	1.523	6.721
ROA	3.874	11	0.003	3.810	1.645	5.975
ROS	-0.719	11	0.487	-5.516	-22.410	11.378

Source: Authors own calculation using appendix-IV

Table 8 shows that the mean difference of CPTI and ROS is negative and highly insignificant but mean difference of ROTI, ROCE and ROA are significant in case of Lykis Ltd at 5% level.

From the above one sample test tables, it is seen that the mean difference is not the same in the case of both the companies. So, we can conclude that profitability is identical in the case of Dhensuri Petrochem & Tea Ltd in comparison to Lykis Ltd. So, proper management of profitability is needed immediately in the case of both of the company.

Table 9: Descriptive Statistics of Financial stability indicators of Dhensuri Petrochem & Tea Ltd.

	TITAR	RONWR	CPNWR	TINW	WCNWR
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Mean	0.984	11.325	17.072	4365.582	-4.275
Std. Dev.	0.403	5.372	7.045	3279.503	19.279
C.V. (%)	0.162	28.857	49.643	10755140.339	371.708

Source: Authors own calculation using appendix-II

Table 9 showed the statistical description of financial stability ratios of Dhensuri Petrochem & Tea Ltd. It was observed that the mean of TITAR, RONWR and CPNWR is satisfactory, WCNWR is negative and TINW is inefficient but RONWR and CPNWR are very high.

Table 10: Descriptive Statistics of Financial Stability indicators of Lykis Ltd.

	TITAR	RONWR	CPNWR	TINW	WCNWR
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Mean	0.609	2.408	0.464	140.438	6.657
Std. Dev.	0.788	6.529	7.596	102.616	38.075
C.V. (%)	0.622	42.626	57.698	10530.118	1449.761

Source: Authors own calculation using appendix-IV

Table 10 shows the statistical description of the financial stability ratios of Lykis Ltd. It was observed that the mean of all the financial stability indicators are satisfactory except CPNWR and TINW. CPNWR is very low but TINW is very high and inefficient. But in case of TINW and WNCWR risk is very high rather than its return.

Table 11: One-Sample Test of Financial Stability Indicators of Dhensuri Petrochem & Tea Ltd.

	Test Value = 878.137					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval	
					Lower	Upper
TITAR	-7546.482	11	0.000	-877.153	-877.409	-876.897
RONWR	-558.976	11	0.000	-866.812	-870.225	-863.398
CPNWR	-423.348	11	0.000	-861.065	-865.542	-856.588
TINW	3.684	11	0.004	3487.445	1403.748	5571.142
WCNWR	-158.548	11	0.000	-882.412	-894.661	-870.162

Source: Authors own calculation using appendix-II

Table 11 shows that the mean differences of all the financial stability indicators are highly negative, highly inefficient and highly unsatisfactory in case of Dhensuri Petrochem & Tea Ltd at 5% level.

Table 12: One-Sample Test of Financial Stability Indicators of Lykis Ltd.

	Test Value = 30.115					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval	
					Lower	Upper
TITAR	-129.646	11	0.000	-29.50606	-30.0070	-29.0051
RONWR	-14.701	11	0.000	-27.70642	-31.8547	-23.5582
CPNWR	-13.522	11	0.000	-29.65117	-34.4774	-24.8249
TINW	3.724	11	0.003	110.32317	45.1238	175.5225
WCNWR	-2.134	11	0.056	-23.45809	-47.6503	0.7341

Source: Authors own calculation using appendix-IV

Table 12 shows that the mean differences of all the financial stability indicators are negative and insignificant except TINW but it is also highly inefficient in case of Lykis Ltd at 5% level.

From the above one sample test tables, it is also seen that the mean difference is not the same in the case of both companies. So, we can conclude that profitability is identical in case of both of the companies is ineffective and inefficient which means the financial stability of both of the companies is not good and investors did not get their expected return from the companies.

Major Findings of the Study

- Liquidity indicators i.e., CPR, DER, ICR, NWCC, DTR, STR, and CTR of Dhensuri Petrochem & Tea Ltd is satisfactory in comparison to Lykis Ltd but QR and CR of Lykis Ltd are satisfactory in comparison to Dhensuri Petrochem & Tea Ltd.

- All the profitability indicators i.e., ROTI, CPTI, ROCE, ROA and ROS of Dhensuri Petrochem & Tea Ltd are satisfactory in comparison to Lykis Ltd.

- Financial stability indicators i.e., TITAR, RONWR, CPNWR of Dhensuri Petrochem & Tea Ltd are satisfactory in comparison to Lykis Ltd but TINW and WCNWR of Lykis Ltd are satisfactory in comparison to Dhensuri Petrochem & Tea Ltd.

- Mean differences of all the liquidity indicators are negative and insignificant except STR and NWCC in case of Dhensuri Petrochem & Tea Ltd.

- Mean differences of all the liquidity indicators are negative and insignificant except NWCC and STR in case of Lykis Ltd.

- The mean differences of ROTI, ROCE and ROA are negative and insignificant in case of Dhensuri Petrochem & Tea Ltd.

- Mean difference of CPTI and ROS is negative and highly insignificant but mean difference of ROTI, ROCE and ROA is significant in case of Lykis Ltd.

- Mean differences of all the financial stability indicators are highly negative, highly inefficient and highly unsatisfactory in case of Dhensuri Petrochem & Tea Ltd.

- Mean differences of all the financial stability indicators are negative and insignificant except TINW but it is also highly inefficient in the case of Lykis Ltd.

- Liquidity management of both of the company is satisfactory in some extent but not sufficient.

- Profitability management of Dhensuri Petrochem & Tea Ltd is satisfactory but not satisfactory in the case of Lykis Ltd.
- Financial stability management of both of the company is highly ineffective and inefficient.

Conclusion

Financial performance shows the overall performance of an organisation. The present study shows that liquidity and profitability management of Dhensuri Petrochem & Tea Ltd is satisfactory in comparison to Lykis Ltd, the financial performance of both of the companies are not good but the overall performance of Dhensuri Petrochem & Tea Ltd is satisfactory in comparison to Lykis Ltd. Descriptive statistics shows that liquidity management of both of the companies are identical. On the other hand, the mean difference of both of the companies are not same denotes that the liquidity management of both of the companies are not identical and there is a need to be an improvement of liquidity management of both of the companies. Profitability management of Dhensuri Petrochem & Tea Ltd is identical in comparison to Lykis Ltd but not identical in the case of Lykis Ltd and there is a need for improvement in certain factors in both the companies. On the other hand, mean difference of both of the companies are not same denotes that profitability of both of companies are not identical and the improvement of certain factors of both companies is needed. Finally, the financial stability of both of the companies is negative and also not identical. So, the financial performance of both of the companies should be improved immediately.

Limitation of the Study

The study is not free from certain limitations. The limitations are:

- This Study solely depends on the CMIE prowess database. So it is subject to all limitations that are inherent in the condensed published database.
- We have selected purposively only two companies if the number of companies would have increased it might show a better result than at present.
- Again our study is based on the data and information relating to the year 2007-2018.
- In this study only nine indicators/variables are considered for measuring liquidity, five indicators/variables are considered for measuring profitability and five indicators/variable are considered for measuring financial stability, but there are so many factors that can influence the financial performance of an organisation.

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Appendices

Appendix- I: Liquidity Management Ratios of Dhensuri Petrochem & Tea Ltd.

Year	CPR	QR	CR	DER	ICR	NWCC	STR	DTR	CTR
2007	0.13	0.88	0.98	0.27	2.99	78.95	11.35	11.94	13.37
2008	0.44	0.91	1.02	0.79	3.68	93.65	8.98	10.58	15.65
2009	0.81	0.99	1.20	0.74	3.19	94.00	5.45	12.88	7.40
2010	0.05	0.22	0.36	0.38	2.97	104.90	8.39	10.75	20.04
2011	0.13	0.29	0.46	0.29	4.51	117.60	8.52	10.03	16.50
2012	0.76	1.13	1.31	0.66	5.84	16.00	54.67	15.31	13.82
2013	0.30	0.72	1.03	0.57	6.86	12.10	39.50	10.54	5.88
2014	0.29	0.65	0.92	1.02	2.23	-1.20	34.60	9.98	4.33
2015	0.08	0.56	0.89	1.96	2.22	59.10	15.20	6.63	6.44
2016	0.11	0.56	0.88	1.98	2.52	67.00	17.93	8.54	14.45
2017	0.41	0.71	1.04	2.25	2.11	69.70	15.24	9.35	12.34
2018	0.39	0.74	1.00	2.22	1.47	49.50	20.66	14.09	15.23

Appendix- II: Profitability Ratios and Financial Stability Ratios of Dhensuri Petrochem & Tea Ltd.

	Profitability Ratios					Financial Stability Ratios				
Year	ROTI	CPTI	ROCE	ROA	ROS	Year	TITAR	RONWR	CPNWR	TINW	WCNWR
2007	7.36	7.39	6.86	3.96	9.36	2007	0.56	8.70	11.38	112.38	11.65
2008	8.35	9.38	7.21	5.65	11.38	2008	0.63	9.80	14.98	343.61	12.63
2009	9.70	12.10	6.20	5.60	13.90	2009	0.58	10.40	13.00	708.40	12.10
2010	12.70	14.40	8.90	7.30	12.50	2010	0.57	13.50	15.30	1291.70	-37.86
2011	14.10	18.40	9.20	6.90	19.80	2011	0.49	12.20	16.00	1429.00	-28.39
2012	7.00	10.20	15.00	11.70	10.30	2012	1.67	23.80	34.30	5994.90	21.46
2013	7.10	10.40	12.00	8.90	12.40	2013	1.25	19.30	28.30	7105.90	3.02
2014	2.30	4.50	3.80	2.60	7.20	2014	1.14	6.80	13.10	7438.60	-10.64
2015	2.90	4.90	4.00	3.10	7.60	2015	1.05	10.00	16.50	7880.60	-22.14
2016	1.70	3.30	3.10	2.60	6.00	2016	1.49	9.20	17.20	8394.50	-22.06
2017	1.20	2.50	1.70	1.40	5.20	2017	1.15	5.30	10.70	5724.00	8.20
2018	1.40	2.90	2.10	1.80	5.00	2018	1.22	6.90	14.10	5963.40	0.74

Appendix- III: Liquidity Management Ratios of Lykis Ltd

Year	CPR	QR	CR	DER	ICR	NWCC	STR	DTR	CTR
2007	0.06	1.00	1.02	0.69	-2.96	-268.90	35.53	1.69	0.84
2008	0.06	0.30	0.30	0.81	-3.57	-253.10	114.90	1.49	0.73
2009	0.06	0.53	0.54	0.91	-1.38	-441.00	65.60	0.89	0.43
2010	0.03	0.60	0.69	0.43	-12.60	-323.60	7.02	0.45	0.31
2011	0.02	0.43	0.56	0.28	-11.30	-183.10	3.15	0.90	0.52
2012	0.01	0.41	0.70	0.39	-1.15	235.00	3.94	1.57	2.76
2013	0.01	0.53	0.71	0.26	-1.35	632.32	3.22	1.02	1.36
2014	0.14	0.46	0.85	0.24	-5.71	717.60	4.56	0.67	1.37
2015	0.53	1.73	2.35	0.11	-0.63	102.30	25.64	4.06	7.29
2016	0.36	0.90	1.30	1.68	2.14	159.40	126.30	9.07	31.40
2017	0.14	0.91	1.21	2.19	1.98	297.10	194.00	5.27	27.79
2018	0.13	0.94	1.26	2.63	1.98	262.20	165.00	6.65	28.96

Appendix- IV: Profitability Ratios and Financial Stability Ratios of Lykis Ltd.

	Profitability Ratios					Financial Stability Ratios				
Year	ROTI	CPTI	ROCE	ROA	ROS	Year	TITAR	RONWR	CPNWR	TINW	WCNWR
2007	30.34	23.33	2.46	2.09	11.36	2007	0.07	3.89	1.65	55.66	38.35
2008	-43.80	-35.20	-4.40	-3.80	-15.20	2008	0.09	-8.10	-6.50	54.30	-57.27
2009	11.00	4.70	1.80	1.50	15.20	2009	0.14	3.40	1.40	56.40	-32.45
2010	32.10	-20.30	9.70	7.90	-39.70	2010	0.25	16.00	-10.10	66.30	-12.37
2011	13.60	2.30	2.60	2.00	1.50	2011	0.14	3.60	0.60	68.90	-23.66
2012	6.90	-6.20	2.10	1.60	-2.10	2012	0.23	2.80	-2.50	74.10	-15.92
2013	6.94	1.37	2.51	1.24	2.26	2013	0.02	2.68	-1.54	88.95	-4.66
2014	-66.20	-67.70	-7.10	-6.10	-80.20	2014	0.09	-9.20	-9.40	113.00	-4.78
2015	-1.00	0.50	-0.80	-0.70	-1.50	2015	0.67	-0.90	0.40	250.30	31.24
2016	0.70	0.90	1.70	1.60	0.70	2016	2.16	3.30	4.30	274.40	54.96
2017	0.90	2.10	1.80	1.60	3.10	2017	1.88	5.20	12.90	284.30	51.92
2018	0.97	2.34	1.90	1.60	3.20	2018	1.56	6.23	14.35	298.65	54.52

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