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"A study of financial performance Analysis of A.S.S Industries"

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ABSTRACT

Introduction

Financial performance analysis is an essential process for evaluating a company's overall financial health, operational efficiency, profitability, liquidity, solvency, and long-term sustainability. It enables management, investors, creditors, and other stakeholders to understand how effectively the company utilizes its resources and manages its financial activities. In today's competitive and rapidly changing business environment, regular financial performance analysis is necessary to support informed decision-making and maintain a strong market position.

The study evaluates the company's financial performance by analyzing its financial statements, including the Balance Sheet, Income Statement, and Cash Flow Statement. Various analytical techniques, such as ratio analysis, trend analysis, and comparative statement analysis, are used to assess different aspects of financial performance. Profitability ratios measure the company's ability to generate earnings, liquidity ratios evaluate its capacity to meet short-term obligations, solvency ratios assess long-term financial stability, and efficiency ratios determine how effectively the company utilizes its assets and resources.

The analysis helps identify the company's financial strengths, weaknesses, opportunities for improvement, and potential financial risks. The findings provide valuable information for improving operational efficiency, controlling costs, increasing profitability, and strengthening financial stability. Overall, the study offers a comprehensive understanding of the company's financial position and supports effective strategic planning for achieving sustainable growth and long-term success.

Review of Literature

Nirmala and Devi (2020) studied the financial performance of selected manufacturing firms and concluded that continuous monitoring of financial indicators enables companies to improve resource utilization, control operating costs, and maintain sustainable growth in a competitive business environment.

Murthy and Gurusamy (2019) examined the financial performance of manufacturing companies using ratio analysis and trend analysis. Their findings revealed that effective financial management improves profitability, strengthens liquidity, and enhances the overall financial position of the organization.

Khan and Jain (2018) observed that financial performance analysis assists management in evaluating resource utilization and maintaining financial stability. Their research concluded that regular analysis of financial statements enables organizations to identify financial risks, improve operational efficiency, and enhance profitability.

Brigham and Ehrhardt (2017) explained that financial statement analysis provides valuable insights into a company's financial position and performance. According to their study, profitability, liquidity, and leverage ratios are useful indicators for assessing financial stability and identifying areas requiring improvement.

Weston and Brigham stated that financial ratios serve as important indicators of a company's operational and financial performance. Their study emphasized that profitability, liquidity, solvency, and efficiency ratios provide meaningful information for investment decisions and long-term financial planning.

Research Gap

Several studies have examined financial performance using various financial ratios and analytical techniques. However, many of these studies are limited to specific industries, time periods, or financial indicators, making it difficult to obtain a comprehensive understanding of an individual company's financial position. In addition, changing business environments and increasing market competition require regular evaluation of a company's financial performance to support effective decision-making. Therefore, there is a need for a detailed company-specific study that evaluates profitability, liquidity, solvency, and efficiency using multiple financial analysis techniques. The present study aims to bridge this gap by providing a comprehensive analysis of the selected company's financial performance and identifying its strengths, weaknesses, and areas for improvement.

Statement of the problem

Financial performance analysis plays a vital role in evaluating the financial health, profitability, liquidity, solvency, and operational efficiency of a company. In today's competitive and dynamic business environment, organizations face challenges such as rising costs, changing market conditions, technological advancements, and increasing

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Vol. 01, Issue 3, July2026, pp :564-574

competition, all of which can affect their financial performance.

Although companies prepare financial statements every year, these statements alone do not provide a clear understanding of the organization's financial strengths and weaknesses. Therefore, a systematic financial performance analysis using financial ratios and comparative analysis is necessary to assess the company's performance over a period of time.

The problem addressed in this study is to examine whether the company has maintained a sound financial position, effectively utilized its resources, and achieved consistent profitability during the study period. The study also aims to identify areas where the company can improve its financial performance and support better managerial decision-making for future growth.

Need for the Study

Financial performance analysis is essential for evaluating the financial health, profitability, liquidity, and efficiency of a company. It helps determine how effectively the organization utilizes its resources and manages its financial activities.

The study is conducted to assess the company's financial position over the selected period using financial statements and ratio analysis. It helps identify the strengths and weaknesses of the company's financial performance.

The findings of the study provide useful information for management, investors, and other stakeholders to make informed financial decisions. It also helps the company improve its financial performance and achieve sustainable growth.

Objectives

- To analyze the financial performance of the company during the study period.
- To evaluate the profitability, liquidity, solvency, and efficiency of the company.
- To analyze the company's financial position using financial statements and ratio analysis.
- To identify the strengths and weaknesses in the company's financial performance.

Hypothesis

Hypothesis 1

- **H_{01} (Null Hypothesis):** There is no significant relationship between the company's liquidity and its financial performance.
- **H_{11} (Alternative Hypothesis):** There is a significant relationship between the company's liquidity and its financial performance.

Hypothesis 2

- **H_{02} (Null Hypothesis):** There is no significant relationship between the company's profitability and its financial performance.
- **H_{12} (Alternative Hypothesis):** There is a significant relationship between the company's profitability and its financial performance.

Hypothesis 3

- **H_{03} (Null Hypothesis):** There is no significant relationship between the company's solvency and its financial performance.
- **H_{13} (Alternative Hypothesis):** There is a significant relationship between the company's solvency and its financial performance.

Hypothesis 4

- **H_{04} (Null Hypothesis):** There is no significant relationship between the company's operational efficiency and its financial performance.
- **H_{14} (Alternative Hypothesis):** There is a significant relationship between the company's operational efficiency and its financial performance.

Research methodology

This study adopts a descriptive research methodology to analyze the financial performance of the company during the selected study period. The research is based entirely on secondary data, which has been collected from the company's published Balance Sheet, Profit and Loss Account, Annual Reports, official website, and other reliable published sources. These sources provide the financial information required to evaluate the company's overall financial position and operating performance.

The study covers a period of three financial years and focuses on assessing the company's profitability, liquidity, solvency, and efficiency. The collected financial data are analyzed using Ratio Analysis only. Various financial ratios are calculated and interpreted to evaluate the company's financial strengths and weaknesses. Tables and charts are also used to present the data in a clear and understandable manner. The findings of the study help assess the

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Vol. 01, Issue 3, July2026, pp :564-574

company's financial performance and provide suitable suggestions for improving its overall financial position.

Limitations of the Study

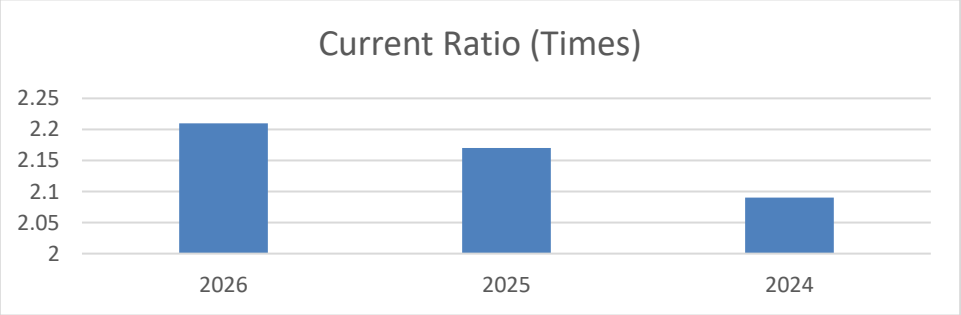
1. The study is based entirely on secondary data collected from the company's published financial statements and annual reports.
2. The study is limited to a period of three financial years.
3. The accuracy of the findings depends on the reliability of the published financial data.
4. The analysis is based only on ratio analysis and may not reflect all aspects of the company's financial performance.
5. Qualitative factors such as management policies, market conditions, and economic changes are not considered.
6. The study is confined to a single company; therefore, the findings cannot be generalized to other companies or industries.

Data Analysis and Interpretation

Current Ratio

Current Ratio = Current Assets / Current Liabilities

Particulars	**2026**	**2025**	**2024**
Current Assets (₹)	29,81,330	27,24,840	24,76,680
Current Liabilities (₹)	13,46,610	12,53,190	11,86,220
Current Ratio (Times)	**2.21**	**2.17**	**2.09**



Analysis

The company's current ratio showed a gradual improvement over the three-year period. It increased from 2.09 in 2024 to 2.17 in 2025 and further to 2.21 in 2026, indicating a steady increase in current assets relative to current liabilities. This improvement suggests whether the company strengthened its short-term liquidity position by maintaining higher current assets to fulfil its short-term liabilities. Throughout the period, the company's current ratio remained above the generally accepted standard of 2:1, reflecting effective working capital optimazation.

Interpretation

The current ratio remained above the standard ratio of 2:1 during throughout the three=year period, showing that the company maintained sufficient current assets to fulfil its short-term liabilities. The continuous rise in the ratio demonstrates an growth in the company's liquidity status and its capacity to manage short-term financial commitments efficiently. Overall, the results reflect sound financial stability and effective management of working capital.

Quick Ratio

Quick Ratio = (Current Assets – Inventory) / Current Liabilities

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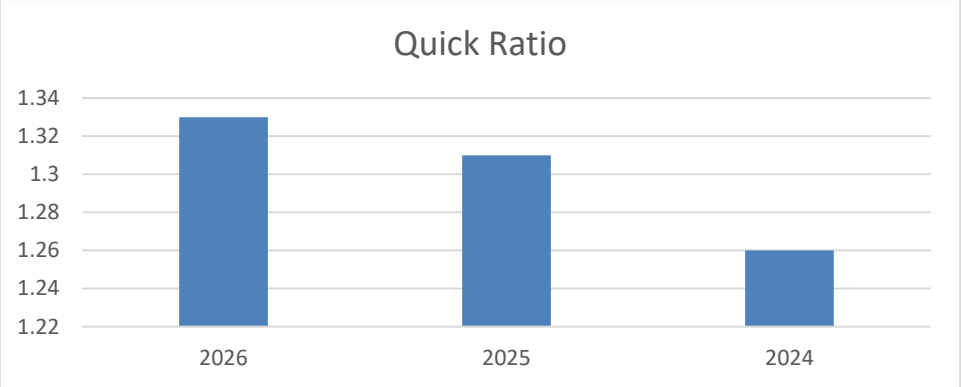
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Vol. 01, Issue 3, July2026, pp :564-574

Particulars	2026	2025	2024
Quick Assets	17,86,470	16,38,300	14,91,220
Current Liabilities	13,46,610	12,53,190	11,86,220
Quick Ratio	**1.33**	**1.31**	**1.26**



Analysis

The company's the quick ratio showed a gradual improvement over the three-year period. It increased from 1.26 in 2024 to 1.31 in 2025 and reached 1.33 in 2026. This indicated the company improved its capacity to settle short-term obligations using its most liquid asset. The increase in the ratio suggests that quick assets grew at a higher rate that current liabilities. Since the liquid ratio remained above the recommended standard of 1:1 over the study period, the company continued to maintain a healthy liquidity position.

Interpretation

The quick asset ratio remained above the ideal level of 1:1 over the period of analysis , revealing that A.S.S. Industries had enough liquid assets to meet its short-term debts without depending on the sale of inventory. The steady an improvement in the ratio during the year reflects an company's short-ter increase in the financial standing and liquidity. Overall, the company was in a strong position to fulfil its short-term financial requirements and demonstrated effective management of its liquid resources.

Proprietary Ratio

Particulars	2026	2025	2024
Shareholders' Funds (₹)	43,76,845	40,34,950	36,72,480
Total Assets (₹)	77,08,615	71,27,850	65,47,480
Proprietary Ratio	**0.57**	**0.57**	**0.56**

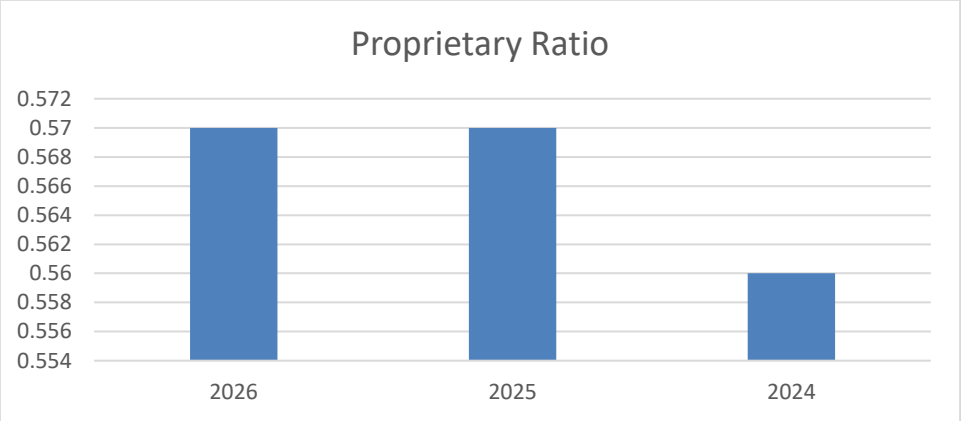
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Vol. 01, Issue 3, July2026, pp :564-574



Analysis

The proprietary ratio showed a small rise from 0.56 in 2024 to 0.57 in 2025 and remained unchanged at 0.57 in 2026. Theis stable pattern reflects revealing that the company has steadily financed a significant portion of its assets through shareholders' funds. The stable ratio also suggests that the upward trend in the company's assets has been supported by a corresponding increase in owners' equity, reflecting sound financial planning and a balanced capital structure.

Interpretation

The proprietary ratio of 0.57 means that about 57% of companies the total asset base is supported by shareholders funds, while the remaining 43% are financed through liabilities. This reflects that the company does not seem to be overly dependent on debt financing and has maintained a robust financial base. A ratio beyond 0.50 is generally considered favorable, as it reflects good financial sustainability and a lower level of financial risk. Overall, the consistent proprietary ratio reflects that A.S.S. Industries has maintained a healthy balance between equity and debt, which strengthens the confidence of investors and creditors.

Debt- to-Equity Ratio

Particulars	**2026**	**2025**	**2024**
Long-term Borrowings (₹)	18,58,620	17,24,850	15,86,240
Short-term Borrowings (₹)	4,96,320	4,62,780	4,28,450
Total Debt (₹)	**23,54,940**	**21,87,630**	**20,14,690**
Shareholders' Funds (₹)	43,76,845	40,34,950	36,72,480
Debt- to -Equity Ratio	**0.54**	**0.54**	**0.55**

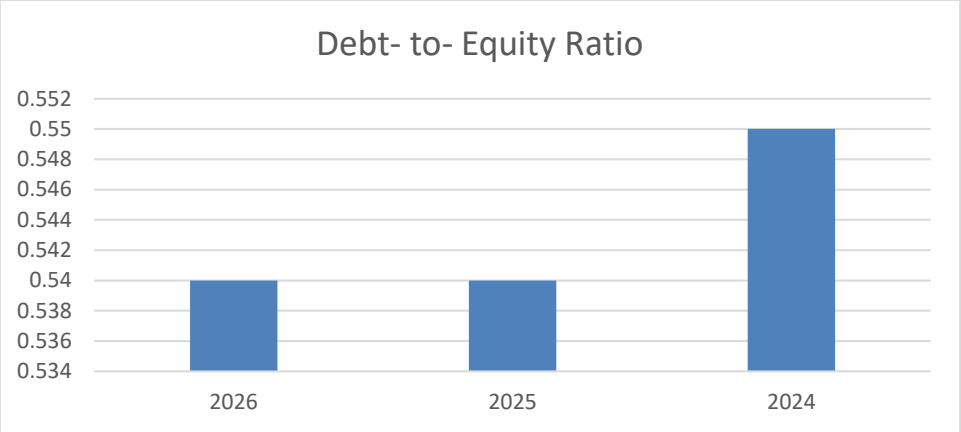
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Vol. 01, Issue 3, July2026, pp :564-574



Analysis

The debt-equity ratio showed consistency throughout the three-year period, decreasing slightly from 0.55:1 in 2024 to 0.54:1 in 2025 and remaining at 0.54:1 in 2026. This indicates that the company's debt has grown at a pace similar to its shareholders' funds. The stable trend reflects a balanced financing structure, with the company relying more on equity than on borrowed funds to support its operations.

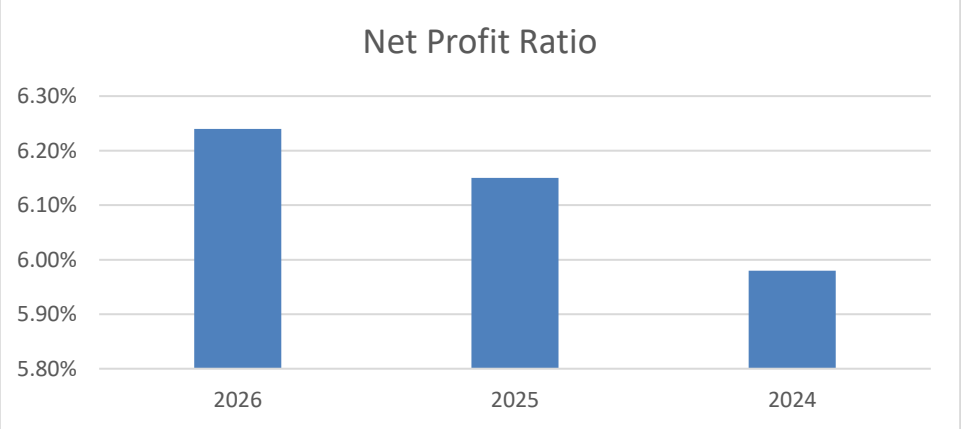
Interpretation

A debt-to-equity level of 0.54:1 means the company uses ₹0.54 of debt for every ₹1 of shareholders' funds. Since the ratio shows well below 1:1, it reflects that A.S.S. Industries has a conservative capital structure and is not heavily dependent on borrowings. This reduces financial risk, improves long-term solvency, and strengthens the confidence of lenders and investors. Overall, the company possesses maintained a healthy balance capital structure between debt and equity throughout the research period.

Net Profit Ratio

Net Profit Ratio=Net Sales/Net Profit After Tax×100

Particulars	**2026**	**2025**	**2024**
Net Profit after Tax (₹)	8,41,895	7,36,420	6,48,350
Revenue from Operations (₹)	1,34,82,950	1,19,68,480	1,08,42,650
Net Profit Ratio	**6.24%**	**6.15%**	**5.98%**



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Vol. 01, Issue 3, July2026, pp :564-574

Analysis

The net profit ratio increased gradually from 5.98% in 2024 to 6.15% in 2025 and further improved to 6.24% in 2026. This gradual improvement reflects that the company has effectively retain a slightly higher share of profit from its sales each year. The improvement indicates proper control over operating cost while maintaining growth in revenue.

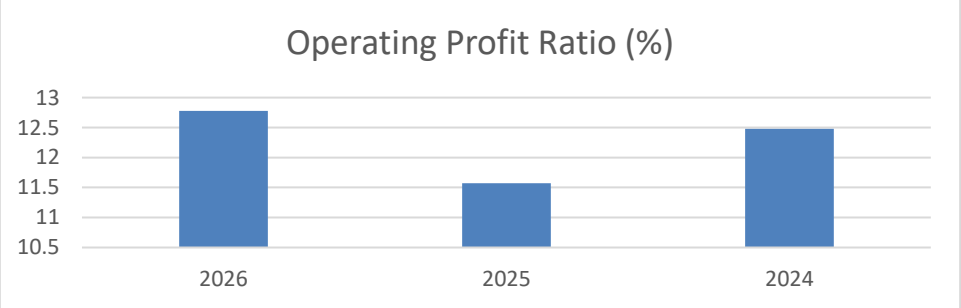
Interpretation

A net profit ratio of 6.24% means that A.S.S. Industries earned a net profit of approximately ₹6.24 for every ₹100 of sales in 2026. The consistent improvement in the ratio over the three-year period reflects better profitability and efficient financial management. Overall, the company has enhanced its capacity to convert sales into profit, reflecting an upward trend in its overall financial performance.

Operating Profit Ratio

Operating Profit Ratio=Operating Profit/Net Sales×100

Particulars	2026	2025	2024
Operating Profit (EBIT)	17,23,450	13,84,810	13,52,690
Net Sales	1,34,82,950	1,19,68,480	1,08,42,650
Operating Profit Ratio (%)	12.78	11.57	12.48



Analysis

Net Sales grew steadily from ₹1,08,42,650 in 2024 to ₹1,34,82,950 in 2026, marking a cumulative top-line expansion of 24.35%. Despite this steady growth in revenue, the company experienced a temporary contraction in 2025, when the operating profit ratio shows dipped from 12.48% to 11.57% caused by a sharp increase in core manufacturing outlays like the cost of materials consumed. However, the business demonstrated excellent operational recovery by 2026, as Operating Profit (EBIT) surged by 24.45% to reach ₹17,23,450, driving the final Operating Profit Ratio up to a three-year high of 12.78%.

Interpretation

The financial trend indicates that ass industries possess a highly resilient and structurally sound operating model capable of rapidly correcting cost inefficiencies. A core Operating Profit Ratio of 12.78% in 2026 means that for every ₹100 earned from primary business operations, the company successfully retains ₹12.78 as pure operational surplus before dealing with financing obligations and corporate taxes. This improving margin profile proves that the company has strong cost-containment measures and a healthy financial cushion to service its debt burdens, manage depreciation assets, and self-fund future industrial expansion.

Fixed Asset Turnover Ratio

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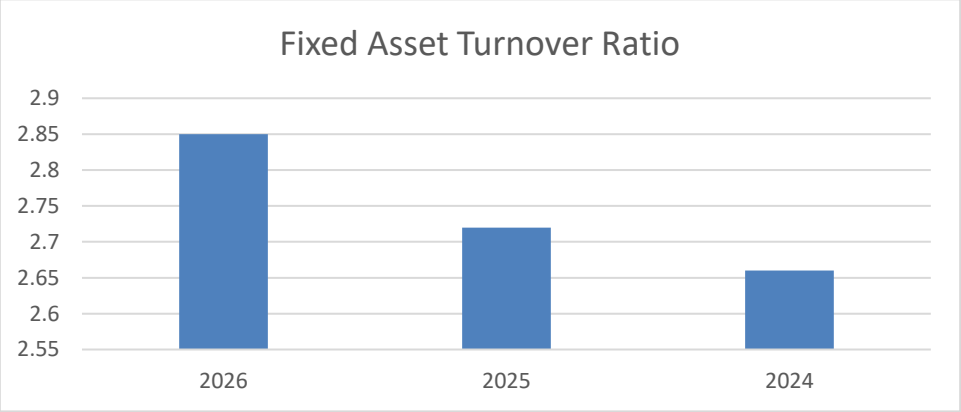
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Vol. 01, Issue 3, July2026, pp :564-574

Fixed Asset Turnover Ratio=Net Sales/Net Fixed Assets

Particulars	2026	2025	2024
Revenue from Operations (₹)	1,34,82,950	1,19,68,480	1,08,42,650
Net Fixed Assets (₹)	47,27,285	44,03,010	40,70,800
Fixed Asset Turnover Ratio	**2.85**	**2.72**	**2.66**



Analysis

The fixed asset turnover ratio shows improved steadily from 2.66 times from 2024 and 2.72 times in 2025 and further increased to 2.85 times in 2026. This favorable trend indicates that the company has enhanced its efficiency in utilizing fixed assets for sales generation. The increase suggests that revenue has grown more rapidly that investment in long-term assets, reflecting better operational efficiency and effective use of long-term resources.

Interpretation

The fixed asset turnover level of 2.85 times in 2026 means that A.S.S. Industries generated ₹2.85 in sales for each unit of investment made in fixed assets. The consistent improvement in the ratio across the three-year period indicates optimum use of plant, machinery, and other fixed assets. Overall, the company has efficiently handled its long-term assets, contributing to improved operational performance and stronger financial efficiency.

Asset Turnover Ratio

Particulars	2026	2025	2024
Revenue from Operations (₹)	1,34,82,950	1,19,68,480	1,08,42,650
Total Assets (₹)	77,08,615	71,27,850	65,47,480
Asset Turnover Ratio (Times)	**1.75**	**1.68**	**1.66**

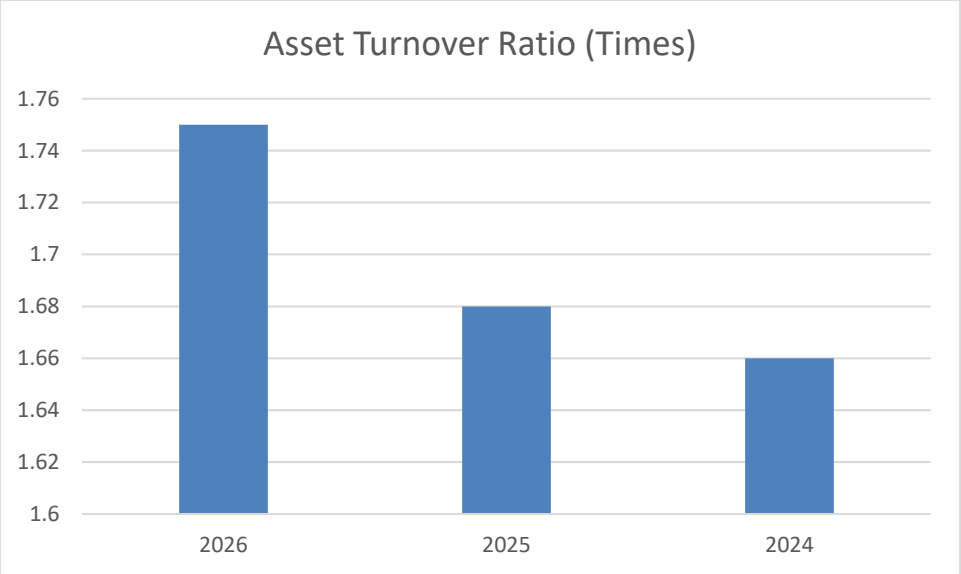
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Vol. 01, Issue 3, July2026, pp :564-574



Analysis

This ratio recorded a rise consistently from 1.66 times in 2024 to 1.68 times during 2025 and further increased to 1.75 times in 2026.this favorable trend suggests that the company has enhanced its efficiency in using assets to generate revenue. The increase implies that the growth in revenue has outpaced the growth in total assets, reflecting better utilization of the firm's resources and improved operational performance.

Interpretation

An asset utilization ratio of 1.75 times in 2026 means company generated ₹1.75 of sales generated form each rupee invested in total assets. The consistent improvement in the ratio over the three-year period indicates that A.S.S. Industries is making more effective use of its assets to support its business operations. This highlights an improvement in operational performance stronger asset management, and a positive overall financial performance.

Hypothesis 1

H_{01} (Null Hypothesis): There is no significant relationship between the company's liquidity and its financial performance.

H_{11} (Alternative Hypothesis): There is a significant relationship between the company's liquidity and its financial performance.

Result:

Based on the analysis of the **Current Ratio** and **Quick Ratio**, the company's liquidity position showed consistent improvement during the study period. The Current Ratio increased from **2.09** in 2024 to **2.21** in 2026, while the Quick Ratio increased from **1.26** to **1.33**. Both ratios remained above the generally accepted standard levels, indicating that the company maintained sufficient liquid resources to meet its short-term obligations. This strong liquidity position reflects sound financial management and contributes positively to the company's overall financial performance. Therefore, the **alternative hypothesis (H_{11}) is accepted**, and the **null hypothesis (H_{01}) is rejected**. It can be concluded that there is a significant relationship between the company's liquidity and its financial performance.

Hypothesis 2

H_{02} (Null Hypothesis): There is no significant relationship between the company's profitability and its financial performance.

H_{12} (Alternative Hypothesis): There is a significant relationship between the company's profitability and its financial performance.

Result:

Based on the analysis of the **Net Profit Ratio** and **Operating Profit Ratio**, the company demonstrated an overall improvement in profitability during the study period. The Net Profit Ratio increased steadily from **5.98% in 2024** to **6.24% in 2026**, indicating better conversion of sales into net profit. Although the Operating Profit Ratio declined slightly to **11.57% in 2025**, it recovered significantly to **12.78% in 2026**, reflecting improved operational efficiency

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Vol. 01, Issue 3, July2026, pp :564-574

and effective cost management. The consistent growth in profitability ratios indicates that the company has strengthened its earning capacity and overall financial performance. Therefore, the **alternative hypothesis (H_{12}) is accepted**, and the **null hypothesis (H_{02}) is rejected**. It can be concluded that there is a significant relationship between the company's profitability and its financial performance.

Result of Hypothesis 3

H_{03} (Null Hypothesis): There is no significant relationship between the company's solvency and its financial performance.

H_{13} (Alternative Hypothesis): There is a significant relationship between the company's solvency and its financial performance.

Result:

Based on the analysis of the **Proprietary Ratio** and **Debt-to-Equity Ratio**, the company maintained a strong and stable solvency position throughout the study period. The Proprietary Ratio remained around **0.56–0.57**, indicating that more than half of the company's assets were financed through shareholders' funds. Similarly, the Debt-to-Equity Ratio remained low at **0.54–0.55**, reflecting a conservative capital structure with limited dependence on borrowed funds. These stable solvency ratios indicate sound financial stability, lower financial risk, and effective long-term financial management. Therefore, the **alternative hypothesis (H_{13}) is accepted**, and the **null hypothesis (H_{03}) is rejected**. It can be concluded that there is a significant relationship between the company's solvency and its financial performance.

Result of Hypothesis 4

H_{04} (Null Hypothesis): There is no significant relationship between the company's operational efficiency and its financial performance.

H_{14} (Alternative Hypothesis): There is a significant relationship between the company's operational efficiency and its financial performance.

Result:

Based on the analysis of the **Fixed Asset Turnover Ratio** and **Asset Turnover Ratio**, the company demonstrated continuous improvement in operational efficiency during the study period. The Fixed Asset Turnover Ratio increased from **2.66 times in 2024** to **2.85 times in 2026**, while the Asset Turnover Ratio improved from **1.66 times** to **1.75 times** during the same period. These improvements indicate that the company utilized its fixed assets and total assets more efficiently to generate sales, resulting in better resource utilization and enhanced operational performance. Therefore, the **alternative hypothesis (H_{14}) is accepted**, and the **null hypothesis (H_{04}) is rejected**. It can be concluded that there is a significant relationship between the company's operational efficiency and its financial performance.

Findings of the Study

1. The **Current Ratio** improved from **2.09** in 2024 to **2.21** in 2026, indicating that the company maintained a strong liquidity position and was capable of meeting its short-term obligations.
2. The **Quick Ratio** increased from **1.26** in 2024 to **1.33** in 2026, showing that the company had sufficient liquid assets to meet its current liabilities without relying on inventory.
3. The **Net Profit Ratio** increased from **5.98%** in 2024 to **6.24%** in 2026, reflecting an improvement in the company's profitability and its ability to convert sales into net profit.
4. The **Operating Profit Ratio** declined slightly in 2025 but recovered to **12.78%** in 2026, indicating improved cost control and operational efficiency.
5. The **Proprietary Ratio** remained stable at around **0.56–0.57**, showing that a major portion of the company's assets was financed through shareholders' funds, resulting in strong financial stability.
6. The **Debt-to-Equity Ratio** remained low at **0.54–0.55**, indicating that the company relied more on equity than debt and maintained a balanced capital structure.
7. The **Fixed Asset Turnover Ratio** increased from **2.66** in 2024 to **2.85** in 2026, demonstrating improved utilization of fixed assets for generating sales.
8. The **Asset Turnover Ratio** improved from **1.66** in 2024 to **1.75** in 2026, indicating better utilization of total assets and enhanced operational efficiency.
9. The liquidity, profitability, solvency, and operational efficiency ratios showed an overall positive trend throughout the study period, reflecting sound financial management.
10. The study concludes that the company maintained a healthy financial position, improved its operational performance, and demonstrated consistent financial growth during the study period.

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Vol. 01, Issue 3, July2026, pp :564-574

Conclusion

The study concludes that the company has maintained a strong financial position during the study period. The analysis of financial ratios indicates improvements in liquidity, profitability, solvency, and operational efficiency, reflecting effective financial planning and efficient utilization of resources. The company consistently maintained adequate liquidity to meet its short-term obligations, improved its profitability through better cost management, and sustained a balanced capital structure with limited dependence on debt.

The study also reveals that the company has effectively utilized its fixed and total assets to generate higher sales, leading to improved operational performance. The overall trend of the financial ratios indicates steady growth and sound financial stability throughout the study period. Based on the findings, it can be concluded that the company has demonstrated satisfactory financial performance and is well-positioned to achieve sustainable growth in the future through continued financial discipline and efficient resource management.

Suggestions

1. The company should continue to maintain a healthy liquidity position to ensure the timely settlement of short-term obligations.
2. The company should continue to maintain a balanced capital structure by managing debt and equity efficiently.
3. The company should focus on improving the utilization of fixed assets and other resources to increase operational efficiency.
4. The company should adopt modern technologies and efficient financial management practices to enhance productivity and reduce operating costs.
5. The company should prepare long-term financial plans to support sustainable growth and improve overall financial stability.

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