

RESEARCH PROJECT ON:  
**THE FINANCIAL ANALYSIS OF RELIANCE INDUSTRIES**

*FOR THE PARTIAL FULFILMENT OF THE REQUIREMENT  
FOR THE AWARD OF*

*BACHELOR OF BUSINESS ADMINISTRATION*

SUBMITTED BY  
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UNDER THE GUIDANCE OF  
PROF PRADEEP KUMAR

BACHELOR IN BUSINESS ADMINISTRATION  
(2021)



GALGOTIAS UNIVERSITY

## **Certificate from Faculty Guide**

This is to certify that the project report has been prepared by Miss. Julia Mutaramutswa under my supervision and guidance. The project report is submitted towards the partial fulfilment of 3 years full-time Bachelor of Business Administration

Name and Signature of Faculty

Date:

## **DECLARATION**

I Julia Mutaramutswa Roll No 18021011107 student of BBA of School of Business, Galgotias University, Greater Noida, hereby declare that the project report on “THE FINANCIAL ANALYSIS OF RELIANCE INDUSTRIES” is an original and authenticated work done by me.

I further declare that it has not been submitted elsewhere by any other person in any of the institutes for the award of any degree or diploma.

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## **ACKNOWLEDGEMENT**

The realization of this project was one of my biggest achievements and represented the end of the most important academic stage that I have ever had. I would like to thank everyone who had a hand in helping me with my research.

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## **1. ABSTRACT**

The concept of financial performance analysis is the process of identifying the financial strength of the company with the help of its Profit and loss account, Cashflow and Balance sheet. Reliance Industries Limited (RIL), is India's largest private sector company with business across the energy and materials value chain and a strong presence in the rapidly expanding retail and telecommunication sectors. The financial performance analysis of the company is done for the period of five years, starting from the financial year 2016-2020. The objective of this study to evaluate the financial position of the company, analyze financial changes, and identify future results by using its financial statements. To know whether the business is making a profit or not is maintaining liquidity position, and know the dividend growth of the company.

## **2. INTRODUCTION**

### Meaning of Financial Analysis

Financial performance analysis is the process of identifying the financial strengths and weaknesses of the firm by properly establishing the relationship between the items of the balance sheet and the profit and loss account.

### Importance of Financial Analysis

1. Assessing the company's organizational effectiveness and managerial performance.
2. Analyzing the company's financial strength and limitations and creditworthiness.
3. Providing details on the holding company's cash situation and how much debt the company has concerning equity.

## Features of financial analysis

- To present complex data contained in the financial statement in a simple and understandable form.
- To classify the items contained in the financial statement in convenient and rational groups.
- To make the comparison between various groups to draw
- various conclusions.

## Purpose of Analysis of financial statements

- To know the earning capacity or profitability.
- To know the solvency.
- To know the financial strengths.
- To know the capability of payment of interest & dividends.
- To make a comparative study with other firms.
- To know the trend of business.
- To know the efficiency of mgt.



## TOOLS OF FINANCIAL ANALYSIS

1. RATIO ANALYSIS
2. FUNDS FLOW ANALYSIS
3. CASH FLOW ANALYSIS

### Ratio Analysis

This is an attempt of developing a meaningful relationship between individual items (or groups of items) in the balance sheet or profit and loss account. Ratio analysis is not only useful to internal parties of business concern but also useful to external parties. Ratio analysis highlights the liquidity, solvency, profitability, and capital gearing.

### Funds Flow Analysis

This deals with detailed sources and application of funds of the business concern for a specific period. It indicates where funds come from and how they are used during the period under review. It highlights the changes in the financial structure of the company.

### Cash Flow Analysis

This is based on the movement of cash and bank balances. In other words, the movement of cash instead of the movement of working capital would be considered in the cash flow analysis. There are two types of cash flows. They are actual cash flows and notional cash flows.

### **3.SCOPE OF THE STUDY**

The study covers almost the entire area of financial operations covered by “Reliance Industries Limited” the study has been conducted with the help of data obtained from audited financial records. The audited financial records are the company annual reports about the past 5 years from 2016-2020 and the audited financial records are obtained from the company’s annual report. The researcher tries to measure the performance of the organization.

#### **4.OBJECTIVE OF THE STUDY**

- To evaluate the financial position of Reliance Industries Ltd in terms of solvency, profitability, turnover ratios for the years from 2016-2020
- To identify any consistent results by analyzing the financial statements
- To analyze the financial changes over five years.
- To suggest effective measures in the existing system of the company

## 5.COMPANY PROFILE

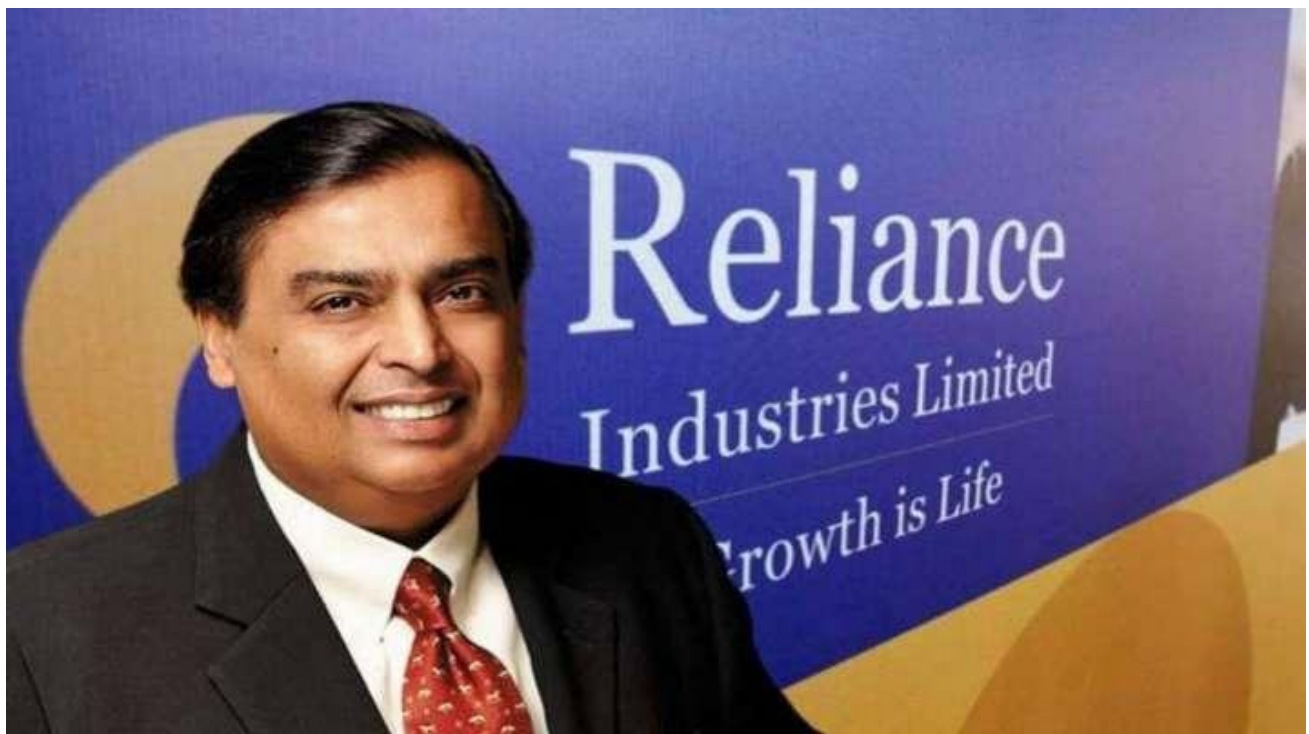


Reliance Industries Limited is an Indian multinational conglomerate company headquartered in Mumbai, Maharashtra, India. The company was co-founded by Dhirubhai Ambani and Champaklal Damani in 1960's. Reliance owns businesses across India engaged in energy, petrochemicals, textiles, natural resources, retail, and telecommunication.



The reliance group, founded by Dhirubhai H Ambani (1932-2002), is India's largest private-sector enterprise, with businesses in the energy and material value chain. The flagship company, Reliance Industries Limited, is a Fortune Global 500 company and is the largest private sector company in India. The chairman of the company is Mukesh Ambani.

After the death of Dhirubhai Ambani, the group was split into Reliance Industries Limited headed by Mukesh, and Reliance Anil Dhirubhai Ambani Group headed by Anil. Mukesh Ambani is the CEO and holds the largest shares of Reliance Industries which I am focusing on right now.



The company is India's largest petrochemical firm and among the country's largest companies (along with the likes of Indian Oil and Tata Group). Oil refining and the manufacture of polylines account for nearly all of Reliance's sales. It also makes textiles and explores for oil and gas, though those businesses are relatively small. In 2009 the company merged with its oil and gas refining subsidiary (Reliance Petroleum) to boost the operational and financial synergies of Reliance as a major refining company.

Reliance Industries Limited is India's largest private-sector conglomerate (by market value), with an annual turnover of US \$ 35.9 billion and profit of US\$ 4.85 billion for the fiscal year ending in March 2008 making it one of India's private sector Fortune Global 500 companies, being ranked at 206th position (2008). It was founded by the Indian industrialist Dhirubhai Ambani in 1966. Ambani has been a pioneer in introducing financial instruments like fully convertible debentures to the Indian stock markets. Ambani was one of the first entrepreneurs to draw retail investors to the stock markets. Critics allege that the rise of Reliance Industries to the top slot in terms of market capitalization is largely due to Dhirubhai's ability to manipulate the levers of a controlled economy to his advantage. Though the company's oil-related operations form the core of its business, it has diversified its

operations in recent years. After severe differences between the founder's two sons, Mukesh Ambani and Anil Ambani, the group was divided between them in 2006. In September 2008, Reliance Industries was the only Indian firm featured in Forbes's list of "world's 100 most respected companies

## Stock

According to the company website "1 out of every 4 investors in India is a Reliance shareholder.". Reliance has more than 3 million shareholders, making it one of the world's most widely held stocks. Reliance Industries Ltd, after its split in January 2006 has continued to grow. Reliance companies have been among the best performing in the Indian stock market.

## Products

Reliance Industries Limited has a wide range of products from petroleum products, petrochemicals, to garments (under the brand name of Vimal),

Reliance Retail has entered into the fresh foods market as Reliance Fresh and launched a new chain called Delight Reliance Retail and NOVA Chemicals have signed a letter of intent to make energy-efficient structures. The primary business of the company is petroleum refining and petrochemicals. It operates a 33 million-tonne refinery at Jamnagar in the Indian state of Gujarat. Reliance has also completed a second refinery of 29 million tons at the same site which started operations in December 2008. The company is also involved in oil & gas exploration and production. In 2002, it struck a major find on India's eastern coast in the Krishna Godavari basin. Gas production from this find was started on April 2, 2009. As of the end of the 3rd quarter of 2009-2010, gas production from the KG D6 ramped up to 60 MMSCMD



## **Subsidiaries of Reliance Industries**

<b>Jio-Mart</b>	<b>Network18</b>	<b>Reliance LYF</b>
<b>Jio-Platforms</b>	<b>Alok Industries</b>	<b>Embibe</b>
<b>Reliance Retail</b>	<b>Reliance Logistics</b>	<b>Netmeds</b>
<b>Future Group</b>	<b>Life Sciences</b>	<b>Only Vimal</b>
<b>Reliance Petroleum</b>	<b>Fynd</b>	<b>Urban Ladder</b>
<b>Radisys</b>	<b>Grab.in</b>	<b>Asteria Aerospace</b>
<b>Hamley's</b>	<b>JioSaavn</b>	<b>Performax</b>

## 6. SWOT ANALYSIS

### Strength

Reliance industries having a leading market position and market share in India which considered as their best strength.

They possess the stand as the largest petroleum company in India which has their business outlets even in rural areas.

They have many associates and subsidiaries for funding to the industry.

Reliance business network is not just in India they have business over five continents. Considering the Indian market, they have only very few competitors to compete.

### Weaknesses

Before four years the reliance was just one group. After the death of Dhirubhai Ambani Reliance group split in between reliance brothers Anil and Mukesh. Before they split reliance group was the second richest family in the world. This splitting affects much of their business. Their business is mainly focused in India by about 80%. It seems like they failed to establish their industry worldwide. For every business international market is a very good opportunity to increase their asset.

### Opportunities

In the domestic market, the reliance industry has business even in villages. This under penetration gives the company more opportunity to spread their business. All the products of reliance have a very high demand in the international market, For

example, their petroleum products and polyester. The opportunity they have is that we can recognize they have put their hands on all major industries in India which makes the industry an inevitable factor to the Indian market. Most of all the products having a trend of increasing demand.

### Threats

The main threat of the company is that their existing competitors in the current market. The economic depression that the world faced during the past few years has affected a lot in business. India has been witnessed a lot of natural disasters like earthquakes and tsunami. During the past few years, the tsunami at Vishakapattanam harbor destroyed the company's wealth a lot. And also, earthquake that happened in Gujarat destroyed the polyester plant.

## **7. RESEARCH METHODOLOGY**

- The secondary data were collected from company's websites.
- The data collected on different aspects were analyzed.
- The period of study for the project is 5 years (2016-2020).

## **8. LITERATURE REVIEW**

Hooks, Jill. (2007) found that this research examines the financial performance of three entities over a fifteen-year period. The aim is to determine the influence of corporatization, commercialization and ownership form on the reported financial performance of three entities.

Wei, Sun. (2010) found that this paper discusses some theories of the system of performance evaluation, analyses merit and disadvantage of these theories. this paper brings forward the system of performance evaluation with method of fuzzy mathematics. This paper validates the correctness of the system of performance evaluation with the example.

Hajek, P., & Olej, V. (2014) found that this paper develops a methodology to extract concepts containing qualitative information from corporate annual reports. The methodology makes it possible to easily compare the concepts with future financial performance. The results suggest that annual reports differ in terms of the concepts emphasized reflecting future financial performance.

## **9. FINANCIAL STATEMENTS**

There are 3 financial statements of a company

- Balance sheets
- Income statements
- Cashflow statements

### **Balance Sheets**

this provides detailed information about a company's assets, liabilities and shareholder's equity.

Assets, these are the things owned by a company that has volume.

Liabilities, these are the amounts of money that the company owes to others.

Shareholders Equity, this is the money left over when a company sells off all its assets to pay off its liabilities

Formular  $\text{Assets} = \text{Liabilities} + \text{Shareholder's equity}$

### **Income Statements**

This is a report that shows how much revenue a company has made over a certain period of time can be over a year. It tells you whether the company has made profit or not.

## **Cashflow Statements**

This is a report that shows a company's inflow and outflow.

It shows whether the company has generated cash or not.

It uses or reorders information from balance sheets and income statements.

It includes 3 activities which are

- Cash from operating activities
- Cash from investing activities
- Cash from financing activities

## INCOME STATEMENTS

PROFIT & LOSS ACCOUNT OF RELIANCE INDUSTRIES (in Rs. Cr.)	MAR 20	MAR 19	MAR 18	MAR 17	MAR 16
	12 mths	12 mths	12 mths	12 mths	12 mths
<b>INCOME</b>					
REVENUE FROM OPERATIONS [GROSS]	365,202.00	401,583.00	315,357.00	265,041.00	251,241.00
Less: Excise/Service Tax/Other Levies	29,224.00	29,967.00	25,315.00	23,016.00	18,083.00
REVENUE FROM OPERATIONS [NET]	335,978.00	371,616.00	290,042.00	242,025.00	233,158.00
TOTAL OPERATING REVENUES	335,978.00	371,616.00	290,042.00	242,025.00	233,158.00
Other Income	14,541.00	8,822.00	8,220.00	8,709.00	7,582.00
<b>TOTAL REVENUE</b>	<b>350,519.00</b>	<b>380,438.00</b>	<b>298,262.00</b>	<b>250,734.00</b>	<b>240,740.00</b>

<b>EXPENSES</b>					
Cost Of Materials Consumed	237,342.00	265,288.00	198,029.00	164,250.00	152,769.00
Operating And Direct Expenses	21,424.00	24,839.00	0.00	0.00	17,328.00
Changes In Inventories Of FG,WIP And Stock-In Trade	77.00	-3,294.00	-3,232.00	-4,839.00	4,171.00
Employee Benefit Expenses	6,067.00	5,834.00	4,740.00	4,434.00	4,260.00
Finance Costs	12,105.00	9,751.00	4,656.00	2,723.00	2,454.00
Depreciation And Amortisation Expenses	9,728.00	10,558.00	9,580.00	8,465.00	9,566.00
Other Expenses	14,306.00	14,252.00	31,496.00	29,763.00	12,757.00
<b>TOTAL EXPENSES</b>	<b>305,958.00</b>	<b>333,071.00</b>	<b>252,537.00</b>	<b>209,957.00</b>	<b>205,039.00</b>
<b>PROFIT/LOSS BEFORE EXCEPTIONAL, EXTRAORDINARY ITEMS AND TAX</b>	<b>44,561.00</b>	<b>47,367.00</b>	<b>45,725.00</b>	<b>40,777.00</b>	<b>35,701.00</b>
Exceptional Items	-4,245.00	0.00	0.00	0.00	0.00
<b>PROFIT/LOSS BEFORE TAX</b>	<b>40,316.00</b>	<b>47,367.00</b>	<b>45,725.00</b>	<b>40,777.00</b>	<b>35,701.00</b>



TAX EXPENSES-CONTINUED OPERATIONS					
Current Tax	7,200.00	9,440.00	8,953.00	8,333.00	7,802.00
Less: MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00
Deferred Tax	2,213.00	2,764.00	3,160.00	1,019.00	482.00
Tax For Earlier Years	0.00	0.00	0.00	0.00	0.00
<b>TOTAL TAX EXPENSES</b>	<b>9,413.00</b>	<b>12,204.00</b>	<b>12,113.00</b>	<b>9,352.00</b>	<b>8,284.00</b>
<b>PROFIT/LOSS AFTER TAX AND BEFORE EXTRAORDINARY ITEMS</b>	<b>30,903.00</b>	<b>35,163.00</b>	<b>33,612.00</b>	<b>31,425.00</b>	<b>27,417.00</b>
<b>PROFIT/LOSS FROM CONTINUING OPERATIONS</b>	<b>30,903.00</b>	<b>35,163.00</b>	<b>33,612.00</b>	<b>31,425.00</b>	<b>27,417.00</b>
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>30,903.00</b>	<b>35,163.00</b>	<b>33,612.00</b>	<b>31,425.00</b>	<b>27,417.00</b>

## INTERPRETATION!!!

The revenue from operations has been continuously increasing for the past five years right from March 2016 that was 251.241.00 up to 401.583.00 in March 2019.

If we look at the profit/loss for the period it has also been continuously increasing from 2016 where it was 27,417.00 to 30,903.00 crore which means that's a big profit in the industry.

In Mar 2020 it shows that there is a slight decline in operating profit which resulted in a slumping revenue. Comparing with the previous year 2019 it was 401,583.00 and reduced to 365,202.00 crores in 2020 this explains that the lower the revenue, the less profits made. This could have resulted from the COVID 19 pandemic which strike in early March 2020 and it played a major role in affecting the industry in a way that it resulted in loss of customers, effect on supply chain, financial markets, markdown of

prices and low sales on profitability. Therefore, this resulted in the slight change in the profits/loss for the period that went from 35,163.00 in 2019 to 30,903.00 crores 2020.

## BALANCE SHEET (2016-20)

<input type="button" value="Standalone"/> <input type="button" value="Consolidated"/>		Print/Copy to Excel: Balance Sheet (New) <input type="button" value="Go"/>				
BALANCE SHEET OF RELIANCE INDUSTRIES (in Rs. Cr.)		MAR 20	MAR 19	MAR 18	MAR 17	MAR 16
		12 mths	12 mths	12 mths	12 mths	12 mths
<b>EQUITIES AND LIABILITIES</b>						
<b>SHAREHOLDER'S FUNDS</b>						
Equity Share Capital		6,339.00	6,339.00	6,335.00	3,251.00	3,240.00
<b>TOTAL SHARE CAPITAL</b>		<b>6,339.00</b>	<b>6,339.00</b>	<b>6,335.00</b>	<b>3,251.00</b>	<b>3,240.00</b>
Reserves and Surplus		418,244.00	398,983.00	308,297.00	285,058.00	236,936.00
<b>TOTAL RESERVES AND SURPLUS</b>		<b>418,244.00</b>	<b>398,983.00</b>	<b>308,297.00</b>	<b>285,058.00</b>	<b>236,936.00</b>
<b>TOTAL SHAREHOLDERS FUNDS</b>		<b>424,583.00</b>	<b>405,322.00</b>	<b>314,632.00</b>	<b>288,309.00</b>	<b>240,176.00</b>

<b>NON-CURRENT LIABILITIES</b>						
Long Term Borrowings	178,751.00	118,098.00	81,596.00	78,723.00	77,866.00	
Deferred Tax Liabilities [Net]	50,556.00	47,317.00	27,926.00	24,766.00	13,159.00	
Other Long Term Liabilities	3,428.00	504.00	504.00	0.00	0.00	
Long Term Provisions	1,410.00	2,483.00	2,205.00	2,118.00	1,489.00	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>234,145.00</b>	<b>168,402.00</b>	<b>112,231.00</b>	<b>105,607.00</b>	<b>92,514.00</b>	
<b>CURRENT LIABILITIES</b>						
Short Term Borrowings	51,276.00	39,097.00	15,239.00	22,580.00	14,490.00	
Trade Payables	71,048.00	88,241.00	88,675.00	68,161.00	54,521.00	
Other Current Liabilities	186,787.00	73,900.00	85,815.00	60,817.00	54,841.00	
Short Term Provisions	1,072.00	783.00	918.00	1,268.00	1,170.00	
<b>TOTAL CURRENT LIABILITIES</b>	<b>310,183.00</b>	<b>202,021.00</b>	<b>190,647.00</b>	<b>152,826.00</b>	<b>125,022.00</b>	
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>968,912.00</b>	<b>775,745.00</b>	<b>617,525.00</b>	<b>546,746.00</b>	<b>457,720.00</b>	

ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	297,847.00	194,895.00	191,879.00	145,486.00	91,477.00
Intangible Assets	8,624.00	8,293.00	9,085.00	9,092.00	39,933.00
Capital Work-In-Progress	15,638.00	105,155.00	92,581.00	128,283.00	97,296.00
Other Assets	0.00	0.00	0.00	0.00	0.00
<b>FIXED ASSETS</b>	<b>334,436.00</b>	<b>314,745.00</b>	<b>300,447.00</b>	<b>287,319.00</b>	<b>238,289.00</b>
Non-Current Investments	419,073.00	272,043.00	171,945.00	140,544.00	112,630.00
Deferred Tax Assets [Net]	0.00	0.00	0.00	0.00	0.00
Long Term Loans And Advances	44,348.00	31,806.00	17,699.00	10,418.00	16,237.00
Other Non-Current Assets	4,458.00	4,287.00	3,522.00	2,184.00	0.00
<b>TOTAL NON-CURRENT ASSETS</b>	<b>802,315.00</b>	<b>622,881.00</b>	<b>493,613.00</b>	<b>440,465.00</b>	<b>367,156.00</b>

## INTERPRETATION!!!

As far as the capital is concerned it is somewhere around 3000 to 6000 crores of capital from Mar 2016-2020. Moreover, the total reserves in 2020 is up to 418,244.00 that is a big build up in the reserves. In the last 5 years the total reserves have been continuously increasing from 236,936.00 up to 418,244.00.

However, the only negative concern which shows, is that their long-term borrowings have also increased a lot which is 118,098.00 in 2019 that's what they are going to repair.

## CASHFLOW STATEMENTS (2016-20)

CASH FLOW OF RELIANCE INDUSTRIES (in Rs. Cr.)	MAR 20	MAR 19	MAR 18	MAR 17	MAR 16
	12 mths	12 mths	12 mths	12 mths	12 mths
<b>NET PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS AND TAX</b>	<b>40,316.00</b>	<b>47,367.00</b>	<b>45,725.00</b>	<b>40,777.00</b>	<b>35,701.00</b>
Net CashFlow From Operating Activities	76,560.00	29,191.00	62,000.00	51,450.00	44,082.00
Net Cash Used In Investing Activities	-142,652.00	-53,949.00	-59,109.00	-54,949.00	-42,329.00
Net Cash Used From Financing Activities	70,767.00	25,795.00	-1,914.00	-1,639.00	-6,432.00
Foreign Exchange Gains / Losses	0.00	0.00	0.00	0.00	0.00
Adjustments On Amalgamation Merger Demerger Others	0.00	0.00	0.00	0.00	0.00
<b>NET INC/DEC IN CASH AND CASH EQUIVALENTS</b>	<b>4,675.00</b>	<b>1,037.00</b>	<b>977.00</b>	<b>-5,138.00</b>	<b>-4,679.00</b>
Cash And Cash Equivalents Begin of Year	3,768.00	2,731.00	1,754.00	6,892.00	11,571.00
Cash And Cash Equivalents End Of Year	8,443.00	3,768.00	2,731.00	1,754.00	6,892.00

## INTERPRETATION!!!

This is the money they are generating into Reliance Industry per year for their day-to-day operating activities. We can see that in March 2020 the net cashflow from operating activities is 76,560.00 meaning it's a positive cashflow which concludes that there is profit. If it was negative it would mean that the company is losing money on its operations and there are no profits.

In total we can see that the Reliance Industry spent -142,652.00 on investment activities in 2020 and it's not much of a disadvantage because the money is spent back into the company.

Cash from investing activities is the amount of cashflow generated from investment that the business holds. If we look at the net cash from investing activities, we see that it has a negative amount this is because RIL is probably taking money investing in more supplies or stores or other businesses.

Net cash from financing activities is shown to be negative in 2018 because the money is flowing out of the business to the shareholders that is why it is negative. The shareholders received -1,914.00Rs in paying off dividends.

The Net change in cash is the amount of cashflow a business generates from taking new debts or paying off debts. It can also be defined as the amount of cash the business has and can be calculated by subtracting the total of Investment activities and Financing activities from Operating activities. If there is a positive change in cash position then it's for the benefit of the company.

In 2017 we can see that the RIL had a negative change in the net cash position this is because the amount of the cash received that period was insufficient to cover its debts (obligations) for that time.

We also see a positive change in 2018 because there were increase in sales hence more profits.

## 10. RECOMMENDATIONS

- Looking at investors for a good investment, I strongly advice that for them to obtain a handsome return on the stock they should invest in bits and pieces.
- The company has to control over expenses, because the expenses is kept on increasing in all the years, and it results in decreasing in profit available for shareholders.
- The company has to maintain adequate cash level to meet out its immediate requirement, because the company maintains less cash availability
- The company inventories are kept on increasing from the beginning of the year, so it has to take necessary steps like sales promotion, advertising to clear the stocks because it affects the liquidity position.
- The company has to properly utilize the assets efficiently to generate more profits, because in the year 2020, the company's assets efficiency in generating profit is decreasing, slowly.



## **11. LIMITATIONS OF THE STUDY**

- The study is restricted for a period of five years
- The analysis is based on annual reports of the company

## **12. CONCLUSIONS**

From the above analysis of the company's financial statement, it is concluded that the company's financial position is moderate because the company's profitability positions fluctuate. So, after all the analysis, I would like to conclude that Reliance Industries Ltd has a decent financial management, still then there are some strategies which should be implemented and this will strengthen its financial position like for example in 2020 the sales and profits reduced due to COVID 19 which affected RIL together with its subsidiaries. The company should take care of its long-term borrowings by recovering the outstanding debts.

## 14. **BIBLIOGRAPHY**

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### ➤ WEBSITES

- [WWW.WIKIPEDIA.COM](http://WWW.WIKIPEDIA.COM)
- [WWW.MONEYCONTROL.COM](http://WWW.MONEYCONTROL.COM)
- [WWW.YAHOO.COM](http://WWW.YAHOO.COM)