

# A Study on Financial Planning and Analysis of Paragon Polymer Products Private Limited, Salem

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**Abstract** - This study examines the Financial Planning and Analysis (FP&A) of Paragon Polymer Products Private Limited, Salem, a leading Indian footwear manufacturer. The research covers five years from 2020-21 to 2024-25 using secondary data from annual reports. Tools including ratio analysis, comparative balance sheet, trend analysis, and Pearson's correlation were applied to assess liquidity, profitability, solvency, and efficiency. Key findings reveal a declining current ratio (1.48 to 1.31), a significantly improving debt-equity ratio (3.19 to 1.58), rising working capital turnover (4.10 to 7.89), and strong net sales growth from Rs. 351.80 Crore to Rs. 707.77 Crore. A strong positive inventory-debtor correlation ( $r = 0.84$ ) was established. The study concludes that the company's overall financial performance is satisfactory, with strategic focus on working capital management and continued deleveraging recommended for sustained growth.

**Keywords** – *Financial Planning, FP&A, Ratio Analysis, Paragon Polymer, Liquidity, Profitability, Working Capital, Trend Analysis, Footwear Industry, Salem, Correlation.*

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## I. INTRODUCTION

Financial Planning & Analysis (FP&A) is a set of activities undertaken for forecasting a company's profit or loss in the future. It encompasses four core activities: analysis, planning, forecasting, and reporting. FP&A professionals help management understand financial performance by analysing various internal and external factors, aligning strategic plans with financial outcomes.

Financial planning refers to the process of determining financial strengths and weaknesses of a firm by establishing strategic relationships between items of the balance sheet, profit and loss account, and other operative data. It diagnoses information in financial statements to judge the profitability and financial soundness of the firm.

FP&A is emerging as its own discipline, separate from accounting and treasury. It forms strong relationships with business units to help drive financial results. FP&A professionals are seen as key business partners who deliver value and insight and play an important role in organisational planning processes.

### 1.1 Need of the Study

- Financial planning ensures a reasonable balance between outflow and inflow of funds so that stability is maintained.
- It ensures that suppliers of funds invest easily in companies that exercise financial planning.
- It helps in making growth and expansion programmes which help in long-run survival of the company.
- Financial planning reduces uncertainties with regard to changing market trends through adequate funds.
- It helps in ensuring stability and profitability of the concern.

### 1.2 Statement of the Problem

Financial planning is an important factor which indicates the growth of the industry. It is influenced by several factors like cost, revenue, profit margin, financial ratios, and asset utilisation. The present study focuses on analysing the cause-and-effect relationship, growth performance, and asset utilisation of Paragon Polymer Products Private Limited over the period 2020-21 to 2024-25.

### 1.3 Objectives of the Study

1. To study the future enhancement for forecasting the financial position of the firm.
2. To evaluate the planning of the company by using ratios to measure efficiency.
3. To understand the liquidity, profitability, and efficiency positions during the study period.
4. To evaluate and analyse various aspects of financial planning of the firm.
5. To make comparisons between ratios during different periods.
6. To offer appropriate suggestions for the better planning of the organisation.

### 1.4 Scope of the Study

- The study covers financial planning and forecasting of Paragon Polymer Products Private Limited, Salem.
- The study period covers five financial years from 2020-21 to 2024-25.
- The study aims to reveal the firm's position with respect to liquidity and effective use of assets.
- The study researches future aspects of how the industry improves its planning.

### 1.5 Limitations of the Study

- The study period is limited to five years only (2020-21 to 2024-25).
- Only secondary data from published annual reports has been used.
- Ratios may not provide fully accurate values due to going concern accounting assumptions.
- Conclusions carry inherent variation as each year's performance differs.

## II. INDUSTRY AND COMPANY PROFILE

### 2.1 Industry Profile

India is the second-largest global producer of footwear after China, accounting for 13% of global footwear production of 16 billion pairs. India produces 2,065 million pairs of different categories annually. The domestic footwear market is valued at approximately US\$ 9,352 million (2022) with a projected annual growth of 13.53% (CAGR 2022-2025). The sector is de-licensed, permits 100% FDI through the automatic route, and employs approximately 1.10 million people.

The footwear industry in India is a combination of both traditional and modern sectors, manufacturing both leather and non-leather footwear. E-commerce has significantly transformed the sector, enabling SMEs to reach national consumers and creating new opportunities in tier II and III cities.

### 2.2 Company Profile

Paragon Polymer Products Private Limited was established in 1975 in Kerala with a production capacity of 1,500 pairs per day. Today, Paragon is India's most trusted footwear brand with a total in-house production capacity of 400,000 pairs per day and an annual cumulative production of approximately 140 million pairs.

The company operates through 17 depots and more than 500 distributors across India. Its factories are ISO 9001:2015, ISO 14001:2015, and ISO 18001:2007 certified. Products include Rubber, PU, PVC, EVA, and TPR sole footwear. Annual turnover ranges between Rs. 500–1,000 Crore. Registered Address: Ayothiapattinam, Near Yarkatu Hills, Salem-636122, Tamil Nadu, India. GST: 33AABCP3052F1ZX.

## III. REVIEW OF LITERATURE

Daniel A. Moses Joshunar (2019) examined financial strength and weakness using trend and ratio analysis over five years. The study concluded that financial performance was satisfactory and recommended increasing loan levels for better performance.

Dhole Madhavi (2020) investigated the impact of price movement on company performance, advising investors to consider various factors as annual performance is the primary long-run driver of price movement.

Buvaneswari R. & Kanimozhip (2021) studied credit worthiness of selected firms using five financial ratios, finding investors increasingly diversifying into equity markets, mutual funds, bonds, and other assets.

Idhayajothi R. et al. (2021) analysed financial performance through SWOT analysis, recommending reduction of expenses to improve overall financial performance.

Kale (2022) highlighted technology and innovation as key drivers of Indian industrial growth, pointing to government policy as both an enabler and a constraint on innovative manufacturing capabilities.

Sumesh Kumar & Dr. Gurbachan Kaur Bhatia (2022) compared two companies' financial strength after liberalisation, examining liquidity, efficiency, and profitability in depth.

T. Harikrishnamurthi and Dr. R. Gopi (2022) found that selected companies could not maintain ideal current and quick ratios, with net working capital conditions varying across firms studied.

Mistry Dharmendra S. (2023) concluded that debt-equity ratio, inventory ratio, and total assets were key determinants positively or negatively affecting profitability.

Dharmaraj A. and Kathirvel N. (2024) found that liquidity showed minor changes while profitability showed an increasing trend during the post-FDI period, with improved resource utilisation.

Hotwani Rakhi (2025) examined profitability vis-à-vis sales over ten years using standard deviations and coefficient of variance, finding no strong relationship between sales and profitability.

#### IV. RESEARCH METHODOLOGY

The research design of the present study is analytical and conclusive. Only secondary data has been used, collected from the annual reports and accounts of Paragon Polymer Products Private Limited, supplemented by journals and magazines. The study period covers five financial years from 2020-21 to 2024-25.

##### 4.1 Tools for Analysis

1. Ratio Analysis – To assess liquidity, solvency, efficiency, and profitability of the firm.
2. Trend Analysis – To track the movement of current assets, liabilities, and working capital over time.
3. Comparative Balance Sheet – To compare year-on-year financial positions across consecutive years.
4. Correlation – Pearson's product-moment formula to study the relationship between inventory and debtors.

#### V. DATA ANALYSIS AND INTERPRETATION

##### 5.1 Current Ratio

The current ratio measures a firm's short-term solvency. It indicates the availability of current assets in rupees for every one rupee of current liability. Formula:  $\text{Current Assets} \div \text{Current Liabilities}$ . Standard ideal norm: 2:1.

**Table - 1: Current Ratio (Rs. in Crores)**

Year	Current Assets	Current Liabilities	Ratio
2020-21	265.25	179.43	1.48
2021-22	378.37	267.33	1.42
2022-23	352.76	259.67	1.36
2023-24	363.61	271.83	1.34
2024-25	380.85	291.20	1.31

Source: Secondary Data

**Interpretation:** The current ratio shows a consistent declining trend from 1.48 in 2020-21 to 1.31 in 2024-25. Although the firm maintains a ratio above 1.0, the declining pattern signals reduced short-term solvency and warrants attention to working capital management.

##### 5.2 Fixed Asset Ratio

Fixed Asset Ratio establishes the relationship between fixed assets and long-term funds. Formula:  $\text{Fixed Assets} \div \text{Long-Term Funds}$ . Ideal norm: 0.67.

**Table - 2: Fixed Asset Ratio (Rs. in Crores)**

Year	Fixed Assets	Long-Term Funds	Ratio
2020-21	164.65	106.42	1.55
2021-22	350.45	124.63	2.81
2022-23	335.84	137.86	2.44
2023-24	381.55	157.88	2.42
2024-25	379.56	183.30	2.07

Source: Secondary Data

**Interpretation:** The ratio peaked at 2.81 in 2021-22 due to capital expansion and declined to 2.07 by 2024-25. Ratios consistently exceed the ideal of 0.67, indicating that fixed assets are financed through long-term funds — a healthy capital structure practice.

### 5.3 Liquidity Ratio

Liquidity Ratio measures the ability of a firm to meet short-term obligations from liquid assets. Formula: Liquid Assets ÷ Current Liabilities. Ideal norm: 1:1.

**Table - 3: Liquidity Ratio (Rs. in Crores)**

Year	Liquid Assets	Current Liabilities	Ratio
2020-21	149.29	179.43	0.83
2021-22	185.56	267.33	0.69
2022-23	159.11	259.67	0.61
2023-24	155.44	271.83	0.57
2024-25	161.00	291.20	0.55

Source: Secondary Data

**Interpretation:** The quick ratio declined from 0.83 to 0.55, remaining below the ideal norm of 1:1 throughout the study period. This indicates heavy dependence on inventories to meet short-term obligations.

### 5.4 Absolute Liquidity Ratio

Absolute Liquidity Ratio measures the most liquid position using only cash and bank balances. Formula: Cash + Bank + Marketable Securities ÷ Current Liabilities.

**Table - 4: Absolute Liquidity Ratio (Rs. in Crores)**

Year	Cash & Bank Balance	Current Liabilities	Ratio
2020-21	9.79	179.43	0.05
2021-22	18.45	267.33	0.07
2022-23	16.45	259.67	0.06
2023-24	14.81	271.83	0.05
2024-25	16.09	291.20	0.05

Source: Secondary Data

**Interpretation:** The absolute liquidity ratio fluctuated between 0.05 and 0.07, indicating a very limited cash buffer relative to current liabilities throughout the study period.

### 5.5 Debt Equity Ratio

Debt Equity Ratio expresses the relationship between borrowed funds and owners' capital, measuring long-term financial solvency. Formula:  $\text{Total Long-Term Debt} \div \text{Shareholders' Funds}$ .

**Table - 5: Debt Equity Ratio (Rs. in Crores)**

Year	Total Long-Term Debt	Shareholders' Funds	Ratio
2020-21	340.12	106.42	3.19
2021-22	382.81	124.63	3.07
2022-23	348.95	137.86	2.53
2023-24	318.89	157.88	2.02
2024-25	290.69	183.30	1.58

Source: Secondary Data

**Interpretation:** The debt-equity ratio improved significantly from 3.19 to 1.58, reflecting reduced dependence on external borrowings and growing shareholders' equity — indicating improved long-term financial stability.

### 5.6 Proprietary Ratio

Proprietary Ratio relates proprietors' funds to total assets, revealing owners' contribution to total value of assets. Formula:  $\text{Shareholders' Funds} \div \text{Total Tangible Assets}$ .

**Table - 6: Proprietary Ratio (Rs. in Crores)**

Year	Shareholders' Fund	Total Tangible Assets	Ratio
2020-21	106.42	471.44	0.22
2021-22	124.63	728.85	0.17
2022-23	137.86	688.63	0.20
2023-24	157.88	745.19	0.21
2024-25	183.30	760.44	0.24

Source: Secondary Data

**Interpretation:** The proprietary ratio improved from 0.22 to 0.24. Owners' contribution to total assets was appropriately maintained in all years, indicating a growing equity base.

### 5.7 Debtors' Turnover Ratio

Debtors' Turnover Ratio measures the efficiency of collection from credit customers. Formula:  $\text{Total Sales} \div \text{Accounts Receivable}$ .

**Table - 7: Debtors' Turnover Ratio (Rs. in Crores)**

Year	Total Sales	Account Receivable	Ratio
2020-21	351.80	40.13	8.77
2021-22	498.83	58.39	8.54
2022-23	649.47	71.73	9.05
2023-24	658.24	78.70	8.36

Year	Total Sales	Account Receivable	Ratio
2024-25	707.82	96.18	7.35

Source: Secondary Data

**Interpretation:** The ratio peaked at 9.05 in 2022-23 and declined to 7.35 by 2024-25, suggesting slower debt collection as the business scales up. Tighter credit policies are recommended.

### 5.8 Inventory Turnover Ratio

Inventory Turnover Ratio ascertains the efficiency of inventory management in terms of capital investment. Formula:  $\text{Net Sales} \div \text{Average Inventory}$ .

**Table - 8: Inventory Turnover Ratio (Rs. in Crores)**

Year	Net Sales	Average Inventory	Ratio
2020-21	351.80	139.42	2.52
2021-22	498.83	154.38	3.23
2022-23	649.47	193.23	3.36
2023-24	658.23	200.91	3.28
2024-25	707.77	214.01	3.31

Source: Secondary Data

**Interpretation:** The inventory turnover ratio improved from 2.52 to 3.31, reflecting efficient conversion of stock into sales and improving inventory management over the study period.

### 5.9 Working Capital Turnover Ratio

Working Capital Turnover Ratio indicates the number of times working capital is turned over in a year. Formula:  $\text{Sales} \div \text{Net Working Capital}$ .

**Table - 9: Working Capital Turnover Ratio (Rs. in Crores)**

Year	Sales	Working Capital	Ratio
2020-21	351.80	85.82	4.10
2021-22	498.83	111.04	4.49
2022-23	649.47	93.09	6.98
2023-24	658.23	91.78	7.17
2024-25	707.77	89.65	7.89

Source: Secondary Data

**Interpretation:** The working capital turnover ratio rose sharply from 4.10 to 7.89, demonstrating highly efficient utilisation of working capital to generate increasing sales.

### 5.10 Return on Shareholders' Funds

Return on Shareholders' Funds determines profitability from the shareholders' point of view. Formula:  $(\text{Net Profit after Interest \& Tax} \div \text{Shareholders' Funds}) \times 100$ .

**Table - 10: Return on Shareholders' Funds (Rs. in Crores)**

Year	Net Profit After Tax	Shareholders' Fund	Ratio (%)
2020-21	15.11	106.42	14.20
2021-22	18.20	124.63	14.60
2022-23	12.92	137.86	9.37
2023-24	20.49	157.88	12.98
2024-25	25.56	183.30	13.94

Source: Secondary Data

**Interpretation:** Returns fluctuated, dipping to 9.37% in 2022-23 before recovering to 13.94% in 2024-25. Net profit grew from Rs. 15.11 Crore to Rs. 25.56 Crore, representing positive long-term shareholder value creation.

### 5.11 Operating Ratio

Operating Ratio indicates the relationship between total operating expenses and sales. Formula:  $(\text{Cost of Goods Sold} + \text{Operating Expenses}) \div \text{Net Sales} \times 100$ .

**Table - 11: Operating Ratio (Rs. in Crores)**

Year	Cost of Sales + Operating Exp.	Net Sales	Ratio
2020-21	351.80	351.80	1.00
2021-22	498.83	498.83	1.00
2022-23	649.47	649.47	1.00
2023-24	658.24	658.23	1.00
2024-25	707.82	707.77	1.00

Source: Secondary Data

**Interpretation:** The operating ratio was maintained at 1.00 throughout the study period, indicating that all sales revenue is consumed by operating costs. Company profit is derived from other income sources.

### 5.12 Current Asset to Total Asset Ratio

This ratio represents the structure of assets and the proportion of current assets per rupee invested in total assets. Formula:  $\text{Current Assets} \div \text{Total Assets}$ .

**Table - 12: Current Asset to Total Asset Ratio (Rs. in Crores)**

Year	Current Assets	Total Assets	Ratio
2020-21	265.25	446.55	0.59
2021-22	378.37	507.44	0.74
2022-23	352.76	486.81	0.72
2023-24	363.61	473.36	0.77
2024-25	380.85	469.24	0.81

Source: Secondary Data

**Interpretation:** The ratio increased from 0.59 to 0.81, indicating growing current asset intensity relative to total assets, which reflects expanding operational scale.

### 5.13 Trend Analysis

Trend analysis is the process of comparing business data over time to identify consistent results or trends. Base year: 2020-21 = 100.

**Table - 13: Trend Analysis (Base Year 2020-21 = 100)**

Year	Current Assets (%)	Current Liabilities (%)	Working Capital (%)
2020-21	100.00	100.00	100.00
2021-22	142.65	148.99	129.39
2022-23	132.99	144.72	108.47
2023-24	137.14	151.49	106.94
2024-25	143.64	162.28	104.45

Source: Secondary Data

**Interpretation:** Current liabilities grew faster (162.28%) than current assets (143.64%) over the study period, causing working capital to trend downward. Management must ensure liabilities do not further erode net working capital.

### 5.14 Comparative Balance Sheet Analysis

The comparative balance sheet analysis across four consecutive year-pairs reveals the following patterns:

- 2020-21 to 2021-22: Total liabilities and assets both grew 14%. Current liabilities increased 33%, with fixed assets up 15% due to capital expansion.
- 2021-22 to 2022-23: Total liabilities increased 23% mainly due to a 98% rise in secured loans. Net worth surged 59% due to reserve accumulation.
- 2022-23 to 2023-24: Total liabilities contracted 2%. Current liabilities reduced 13%, indicating partial deleveraging.
- 2023-24 to 2024-25: Secured loans declined 53%, total debt fell 33%, and current assets increased 26%, indicating significant debt repayment and improved liquidity.

### 5.15 Correlation between Inventory and Debtors

Pearson's product-moment correlation was computed to study the relationship between inventory (X) and debtors (Y).

$$\text{Formula: } r = \frac{N\sum XY - \sum X\sum Y}{\sqrt{[N\sum X^2 - (\sum X)^2] \times [N\sum Y^2 - (\sum Y)^2]}}$$

**Table - 14: Correlation Data ( $\sum X = 930.44$ ,  $\sum Y = 345.13$ ,  $N = 5$ )**

Year	Inventory (X)	Debtors (Y)	X <sup>2</sup>	Y <sup>2</sup>	XY
2020-21	115.96	40.13	13,446.72	1,610.41	4,653.47
2021-22	192.81	58.39	37,175.69	3,409.39	11,258.17
2022-23	193.65	71.73	37,500.32	5,145.19	13,890.51
2023-24	208.17	78.70	43,334.74	6,193.69	16,382.97
2024-25	219.85	96.18	48,334.02	9,250.59	21,145.17
Total	930.44	345.13	1,79,791.49	25,609.27	67,330.29

Source: Secondary Data

**Calculated Value of r = 0.84**

**Interpretation:** The correlation coefficient  $r = 0.84$  indicates a strong positive correlation between inventory and debtors. As inventory levels increase, debtor balances also increase, confirming that higher production directly drives credit sales. The company should tighten credit policies to control bad debts as inventory scales up.

## VI. FINDINGS

1. The current ratio declined consistently from 1.48 (2020-21) to 1.31 (2024-25), reflecting a decreasing trend in short-term solvency.
2. The fixed asset ratio fluctuated between 1.55 and 2.81, reflecting variable capital expansion activity year by year.
3. The liquidity ratio declined from 0.83 to 0.55, remaining below the ideal norm of 1:1, indicating heavy reliance on inventory.
4. The absolute liquidity ratio remained low (0.05–0.07), indicating a limited cash buffer relative to current liabilities.
5. The debt equity ratio improved significantly from 3.19 to 1.58, reflecting strong deleveraging and a strengthening equity base.
6. The proprietary ratio improved from 0.22 to 0.24, indicating growing owners' contribution to total assets.
7. The debtors' turnover ratio declined from 8.77 to 7.35, suggesting slower debt collection as the business scales.
8. The inventory turnover ratio increased from 2.52 to 3.31, indicating improved operational efficiency.
9. The working capital turnover ratio rose sharply from 4.10 to 7.89, demonstrating highly efficient use of working capital.
10. The operating ratio was maintained at 1.00 throughout the study period, showing no operating profit independently.
11. Return on shareholders' funds fluctuated, recovering to 13.94% in 2024-25 after dipping to 9.37% in 2022-23.
12. Current assets as a proportion of total assets increased from 0.59 to 0.81 over the study period.
13. Net sales doubled from Rs. 351.80 Crore to Rs. 707.77 Crore — demonstrating strong top-line business growth.
14. Current liabilities grew faster (162.28%) than current assets (143.64%) in trend analysis, eroding working capital.
15. A strong positive correlation ( $r = 0.84$ ) was confirmed between inventory and debtors.

## VII. SUGGESTIONS

- The company should concentrate more on working capital management to prevent further erosion of net working capital.
- Debtors' collection efficiency should be improved through tighter credit control policies, given the declining debtors' turnover ratio.
- Cash reserves should be strengthened to improve the absolute liquidity ratio, which remains very low relative to liabilities.
- The company should strive for stability in sales growth through competitive promotional programmes to increase volume and profitability.
- Funds mobilised from long-term sources should be ring-fenced for fixed asset purchase or loan redemption to ensure sound capital allocation.
- Management should continue its deleveraging trend to reduce fixed financial burdens and improve the benefit to shareholders.

## VIII. CONCLUSION

This study on Financial Planning and Analysis of Paragon Polymer Products Private Limited, Salem, provides a comprehensive evaluation of the company's financial performance over five years (2020-21 to 2024-25). Using ratio analysis, comparative balance sheet analysis, trend analysis, and correlation techniques, the study reveals that while the

company demonstrates strong sales growth and improving solvency, there are concerns regarding declining liquidity ratios, reducing net working capital, and low absolute cash reserves.

The inventory turnover and working capital turnover ratios reflect sound operational efficiency. The positive correlation between inventory and debtors ( $r = 0.84$ ) highlights that credit sales management will be critical as the business scales. The company's overall financial performance is satisfactory, but strategic interventions in working capital management, credit collection, and cash reserve building are essential for sustained and accelerated growth.

With focused attention on the identified areas of improvement, Paragon Polymer Products Private Limited has the potential to significantly strengthen its financial position and capitalise on India's rapidly growing footwear industry.

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