



Financial study and performance of a Private Limited Company in Chennai

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ABSTRACT: This report is prepared based on a one month internship done at Larsen and Toubro Ltd. It is a construction based conglomerate company in Chennai. They are known for their unique constructions all over the world. Work was done in the power transmission and distribution department. It focus is on sub-stations, industrial electrification, transmission line projects and railway construction on the domestic front, and power transmission and distribution projects. Financial study was done using basic excel tool. Accounts payable aging reports were prepared for the company, based on its due amounts. Later lease agreements were prepared for the employees of the company who reside in the houses provided to them by the company. Further an overhead budget forecast was done for a financial quarter, using the previous financial year's incurred budget. The company is running efficiently and no one company competes L&T in all the sectors it operates. The company has also been ranked as the most innovative company in the world.

KEYWORDS: Financial studies, Private limited company, Chennai, Performance analysis

I. INTRODUCTION

1.1 INDUSTRY PROFILE

1.1.1 Introduction to construction industry

The Indian construction industry is one of the oldest and the largest industries in the world and is an important indicator of the country's development as it creates investment opportunities across various related sectors. The construction industry accounts for about 19 per cent of the national Gross Domestic Product (GDP). The industry is fragmented, with a handful of major companies involved in the construction activities across all segments; medium-sized companies specializing in niche activities; and small and

medium contractors who work on the subcontractor basis and carry out the work in the field.

This industry provides ample employment to the people from village level to metropolitan cities. The sector is labor-intensive and, including indirect jobs, provides employment to more than 35 million people.

India's construction industry will continue to grow into the next decade, the sector will grow at a CAGR of 4.16% from now until 2021. India is one of the world's most vibrant markets for building and interiors at the moment. Huge sums are being poured into a comprehensive range of construction projects, from major infrastructure upgrades, sweeping residential housing programs and wholesale city building.

India is funnelling cash into areas such as road building. This sub-sector alone is expected to see 891.2 billion INR of investment over the coming years. As much as 7,000 km of new roads are planned for construction, linking the East and West of India.

In 2015, the government launched the Smart City Mission and the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme. Under the Smart City Mission, the government plans to develop the infrastructure of 100 selected cities with an investment 493.6 billion INR, whereas under the AMRUT scheme it plans to spend 507.2 billion INR to develop 500 cities by 2022.

Cumulative FDI inflows in the Construction Activities sector, which includes infrastructure, reached US\$ 12.36 billion between April 2000 to December 2017.

Cumulative FDI inflows in the Construction Development sector, which includes townships, built-up infrastructure and construction-development projects, reached US\$ 24.67 billion between April 2000 to December 2017.



In January 2018, the National Investment and Infrastructure Fund (NIIIF) partnered with UAE-based DP World to create a platform that will mobilize investments worth US\$ 3 billion into ports, terminals, transportation, and logistics businesses in India.

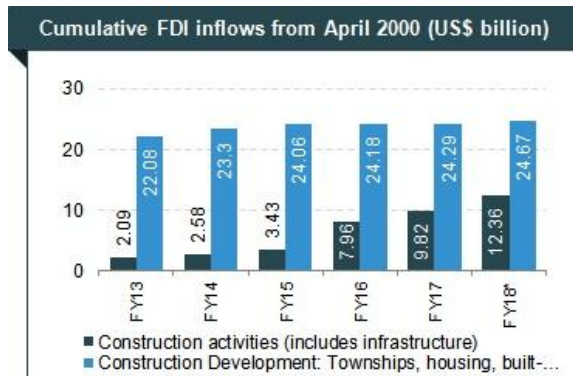


Fig:1 Cumulative FDI inflows

1.1.2 History

Construction sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. The period from 1970 to mid 60's witnessed the government playing an active role in the development of these services and most of construction activities during this period were carried out by enterprises and supported by government departments. In the first five-year plan, construction of civil works was allotted nearly 50 per cent of the total capital outlay.

In India Construction has accounted for around 40 per cent of the development investment

during the past 50 years. Around 16 per cent of the nation's working population depends on construction for its livelihood. The Indian construction industry employs over 30 million people and creates assets worth over ₹ 200 billion.

The history of systematized or organized construction practice in India can be traced back to around 1847 AD when Lord Dalhousie established the Public Works

Department, called PWD, today, to construct civil engineering structure which included road, small dams, canals etc. The department worked successfully for 100 years.

Today, the Indian construction industry comprises 200 firms in the corporate sector. In addition to these firms, there are about 120,000 Class A contractors registered with various government construction bodies. There are thousands of small contractors, which compete for small jobs or work as sub-contractors of prime or other contractors. Total sales of construction industry have reached above ₹ 428854 million in 2004 05 from ₹ 214519 million.

1.1.3 Government initiatives

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport, prior to the general elections in 2019. It is taking every possible initiative to boost the infrastructure sector. The announcements made in the union budget 2018-19 have given much importance to infrastructural development.

Showing a Massive push to the infrastructure sector by allocating Rs 5.97 Lakh Crore (US\$ 92.22 billion) for the sector.

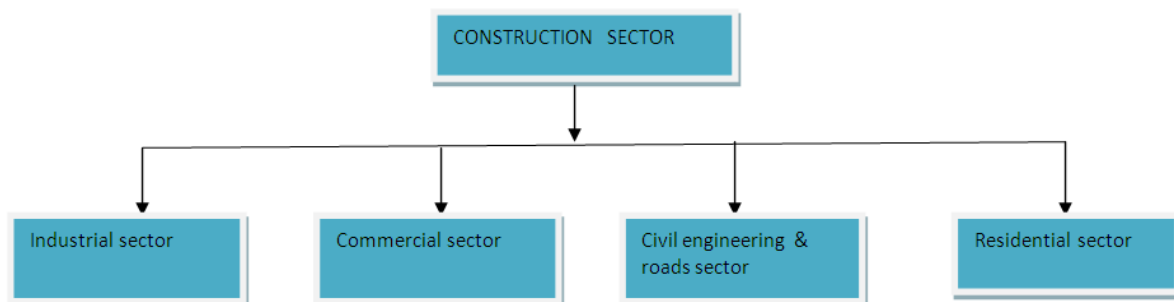


Fig2: types of sectors

1.1.4 Opportunities

Construction activity in India is worth \$50 billion per annum and accounts for around 6% of Indian GDP. The construction sector in India employs around 40 million people. This growth was

supported by the 12th Five-Year Plan 2012–2017, under which the government invested heavily in infrastructure, industrial parks and residential buildings. In addition, government flagship programs such as the Jawaharlal Nehru National



Urban Renewal Mission, the National Rural Health Mission (NRHM) and Indira Awas Yojana supported review-period growth.

The industry is expected to continue to expand over the forecast period (2017–2021), driven by investments in residential, infrastructure and energy projects under flagship programs.

The industry's output value in real terms is expected to rise at a compound annual growth rate (CAGR) of 4.16% over the forecast period.

India will spend Rs 31 trillion on infrastructure development in the next five years.

The infrastructure industry in India has traditionally been a major driving force towards the economy's growth. With the new government deeply committed to a resurgent India, there are many indicators that show infrastructure to be one of the focal areas in India – a fact that creates a tremendous opportunity for the construction industry. The magnitude of growth can be ascertained by the fact that the government itself wishes to inject more than Rs. 25 trillion into the infrastructure market in the next 3 years. While no one can predict the future, construction industry trends seem to be heading towards innovations and acceptances of prefabricated homes.

1.1.5 Challenges

The Indian economy has witnessed considerable progress in the past few decades. Most of the infrastructure development sectors moved forward, but not to the required extent of increasing growth rate up to the tune of 8 to 10 per cent. The Union Government has underlined the requirements of the construction industry.

With the present emphasis on creating physical infrastructure, massive investment is planned in this sector. The Planning Commission has estimated that investment requirement in infrastructure to the tune of about ₹ 14,500 billion or US\$320 billion during the 11th Five Year Plan period.

This is a requirement of an immense magnitude. Budgetary sources cannot raise this much resources. Public Private Partnerships (PPP) approach is best suited for finding the resources. Better construction management is required for optimizing resources and maximizing productivity and efficiency.

1.2 COMPANY PROFILE

1.2.1 Larsen and Toubro limited

Larsen & Toubro is a US\$14.3 billion technology, engineering, construction and manufacturing and financial services conglomerate.

It addresses critical needs in key sectors including infrastructure, construction, hydrocarbon, power, defence and aerospace. Its footprint extends across seven countries in addition to India.

A strong, customer-focused approach, conformance to global HSE standards and the constant quest for top-class quality have enabled the Company to sustain leadership in its major lines of business for over 75 years.

Many of India's iconic buildings - from airports to IT parks, malls to monuments, high-rises to health centers, places to stay, pray or play - carry the signature of excellence of L&T Construction. The company's track record in successfully addressing tough challenges is built around its unique capability to offer total solutions including 'Design-Build-Commission' expertise, advanced systems like Building Information Modules, a global supply chain and unrivaled project management expertise.

Airports: End-to-end responsibilities in the design and turnkey construction of major airports and all associated airport facilities.

IT and Institutional Space: Concept-to-commissioning solutions for IT parks, office spaces including high-rise towers, green buildings and design and construction of educational institutions, metro stations, sports stadia, exhibition / convention centers and other public buildings.

Health & Leisure: Design and construction of hospitals, including procurement, installation, testing and commissioning of medical equipment. In the leisure segment, turnkey construction of world-class hotels, entertainment centers, commercial malls and mixed use developments.

Residential Buildings: Design and construction of large residential complexes, high-rise residential towers and luxury villas covering both affordable and elite segments.

Factories: Turnkey design and construction services for cement plants, automobile factories, process plants, glass factories and warehouses.

L&T was rated 58th Most Innovative Company by Forbes International, and 4th in the global list of 'green companies' in the industrial sector by Newsweek. It was voted among the most admired companies in the country by Fortune India, and rated 8th Most Powerful Brand in India by Brand Finance.



1.2.2 History

The evolution of L&T into a major engineering and construction organisation is among the more remarkable success stories in Indian industry. It was founded in Mumbai (then Bombay) in 1938 by two Danish engineers, Henning Holck-Larsen and Soren Kristian Toubro. Beginning with the import of machinery from Europe, L&T took on engineering and construction assignments of increasing sophistication. Today, the company sets engineering benchmarks in terms of scale and complexity.

1.2.3 Corporate sustainability

L&T was the first company in India in the engineering & construction space to publicly disclose its sustainability performance. The Company's annual Sustainability Reports highlight achievements and objectives across the traditional three 'Ps' of Planet, People and Profits. All their Reports are rated A+ by Global Reporting Initiatives, indicating the highest level of disclosure. The recognition that the Company has secured from forums around the world affirm public perception of L&T as an organization that contributes significantly to the wellbeing of people.

1.2.4 Features

L&T Hydrocarbon Engineering

L&T Hydrocarbon Engineering delivers 'design to build' engineering and construction solutions on a turnkey basis in the oil & gas, petroleum refining, chemicals & petrochemicals and fertilizer sectors. In-house expertise, experience, and strategic partnerships enable it to deliver a single point solution for all projects – from front-end design through engineering, fabrication, project management, construction and installation and commissioning. Modular fabrication facilities at Hazira (India, west coast), Kattupalli (India, east coast) and Sohar (Oman) give L&T all-weather delivery capability.

The Company's operations are characterized by an overriding emphasis on safety, ontime delivery, cost competitiveness, high quality standards with focus on best in class IT security practices. Integrated strengths coupled with an experienced and highly skilled work force, are key enablers in delivering critical and complex projects.

Transportation Infrastructure

L&T is engaged in the turnkey construction of major infrastructure projects - expressways, bridges, runways and railway projects.

The Company has been a leading player in rail infrastructure development for more than three decades, and has brought in new technologies and mechanised construction. L&T is the only private organisation in India qualified to undertake integrated rail construction projects of the Indian Railways.

Heavy Civil Infrastructure

The Company undertakes heavy civil construction - underground metro rail corridors docks, container terminals, wharves and berths, jetties, breakwater and shore protection, and caissons. It has the expertise to design special launching and erection techniques, including special systems formwork for concrete deck on top of steel and concrete structures.

Comprehensive engineering, procurement and construction services are offered for hydropower projects. L&T has also played a critical role in the development of technology for India's nuclear power sector.

Building & Factories

L&T occupies leadership position in the construction of major airports, IT parks, turnkey hospitals and residential buildings. Building & Factories Business undertakes projects on a 'concept to commissioning' basis. Its technological capabilities encompass tall towers and eco-friendly 'green' buildings. Its track record includes landmark structures such as the Baha'i temple in New Delhi.

Power Transmission & Distribution

The focus is on sub-stations, industrial electrification, transmission line projects and railway construction on the domestic front, and power transmission and distribution projects. L&T has an extensive track record in the Middle East, and is recognised as a major player in the region.

Water Projects & Solar Energy

L&T's Water & Solar business caters to the entire value chain of water and solar EPC. The water and effluent treatment business covers water intake, transmission, treatment and distribution including industrial waste water treatment & disposal and ordinary waste water treatment & reuse segments. The water technology business uses advanced water treatment technologies for complex treatment projects – largely in the Middle East. L&T's Solar EPC business comprises solar photovoltaic (PV), concentrated solar power (CSP).



Metallurgical & Material Handling

This Company undertakes turnkey construction contracts for projects in minerals & metals sector, and bulk material handling projects. It is a leader in all its areas of operations. It has a structural steel fabrication unit at Kanchipuram to meet the customised needs of its wide client base.

Power

L&T offers turnkey solutions for the power sector with a wide capability spectrum covering supercritical coal and gas based projects. The supercritical technology that L&T propagates is 'greener' than conventional techniques and represents a major advantage for industry. L&T's integrated capabilities and in-house expertise encompass virtually every aspect of design, engineering, manufacture, construction and project management. The Company's integrated manufacturing facility at Hazira near Surat is among the most advanced in the world for manufacturing state-of-the-art equipment for power plants - boilers, steam turbines, pressure piping, coaxial fans, air-pre-heaters and electrostatic precipitators. The complex also includes a modern casting and foundry shop.

Heavy Engineering

L&T is acknowledged as one of the top five manufacturing companies in the world in the heavy engineering space. Operating at the higher end of the technological spectrum, L&T's offerings straddle the segments of process plants and the strategic sectors of defence, nuclear and aerospace. New processes, products and materials have been introduced in manufacturing. The Company also has the logistics capabilities of fabricating and supplying over-dimensional equipment to tight delivery schedules. Globally-benchmarked workshops are located at Powai in Mumbai, Hazira and Baroda in Gujarat, Talegaon in Maharashtra, and Sohar in Oman.

Shipbuilding

Two modern shipyards - one on the west coast of India at Hazira, and the other on the east coast at Kattupalli near Chennai establish L&T as a major shipbuilder. A state-of-the-art Marine Design Centre is located at Chennai. L&T Shipbuilding focuses on four major business segments: Building warships, submarines and auxiliary vessels; Building specialized commercial ships; Repairs and re-fits of submarines as well as naval and commercial ships; Ship conversions. The Hazira Shipyard has the capability to build sophisticated

mid-sized ships up to 20,000 t deadweight capacity, of 10 metres in length. The mega shipyard at Kattupalli also includes a container port and an offshore modular fabrication yard. It has a waterfront of 2.2 km, depth of 10m at berths and channel depths of 16 m.

Electrical & Automation

L&T is a major international manufacturer of a wide range of electrical and electronic products and systems. In the electrical segment, the Company holds leadership position in low tension switchgear in India, and is rapidly establishing itself in international markets.

The product range also includes custom-engineered LV and MV switchboards for industrial sectors like power, refineries, petrochemical, cement. In the electronic segment are a wide range of meters and complete control and automation systems for industries.

Information Technology

Larsen & Toubro Infotech, a 100% subsidiary of L&T, offers comprehensive, end-to-end software solutions and services with a focus on Manufacturing, BFSI and Communications & Embedded Systems. It provides a cost cutting partnership in the realm of offshore outsourcing, application integration and package implementation. Leveraging the heritage and domain expertise of the parent company, its services encompass a broad technology spectrum, catering to leading international companies across the globe.

Technology Services

L&T Technology Services provides leading-edge engineering solutions to multiple industry sectors like automotive, aerospace, consumer electronics, consumer packaged goods, marine, medical devices, off-highway equipment, railways, pharmaceuticals, oil & gas, utilities, infrastructure and industrial products. With its global headquarters at Vadodara, the Company operates through dedicated engineering centres in tandem with onsite teams worldwide. Its client base includes several Fortune 500 companies.

Machinery & Industrial Products

The Company manufactures, markets and provides service support for industrial products, industrial machinery as well as construction and mining machinery. This includes a wide range of industrial valves for critical applications, rubber processing machinery, surface miners, hydraulic



excavators, aggregate crushers and application engineered welding alloys and cutting tools.

Infrastructure Development

L&T Infrastructure Development Projects Limited, a subsidiary, leverages domain expertise in construction and financial services, and is a major player in Public-Private Projects in India. L&T IDPL develops projects in various models - Build Own Transfer, Build Own Operate Transfer, Build Own Operate Share Transfer, and other variants including the annuity model. Major projects being executed by the Company include Hyderabad Metro Rail - the largest public-private rail project in the world, and ports at Dhamra and Kattupalli. Multiple highway projects around the country have established L&T IDPL as the leader in the space.

Financial Services

L&T Financial Services - a publicly listed subsidiary - is a key player in India's financial services sector. Its subsidiaries include L&T Finance Limited, L&T Infrastructure Finance Company Limited and L&T Asset Management Company Limited. The Company also provides Insurance related services through L&T General Insurance Company Limited.

1.2.5 Vision

- To be technology explorers, engineering better products, services and life.
- To be amongst the top ten global engineering services companies in the world.

1.2.6 Mission

We aim to be the best, lead the curve, nurture brilliance, obsess about customer delight, and become the only partner of choice for our stakeholders.

1.2.7 Values

- Ethical and professional organisation with respect for individual and diversified global talent.
- Social harmony and peaceful existence.

II. FINANCIAL STUDY

2.1 Aging analysis

Aging is a method used by accountants and investors to evaluate and identify any irregularities within a company's accounts payable or receivable. Aging is achieved by sorting and inspecting the accounts according to their length outstanding. By aging a company's accounts payable or receivable, a person can get better view of the company's bad debts, financial health.

The accounts payable (vendor) aging report categorizes payables to suppliers based on time buckets. The report is typically set up with 30-day time buckets, so that each successive column in the report lists supplier invoices that are:

- 0 to 30 days old
- 31 to 60 days old
- 61 to 90 days old
- Older than 90 days

The intent of the report is to give the user a visual aid in determining which invoices are overdue for payment.

The aging report is sometimes used by a company's outside auditors as a listing of payables due as of the audit date. However, this report is only useful to them if its total matches the ending accounts payable balance in the general ledger.

Desk work

The vendor aging report was prepared in excel sheets using the vlookup function. The corporate finance reports were obtained and the vendor due and not due payment dates were verified and planned.

VLOOKUP is an Excel function to lookup and retrieve data from a specific column in table. VLOOKUP supports approximate and exact matching, and wildcards (* ?) for partial matches. The "V" stands for "vertical". Lookup values must appear in the first column of the table, with lookup columns to the right.

Its purpose is to look up a value in a table by matching the first column. The return value is the matched value from a table.

SYNTAX: =VLOOKUP (value, table, col_index, [range_lookup])

Once this is done, pivot tables were prepared for the same. Based on due or not due, the trend in the time period is analysed.

Pivot Tables are one of the most powerful and useful tools in Excel. They will save you a lot of time by allowing you to quickly summarize large amounts of data into a meaningful report. It is a program tool that allows you to reorganize and summarize selected columns and rows of data in a spreadsheet or database table to obtain a desired report. A pivot table doesn't actually change the spreadsheet or database itself.

2.2 Lease agreements

We have prepared the lease agreement and also renewal of lease agreement for the employees of Larsen and Toubro ltd.

An employee housing lease is a rental agreement between an employer and an employee. The



employer may provide housing for a worker if the individual works for period on a contract, but is originally from another country, for example. The employer may also provide temporary housing for a transferred employee who needs time to look for a new home. If the employer decides to rent a property to an employee, there must be a rental agreement established between the two parties.

Rental Dates and Rental Parties

The first section of the housing lease agreement should outline the parties involved. This is the employer-landlord, who owns the property, and the employee as tenant. The first section will also outline the dates of the agreement. If the employee has a six-month contract with the company, the contract may end after six months. If the employee has transferred to the business and needs time to find a permanent place to live, the contract may be flexible and last until the employee finds a home.

Terms and Conditions

The terms and conditions outline the basic rules of the agreement. For example, the employer's property may have a specific design because it directly relates to the business. Agreement terms may inform the employee that it allows no redecorating or painting, and he should treat the space as a hotel or borrowed premise, for example. The terms and conditions will differ depending on the space in question and the employer's specific rules.

Rental Amount

Rental fees can vary greatly on agreements between employers and employees. If the employee has a temporary contract agreement, the employer may ask for a small amount of rent for the space. If the employer offers the space as a helping hand while the employee looks for a permanent place to live, the employee may not need to pay any rent. Agreement terms and any rental amounts should appear in the lease.

Insurance and Property Taxes

If the employee must pay rent for employer housing, he may also have the responsibility for paying insurance and property taxes. Although it may not apply directly to employees only living there a short time, the lease agreement should outline all of the details.

Utilities

The lease agreement also must address utilities, such as water, heat, electricity, cable and Internet. It should outline whether the employer provides these, or if the employee must activate and pay for utilities.

Important clauses for tenants

Provisions relating to your tenure of stay (tenancy period), the frequency and date of rent payments, the time of renewal of your lease and the provisions for repair and maintenance, should be clearly mentioned in the agreement. In addition to these, the roles and responsibilities of the tenant and the landlord should be defined. "It is advisable to take the property on rent, after all repairs and maintenance. One should also check the wiring and plumbing, before occupying the flat. This way, the tenant will safeguard himself from unnecessary expenses that may crop up in future.

A landlord's biggest worry is that the property can be usurped or illegally occupied by an errant tenant. For this reason, the rent agreement should be registered.

It is also important to sign the agreement, in presence of two known witnesses. Due to worsening law and order situation in metros, the police often insist on verification of tenants. Landlords can also ask for a copy of employment letter from the tenants' employer.

2.3 Overhead budget forecasting

Overhead is those costs required to run a business, but which cannot be directly attributed to any specific business activity, product, or service. Thus, overhead costs do not directly lead to the generation of profits. Overhead is still necessary, since it provides critical support for the generation of profit-making activities. For example, a high-end clothier must pay a substantial amount for rent (a type of overhead) in order to be located in an adequate facility for the sale of clothes. The clothier must pay overhead to create the proper retail environment for its customers. Examples of overhead are:

- Accounting and legal expenses
- Administrative salaries
- Depreciation
- Insurance
- Licenses and government fees
- Property taxes
- Rent
- Utilities

Overhead costs tend to be fixed, which means that they do not change from period to period.



Examples of fixed overhead costs are depreciation and rent. Less frequently, overhead varies directly with the sales level, or varies somewhat as the activity level changes.

The other type of expense is direct costs, which are those costs required to create products and services, such as direct materials and direct labour. Overhead and direct costs, when combined, equal all of the expenses incurred by a company.

OVERHEAD BUDGET shows the expected cost of all production costs other than direct materials and direct labour. Budgeted variable overhead costs are based on a budgeted variable overhead rate multiplied by budgeted activity. Budgeted fixed overhead costs remain unchanged as the activity level changes within the relevant range

BOTTOM-UP BUDGETING

This method of budgeting has been used. Here the department managers are made in charge of assembling the vital numbers and creating the budget. This is then sent to upper management for approval. This method is more accurate as these

managers are closer to the departments and thus have better working knowledge of the actual performance and real capabilities of each one.

OVERHEAD FORECASTING FOR A FINANCIAL QUATER

'Forecast' means to form an opinion beforehand (to make a prediction). Thus financial forecasting means a systematic projection of the expected action of finance through financial statements.

It is needless to mention that such forecasting needs past records, cash flow and fund-flow behaviour, the applications of financial ratios etc. along with the industrial economic condition. It is a kind of plan which will be formulated at a future date for a specified period. Its merits include

- i) It can be used as a control device in order to fix the standard of performances and evaluating the results thereof
- (ii) It helps to explain the requirement of funds for the firm together with the funds of the suppliers
- (iii) It also helps to explain the proper requirements of cash and their optimum utilisation is possible and so surplus/excess cash, if any, invested otherwise.

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Fig4: A sample of the overheads forecast

III. FINDINGS OF THE STUDY

L&T is a huge conglomerate, no one company competes L&T in all the sectors it operates. It has one of the best and unique sense of construction in the world. Each building has a distinct, jaw dropping look. It also has the best security and logistics system.

If we see sector wise split of L&T Revenue, this is what the picture looks like.

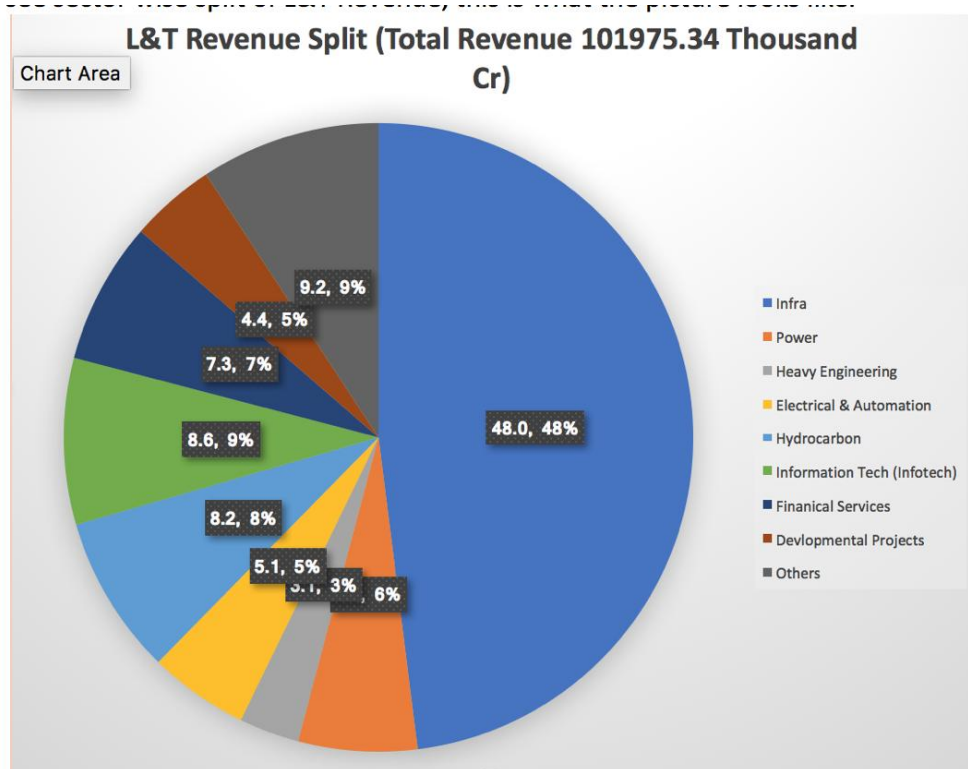


Fig3: L&T revenue split

Considering only its engineering and construction wing, the competitors of L&T are Punj Lloyd., Shapoorji Pallonji Company., HCC Limited., Lanco infra., NCC., IVRCL., Afcons.

L&T features in the Forbes 'Global 2000' list of the world's largest, most powerful public companies. 54 Indian companies have made it to the prestigious list, and L&T is the highest ranked company in the engineering and construction space.

There are 41,466 employees and a sales of 17.79 billion dollars.

In 2012, L&T was ranked 9th in the world as the most innovative company.

IV. CONCLUSION

During the project period, it is found that all the departments works in close understanding and as a team by putting the best efforts so that the company can produce maximum output in a efficient manner. The financial studies involve meticulous efforts put in to lift up the performance of the company in the market. This shows why the company is running effectively and no one company competes L&T in all the sectors it operates. It still remains as one of the top ranked companies in the world in terms of innovation and power.

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