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Merger of Bank of Karad Ltd. (BOK) with Bank of India (BOI): A Case Study

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Abstract

In an increasingly globalized and competitive world, it is imperative that all institutions not only follow global practices, but also that they are globally competitive, efficient and sound. In the corporate world it is said if you can't beat your competitor then go with them i.e. merge your company with your rival or take them over. So all it boils down to is the survival of the fittest. This process helps in attaining greater market share, acquiring additional brands, cannibalizing competing brands, realizing improved infrastructure, creating new synergies, and capitalizing on efficiencies and economies of scale or to globalize in the shortest span of time. A banking merger is just the same as the merger of two companies except that it involves banks. Mergers and Acquisitions (M&A) in the banking sector may be in the form of amalgamation, absorption, consolidation, acquisition or takeover. The important point in the bank merger is that banking activities of the participants will always be regulated. The present research paper delineates the effects of M&A on the Financials of the Merger of Bank of Karad Ltd. (BOK) with Bank of India (BOI) before and after merger. For this purpose various variables namely, capital, deposits, investments, advances, interest earned, interest paid, total income, total expenditure and net profit have been identified. In the analysis of variables figures for four year prior to merger and figures of variables for four years after the merger have been taken. Figures prior to merger are the total of value of variables of both amalgamating bank (the bank which loses its identity) and amalgamated bank (the bank which continues its existence). The result of regression equation has been found effective after merger of BOI and BOK from the point of view of capital, deposits, investments, advances, fixed assets, interest earned, total income, net profit and total assets. In the case of interest expenditure and total expenditure result of regression equation has been found ineffective. The Null Hypothesis is rejected in all variables except interest expenditure.

***Key Words**:* Merger, Acquisition, Capital, Deposits, Investments, Advances, Fixed Assets, Interest Earned, Interest Paid, Total Income, Total Expenditure, Net Profit and Total Assets

Objective of the Study:

The study has been under taken to examine to evaluate the effectiveness of mergers and acquisitions of the BOK with BOI on the basis of selected variables prior and after mergers and acquisitions.

Period of Study: In order to make a comparison of the performance of the BOK with BOI, data for four years prior to merger and data for four years after the merger have been analyzed. Thus, a period of nine years has been analyzed.

Methods of Analysis: The analysis has been made on the basis of the Mean, Standard Deviation, Growth Rate and't' Test of different variables before and after merger. In order to ensure the significance of change in mean value before and after merger t-test has been used at 5% level of significance and 8 Degree of freedom. The predicted values of identified variables have been calculated by using regression equation (y = a + bx) and presented in tables and charts.

Hypothesis: The present work is essentially based on secondary sources; hence hypothesis is being tested by using published materials. For the purpose of study *Null Hypothesis* is that there is no difference in mean value of selected variables before merger and after merger and *Alternate Hypothesis* is that there is difference in mean value of selected variables before merger and after merger.

Let Mean value before merger be X1
Mean value after merger be X2

Ho: X1 = X2 Null Hypothesis: There is no difference in mean value of selected variables before merger and after merger.

H1: X1≠ X2 Alternate Hypothesis: There is difference in mean value of selected Variables before merger and after merger.

Variables:
In order to judge the effectiveness of mergers and acquisitions of Merger of Bank of Karad Ltd. (BOK) with Bank of India (BOI) following 11 variables have been identified:

- **Capital:** Capital represents the resources contributed by owners. The capital includes share capital and undistributed profits. The growth of capital indicates capacity of banks to attract deposits, lend to the business unit and to borrow from the public. One of the aims of merger is to increase the capital base of the banks. It is expected that the banks after merger would have sufficient capital base.
- **Deposits:** The important element of conventional banking business is to accept deposits from the customers. One of the important sources of lending money is deposit. Without deposits the bank cannot provide the loan in different sectors. For the purpose the study the deposits refer to the bank balances in different accounts.
- **Investments:** Investment refers to the investment of funds in the different areas such as government securities, subsidiary companies, mutual funds and others which are shown in the assets side of balance sheet of banks. The main purpose of such investment is either to earn a return or/ and to control another company. The investment helps to increase the total revenue and profit of the banking industry.
- **Advances:** Advances is the another important aspect of conventional banking operations. In this study total advances include term advances, short term advances, advances to assisted company, advances to priority sector, advances in public sector etc
- **Fixed Assets:** Fixed assets represent the economic resources that are used to generate future earnings. Fixed assets refer to the net fixed assets. Without fixed assets it is impossible to run the banking industry. It is assumed that there would be positive impact on the fixed assets after the merger.
- **Interest Earned:** One of the main sources of income of banking industry is the interest earned.
- **Total Income:** The revenue earned from the different sources is total income. In the case of banking industry interest income is the main income. However, for the purpose of this study, total income refers to interest received, dividend received, security transactions, exchange transaction, commission and brokerage etc. it is expected that the total income will be increased after the merger and acquisition.
- **Interest expenditure:** Interest provided to customer in different saving and fixed deposits accounts and interest of debt capital is the interest expenditure. The interest expenditure can be minimized by increasing the operating efficiency. The operating efficiency can be increased by merger and acquisition.
- **Total Expenditure:** The expense incurred to operate the bank is the total expenditure. The total expenditure should be controlled to increase the profitability. By increasing the operating efficiency the total expenditure can be reduced. It is possible by M&A.
- **Net Profit:** The profit is an indicator of the efficiency with which the business operations are carried out by corporate sector. The poor operational performance may result in poor sales leading to poor profits. The merger intends to boost profits through elimination of overlapping activities and to ensure savings through economies of scale. The amount of profit may be increased through reduction in overheads, optimum utilization of facilities, raising funds at lower cost and expansion of business.
- **Total Assets:** Assets represent economic resources that are the valuable possessions owned by a firm. Assets are mainly used to generate earnings. The total assets refer to net fixed assets and current assets. One aim of business strategy namely, merger and acquisition is, the maximization of total assets of merged banks i.e., firms' ability to produce large volume of sales revenue. It is expected that the bank units after merger would function efficiently.

BANK OF INDIA (BOI) was founded on 7th September, 1906 by a group of eminent businessmen from Mumbai. The Bank was under private ownership and control till July 1969 when it was nationalized along with 13 other banks.

Beginning with one office in Mumbai, with a paid-up capital of Rs.50 lakh and 50 employees, the Bank has made a rapid growth over the years and blossomed into a mighty institution with a strong national presence and sizable international operations. In business volume, the Bank occupies a premier position among the nationalized banks at 5th rank. The bank has been ranked 239th biggest bank in the world by The Bankers (June 2009), London. The Bank has 3021 branches in India spread over all states/ union territories including 136 specialized branches. These branches are controlled through 48 Zonal Offices. There are 28 branches/ offices (including three representative offices) abroad. The Bank has been the first among the nationalized banks to establish a fully computerized branch and ATM facility at the Mahalaxmi Branch at Mumbai way back in 1989. The Bank is also a Founder Member of SWIFT in India which facilitates provision of cost-effective financial processing and communication services. Bank of India was the first Indian Bank to open a branch outside the country, at London, in 1946. The Bank completed its first one hundred years of operations on 7 September, 2006. The bank head office is situated in Mumbai.

BANK OF KARAD (BOK), the old private sector bank started in 1946 from Karad, Maharashtra. It was a victim of the 1992 securities scam. The bank was used by stock brokers like Bhupen Dalal during the infamous Harshad Mehta-led scam in 1991-92.

The Bank of Karad (BOK) was placed under liquidation at the instance of the Reserve Bank by the High Court of Bombay by its ad-interim order dated May 27, 1992. The bank was finally wound up vide winding up order of the Bombay High Court dated July 20, 1994 and the BOI has took over 48 branches of BOK. It was a forced merger under the direction of Reserve Bank of India (RBI) and Government of India (GOI).

Main Reasons/ Motives of Merger:

- RBI merged sick bank with healthy bank to protect depositor's interests.
- BOK was a victim of 1992 Securities scam.
- The bank was used by stock brokers like Bhupen Dalal during the infamous Harshad Mehta-led scam in 1991-92. Scamsters persuaded Bank of Karad and the Metropolitan Cooperative Bank (MCB) to issue bank receipts (BR) as and when required. These BRs could then be used to do ready-forward deals with other banks. The cheques in favour of BOK were credited into the brokers' accounts.
- Only option left out was either liquidation or merger with another bank.

(i) Capital: Table 1 presents the actual capital and its predicted value of BOI and BOK during the period under review. The Table shows that the difference of capital and its trend value is negative in the year 1989, 1990, 1991, 1992, 1993, 1996 and 1997 while these are positive in 1994 and 1995. The positive difference in 1995 is very large while the negative difference is very large in 1998. The actual capital is lower than predicted value throughout study period except 1994 and 1995. With regard to the capital, the result shows that the good performance of the Bank of India during post merger period.

Figure 1 shows the actual and predicted value of capital. The curve of actual value indicates a fluctuating trend. It increases slightly till 1993 and it grows sharply in 1994 and 1995 after that it declines sharply. The curve of actual capital is higher than the curve of trend value in 1994 and 1995.

(ii) Deposits: Table 2 portrays the actual value of deposits and its predicted value of BOI and BOK during the study period. The Table clearly discloses that the difference of deposits and its trend value is negative in the year 1993, 1994, 1995 and 1996 while these are positive in the year 1989 to 1992, 1997, 1998. The positive difference is largest in 1998 while the negative difference is very large in 1994. The actual deposit is higher than predicted value before merger where it is lower than predicted value after merger except in 1997. The result shows that the good performance of the Bank of India after merger in comparison to before merger.

The Figure 2 shows a continuous increasing trend of deposits. The curve of actual deposits is higher than the curve of trend value in 1989 to 1992 and 1997 and 1998.

(iii) Investments: Table 3 demonstrates the actual investment and its predicted value of BOI and BOK during the study period. The table reveals that the difference of investment and its trend value is negative in the year 1991, 1992, 1993 and 1994 while these are positive in the year 1989, 1990, 1995, 1996, 1997 and 1998. The positive difference in 1998 is very large while the negative difference is very large in 1993. The actual investment is higher than predicted value after merger except in 1993 and 1994. With regard to the investments, the result shows that the performance of the Bank has been improved after post merger period.

Figure 3 shows that the actual and trend values of investment. The curve of actual value indicates a continuous increasing trend. The curve of actual investment is higher than the curve of trend value in 1989, 1990, 1995, 1996, 1997 and 1998.

(iv) Advances: Table 4 contains the actual value of advances and its predicted value of BOI and BOK over a period of study. The Table shows that the negative difference of actual value advances and its trend values has found in the years 1989, 1993, 1994 and 1995 while the positive has found in the year 1990, 1991, 1992, 1996 and 1997. The largest positive difference has been recorded in 1998 while the largest negative difference has been recorded in 1994. The actual value of advances is higher than predicted value after merger except in 1994 and 1995. The result shows that the operating efficiency of the Bank of India has increased during post merger period.

Figure 4 shows that the actual and trend value of advances. The curve of actual value indicates a fluctuating trend. It increases slightly till 1992 and it declines in 1993 and 1994 after that it begins to rise. The curve of actual advances is higher than the curve of trend value in 1990, 1991, 1992, 1996, 1997 and 1998.

(v) Fixed Assets: Table 5 illustrates the actual value of fixed assets and its predicted values of BOI and BOK during the period under review. The difference of actual value of fixed assets and its trend value is negative in the year 1991, 1992, 1993 and 1997 while these are positive in the year 1989, 1990, 1994, 1995, 1996 and 1998. The positive difference in 1998 is very large while the negative difference is very large in 1993. The actual value of fixed assets is lower than predicted value before merger except 1990 whereas it is higher than predicted value after merger except in 1993 and 1997. The result shows that the Bank of India is able to increase the value of fixed assets after merger.

Figure 5 shows that the actual and trend value of fixed assets. The curve of actual value indicates a fluctuating trend. It increases slightly till 1993 and it increases sharply in 1994 and after. The curve of actual fixed assets is higher than the curve of trend value in 1990, 1994, 1995, 1996 and 1998.

(vi) Interest Earned: Table 6 delineates the actual value of interest income and its predicted value of BOI and BOK over a period of study. The Table reveals that the difference of interest income and its trend value is negative in the year 1990, 1993, 1994, 1995 and 1996 while these are positive in the year 1989, 1991, 1992, 1997 and 1998. The positive difference in 1998 is very large while the negative difference is very large in 1994. The result shows that the performance of the Bank of India regarding the interest income was good during the post merger period.

Figure 6 shows that the actual and trend value of interest income. The curve of actual value indicates a fluctuating trend. It increases slightly till 1992 and it declines in 1993 and 1994 after that it begins to rise. The curve of actual interest income is higher than the curve of trend value in 1989, 1991, 1992, 1997 and 1998.

(vii) Total Income: Table 7 exhibits the actual value of total income and its predicted value of BOI and BOK over a period of study. The negative difference of total income and its trend values has been observed in the year 1990, 1991, 1993, 1994 and 1995 while the positive difference has been observed in the year 1992, 1996, 1997 and 1998. The positive difference in 1998 is very large while the negative difference is very large in 1994. The actual total income is higher than predicted after merger in 1996, 1997 and 1998. The result shows that the performance of the Bank of India with regard to total income has found good during the post merger period.

Figure 7 shows that the actual and trend value of total income. The curve of actual value indicates a fluctuating trend. It increases slightly till 1992 and it declines in 1993 and 1994 after that it begins to rise. The curve of actual total income is higher than the curve of trend value in 1989, 1992, 1996, 1997 and 1998.

(viii) Interest Expenditure: Table 8 displays the actual value of interest expenditure and its predicted value of BOI and BOK during the period under review. The difference of interest expenditure and its trend value is negative in the year 1990, 1994, 1995, and 1996 while these are positive in the year 1991, 1992, 1993, 1997 and 1998. The positive difference in 1998 is very large while the negative difference is very large in 1995. With regard to interest expenditure, the performance of the Bank of India has found unsatisfactory during post merger period except 1995.

Figure 8 shows the actual and trend value of interest expenditure. The curve of actual value indicates a fluctuating trend. It increases slightly till 1992 and it declines in 1993 and 1994 after that it begins to rise. The curve of actual interest expenditure is higher than the curve of trend value in 1991, 1992, 1993, 1997 and 1998.

(ix) Total Expenditure: Table 9 discloses the actual value of total expenditure and its predicted value of BOI and BOK during the study period. The Table shows that the difference of total expenditure and its trend value is negative in the year 1990, 1993, 1994, 1995 and 1996 while these are positive in the year 1991, 1992, 1997 and 1998. The positive difference in 1998 is very large while the negative difference is very large in 1994. With regard to the total expenditure performance of the Bank of India has found unsatisfactory during post merger period.

Figure 9 shows the actual and trend value of total expenditure. The curve of actual value indicates a fluctuating trend. It increases slightly till 1992 and it declines in 1993 and 1994 after that it begins to rise. The curve of actual total expenditure is higher than the curve of trend value in 1991, 1992, 1997 and 1998.

(x) Net Profit: Table 10 depicts the actual value of net profit and its predicted values of BOI and BOK over a period of study. The Table reveals that the difference of profit and its trend value is negative in the year 1993, 1994 and 1995 while these are positive in the year 1990, 1991, 1992, 1996, 1997 and 1998. The positive difference in 1998 is very large while the negative difference is very large in 1994. The actual profit is higher than predicted value after merger except in 1994 and 1995. The actual value of profit has been increased in most recent years. The result shows that the profitability of the Bank of India-1994 has increased during post merger period.

Figure 10 shows the actual and trend value of net profit. It increases slightly till 1992 and it starts to decline till 1994 after that it begins to increase sharply. The curve of actual net profit is higher than the curve of trend value in 1990, 1991, 1992, 1996, 1997 and 1998.

(xi) Total Assets: The actual value of total assets and its predicted value of BOI and BOK are presented in table 11 during the period under review. The Table reveals that the difference of total assets and its trend value is negative in the year 1990, 1991, 1993, 1994 and 1995 while these are positive in the year 1992, 1996, 1997 and 1998. The positive difference in 1998 is very large while the negative difference is very large in 1994. The actual value of total assets is lower than predicted value before merger except in 1989 whereas it is higher than predicted value after merger except in 1994 and 1995. The result shows effective performance of the Bank of India with regard to total assets during post merger period.

Figure 11 shows the actual and trend value of total assets. The curve of actual value indicates the continuous increasing trend except 1993. The curve of actual total assets is higher than the curve of trend value in 1989, 1996 and 1997.

Analysis of "t" Test: In this section, the mean, standard deviation, growth rate and 't' values of different variables have been calculated and presented, before merger and after merger, to examine the impact of M&A on different variables. For the processing of the data, Excel and SPSS-10 package in computer have been used. In order to ensure the significance of change in mean values before and after merger't' test has been used.

Table 12 shows the mean value of capital, deposits, investments, advances, fixed assets, interest earned, interest paid, total income, total expenditure, net profit and total assets before and after merger and its variability, growth rate of average value of 11 variables before and after merger and 't' values. The result presented in table clearly shows that all 11 variables have shown a significant growth during post-merger period than the average value during pre-merger period. It shows that merger of BOK with BOI have earned significant growth in Net profits (580%) and Advances (496%) than other 9 variables. The Null Hypothesis is rejected in all variables except interest expenditure.

Summary/Findings : The result of regression equation has been found effective after merger of BOI and BOK from the point of view of capital, deposits, investments, advances, fixed assets, interest earned, total income, net profit and total assets. In the case of interest expenditure and total expenditure result of regression equation has been found ineffective. The Null Hypothesis is rejected in all variables except interest expenditure.

Notes: Y*: Regression equation (y = a + bx), @-: Year of Merger, Source of data Extracted and computed from the annual reports of RBI and IBA

About the Author: With First Class academic record ***Dr. Brajesh Kumar Tiwari*** has completed his B.Com (Hons.), M.Com, M.Phil and Ph.D Degree from Banaras Hindu University. Dr. Tiwari is serving, Department of Commerce, Guru Ghasidas Central University Bilaspur in the capacity of Assistant Professor. He has attended more than thirty seven International and National seminars & conferences and has presented around three dozen papers therein. He also holds several of national publications, three international books from USA and Germany and one national book from Delhi and has three chapter contributions in edited books to his research basket. He was awarded as "Yuva Kashi-Gaurav" by Purvanchal Vikas Samiti, Varanasi and "Best Volunteer" in Faculty Annual Day by Faculty of Commerce BHU. He got Best Research Paper Award in International Conference in Nepal and one of his Research Paper was selected for Best Business Academic of the Year Award "BBAY Award" in 58th All India Commerce Conference. Being a Research Fellow, he represented the Faculty of Commerce before NAAC (UGC) in 2006. During his Ph.D he got UGC Research fellowship. He is life member of Indian Commerce Association, Indian Accounting Association and Indian Economic Association. His interest areas include Banking and Finance.

Financials of the Bank of Karad Ltd. and Bank of India at the time of Merger (1992-93)

S.No.	Financial Indicators of Banks	Bank of karad Ltd (Rs. in crore)	Bank of India (Rs. in crore)
1.	Capital	0000.30	00469.00
2.	Deposits	0076.86	19209.55
3.	Investments	0030.13	05260.78
4.	Advances	0034.06	12572.06
5.	Total assets	0086.85	23214.07
6.	Net Profit	0000.82	0056.62

Table-1
Actual and Predicted Values of Capital of Case Study II (During 1990 to 1998)

Year	Capital (Rs. in Crore)	Y* (Predicted Values) Rs. in Crore
1990	259	321
1991	359	433
1992	469	545
1993	469	656
1994@	1104	768
1995	1952	880
1996	582	991
1997	596	1103
1998	637	1215

Table-2
Actual and Predicted Values of Deposits of Case Study II (During 1990 to 1998)

Year	Deposits (Rs. in Crore)	Y* (Predicted Values) Rs. in Crore
1990	15571	14713
1991	17584	16852
1992	19286	18992
1993	19517	21131
1994@	21419	23271
1995	24480	25410
1996	27522	27549
1997	31972	29689
1998	39338	31828

Table-3
Actual and Predicted Values of Investments of Case Study II (During 1990 to 1998)

Year	Investments (Rs. in Crore)	Y* (Predicted Values) Rs. in Crore
1990	03805	03715
1991	04638	04670
1992	05290	05625
1993	05570	06579
1994@	07295	07534
1995	08995	08489
1996	09583	09443
1997	10671	10398
1998	13030	11353

Table-4
Actual and Predicted Values of Advances of Case Study II
(During 1990 to 1998)

Year	Advances (Rs. in Crore)	Y* (Predicted Values) Rs. in Crore
1990	10152	09552
1991	11286	10484
1992	12606	11416
1993	11551	12348
1994@	10922	13280
1995	12207	14212
1996	15595	15144
1997	18336	16076
1998	22020	17008

Table-5
Actual and Predicted Values of Fixed Assets of Case Study II
(During 1990 to 1998)

Year	Fixed Assets (Rs. in Crore)	Y* (Predicted Values) Rs. in Crore
1990	075	030
1991	080	100
1992	086	170
1993	094	240
1994@	391	310
1995	400	380
1996	498	450
1997	515	520
1998	695	591

Table-6
Actual and Predicted Values of Interest Income of Case Study II
(During 1990 to 1998)

Year	Interest Earned (Rs. in Crore)	Y* (Predicted Values) Rs. in Crore
1990	1432	1498
1991	1739	1727
1992	2370	1955
1993	2086	2183
1994@	1988	2411
1995	2338	2639
1996	2830	2867
1997	3513	3095
1998	3935	3323

Table-7
Actual and Predicted Values of Total Income of Case Study II
(During 1990 to 1998)

Year	Total Income (Rs. in Crore)	Y* (Predicted Values) Rs. in Crore
1990	1546	1629
1991	1893	1905
1992	2666	2181
1993	2318	2457
1994@	2260	2733
1995	2649	3009
1996	3311	3285
1997	4003	3561
1998	4515	3837

Table-8
Actual and Predicted Values of Interest Expenditure of Case Study II (During 1990 to 1998)

Year	Interest Expenditure (Rs. in Crore)	Y* (Predicted Values) Rs. in Crore
1990	1189	1273
1991	1482	1390
1992	1845	1508
1993	1665	1625
1994@	1461	1742
1995	1557	1859
1996	1938	1977
1997	2373	2094
1998	2651	2211

Table-9
Actual and Predicted Values of Total Expenditure of Case Study II (During 1990 to 1998)

Year	Total Expenditure (Rs. in Crore)	Y* (Predicted Values) Rs. in Crore
1990	1528	1604
1991	1870	1812
1992	2338	2020
1993	2210	2228
1994@	2055	2436
1995	2332	2644
1996	2837	2852
1997	3424	3059
1998	3818	3267

Table-10
Actual and Predicted Values of Net Profit of Case Study II
(During 1990 to 1998)

Year	Net Profit (Rs. in Crore)	Y* (Predicted Values) Rs. in Crore
1990	018	(-) 018
1991	023	017
1992	057	052
1993	(-) 003	088
1994@	(-) 010	123
1995	050	159
1996	276	194
1997	360	230
1998	364	266

Table-11
Actual and Predicted Values of Total Assets of Case Study II
(During 1990 to 1998)

Year	Total Assets (Rs. in Crore)	Y* (Predicted Values) Rs. in Crore
1990	17116	17414
1991	19690	20010
1992	23300	22607
1993	23178	25203
1994@	25485	27799
1995	30158	30396
1996	33145	32992
1997	37945	35589
1998	42172	38185

Table 12

Changes in Average Value of Capital and its Variability in Sample Merged Bank

S. No	Name of the Bank	Mean		t Value	Growth Rate
		Before	After		
1	Capital	389.21 (148.93)	974.71 (616.3)	3.01	150%
2	Deposits	17989.91 (2779.03)	28946.85 (4952.94)	3.10	61%
3	Investment	4826.48 (859.52)	9915.19 (2008.67)	3.82	105%
4	Advances	11399.01 (1750.46)	15816.60 (3148.56)	2.75	39%
5	Fixed Assets	83.99 (31.49)	500.27 (169.22)	3.62	496%
6	Interest Earned	1907.19 (464.45)	2921.35 (628.71)	2.39	53%
7	Total Income	2106.20 (548.69)	3348.11 (741.07)	2.38	59%
8	Interest Expenditure	1545.73 (331.17)	1996.42 (367.15)	1.65*	29%
9	Total Expenditure	1986.88 (405.76)	2893.62 (559.30)	2.32	46%
10	Net Profit	-33.19 (19.29)	159.30 (171.92)	4.21	580%
11	Total Assets	20821.38 (3008.20)	33781.53 (5915.49)	3.28	62%

@Figures in bracket are Standard Deviation. *insignificant

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Figure-1

Capital and its Predicted Values in Case Study II

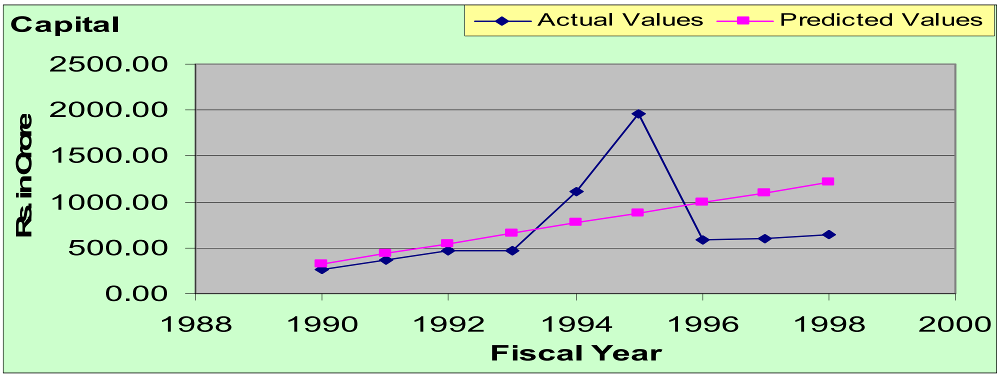

Figure-2

Deposits and its Predicted Values in Case Study II

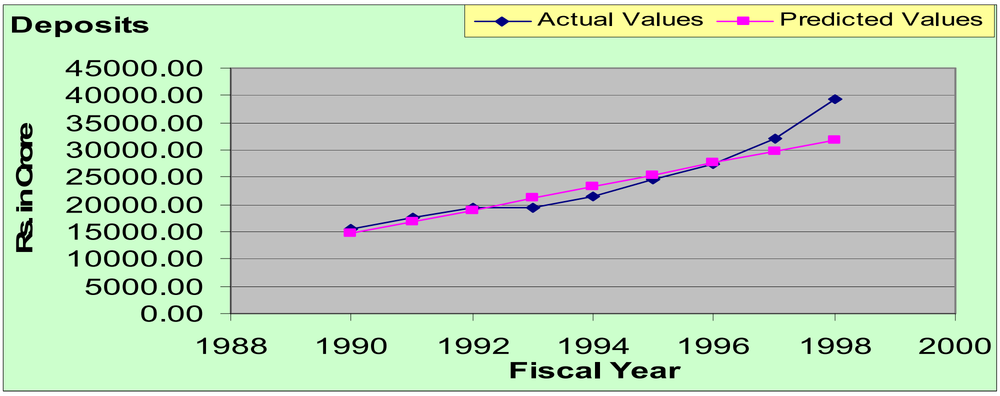

Figure-3

Investments and its Predicted Values in Case Study II

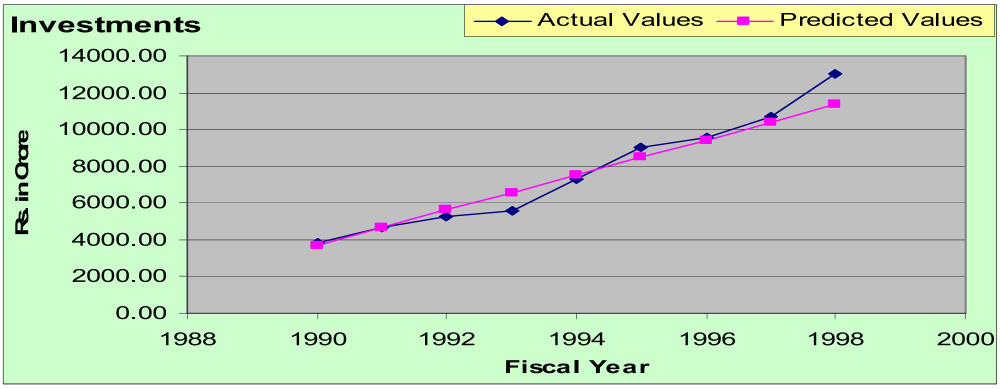

Figure-4

Advances and its Predicted Values in Case Study II

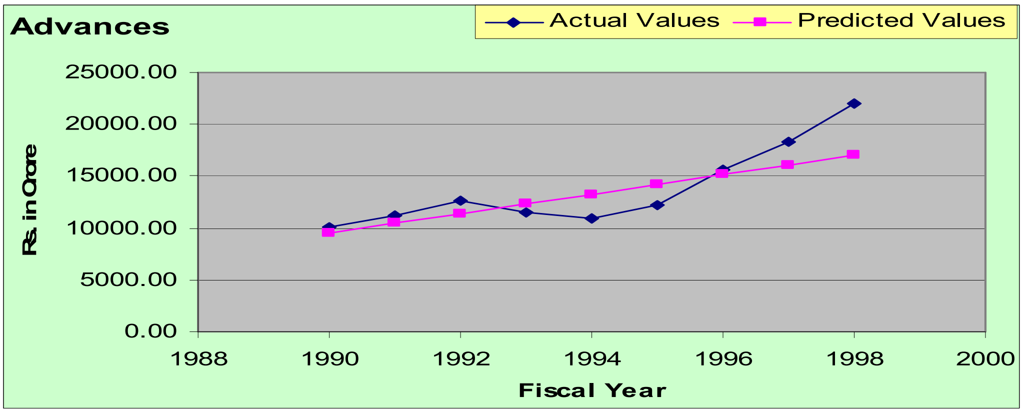

Figure-5

Fixed Assets and its Predicted Values in Case Study II

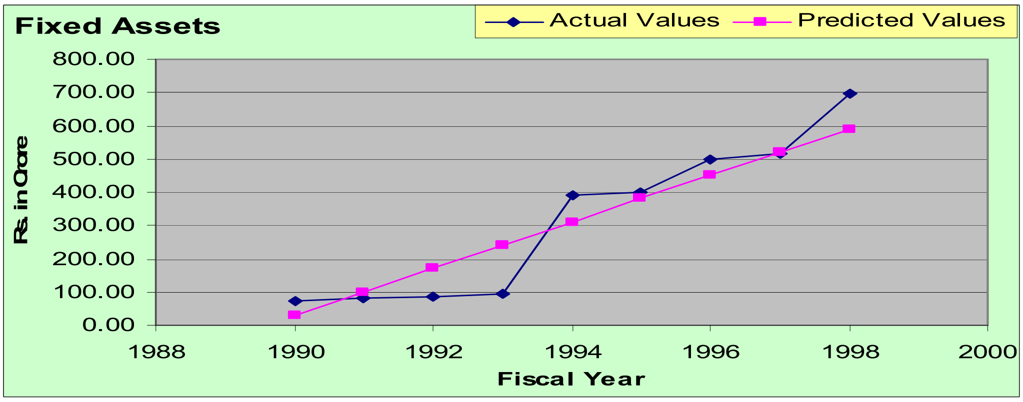

Figure-6

Interest Income and its Predicted Values in Case Study II

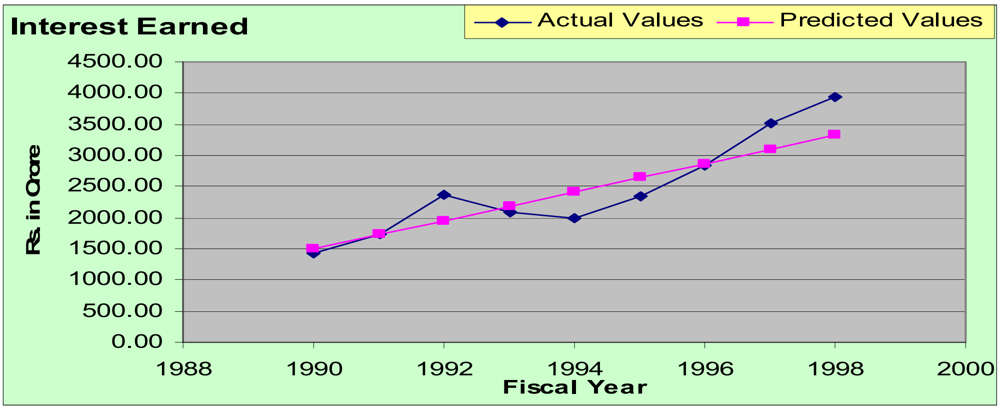

Figure-7

Total Income and its Predicted Values in Case Study II

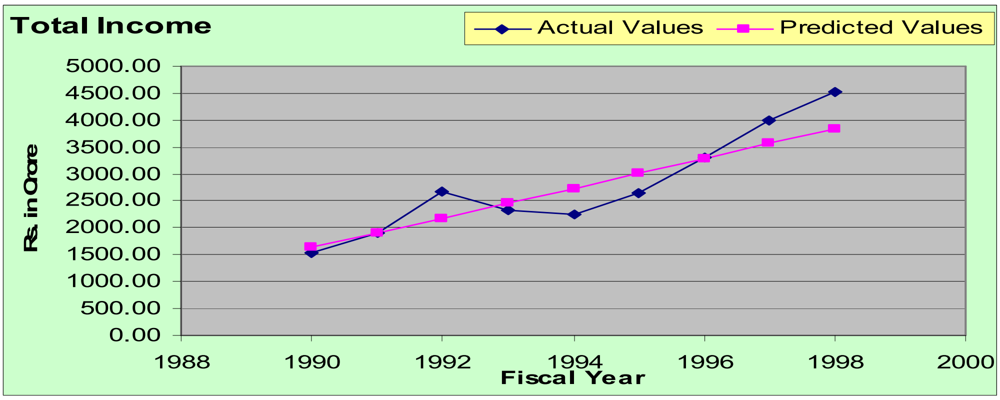

Figure-8

Interest Expenditure and its Predicted Values in Case Study II

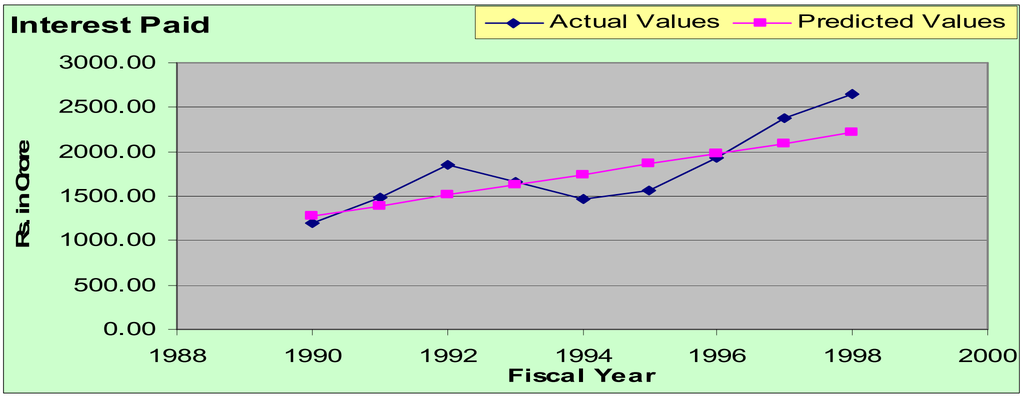

Figure-9

Total Expenditure and its Predicted Values in Case Study II

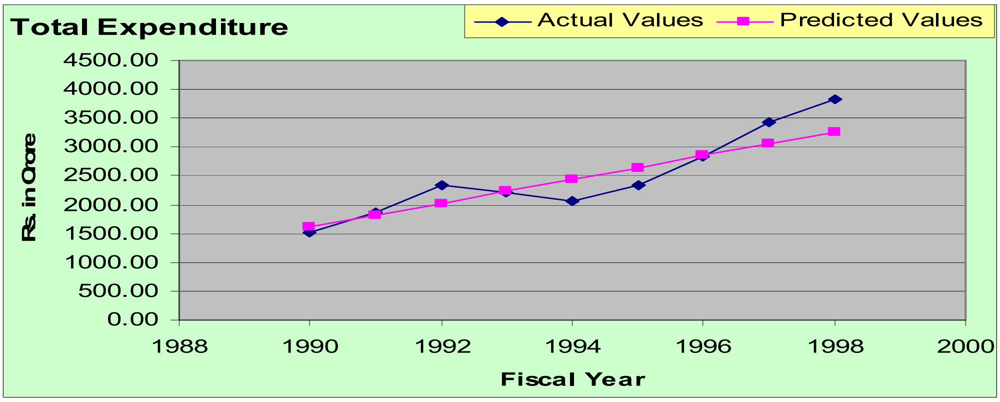

Figure-10

Net Profit and its Predicted Values in Case Study II

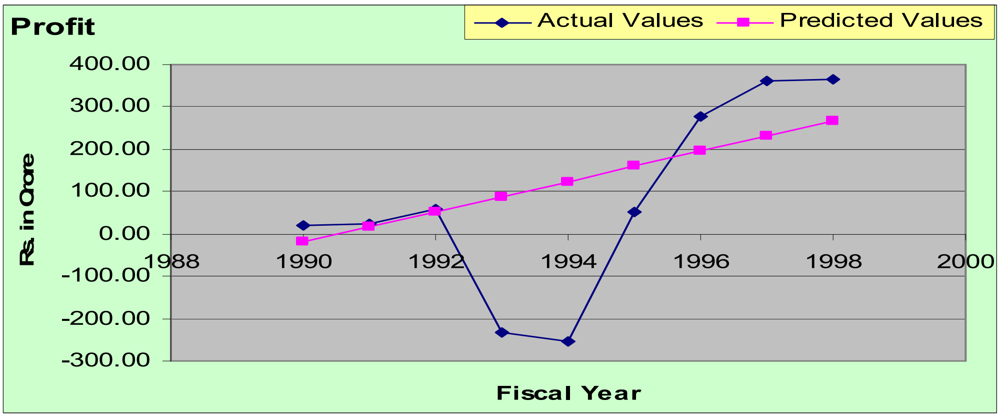

Figure-11

Total Assets and its Predicted Values in Case Study II