



**A Comparative Study on Value Added Statement of Bombay Dyeing & mfg. co.
Ltd and Page Industries Ltd**

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Abstract

This is a Comparative study of Bombay Dyeing & mfg. co. Ltd and Page Industries Ltd. For the comparison of the data prepare value added statement and value added ratio and also used t-test. The purpose of the study prepares and analysis of value added statement and value added ratios. This data taken from the annual report of both companies from 2019-2023. For the analyzing a data t-test is used. From the findings of the study are 5 ratios showing there is no significant difference between the performance of the both companies. only 1 ratios shows that there is a significant difference between the performance of the both companies.

Keywords: Value Added Statement, Value Added Ratios

Introduction

The value-added statement is advance form of financial statement. Value added statement remove all the financial statement limitation. The value-added statement shows how much value added in the product and wealth created and distributed by employee, government, loan capital provider, owners of the companies. this value added statement is know to all stakeholders how much wealth created by companies. financial statement only shows profit this only related to the shareholders other interested parties.

Literature review

1. (Chirodiya, 2022) This study was conducted on comparative study on value added ratio of Ultratech Cement Ltd and Ambuja Cement Ltd. In this paper main aimed to prepare value added statement and compare change on value added ratio and analyzed of both companies. The researcher was used secondary data of the data collection. This study time period was 5 years, 2017-18 to 2021-22. The researcher was fulfillment of his objective of the study he used value added ratio and t- test. During the study researcher was found that 4 ratios out of 5 are showing that there is no significant difference between the performance of the both companies.



2. (RA, 2017) This research explores the theoretical foundations of value added and the optional release of the Value Added Statement (VAS) within accounting communication practices. It connects the socioeconomic drivers behind value added reporting to broader efforts in social responsibility accounting and disclosure. Additionally, the paper emphasizes VAS's value as an extra financial report alongside conventional statements, helping meet the expanded information requirements of diverse stakeholders.
3. (Staden, 2004) South Africa's implementation of the Value Added Statement reveals that, despite its frequent publication—primarily to bolster corporate legitimacy and respond to political and social pressures, particularly concerning employees—it offers limited practical value to users. The absence of regulation results in inconsistent and possibly skewed reporting, which erodes confidence and curbs its effective application. Contrary to U.S. studies, South African data shows no notable extra predictive power from this information. In summary, this case underscores challenges with Value Added Statements rather than endorsing their routine release, pointing instead to the importance of impartial, uniform, and audited social reports that truly benefit all stakeholders.

Research mythology

Objective of study

1. To Prepare VALUE ADDED STATEMENT and Calculation of Gross Value added and Net Value Added of Bombay Dyeing & mfg. co. Ltd and Page Industries Ltd.
2. To Calculate Value Added Ratio and analysis compare both companies.

Sample Selection

The sample are select with the help of Non-random sampling method. All those companies, which related to manufacturing Textiles & Apparel industry. Of the population, two companies manufacture in the textile and apparel industry.

Sample profile

The Bombay Dyeing and Manufacturing Company Limited is a public Indian textile company, founded in 1879 and part of the Wadia Group. It is one of India's largest and most trusted producers of textiles and home furnishings, also engaged in real estate and chemical businesses.

Page Industries Limited is an Indian company headquartered in Bangalore, incorporated in 1995, that manufactures, distributes, and markets the Jockey and Speedo brands in India and other countries. As the



exclusive licensee for jokey international. it is a market leader in the premium innerwear and athleisure sector, with a wide distribution network and a strong presence of exclusive brand outlets. The company is also the exclusive licensee for speedo swim and sportswear in India.

Period of the study

The period of study starts from 2019 to 2023

Hypotheses of the study

H0: There is no significant difference in the GVA to Sales ratio of Bombay Dyeing & mfg. co. Ltd and Page Industries Ltd during the study period.

H1: There is a significant difference in the GVA to Sales ratio of Bombay Dyeing & mfg. co. Ltd and Page Industries Ltd during the study period.

H0: There is no significant difference in the NVA to Sales ratio of Bombay Dyeing & mfg. co. Ltd and Page Industries Ltd during the study period.

H1: There is no significant difference in the NVA to Sales ratio of Bombay Dyeing & mfg. co. Ltd and Page Industries Ltd during the study period.

H0: There is no significant difference in the contribution of employee and NVA Ratio of Bombay Dyeing & mfg. co. Ltd and Page Industries Ltd during the study period.

H1: There is a significant difference in the contribution of employee and NVA Ratio of Bombay Dyeing & mfg. co. Ltd and Page Industries Ltd during the study period.

H0: There is no significant difference in the contribution of provider loan and capital and NVA Ratio of Bombay Dyeing & mfg. co. Ltd and Page Industries Ltd during the study period.

H1: There is a significant difference in the contribution of provider loan and capital and NVA Ratio of Bombay Dyeing & mfg. co. Ltd and Page Industries Ltd during the study period.

H0: There is no significant difference in the contribution of Government and NVA Ratio of Bombay Dyeing & mfg. co. Ltd and Page Industries Ltd during the study period.

H1: There is a significant difference in the contribution of Government and NVA Ratio of Bombay Dyeing & mfg. co. Ltd and Page Industries Ltd during the study period.



H0: There is no significant difference in the contribution of Owner and NVA Ratio of Bombay Dyeing & mfg. co. Ltd and Page Industries Ltd during the study period.

H1: There is a significant difference in the contribution of Owner and NVA Ratio of Bombay Dyeing & mfg. co. Ltd and Page Industries Ltd during the study period.

Data Collation and Analysis

Data Collation

In this study all the data are taken from the annual reports of the Bombay Dyeing & mfg. co. Ltd and Page Industries Ltd respectively for the 5 years starting from 2019 to 2023.

Data Analysis

For the Analysis the data use two tools, first one is Value added Ratios and second one is t- test.

Value Added Ratio

Value-added ratios represent accounting metrics that illustrate connections between components of a value-added statement. These metrics aid in evaluating the value-added statement effectively. They can be applied using standard formats or customized based on specific analytical requirements.

T – test

The t-test serves as a statistical method for assessing whether meaningful differences exist between two sample means. It features several variants, selectable according to the research needs. In this analysis, a two-tailed t-test is applied to determine if there is any significant difference accuers between the two samples.

Table no.1. Value Added Statement of Page Industries Ltd for the 5 years.

Generation and creation of value	2019	2020	2021	2022	2023
Net Sales	2852.2	2945.54	2832.96	3886.47	4714.19
ADD: Change in Stock	-160.03	17.56	196.64	182.7	745.73
Current Value of Production	2692.17	2963.1	3029.6	3703.77	5459.92
ADD: Income (Other than Business income)	36.43	24.64	19.47	20.98	14.73
Gross Output	2728.6	2987.74	3049.07	3724.75	5474.65
LESS: Goods & Services Brought-In					
(A) Material Used	770.34	653.92	584.9	1008.06	1393.96
(B) Other Misc. Expenditure	845.96	1246.29	1350.81	1188.15	2316.53
GROSS VALUE ADDED (GVA)	1112.3	1087.53	1113.36	1528.54	1764.16



LESS: Depreciation	31.06	61.36	62.91	65.47	78.09
NET VALUE ADDED (NVA)	1081.24	1026.17	1050.45	1463.07	1686.07
Distribution/Disbursement of Value					
Value to Employees	466.81	531.7	563.75	720.1	884.81
Value to Providers of Loan Capital	16.26	33.85	29.74	32.2	41.28
Value to Government	204.23	117.4	116.38	174.24	188.73
Value to Owners	393.94	343.22	340.58	536.53	571.25
NET VALUE ADDED (NVA)	1081.24	1026.17	1050.45	1463.07	1686.07

Source: the annual report of Page Industries Ltd.

Table no.2. Value Added Statement of Bombay Dyeing & mfg. co. Ltd for the 5 years.

Generation and creation of value	2019	2020	2021	2022	2023
Net Sales	4429.76	1894.62	1193.42	2000.92	2673.73
ADD: Change in Stock	412.51	54.61	307.13	176.13	741.66
Current Value of Production	4842.27	1840.01	1500.55	2177.05	3415.39
ADD: Income (Other than Business income)	41.1	50.04	32.29	105.3	102.4
Gross Output	4883.37	1890.05	1532.84	2282.35	3517.79
LESS: Goods & Services Brought-In					
(A) Material Used	1177.03	910.98	545.12	1171.37	1291.28
(B) Other Misc. Expenditure	1856.66	517.31	808.82	1025.74	2089.62
GROSS VALUE ADDED (GVA)	1849.68	461.71	178.9	85.24	136.89
LESS: Depreciation	29.79	33.11	33.72	32.78	33.28
NET VALUE ADDED (NVA)	1819.89	434.6	145.18	52.46	103.61
Distribution/Disbursement of Value					
Value to Employees	94.66	89.85	60.33	62.72	69.04
Value to Providers of Loan Capital	489.46	553.82	588.39	524	522.95
Value to Government	5.79	-536.94	-37.44	-73.92	28.08
Value to Owners	1229.98	327.87	-469.1	-460.34	-516.46
NET VALUE ADDED (NVA)	1819.89	434.6	145.18	52.46	103.61

Source: the annual report of Bombay Dyeing & mfg. co. Ltd.



Table :3 GVA TO SALES RATIO

Bombay Dyeing & mfg. co. Ltd				Page Industries Ltd			
Year	GVA (RS.)	Sales (Rs.)	GVA/Sales*100	Year	GVA (RS.)	Sales (Rs.)	GVA/Sales*100
2019	1849.68	4429.76	41.75	2019	1112.3	2852.2	38.99
2020	461.71	1894.62	24.36	2020	1087.53	2945.54	36.92
2021	178.9	1193.42	9.44	2021	1113.36	2832.96	39.3
2022	85.24	2000.92	4.26	2022	1528.45	3886.47	39.32
2023	136.89	2673.73	5.11	2023	1764.16	4714.19	37.42

Source: the annual report of Bombay Dyeing & mfg. co. Ltd and Page Industries.

Analysis: table number 3 shows GVA to Sales ratio of both companies. if analysis both companies and comparing both companies shows in Bombay Dyeing & mfg. co. Ltd downward trend and Page Industries are quite stable compare to Bombay Dyeing & mfg. co. Ltd. In Bombay Dyeing & mfg. co. Ltd has its highest in 2019 at 41.75 and lowest in 2023 at 5.11. in Page Industries Ltd has its highest in 2022 at 39.32 and lowest in 2020 at 36.92.

Table- 4 NVA TO SALES RATIO

Bombay Dyeing & mfg. co. Ltd				Page Industries Ltd			
Year	NVA (RS.)	Sales (Rs.)	NVA/Sales*100	Year	NVA (RS.)	Sales (Rs.)	NVA/Sales*100
2019	1819.89	4429.76	41.08	2019	1081.24	2852.2	37.9
2020	434.6	1894.62	22.93	2020	1026.17	2945.54	34.83
2021	145.18	1193.42	12.16	2021	1050.45	2832.96	37.07
2022	52.46	2000.92	2.62	2022	1463.07	3886.47	37.64
2023	103.61	2673.73	3.87	2023	1686.07	4714.19	35.76

Source: the annual report of Bombay Dyeing & mfg. co. Ltd and Page Industries.

Analysis: table number 4 shows NVA to Sales ratio of both companies. if analysis both companies and comparing both companies shows in Bombay Dyeing & mfg. co. Ltd downward trend and Page Industries are quite stable compare to Bombay Dyeing & mfg. co. Ltd. In Bombay Dyeing & mfg. co. Ltd has its highest in 2019 at 41.08 and lowest in 2022 at 2.62. in Page Industries Ltd has its highest in 2019 at 37.9 and lowest in 2020 at 34.83.



Table- 5 Contribution to Employee to NVA Ratio

Bombay Dyeing & mfg. co. Ltd				Page Industries Ltd			
Year	Contribution to Employee	NVA (RS.)	NVA/Contribution to Employee*100	Year	Contribution to Employee	NVA (RS.)	NVA/Contribution to Employee*100
2019	94.66	1819.89	5.2	2019	466.81	1081.24	43.17
2020	89.85	434.6	20.67	2020	531.7	1026.17	51.81
2021	60.33	145.18	41.55	2021	563.75	1050.45	53.66
2022	62.72	52.46	119.55	2022	720.1	1463.07	49.21
2023	69.04	103.61	66.63	2023	884.81	1686.07	52.47

Source: the annual report of Bombay Dyeing & mfg. co. Ltd and Page Industries.

Analysis: Table number 5 shows that Contribution to Employee to NVA ratio of both companies. In these ratios shows how much part Contribution to Employee in NET VALUE ADDED (NVA). If comparing both and analysing both companies shows that Bombay Dyeing & mfg. co. Ltd in the ratio trend is high fluctuating and in this company is highest in 2022 at 119.55 and lowest in 2019 at 5.2 and in Page Industries Ltd shows quite stable and low fluctuating, and this company is Highest in 2021 at 53.66 and lowest in 2019 at 43.17.

Table- 6 Contribution to providers of Loan Capital to NVA Ratio

Bombay Dyeing & mfg. co. Ltd				Page Industries Ltd			
Year	Contribution to providers of Loan Capital	NVA (RS.)	NVA/Contribution to Providers of Loan Capital*100	Year	Contribution to providers of Loan Capital	NVA (RS.)	NVA/Contribution to providers of Loan Capital*100
2019	489.46	1819.89	26.89	2019	16.26	1081.24	1.5
2020	553.82	434.6	127.43	2020	33.85	1026.17	3.29
2021	588.39	145.18	405.28	2021	29.74	1050.45	2.83
2022	524	52.46	998.85	2022	32.2	1463.07	2.2
2023	522.95	103.61	504.72	2023	41.28	1686.07	2.44

Source: the annual report of Bombay Dyeing & mfg. co. Ltd and Page Industries.



Analysis: Table number 6 shows that Contribution to providers of Loan Capital to NVA ratio of both companies. In these ratios shows how much part Contribution to providers of Loan Capital in NET VALUE ADDED (NVA) means how much gives return to providers of loan and capital. If comparing both and analysing both companies shows that Bombay Dyeing & mfg. co. Ltd in the ratio trend is high fluctuating and in this company is highest in 2022 at 998.85 and lowest in 2019 at 26.89 and in Page Industries Ltd shows quite stable and low fluctuating, and this company is Highest in 2020 at 3.29 and lowest in 2019 at 1.5.

Table- 7 Contribution to Government to NVA Ratio

Bombay Dyeing & mfg. co. Ltd				Page Industries Ltd			
Year	Contribution to Government	NVA (RS.)	NVA/Contribution to Government*100	Year	Contribution to Government	NVA (RS.)	NVA/Contribution to Government*100
2019	5.79	1819.89	0.31	2019	204.23	1081.24	18.88
2020	-536.94	434.6	-123.5	2020	117.4	1026.17	11.44
2021	-37.44	145.18	-25.78	2021	116.38	1050.45	11.07
2022	-73.92	52.46	-140.9	2022	174.24	1463.07	11.9
2023	28.08	103.61	27.1	2023	188.73	1686.07	11.19

Source: the annual report of Bombay Dyeing & mfg. co. Ltd and Page Industries.

Analysis: Table number 7 shows that Contribution to Government to NVA ratio of both companies. In these ratios shows how much part Contribution to Government in NET VALUE ADDED (NVA) means how much gives return in the form of tax to the Government. If comparing both and analysing both companies shows that Bombay Dyeing & mfg. co. Ltd in the ratio trend is high fluctuating and in this company is highest in 2023 at 27.1 and lowest in 2022 at -140.9 and in Page Industries Ltd shows quite stable and low fluctuating, and this company is Highest in 2019 at 18.88 and lowest in 2021 at 11.07.

Table- 8 Contribution to Owners to NVA Ratio

Bombay Dyeing & mfg. co. Ltd				Page Industries Ltd			
Year	Contribution to Owners	NVA (Rs.)	NVA/Contribution to Owners*100	Year	Contribution to Owners	NVA (RS.)	NVA/Contribution to Owners*100
2019	1229.98	1819.89	67.58	2019	393.94	1081.24	36.43
2020	327.87	434.6	75.44	2020	343.22	1026.17	33.44
2021	-469.1	145.18	-323.11	2021	340.58	1050.45	32.42



2022	-460.34	52.46	-877.5	2022	536.53	1463.07	36.67
2023	-516.46	103.61	-498.46	2023	571.25	1686.07	33.88

Source: the annual report of Bombay Dyeing & mfg. co. Ltd and Page Industries.

Analysis: Table number 8 shows that Contribution to Owners to NVA ratio of both companies. In these ratios shows how much part Contribution to Owners in NET VALUE ADDED (NVA) means how much gives return in the form of profit share to the Owners. If comparing both and analysing both companies shows that Bombay Dyeing & mfg. co. Ltd in the ratio trend is high fluctuating and in this company is highest in 2020 at 75.44 and lowest in 2022 at -877.5 and in Page Industries Ltd shows quite stable and low fluctuating, and this company is Highest in 2022 at 36.67 and lowest in 2021 at 32.42.

Table- 9 Result of Study

Ratio	Calculated Value of t -test	Table value (for two tail) of t -test	Result
GVA to Sales Ratio	-2.98	2.31	H ₀ IS ACCEPTED
NVA to Sales Ratio	-2.81	2.31	H ₀ IS ACCEPTED
Contribution to Employees to NVA Ratio	0.03	2.31	H ₀ IS ACCEPTED
Contribution to Providers of capital to NVA Ratio	2.4	2.31	H ₀ IS REJECTED
Contribution to Government to NVA Ratio	-1.94	2.31	H ₀ IS ACCEPTED
Contribution to Owners to NVA Ratio	-1.91	2.31	H ₀ IS ACCEPTED

Conclusion

The Finding of the study, there is no significant difference between Bombay Dyeing & mfg. co. Ltd and Page Industries during study period in this GVA to Sales, NVA to sales, Contribution to Employees to NVA, Contribution to Government to NVA, Contribution to Owners to NVA to all ratios is covered. In this all-ratios null hypothesis is accepted. However, in this ratio Contribution to Providers of capital to NVA in null



hypothesis is rejected its means there is a significant difference between Bombay Dyeing & mfg. co. Ltd and Page Industries during study period.

This companies is compared to both spend good value of the employee manage by the companies. Page industries ltd is more take borrowing to advantages of loan to better future performance. Bombay Dyeing & mfg. co. Ltd has poor tax management so this company not good system of tax give in proper way to the government. The owners of Bombay Dyeing & mfg. co. Ltd should receive higher returns on investment. Comparing both company finding out of the research page industries ltd has better than Bombay Dyeing & mfg. co. Ltd.

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