

# An Evaluation of the Financial Position and Valuation, of Resonance Eduventures Ltd with Special Reference to Customer and Company Investment

Ravi Shankar

<sup>1</sup>Xavier Institute of Development Action and Studies Jabalpur, M.P (India)  
r.shankar.mail[at]gmail.com

**Abstract:** *The Study was conducted at Resonance Eduventures Ltd.(REL), Vastrapur Center, Ahmedabad- Gujarat (India). Resonance Eduventures Ltd. Study included the overall financial performance of the company based on its operational performance and quality of services rendered and its market produce success. The study included the financial management adopted by the company for its sustainable growth in the national market with diversification, expansion and merges accompanied by managerial economic. The studies were for Preparation and analysis; of 5yr balance sheet, profit and loss account, cash flow statements; of company concern, Preparation of capital structure, leverage and risk assessment of investor (customers And Mathematical Modeling for developing equations, for future financial forecasting assisting in investment decisions. All the analysis were done by using MS-Excel 2007, Statistical Software SPSS 16.0 and Design Expert Software 11.0.*

**Keywords:** Statistical, risk, systematic risk, modeling.

## 1. Introduction

### Objectives

- To Prepare and analyze 5yr balance sheet, profit and loss account, cash flow statements; of company concern.
- To Prepare capital structure, leverage and risk assessment of investor (customers).
- To collect information required for analyzing financial aspect of company, and customer investment portfolios (discounted) and risk associated, helping customers in taking investment decisions for future benefits (personal and financial).
- To analyze Internal Competitiveness and competence assessment of the company in making future financial investment.
- To encourage customers to invest more for customer and company future growth and development on ground of its percentage quality Deliverables.
- To Design better financial status and goodwill focusing on pervious record fastest %growth rate, and its qualitative effective efficient deliverables to the market; Attracting investors to invest in for company expansion.

## 2. Methodology

- *Exploratory Design Techniques*, was applied since the information were base on date, place and finding answer for why.
- *Universe* where all the students applied to various individual courses since the company came into existence throughout nation.
- *Sample design* was Probability Restricted Stratified Census Sampling.
- *Sample Size* were taken as the counts of all the students were those enrolled from **2014-2018** in various individual programs and those got success in various

different competitive exams and financial data of the company available for defined period, for comparing operational performance that with financial performance of the company.

- All **Data** were **Collected** from the **Secondary Source** like institute advertisements pamphlets, institute's Guide book, institute published success Synopsis and some purchased from some computer information system Institute (certified) availed online; as per requirements validated by the local institute personnel's and few those available on internet socially.
- Almost all the data collected were **quantitative** in nature but were processed into information for **qualitative** valuation of the company by exhaustive, comprehensive analysis and evaluation.
- Statistical, Graphical and Comparative **Methods of Data Analysis** were adopted using **MicroSoft-Excel, Design Expert Software 11.0** and **SPSS 16.0**. Some Dependent variable functions were developed based on some independent variables (Mathematical Modelling).
- **Constraints of the Study:** Financial data were able to be availed for only last five year and the total number of students enrolled and succeeded from various sub divided courses of different program were not available at micro level.

### 2.1 Organizational profile

#### 2.1.1 Resonance - History

Resonance was founded on **11th April, 2001** by **Mr. R.K. Verma, B.Tech, Electrical and Electronics from IIT Madras**. In **2001-02** Creates ripples in kota competitive Educational Market with **161** selection in **IIT-JEE** in the very first year.

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In 2016-17 a Resonance’s student *Kalpiti Veerwal* achieved perfect score in *JEE Main 2017 (360/360)* and registering his name in *Limca Book of Records*.

**2.1.2 Vision**

Excellence in career education

**2.1.3 Mission**

Practice, Persistence and Performance

**2.1.4 Values**

- Leadership with humane touch at various levels.
- Integrity, Transparency and openness in all our actions
- Innovation and pursuit of excellence in career education
- Address the needs of the students through career oriented initiatives.
- Strive to continuously improve our processes and quality of deliverables.

**2.2 Operational Area (Geographical and Demographic)**

- The students enrolled are from class 5-12 of both genders of all caste and class of society belonging to CBSE, ICSE and all State Board mainly preparing for JEE and NEET.

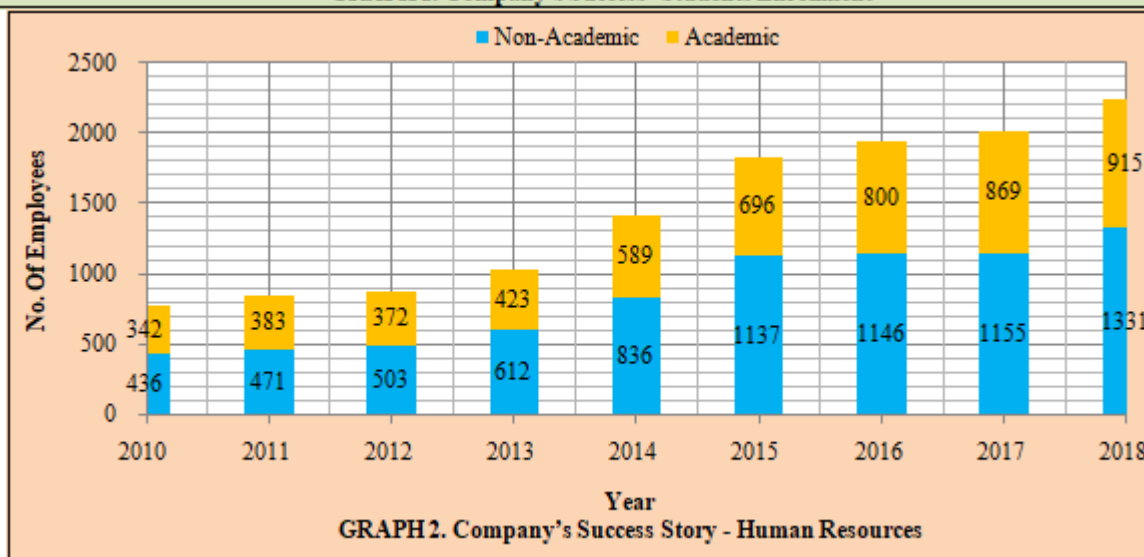
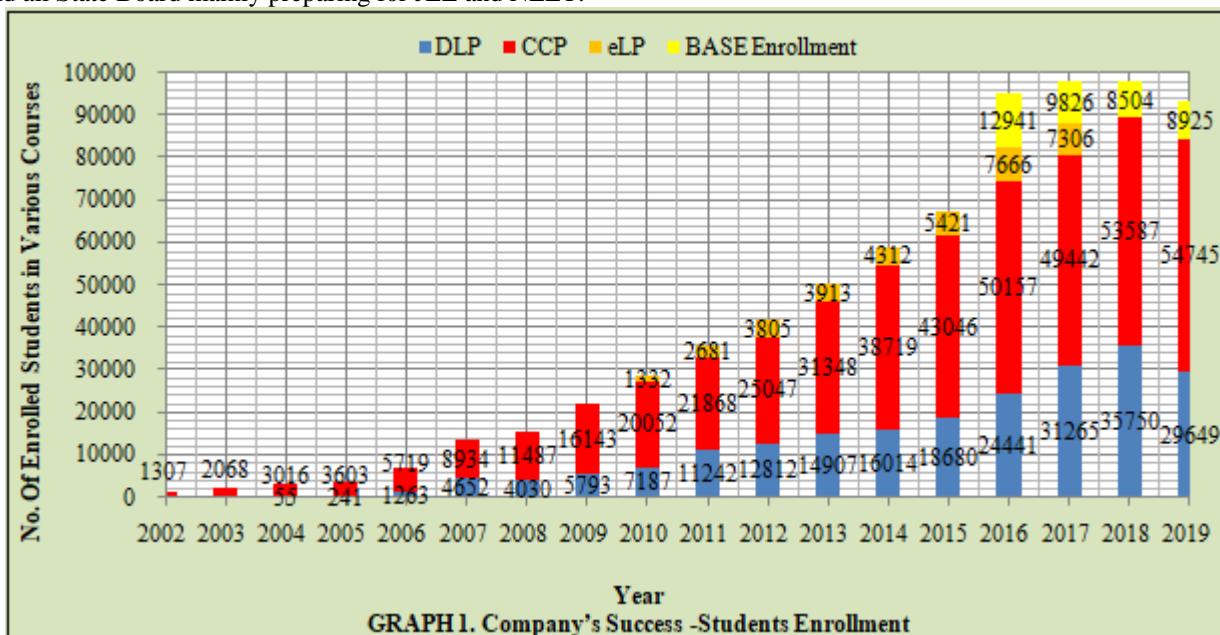
- With National Network across 50 cities in india, 24 integrated Classroom contact program centres (ICCPs) and 74 Test Centres, students are being benefitted through classroom, distance learning and e-learning programs.

**2.3 Achievements**

**Success Story**

A team of India’s finest 1200+ faculty members are at the core of the Resonance experience. Around 28% of its faculty members are IITians/ NITians for Pre-Engineering Division or Doctors from the top Medical Colleges of India for Medical Division; Most of our faculty members are CAs/CS/MBAs/Law Graduates for CLPD.

Resonance is a success story which started with a small team of around 10 members and now is a team of 2700+ members in a span of merely 17 years. This include Technocrats, Engineers, Doctors, CAs, CSs, MBAs & Other professionals.



## Analysis And Discussion

Table 1: Stand Alone Balance Sheet, Common Size Statement and Index (%)

STANDALONE BALANCE SHEET	REGULAR Figures in INR Lacs					COMMON -SIZE STATEMENTS (%)					INDEXED I. (%)				
	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
<b>EQUITY AND LIABILITIES</b>															
Shareholder Funds															
Share Capital	184.28	184.28	184.28	184.28	184.28	0.44	0.53	0.60	0.71	0.81	100.00	100.00	100.00	100.00	100.00
Reserves and Surplus	26930.02	22262.83	18375.23	15842.15	16393.43	63.86	64.58	59.38	61.29	71.64	164.27	135.80	112.09	96.64	100.00
Money Received Against Share Warrants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share Application Money Pending Allotment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Non-Current Liabilities</b>															
Long Term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liabilities	901.55	700.59	522.96	446.76	308.68	2.14	2.03	1.69	1.73	1.35	292.07	226.96	169.42	144.73	100.00
Other Long Term Liabilities	714.05	445.18	364.04	319.20	145.88	1.69	1.29	1.18	1.23	0.64	490.49	305.80	250.06	219.26	100.00
Long Term Provisions	882.68	798.93	745.81	580.12	295.52	2.09	2.32	2.41	2.24	1.29	298.69	270.35	252.37	196.30	100.00
<b>Current Liabilities</b>															
Short Term Borrowings	709.43	0.00	0.00	0.00	0.00	1.68	0.00	0.00	0.00	0.00	709.43	0.00	0.00	0.00	0.00
Trade Payables	637.46	399.76	752.40	149.65	148.10	1.51	1.16	2.43	0.58	0.65	430.43	269.93	508.04	101.05	100.00
Other Current Liabilities	10863.62	9258.17	9777.13	8028.63	5145.19	25.76	26.86	31.59	31.06	22.48	211.14	179.94	190.02	156.04	100.00
Short Term Provisions	349.45	424.03	225.65	296.62	263.44	0.83	1.23	0.73	1.15	1.15	132.65	160.96	85.66	112.59	100.00
<b>Total Equity and Liabilities</b>	<b>42172.54</b>	<b>34473.77</b>	<b>30947.50</b>	<b>25847.44</b>	<b>22884.23</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>184.29</b>	<b>150.64</b>	<b>135.24</b>	<b>112.95</b>	<b>100.00</b>
<b>ASSETS</b>															
<b>Non-Current Assets</b>															
<b>Fixed Assets</b>															
Tangible Assets	22538.12	22732.86	19877.75	16005.73	13550.22	53.44	65.94	64.23	61.92	59.21	166.33	167.77	146.70	118.12	100.00
Intangible Assets	159.55	46.58	57.89	75.02	79.97	0.38	0.14	0.19	0.29	0.35	199.51	58.25	72.39	93.81	100.00
Capital Work-in-Progress	303.98	51.41	85.41	581.94	1	0.72	0.15	0.28	2.25	7.47	17.78	3.01	5.00	34.05	100.00
Intangible Assets Under Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Current Investment	7028.83	6227.58	4980.8	9.90	9.90	16.67	18.06	16.09	0.04	0.04	7099.81	6290.4	5030.3	0.00	0.00
Deferred Tax Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Loans and Advances	1461.13	1333.8	2703.8	3641.5	3096.7	3.46	3.87	8.74	14.09	13.53	47.18	43.07	87.31	117.59	100.00
Other Non-Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Current Assets</b>															
Current Investments	6725.94	410.72	0.00	0.00	0.00	15.95	1.19	0.00	0.00	0.00	6725.94	410.72	0.00	0.00	0.00
Inventories	451.97	442.60	260.91	215.97	192.43	1.07	1.28	0.84	0.84	0.84	234.88	230.01	135.59	112.23	100.00
Trade Receivables	155.08	210.02	275.35	452.02	363.08	0.37	0.61	0.89	1.75	1.59	42.71	57.84	75.84	124.50	100.00
Cash and Cash Equivalents	1338.7	2008.6	2004.4	2895.8	3049.9	3.17	5.83	6.48	11.20	13.33	43.89	65.86	65.72	94.95	100.00
Short Term Loans and Advances	1943.5	0	860.18	465.98	7	4.61	2.50	1.51	5.50	2.70	314.51	139.20	75.41	230.22	100.00
Other Current Assets	65.70	149.29	235.82	546.88	214.65	0.16	0.43	0.76	2.12	0.94	30.61	69.55	109.86	254.78	100.00
<b>Total Assets</b>	<b>42172.54</b>	<b>34473.77</b>	<b>30947.50</b>	<b>25847.44</b>	<b>22884.23</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>184.29</b>	<b>150.64</b>	<b>135.23</b>	<b>112.95</b>	<b>100.00</b>

Source: Calculated

Table 2: Stand Alone Profit and Loss Account

STANDALONE PROFIT AND LOSS	Figures in INR (Lakhs)				
	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
<b>CONTINUING OPERATIONS</b>					
Revenue From Operations	35214.18	31891.45	30835.28	26262.19	20895.92
Other Income	495.87	627.67	723.42	1034.74	1264.96
<b>Total Revenue</b>	<b>35710.05</b>	<b>32519.13</b>	<b>31558.70</b>	<b>27296.92</b>	<b>22160.89</b>
Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
Purchases of Stock in Trade	0.00	0.00	0.00	0.00	0.00
Changes in Inventory	0.00	0.00	0.00	0.00	0.00
Employee Benefit	16315.25	14833.31	13689.91	11418.42	8586.36
Finance Costs	0.00	0.00	0.00	0.00	0.00
Depreciation and Amortization	898.40	717.07	739.54	537.27	434.46
Other Expenses*	11253.00	9215.59	8763.41	7639.31	5622.16
<b>Total Expenses</b>	<b>28466.65</b>	<b>24765.97</b>	<b>23192.86</b>	<b>19595.00</b>	<b>14642.98</b>
<b>Total Revenue Less Total Expenses</b>	<b>7243.40</b>	<b>7753.16</b>	<b>8365.84</b>	<b>7701.92</b>	<b>7517.91</b>
Prior Period and Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>Profit Before Extraordinary Items</b>	<b>7243.40</b>	<b>7753.16</b>	<b>8365.85</b>	<b>7701.92</b>	<b>7517.91</b>
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
<b>Profit Before Tax</b>	<b>7243.40</b>	<b>7753.16</b>	<b>8365.85</b>	<b>7701.92</b>	<b>7517.91</b>
Current Tax Expense	2324.02	2527.75	2841.95	2503.45	2389.86
Deferred Tax Expense	200.97	177.63	76.20	138.08	150.28
<b>Profit from Continuing Operations</b>	<b>4718.41</b>	<b>5047.78</b>	<b>5447.70</b>	<b>5060.39</b>	<b>4977.77</b>
Profit From Discontinuing Operations (After Tax)	0.00	0.00	0.00	0.00	0.00
<b>Net Profit/Loss</b>	<b>4718.41</b>	<b>5047.78</b>	<b>5447.70</b>	<b>5060.39</b>	<b>4977.77</b>

Source: Calculated

Table 3: Leverages of the Company (REL)

LEVERAGES (In Lakhs)					
Particulars	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
Sales	35710.05	32519.13	31558.70	27296.92	22160.89
Operating Costs					
Less: Variable Cost	16315.25	14833.31	13689.91	11418.42	8586.36
Contribution	19394.80	17685.82	17868.79	15878.50	13574.53
Less: Fixed Cost	12151.40	9932.66	9502.95	8176.58	6056.62
Net/Operating Profit or EBIT	7243.40	7753.16	8365.84	7701.92	7517.91
Interest	0.00	0.00	0.00	0.00	0.00
EBT	7243.40	7753.16	8365.84	7701.92	7517.91
TAX	2324.02	2527.75	2841.95	2503.45	2389.86
EAT	4919.38	5225.41	5523.89	5198.47	5128.05
DOL (unit less)	2.68	2.28	2.14	2.06	1.81
DFL (unit less)	1.47	1.48	1.51	1.48	1.47
DCL (unit less)	3.94	3.38	3.23	3.05	2.65
% Change in EBIT	-6.57	-7.32	8.62	2.45	NA
Dividend	0.00	921.39	921.39	921.39	921.39
Earning Available to Common Share holders (EACS)	4919.38	4304.02	4602.50	4277.08	4206.66
No. Of Subscribed Share (Lakh)	18.43	18.43	18.43	18.43	18.43
EPS (Rs.)	266.95	233.56	249.76	232.10	228.28
Cost of Capital (@Ko) D*Ko	21.50	23.01	27.41	30.49	33.88
Economic Value Added	4897.88	5202.40	5496.48	5167.98	5094.17

Source: Calculated

Table 4: Company's Capital Structures (Values In Lacs)

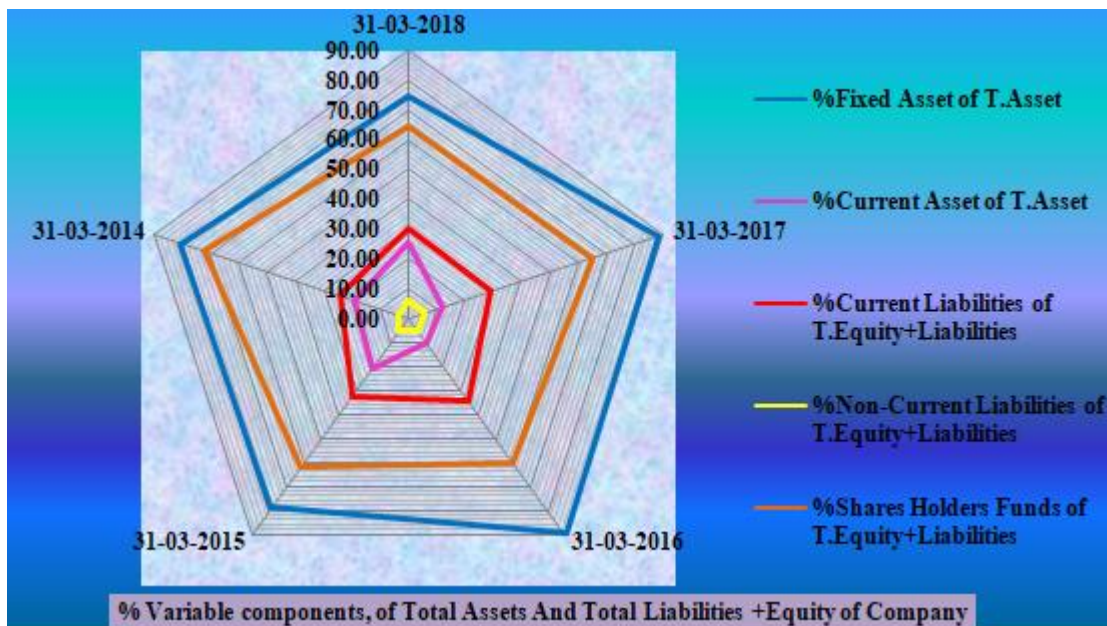
Particulars	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
Share holder's equity retained Earning	26930.02	22262.82	18375.20	15842.14	16393.44
Share holder's equity book value per share (Rs)	4718.41	5047.78	5447.70	5060.39	4977.77
	4902.69	5232.06	5631.98	5244.67	5162.05
	266.05	283.92	305.62	284.61	280.12
total market value of firm (V)	42172.54	34473.77	30947.50	25847.44	22884.22
Net Operating Income (O)	4919.38	4304.02	4602.50	4277.08	4206.66
Ko	0.12	0.12	0.15	0.17	0.18
Market Value Per Share	2288.53	1870.75	1679.39	1402.63	1241.83
Earning Available to Common Shareholders (E)	4919.38	4304.02	4602.50	4277.08	4206.66
Market Value of Common Stock Outstanding (S)	27114.30	22447.11	18559.51	16026.43	16577.71
Ke	0.18	0.19	0.25	0.27	0.25
Annual Interest on Debt	0.00	0.00	0.00	0.00	0.00
Ki	0.00	0.00	0.00	0.00	0.00
Ko (Expected/calculated) modeled	0.12	0.12	0.15	0.17	0.18
Price/Earnings Ratio	8.57	8.01	6.72	6.04	5.44

Source: Calculated

Table 5: Important Financial Ratios of the Company

IMPORTANT RATIO	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
<b>Leverage Ratios</b>					
Total Debt/Equity Ratio	0.45	0.43	0.57	0.51	0.32
Total Assets/Equity Ratio	1.56	1.54	1.67	1.61	1.38
Total Debt/Total Assets	0.29	0.28	0.34	0.32	0.23
Interest Coverage Ratio	NA	NA	NA	NA	NA
<b>Liquidity Ratio</b>					
Quick Ratio	0.81	0.36	0.28	0.63	0.76
Current Ratio	0.85	0.40	0.30	0.65	0.80
<b>Performance Ratios</b>					
Gross Margin	20.28	23.84	26.51	28.22	33.92
Net Margin	13.21	15.52	17.26	18.54	22.46
Return On Fixed Assets	14.98	16.61	19.66	24.91	26.99
Return On Equity	17.40	22.49	29.35	31.58	30.03
<b>Return On Capital Employed</b>					
Total Assets TurnOver	0.85	0.94	1.02	1.06	0.97
Fixed Assets TurnOver	1.13	1.07	1.14	1.34	1.20
Days Receivables Outstanding	1.00	2.00	3.00	6.00	6.00
Days Receivables Outstanding	1.59	2.36	3.18	6.04	5.98
Inventory TurnOver (IT) Ratio= cost of goods sold /inventory	62.98	55.96	88.89	90.73	76.10
Inventory TurnOver in Days (ITD)=365/IT	5.80	6.52	4.11	4.02	4.80
Receivables Activity/Receivable Turnover (RT) ratio	230.27	154.84	114.61	60.39	61.04

Source: Calculated

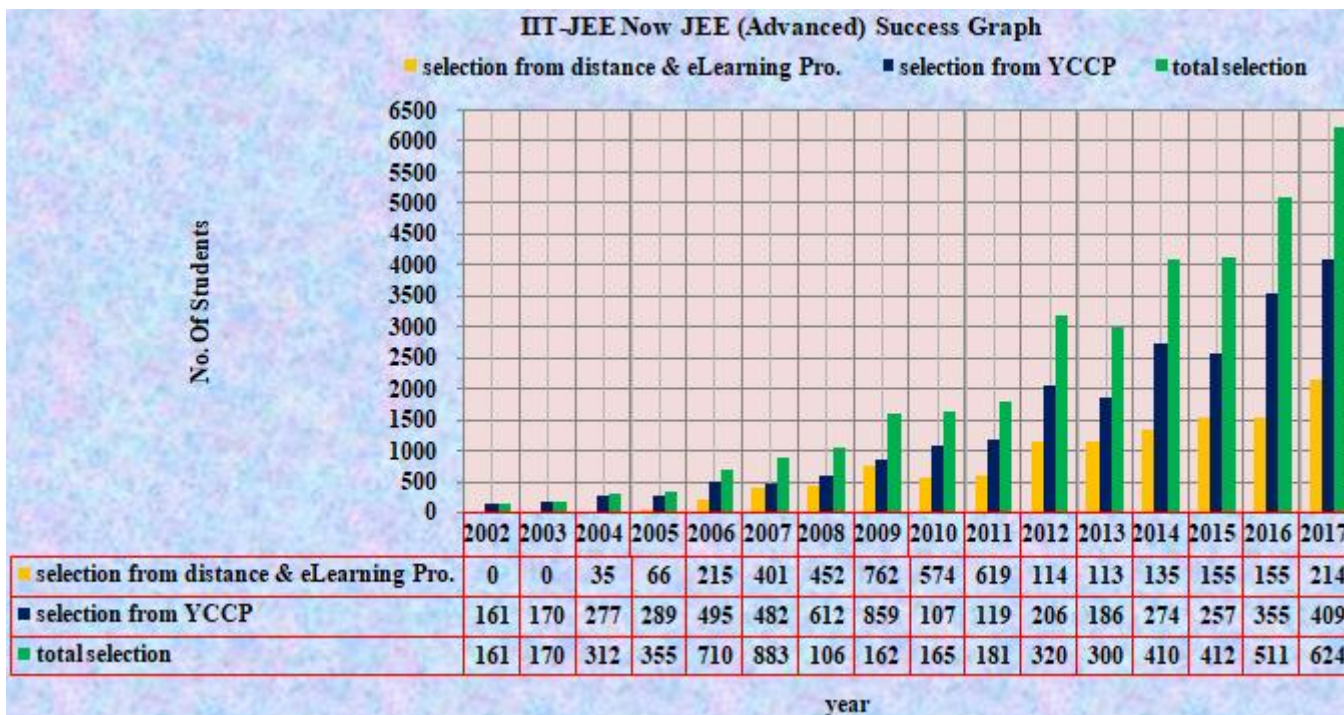


**Graph 3:** Representing % variable Components, of Total Assets and Total Liabilities Plus Equity for the Company (REL)

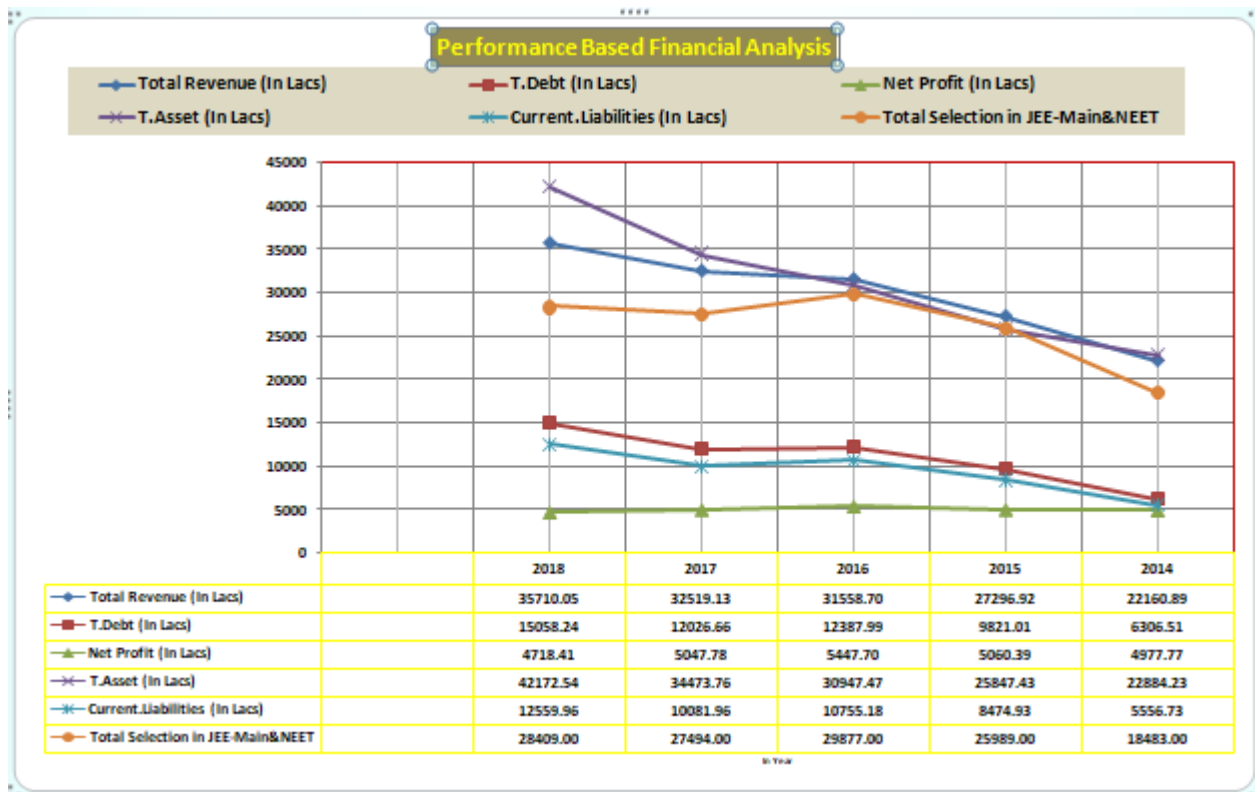
**Table 6:** % Measures of Company’s Performance and Risk associated for the Customer and the company

Particulars	Co-efficient of Variation	Standard Deviation/10	CoVar
%Total Student Selected	0.07	2.68	0.27
%Total Student Selected in any Exam Those enrolled in DLP+eLPs	0.16	4.99	0.50
%Total Student Selected in JEE Mains	0.08	2.38	0.24
%Total Student Selected in any Exam Those enrolled in YCCPs	0.08	3.22	0.32

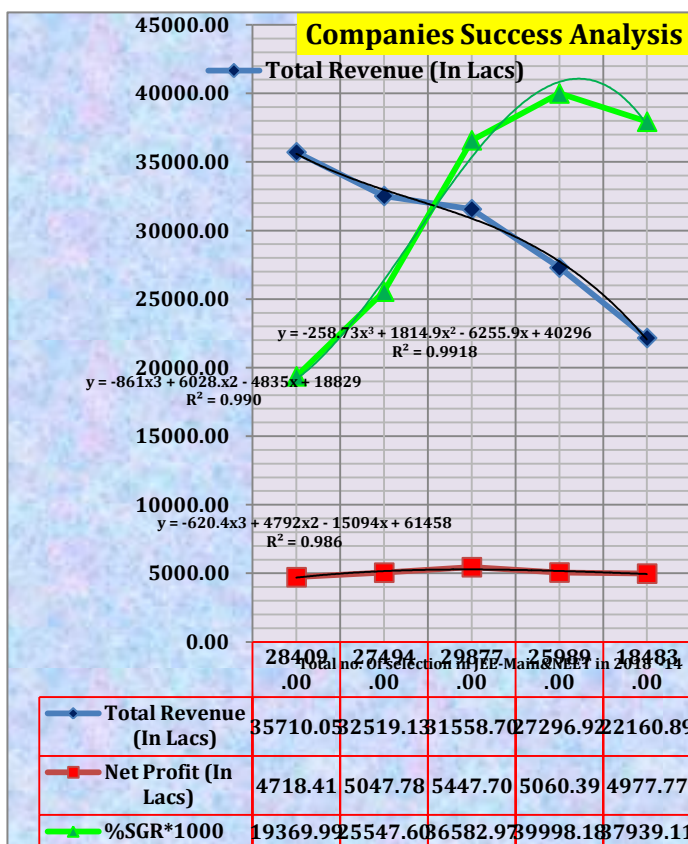
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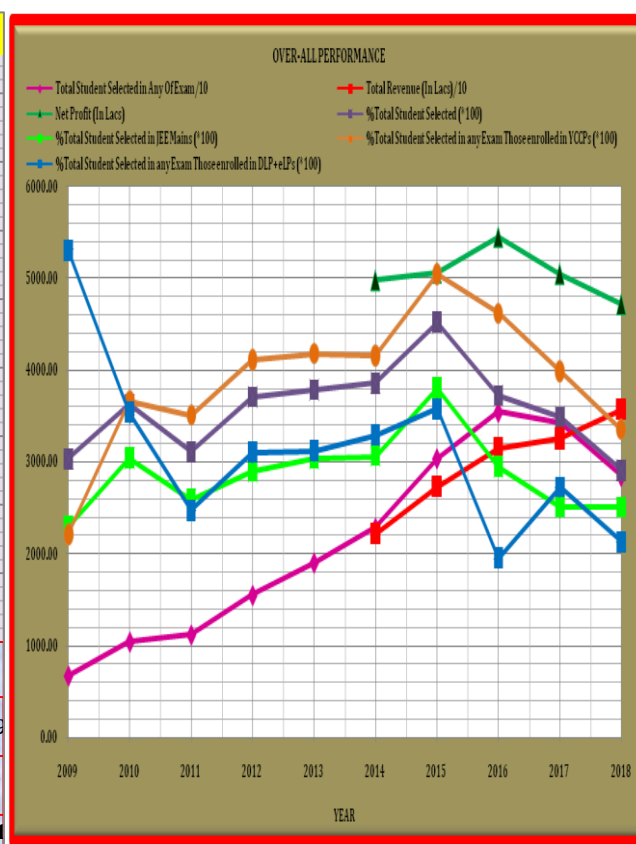
**Graph 4:** Representing Bar Graph for No.Of Students Selected from different REL offered programs for year 2002-17



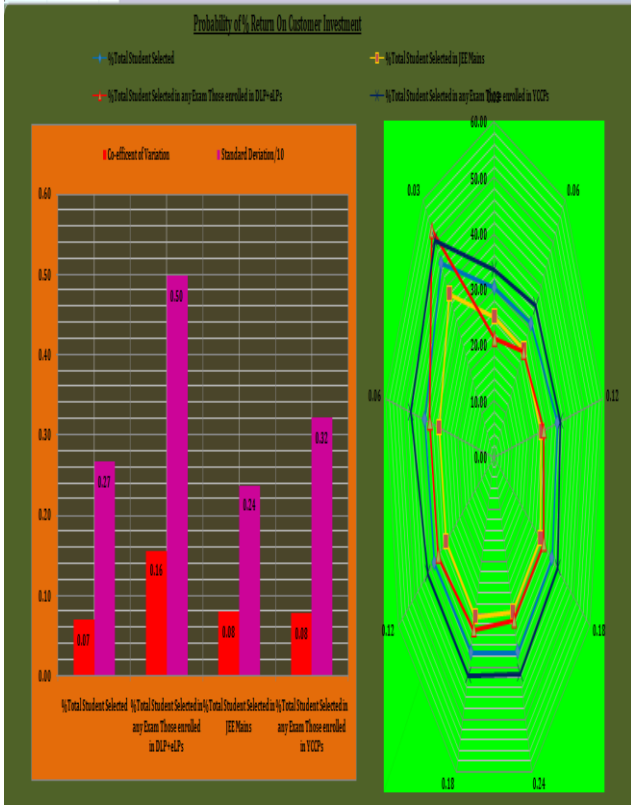
Graph 5: Representing Curvilinear Trend Line of Total Revenue, Total Debt, Net Profit, Total Asset, Current Liabilities and Total Student Selected (JEE-Main+NEET) for year 2018-14 of the Company (REL)



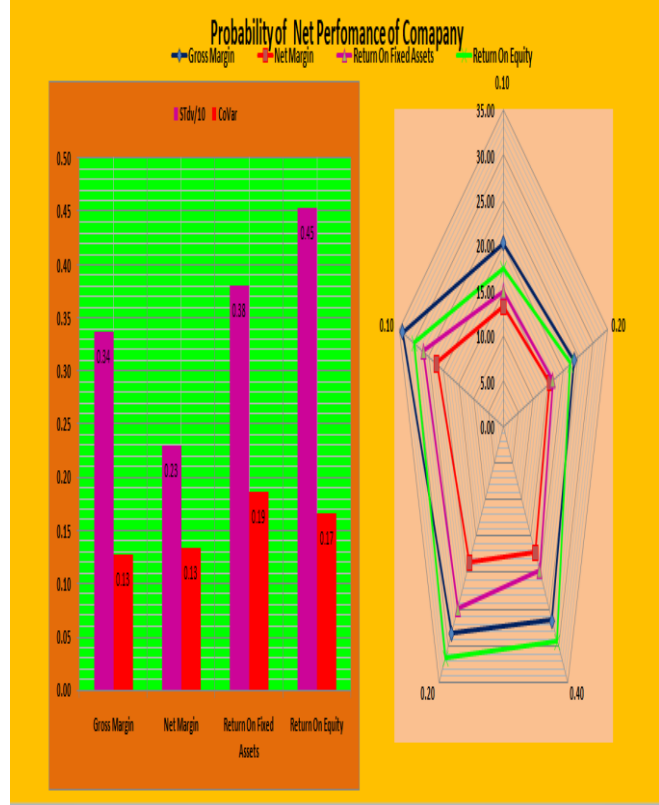
GRAPH 6. Representing Curvilinear relationship between Total Revenue, Net Profit, %SGR and Years Vs Total No. of Students Selected in JEE-Main plus NEET for year 2018-14 of the Company (REL)



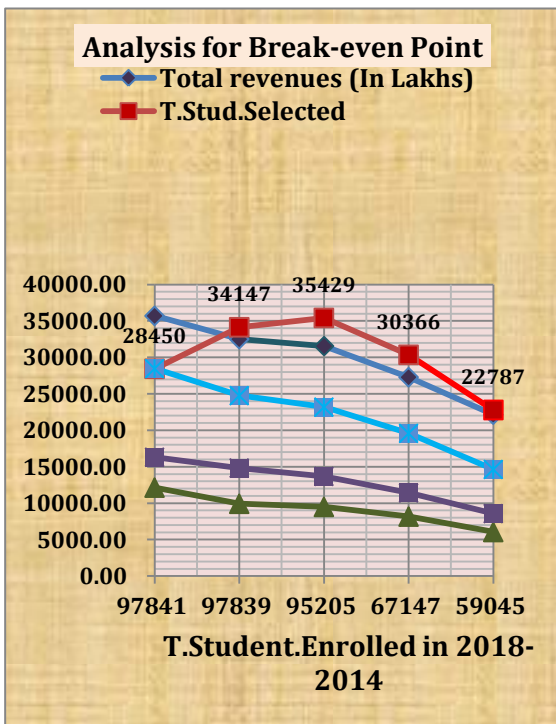
GRAPH 7. Representing Over All Performance of the Company By Trending (Line Graph) Total Revenue, Net Profit, Total No. of Students Selected in Entrance Exam from Different programs, for year 2009-18 of the Company (REL)



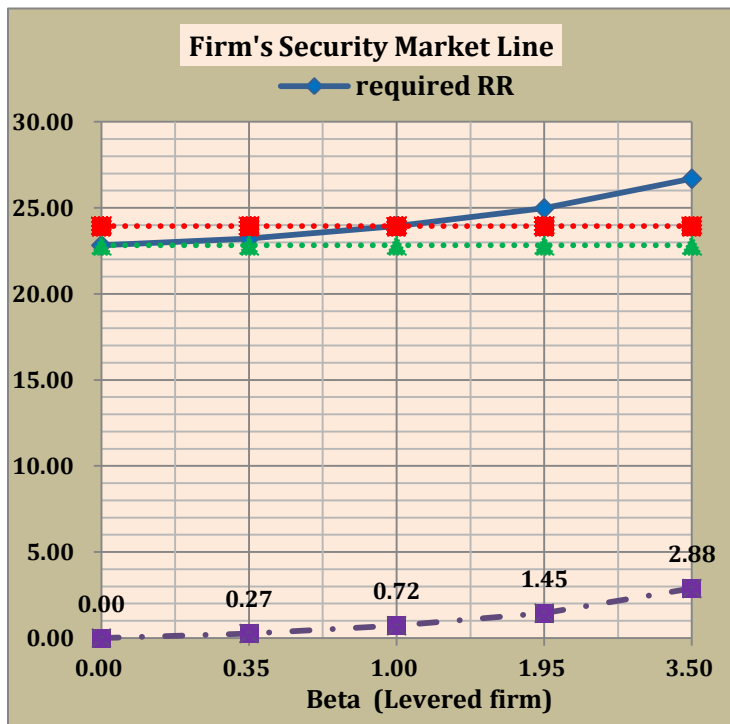
GRAPH 8. Representing Over Probability of % Return and Risks On Customers Investment in the Company (REL)



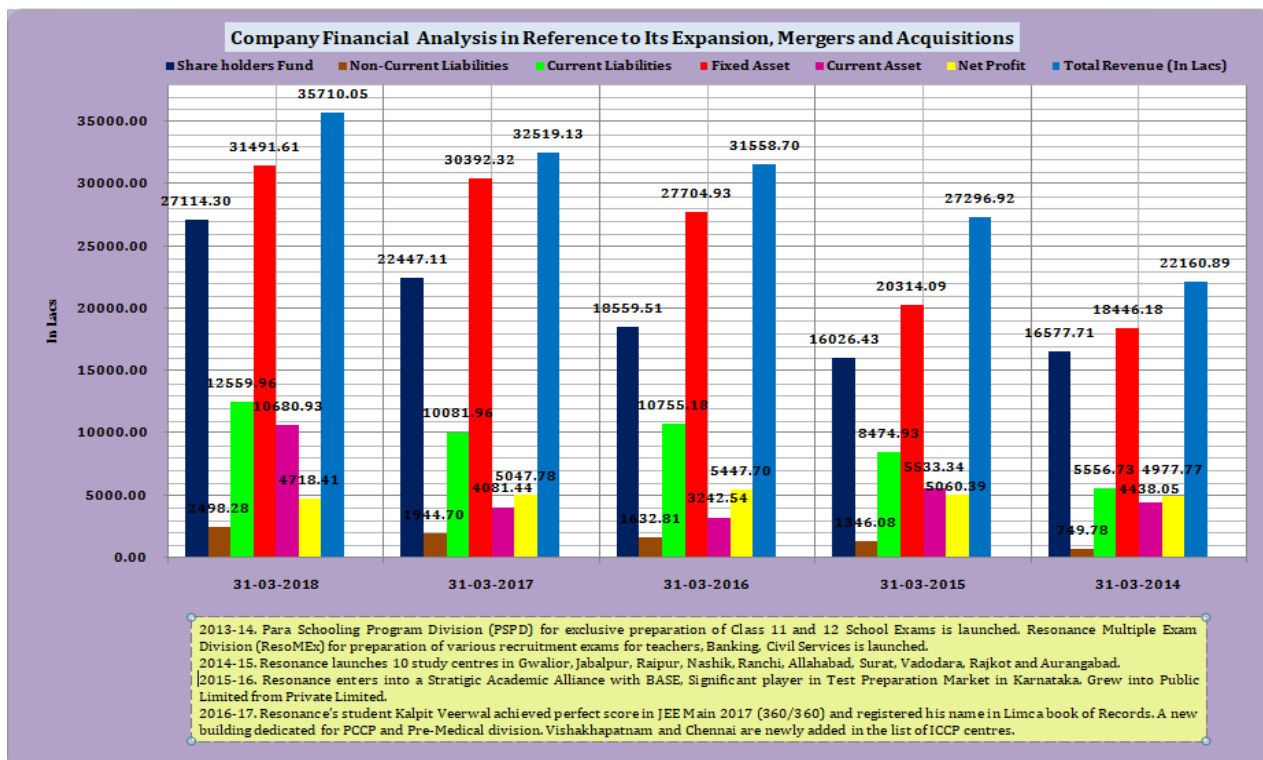
GRAPH 9. Representing Over Probability of Gross Margin, Net Margin, Return on fixed Asset and Return on Equity with performance Risks Of total Investment in the Company (REL)



GRAPH 10. Representing the Break Even Analysis and Break Even Chart with No Break Even Points.



GRAPH 11. Representing the Security Market Line (SML), Expected Return and Risk Free Return, Vs Systematic Risk (Levered-Beta) and Systematic Risk (Unlevered-Beta) for year 2014-18 for the REL Company.



GRAPH 12. Bar Graph Representing company's valued Financial Statements values with it mergers, acquisitions and expansion in year 2014-18.

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### 3. Empericals Models

Some *Statistically Verified Mathematical Models* Developed as *Multivariate Function* By use of Design Expert Software 11.0.

$$1. \text{Beta}^{lf} = 1.93 + 1.76\text{Beta}^{ulf} - 0.1866\text{Beta}^{ulfz} \text{ with } P < 0.05$$

Where,  $\text{Beta}^{lf}$  is risk of levered firm and  $\text{Beta}^{ulf}$  is risk of Unlevered firm

$$2. \%TEpL = 100 + 0.0025\%ShFoEL + 0.0059\%NCLoEL + 0(\%CLoEL) + 0.0021SGR$$

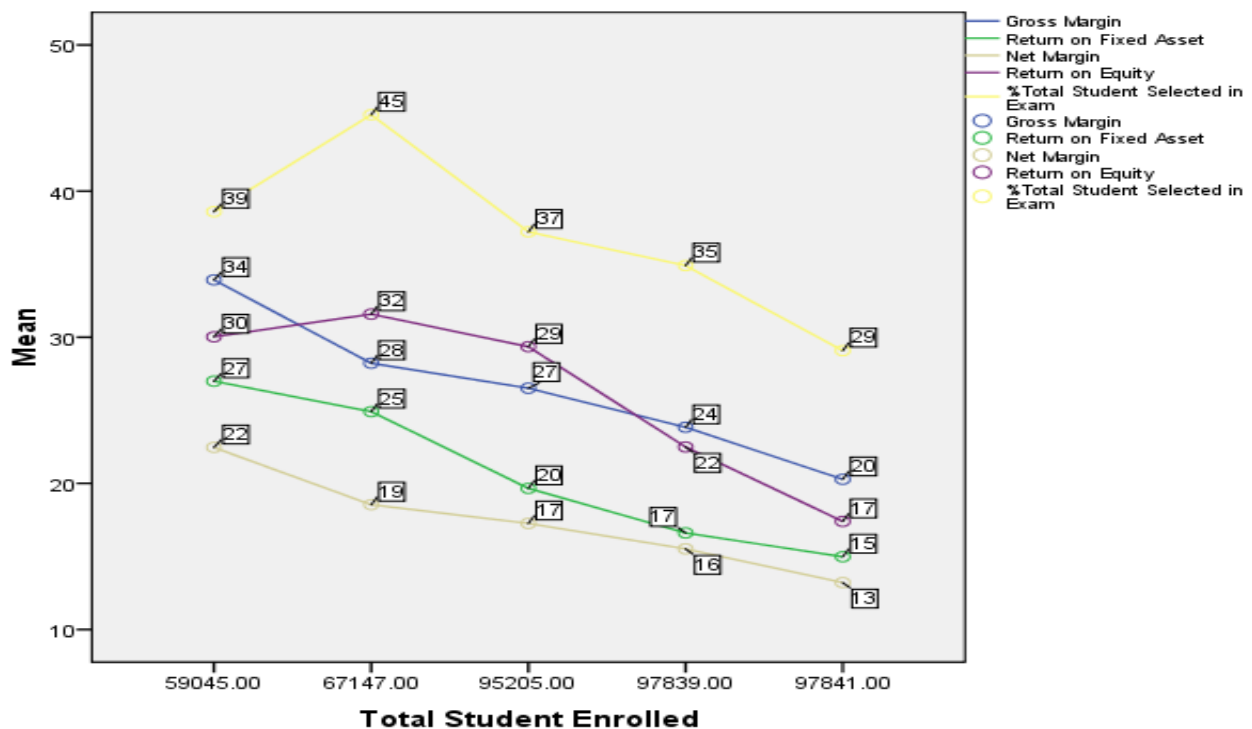
With  $R^2=1$ ,

Where  $\%TEpL$  is %Total Equity plus Liabilities,  $\%ShFoEL$  is Shareholder Fund of Equity plus Liabilities,  $\%NCLoEL$  is %Non-Current Liabilities of Equity plus Liabilities,  $\%CLoEL$  is the %Current Liabilities of Equity plus Liabilities and  $SGR$  is the Sustainable Growth Rate

$$3. SGR = 0.3084 + 0.052NM - 0.076TatoSR \text{ with } R^2 = 1,$$

Where,  $SGR$  is the Sustainable Growth Rate,  $NM$  is Net Margin and  $TatoSR$  is Total Asset to Sales Ratio.





Graph 13: Line Graphical representation of various Financial Ratios Vs Total Student Enrolled for 2014-2018 year developed by using SPSS 16.0.

#### 4. Summary, Conclusion and Suggestion

Company had been making smart intelligent financial investment decisions and implement them of its. But for making or achieving more better or that of level previous projected, growth and Net profits.

- It's the need that company take hold/command of all others department/ divisions those are of importance and vital in supporting/adding them summing up for higher fast sustainable acceptable growth rate of what forecasted and implementing only and only feasible decisions of importance.
- Need to work in the area of marketing and operations much more strategically that can attract customers, feeling more secure of their investments benefiting more in future.
- If the company's want to take decision on future investment, it may refer to few of the financial decision mathematical models developed and mention earlier.

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