INTRODUCTION
The cement industry in India placed its footprint in the 1900’s. Indian cement industry is the second largest market after China. Large population is unable to meet the rising demand across the world. This provides a major requirement of infrastructure for the economic development of the country. JKCL (JK Cement Limited) is an affiliate of the multi-disciplinary industrial conglomerate JK Organisation which was founded by Lala Kamlapat Singhania. For over four decades, JK Cement has partnered India’s multi-sectoral infrastructure needs on the strength of its product excellence, customer orientation and technology leadership. The company has over four decades of experience in cement manufacturing. UTCL (UltraTech Cement Limited) is the largest manufacturer of grey cement, Ready Mix Concrete (RMC) and white cement in India. It is also one of the leading cement producers globally. UltraTech as a brand embodies ‘strength’, ‘reliability’ and ‘innovation’.

STATEDMENT OF THE PROBLEM
The main motive of the companies i.e., to reduce the cost of production and to increase the profit earning capacity of the company. We took cement industry as the base for financial analysis. This sector faces the problem such as, in India, unavailability of quality lime stone in different regions of country. It is estimated that eastern and northern regions will continue to the perpetual deficit zones in future. The problems also included non-availability of main raw material, working capital, shortage of power, shortage of coal, low quality of furnaces, and interstate distribution of cement. Transportation cost, handling and shipping logistics are a major concern. It has an adverse impact on the cost of producing cement.

SCOPE OF THE STUDY
The data of the past five years (2013-2014 to 2017-2018) are taken into account for the study. The performances are compared with these periods. This study finds out the areas where JKCL and UTCL can improve the cash flow activities of the companies. • Providing information to investors, promoter, and debt provider about the financial performance. • The study of financial performance will help the managers in decision making process. The concern is to understand its own position overtime.

OBJECTIVE OF THE STUDY
• To analyse the cash flow position of JKCL and UTCL.

RESEARCH METHODOLOGY
Methodology is a way to systematically solve the research problem. It explains the various steps that are generally adopted by a researcher in studying the research problem.

AREA AND PERIOD OF THE STUDY
A comparative study on financial performance of JKCL and UTCL for five years i.e., 2013-2014 to 2017-2018.

METHOD OF DATA COLLECTION
• Secondary data

SOURCE OF DATA COLLECTION
Data used in this study are from secondary sources like published annual reports, records of the company, journal and magazines.

TOOLS AND TECHNIQUES
• Cash Flow Statement Analysis

LIMITATION OF THE STUDY
• The period of study is limited to five years and the study is mainly based on the source of annual report of the company.
• This study analyse the last five years financial performance and as a result to estimate the performance of the fourth coming years.

REVIEW OF LITERATURE
1. Aghdas Jafari Motlagh (2013) studied “the cash flow statement”. This study shows the levels and stages that analyse and examine the various empirical information given in the financial statement of selected companies. Even the inter relationship with the other given information (balance sheet items) are established. This analysis also included comparative financial statement and common size statement.
2. Derrald Stice, Earl K. Stice and James D. Stice (2017) in their article “cash flow problems can kill profitable companies” reported that cash flow data are important for standard financial, net income economic performance of the business. A business owner maintains a rolling 30 days cash flow projection. A lot of money was invested in the area. New competitors were not able to maintain their cash payment. Many good businesses have a premature death.

OVERVIEW OF THE STUDY
The Indian cement industry is dominated by a few companies. The top 20 cement companies account for almost 70% of the total cement production of the country. A total of 210 large cement plants account for a cumulative installed capacity of over 350 million tonnes, with 350 small plants accounting for the rest. Of these 210 large...
cement plants, 77 are located in the states of Andhra Pradesh, Rajasthan and Tamil Nadu. JKCL is an affiliate of the multi-disciplinary industrial conglomerate JK Organisation which was founded by Lala Kamlapat Singhania. Our operations commenced with commercial production at our first grey cement plant at Nimbahera in the state of Rajasthan in May 1975. UltraTech Cement Ltd. is the largest manufacturer of grey cement, Ready Mix Concrete (RMC) and white cement in India. It is also one of the leading cement producers globally. UltraTech as a brand embodies 'strength, 'reliability' and 'innovation'. Cash flow statement shows inflow and outflow of cash and cash equivalents during a specific period under three main activities such as operating, investing and financial. There are various information generated from these three activities on the account of cash and cash equivalent.

Table showing collection of cash flow from operating activity of J.K. Cement Limited and UTCL for the years 2013-2017

<table>
<thead>
<tr>
<th>COLLECTION OF CASH FLOW FROM OPERATING ACTIVITY</th>
<th>J.K. Cement</th>
<th>Ultra Tech Cement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Activity (In crs.)</td>
<td>187.38</td>
<td>436.42</td>
</tr>
<tr>
<td>Ultra Tech Cement</td>
<td>3241.57</td>
<td>4082.93</td>
</tr>
</tbody>
</table>

Chart showing collection of cash flow from operating activity of J.K. Cement Limited and UTCL for the years 2013-2017

INTERPRETATION
The net amount of cash that is coming in or leaving out from the daily business operations of JKCL is much lesser than UTCL. The viability of JKCL is very low. The usage of cash in operations of UTCL in long run was solvent. Both the companies are showing an increasing trend but in the year 2017-2018, UTCL is showing a decreasing trend. This decrease is due to increase in finance cost, loss on sale of property, plant, equipment there is a huge increase in the value of assets (trade receivable, inventory and other assets).

Table showing collection of cash flow from investing activity of J.K. Cement Limited and UTCL for the years 2013-2017

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Investing Activity (In crs.)</td>
<td>J.K. Cement</td>
<td>-1046.19</td>
<td>-457.76</td>
<td>-349.9</td>
<td>-388.66</td>
<td>-131.19</td>
</tr>
<tr>
<td>Ultra Tech Cement</td>
<td>-2209.56</td>
<td>-1879.74</td>
<td>-1732.33</td>
<td>-2363.5</td>
<td>1857.02</td>
<td></td>
</tr>
</tbody>
</table>

Chart showing collection of cash flow from investing activity of J.K. Cement Limited and UTCL for the years 2013-2017

INTERPRETATION
JKCL shows an increasing trend in two years (2013-2014 to 2014-2015) but suddenly it shows a decreasing trend in negative figures. It's the cash that is used to pay dividend to shareholders of the company. As compared to operating and investing activity, financing shows a huge decline in use of cash and cash equivalents of UTCL whereby it fails to attract the investors in coming years. Since in the year 2017-2018, there is decline of 5730 crores negatively, there is a huge loss of cash and cash equivalent. The reasons of decline of JKCL are repayment of short term (5377.41), long term borrowing (24075.89). The interest expenses paid are 24108.83. Repayment of deferred loans to 1910.33 lakhs. The reasons of decline of UTCL is current and noncurrent borrowing and repayment of borrowing to 10666.55 crores which is not relevant for previous years.

SUGGESTIONS
- Cash flow analysis helps in identifying the weakness in business activities that can lead the company towards liquidity crunch, UTCL should consider this to improve the efficiency.
- Managers may not able to maintain and manage the cash and cash equivalents and they will not be in a condition to invest their share in well organised firm to get the profit which is a current condition in investing activity of UTCL which they need to improve.

CONCLUSION
The study is aimed to analyze the financial performance of JK Cement Limited and UTCL for a period of five years (2013-2014 to 2017-2018) by using various financial tools and techniques. When cash flow statement are analysed the suggestions made in this study are taken into consideration for the development as well as for financial growth strategies in the present competitive environment which will undoubtedly help the concerns to improve the financial position. This also includes an effective utilization of the resources of the company.

REFERENCES

BOOKS
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WEBSITES
- www.csimarket.com
- www.investmentparindia.com
- www.moneycontrol.com