

IMPACT OF WORKING CAPITAL ON PROFITABILITY --A CASE STUDY OF SUKHJIT STARCH MILLS, NIZAMABAD

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DOI: 10.5958/2249-877X.2022.00008.X

ABSTRACT

Working capital is the circulating money of any organisation like blood of human body. It is due to the deficiency of working capital most of the organisation in India moved for technical failure. It is beyond-doubt that the impact of working capital would be directly there on the profitability of any organisation. The present paper is a modest attempt to examine the nature and components of working capital, sources of working capital, net working capital trends, and the impact of working capital over the profitability of the organisation in an analytical way.

KEYWORDS: *Components, Circulating, Profitability*

1. INTRODUCTION

Working capital management is concerned with the problems that arise in attempting to manage the current assets, current liabilities and their inter-relationship that exists between them. Its goal is to maintain a satisfactory level of working capital. Management of working capital involves the following four aspects, viz, determination of the level of current assets; decide the proportion of long-term and short-term capital to finance current assets, to evolve suitable policies, procedures and reporting systems for controlling the individual components of current assets and to determine the various sources of working capital.

The objectives of the working capital management could be stated as, to ensure optimum investment in current assets, to strike a balance between the twin objectives of liquidity and profitability in the use of funds, to ensure adequate flow of funds for current operations, and to speed up the flow of funds or to minimize the stagnation of funds.

Maximisation of shareholders' wealth of a firm is possible only when there is sufficient return from their operations. The earning of profits will naturally depend, amongst other things, upon the magnitude of the sales. In other words, successful sales activity is necessary for earning profits. Sales do not convert into cash immediately; there is an invisible time lag between the sale of goods in receipt of cash. Therefore, there is a need for working capital procurement and its management in time for the betterment of the organization. Not only that even organizations need sufficient capital as necessary one to sustain sales activity.

2. OBJECTIVES

The prime objective of the study is to analyze the working capital requirement, procurement and management of Sukhjit Starch Mills in an analytical way. Hence the specific objectives of the study are:

1. To study the working capital management of Sukhjit Starch Mills during the period 2005 to 2010.
2. To examine the efficiency of Sukhjit Starch Mills in the managing its working capital.
3. To find out the liquidity position of the Sukhjit Starch Mills in order to determine its ability to meeting current obligations.
4. To study the impact of the working capital on profitability during the period 2005 to 2010.
5. To examine the use of long term funds for working capital finance over the period of study.

3. HYPOTHESIS

In order to ascertain the objectives of the study, the following hypothesis is framed and tested:

H0: The impact of Working capital on profitability of Sukhjit Starch Mills from all aspects is very positive over the study period.

4. SCOPE AND LIMITATIONS

This study covers the working capital analysis of Sukhjit Starch Mills for the period of “6” years i.e., from 2006 to 2011. It analyses the trends of Working Capital components, Net working capital and use of Long term funds in working capital financing as well as the impact of working capital on profitability of Sukhjit Starch Mills. Though it is a Comprehensive study in nature, it is subjected to the following major limitations as follows:

- (i) The concept of working capital has been used for the study.
- (ii) Requirements of working capital have been estimated through statistical techniques only.
- (iii) Study is limited to 6 years only.

5. DATA SOURCE AND METHODOLOGY

The present study is a case method of research. It used the data of primary and secondary in nature. The secondary data for the study was collected from annual reports of the selected organization. i.e Sukhjit Starch Mills. Statistical Techniques namely, coefficient of correlation, working capital ratios are used for analyzing the data and to examine the authenticity of findings.

6. PROFILE OF THE ORGANISATION

The main unit of SUKHJIT STARCH AND CHEMICALS LTD, Phagwara was established as a joint stock company in the year 1944 with an installed capacity of 5 MTPD and it is one of the leading manufacturers of maize, modified starches, liquid glucose, dextrose monohydrate liquid, mate dextrin and solbital in the country. It has the credit installing the country's first 100% indigenous plants one for manufacturing dextrose, mom hydrate in the year 1967-68 and 1982-83 respectively. This unit of SUKHJIT STARCH AND CHEMICALS LTD, Nizamabad was established in the year 1985 with an installed capacity of 35 TPD. Now its capacity has been increased by 100% in the past few years it has bought into its fold all the major consumers of its products in South, West and Central India.

The great strength of STARCH AND CHEMICALS LTD. Nizamabad is its highly skilled and committed people. Every people is given equal opportunity to develop himself and improve his position. A positive work culture and participative style of management have led to the development of a motivated work force and enhanced productivity and quality. It has installed capacity of 35 TPD when established. Now it has been increased by 10% the main product is starch and the by products by SSCL during the wet milling of maize oil, gluten etc the firm's consumers include.

1. Loyal textiles Ltd.,
2. Sajjan textiles Ltd.,
3. Viridhu Sagar textiles Ltd.,
4. Mona textiles Ltd.,
5. Mysore Spinning and Weaving mills.
6. SK Mills
7. Gulbarga and National Textiles Corporation mills Maharashtra stated in Vidhar area.

SSCL also manufactures different kinds of modified starches such as redesigned starches, paper grade starches, textile (thin boiling starches) battery trade starch and dextrin. The major consume for modified and special starches are

ITC BADRACHALAM LTD.

AP PAPER MILLS LTD.

SIRPUR PAPER MILLS LTD.

6.1 Activities of the company

The SSCL has been very conscious of its social obligations and it has conserved the establishment and healthy development of two educational institutions in Phagwara and has been making very generous contributions in educational and charitable institutions. Societies in the state and out side the company regularly organize free eye camp and other such programme to promote healthy social welfare. To ensure efficient service to their esteemed customers, it has established its own sales outlets in Mumbai, Kolkata and Kanpur, equipped with expensed, will qualified marketing personnel beside network of selling agencies and consignees at other place of the country.

7. ANALYSIS AND DISCUSSION

7.1 COMPONENTS OF CURRENT ASSETS

In general working capital is equal to different current assets that constitutes as part of total assets in the balance sheet of a company. In the case of SSCL the major current assets are inventory, debtors, cash&bank balance & loans &advances. Data collected with regard to such items has been analyzed and presented through table 1.

TABLE 1 COMPONENTS OF CURRENT ASSETS (RS.)

Year	Inventory	Debtors	cash&bankbalance	loans advances	total
2006	19,34,57,399	13,45,42,156	3,05,76,564	7,24,93,373	43,10,69,492
	(44.88%)	(31.2%)	(7.09%)	(16.83%)	
2007	25,74,83,862	18,62,87,132	8,27,16,362	7,79,05,943	60,43,93,299
	(42.6%)	(30.82%)	(13.69%)	(12.89%)	
2008	39,59,42,212	23,72,98,299	7,62,15,322	7,79,17,766	78,73,72,999
	(50.29%)	(30.13%)	(9.68%)	(9.9%)	
2009	37,47,84,788	23,66,45,784	4,01,21,884	7,04,86,851	72,2039,307
	(51.91%)	(32.77%)	(5.56%)	(9.76%)	
2010	57,28,88,425	26,52,47,339	1,89,08,184	12,22,83,365	97,93,27,313
	(58.5%)	(27.08%)	(1.93%)	(12.49%)	
2011	59,18,50,938	33,54,05,461	5,17,83,176	13,72,58,718	1,11,62,98,293
	(53%)	(30.05%)	(4.64%)	(12.4%)	
Average	(50.20%)	(30.34%)	(7.09%)	(12.38%)	

Source: Annual Reports

It is evident from table that the major current assets of sscl vary from inventory, debtors, cash to loans& advances. As far as inventory is concerned it is found that, the major amount of investment has been flown to this area only. This is 50.20% over the total working capital as an average figure over study period. Initially it was around 44.88% over the total current assets that have been moved to 53% in the year 2011, even the investment in current assets was near to 59% in 2010, hence the inventory is a major component of current assets.

Investments in debtors were averagely found at 30.34% over the study period. The trend of investments in debtors was 31.2% initially during 2006 that has move to 30.05% in 2011. In the case of cash it was found that investments were taken place at 7.09% over the current assets averagely. In the year 2006 the cash balance was 7.09% over the total working capital that was physically available in hand which has been moved to 13.69% in 2007 and than after declined to lower levels and finally settled at 4.64% in the year 2011.

As far as loans advances were concerned there was declining trend till 2009 right from 2006 it is evident from the ratios, hence from 2010 the total investment in loans advances significantly improved and settled at 12.40% . It is very clear from the analysis that the organisation has maintained the working capital up to the mark by following the aggressive policy to the possible extent. Not only that, even a reshuffle of componential investments in current assets was also absorbed during the study period particularly in 2010 & 2011 as these years are found with higher level of scale of operations.

7. 2 COMPONENTS OF CURRENT LIABILITIES

The components of current liabilities comprise many items that depend on the nature and requirements of business and working capital respectively. Data with regard components of current liabilities of SSCL has been analyzed and presented through table 2.

TABLE 2 COMPONENTS OF CURRENT LIABILITIES (RS.)

Particulars	2006	2007	2008	2009	2010	2011
Sundry creditors for goods supplied	2,57,23,379 (22.74%)	4,44,27,137 ((22.16%)	9,75,90,635 (35.91%)	9,40,83,789 (39.24%)	7,97,23,887 (27.81%)	9,50,26,196 (30.83%)
(Sundry creditors for expenses	1,32,36,671 (11.7%)	2,87,86,338 (14.36%)	3,59,10,807 (13.2%)	2,72,92,147 (11.38)	3,07,68,577 (10.73%)	5,00,27,031 (16.23%)
Other creditors	3,39,87,289 (30.04%)	4,73,62,094 (23.63%)	5,66,21,693 (20.83%)	4,20,46,662 (17.54%)	7,94,08,329 (27.7%)	9,53,94,331 (30.95%)
Dividends payable	24,48,631 (2.16%)	26,64,028 (13.29%)	33,18,476 (1.22%)	43,63,972 (1.82 %)	44,18,869 (1.54 %)	58,74,987 (1.91%)
Taxes payable	32,90,531 (2.91%)	36,52,446 (1.82%)	57,50,229 (2.11%)	47,07,985 (1.96%)	45,26,341 (1.58%)	8099,560 (2.63%)
Security deposits	49,77,802 (4.4%)	53,42,200 (2.66%)	61,80,091 (2.27%)	62,00,261 (2.59%)	58,30,261 (2.03%)	94,36,617 (3.06%)
Proposed dividend	1,54,97,622 (13.7%)	1,86,29,815 (9.29%)	3,68,99,100 (13.58%)	2,95,19,280 (12.31%)	4,42,78,920 (15.44%)	2,95,19,280 (9.58%)
Corporate tax on dividend	21,73,542 (0.02%)	50,16,802 (2.5%)	62,71,002 (2.31%)	50,16,802 (2.09%)	73,54,729 (2.57%)	47,88,765 (1.55%)
Provision for gratuity	1,71,40,030 (15.15%)	2,95,19,280 (14.73%)	2,32,29,702 (0.55%)	2,65,47,571 (11.07%)	3,00,19,364 (10.47%)	26,94,434 (0.87%)

Provision for taxation	-53,49,144	1,50,33,541 (7.5%)	----	----	2,93,181 (0.10%)	73,42,728 (2.38%)
total	11,31,26,353	20,04,33,681	27,17,71,735	23,97,78,469	28,66,92,458	30,82,03,929

Source: Annual Reports

It is evident from table 2 that the trends of components of current liabilities of SSCL over study period. The major items are component of current liabilities of SSCL is found as sundry creditors for goods supplied followed by other creditors, proposed dividends & provision for gratuity over the study period the sundry creditors for goods supply was averagely found 29.7% with a high volatility between 22.74% and 39.24%. In the case of sundry creditors for expenditure there was a steep increase in the total % that moved from 11.7% in 2006 to 16.23% in 2011, as far as other creditors are concerned the trend is completely declining, even these trend has been found with provision for gratuity. Hence the dividend payable, tax payable, security deposit, proposed dividends, corporate tax & dividend, and provision for taxation the trend was a mixed one over the study period. However, current liabilities have taken a line share over the study period by provisioning the credit for goods, other purposes etc.

7. 3 SOURCES OF WORKING CAPITAL

Procurement of working capital is very important an essential issue to any organizations irrespective of nature and size. In general most of the small organizations utilized the current liabilities to finance current assets. But, the progressive organisation will try to have reservoir of funds in meeting the current assets requirements in terms of net working capital. Data with regard to source of working capital has been analyzed and presented through table 3 in comprehensive manner

TABLE 3 SOURCES OF WORKING CAPITAL

Particulars	2006	2007	2008	2009	2010	2011
i. Gross working capital (C.A)	43,10,69,492	60,43,93,299	77,17,33,535	70,51,21,986	97,93,27,313	1,11,62,98,293
ii. Less Current liabilities	11,31,26,353	20,04,33,681	25,65,43,635	22,39,27,482	26,80,84,370	28,84,08,296
iii. Long term sources used for w.c	31,79,43,139	40,39,59,618	51,51,89,900	48,11,94,504	71,12,42,943	82,78,89,997
iv. Total long term funds	33,09,17,298	52,58,45,041	56,64,44,640	55,87,35,124	72,36,61,143	84,47,72,614
v. % of long-term funds used for working capital	96.08	76.82	90.95	86.12	98.28	98

Source: Annual Reports

It is observed that SSCL has procured its working capital to the possible extent from long term sources because, the total long term funds utilized for working capital was around 31.79 crores in 2006, 40.39 crores in 2007, 51.51 crores in 2008, 48.11 crores in 2009, 71.12 crores in 2010 & 82.78 crores in 2011 against to the total current assets requirement of 43.11 crore in 2006, 60.43 crores in 2007, 77.17 crores in 2008, 70.51 crores in 2009, 97.93 crores in 2010 & 111.62 crores in 2011. However the % of long term funds used for working capital over the total long term funds was 96.08% in 2006, 76.82%, in 2007, 90.95% in 2008, 86.12% in 2009, 98.28%

In 2010, and 98% in 2011. It can be asserted that the average utilization of long term funds for financing working capital for this organizations was around 91% over the study period. It is inferred that the long term sources are being utilized by SSCL to the possible extent in financing in current assets only as the requirement for fixed assets procurement was not very considerable.

7.4 NET WORKING CAPITAL

Net working capital is technically the excessive portion of current assests over current liabilities. This is an indication of the long term sources for financing fixed part of the working capital. Data with regard to net working capital of SSCL has been analyze and shown along with growth rate of net working capital through table 4.

TABLE 4 NET WORKING CAPITAL

year	Current assets	Current liabilities	Net working capital
2006	43,10,69,492	11,31,26,353	31,79,43,139
2007	60,43,93,299 (40.2%)	20,04,33,681 (77.18%)	40,39,59,618 (27%)
2008	77,17,33,535 (27.7%)	25,65,43,635 (27.99%)	51,51,89,900 (3.16%)
2009	70,51,21,986 (-8.6%)	22,39,27,482 (12.7%)	48,11,94,504 (-6.6%)
2010	97,93,27,313 (30.9%)	26,80,84,370 (19.6%)	71,12,42,943 (47%)
2011	1,11,62,98,293 (14%)	28,84,08,296 (7.6%)	82,78,89,997 (16.30%)

Source; Annual reports

Figures in (%) are growth rates $\text{growth} = \frac{\text{current year} - \text{previous year}}{\text{Previous year}}$

It can be seen from table 4 that the trends of net working capital of SSCL over the study period .As it is a notable fact that the net working capital is technically difference between current assets & current liability is there was a mixed trend in the net working capital of SSCL right from 2006 to 2011. In 2007 the net working capital was found to increased at 27% as the current assets are grown by 40.2%, in the year 2008 the net working capital the registered a growth 3.16% due to the considerable growth in current assets i.e 27.7% interestingly the net working capital in 2009 declined by 6.6 % from the last year caused by a considerable decline in current assets and current liabilities.

Hence, the trend has been revived and moved from higher level, however, the net working capital was founded a 47% growth over the last year figure due to a 30.9% growth in 2010 and then after in the succeeding years the net working capital registered a positive trend with a growth rate of 3%. It is evident that the net working capital of the organisation increased year by year except in 2009 over over the study period. It is an indication that the reservoir of funds of this organisation in terms of net working capital was very considerable.

7.5 IMPACT OF WORKING CAPITAL ON PROFITABILITY

Working capital is known as circulatory money of any organisation irrespective of its nature & size. The impact of working capital normally would be there on profitability of any organizations. Data collected in this regard has been analyzed through table 4.5 in terms of current ratio, quick ratio, inventory turn over ratio and cash ratio. Also the impact of these ratios as part of working capital over profit before tax over net sales ratio has been clearly demonstrated through the table 5.

TABLE 5 IMPACT OF WORKING CAPITAL ON PROFITABILITY

Year	Current ratio	Quick ratio	Inventory turnover ratio	Cash ratio	PBT

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2006	3.81	2.10	6.32	0.27	06.72
2007	3.01	1.73	6.28	0.41	15.49
2008	3.01	1.56	4.82	0.29	12.65
2009	3.15	1.61	5.87	0.17	07.06
2010	3.65	1.52	4.51	0.07	07.32
2011	3.87	1.82	5.72	0.18	14.61
Coefficient					
Of correlation	0.23	- 0.07	0.13	0.39	

Source; Annual Reports

It can be seen from the table that the trends in working capital ratios of SSCL interns of current ratio, quick ratio, inventory turnover ratio, & cash ratio and their impact of profitability before tax over net sales. The current ratio was move between 3.012 to 3.87 over the study period; quick ratio move between 1.562 to 2.1, whereas inventory turnover ratio & cash ratio move between 4.51 to 6.32 and 0.07 to 0.41 respectively over the study period. Hence the impact of current ratio positive, where as quick ratio is negative as coefficient of correlation is 0.23 & -0.07 respectively. On the other hand the impact of inventory turnover ratio & cash ratio are very positive over the PBT over sales. It is found that the current ratio, inventory turnover ratio, & cash ratio maintains could lead the organisation to travel over a considerable profit volumes. The high maintenances of quick ratio resulted a negative impact over profitability. Hence on the whole the impact of working capital on profitability is very considerable but organisation should a relock over the policy of working capital of conservative approach being observed by the organisation for a high & sound liquidity maintains at the cost of profitability of organisation.

8. TEST OF HYPOTHESIS

In order to ascertain the objectives of the study, the following hypothesis is framed and tested through the coefficient of correlation.

H0: The impact of Working capital on profitability of Sukhjit Starch Mills from all aspects is very positive over the study period.

TABLE 6 IMPACT OF WORKING CAPITAL ON PROFITABILITY (CORRELATION)

Current ratio to PBT Coefficient	Quick ratio to PBT	ITR to PBT	Cash Ratio to PBT
Of correlation	0.23	- 0.07	0.13
			0.39

It can be depicted from the table that the coefficient of correlation of Current ratio, Inventory Turnover ratio and Cash ratio to PBT is positive and considerable. Whereas, the coefficient of correlation between the Quick ratio and PBT is negative. Hence, it can be asserted that the impact of Working capital on profitability of Sukhjit Starch Mills from all aspects is not significantly positive over the study period. Therefore the Null Hypothesis is rejected.

9. SUMMARY OF FINDINGS

1. As far as inventory is concerned it is found that, the major amount of investment has been flown to this area only. This is 50.20% over the total working capital as an average figure over study period. Initially it was around 44.88% over the total current assets that have been moved to 53% in the year 2011, even the investment in current assets was near to 59% in 2010, hence the inventory is a major component of current assets and other items are very insignificant in the total investment of current assets.
2. The major items are component of current liabilities of SSCL is found as sundry creditors for goods supplied followed by other creditors, proposed dividends & provision for gratuity over the study period the sundry creditors for goods supply was averagely found 29.7% with a high volatility between 22.74% and 39.24%. In the case of sundry creditors for expenditure there was a steep increase in the total % that moved from 11.7% in 2006 to 16.23% in 2011, as far as other creditors are concerned the trend is completely declining, even these trend has been found with provision for gratuity. Hence the dividend payable, tax payable, security deposit, proposed dividends, corporate tax & dividend, and provision for taxation the trend was a mixed one over the study period.
3. It is found that SSCL has procured its working capital to the possible extent from long term sources because, the total long term funds utilized for working capital was around 31.79 crores in 2006, 40.39 crores in 2007, 51.51 crores in 2008, 48.11 crores in 2009, 71.12 crores in 2010 & 82.78 crores in 2011 against to the total current assets requirement of 43.11 crore in 2006, 60.43 crores in 2007, 77.17 crores in 2008, 70.51 crores in 2009, 97.93 crores in 2010 & 111.62 crores in 2011.
4. It is inferred that the long term sources are being utilized by SSCL to the possible extent in financing in current assets only as the requirement for fixed assets procurement was not very considerable.
5. As it is a notable fact that the net working capital is technically difference between current assets & current liability is there was a mixed trend in the net working capital of SSCL right from 2006 to 2011. Hence, the trend has been revived and moved from higher level, however, the net working capital was founded a 47% growth over the last year figure due to a 30.9% growth in 2010 and then after in the succeeding years the net working capital registered a positive trend with a growth rate of 3%. It is evident that the net working capital of the organisation increased year by year except in 2009 over the study period. It is an indication that the reservoir of funds of this organisation in terms of net working capital was

very considerable.

6. It can be depicted from the analysis that the coefficient of correlation of Current ratio, Inventory Turnover ratio and Cash ratio to PBT is positive and considerable. Whereas, the coefficient of correlation between the Quick ratio and PBT is negative. Hence, it can be asserted that the impact of Working capital on profitability of Sukhjit Starch Mills from all aspects is not significantly positive over the study period. Therefore the Null Hypothesis is rejected.

10. SUGGESTIONS

1. The working capital management of SSCL over the study period was analyzed through various financial and statistical tools and it is found that the working capital needs of organisation is very significant and the lion share of working capital is taken over by inventory. So the inventory management of the organisation should be done very appropriately with the help of new and innovative cost strategies.
2. As the working capital needs of the company are highly in fixed in nature, the organisation did utilize the long term sources to the possible extent, but, on the contrary, even to finance the inventory for transaction, investment and speculation purpose, the liquidity of the organisation was so impressive at the cost of profitability. Hence, the organisation is suggested to follow a good and balanced working capital policy, instead the present conservative and aggressive working capital policy at points of time.

11. CONCLUSION

Working capital is life-blood of any organisation irrespective its size and nature, hence, effective management of working capital is a must for any organisation as it is concerned with the problems that arise in attempting to manage the current assets, current liabilities and their inter-relationship that exists between them. Management of working capital involves the four aspects, viz, determination of the level of current assets; decide the proportion of long-term and short-term capital to finance current assets, to evolve suitable policies, procedures and reporting systems for controlling the individual components of current assets and to determine the various sources of working capital. SUKHJIT STARCH AND CHEMICALS LTD, Phagwara was established as a joint stock company in the year 1944 with an installed capacity of 5 MTPD and it is one of the leading manufacturers of maize, modified starches, liquid glucose, dextrose monohydrate liquid, mate dextrin and solbital in the country. As the firm's working capital needs are highly in fixed in nature, the organisation did utilize the long term sources to the possible extent, including the inventory transaction, investment and speculation purposes too. Such policy of working capital of the firm led itself in a greater liquidity at the cost of profitability. For this reason, the organisation is supposed to move from earth to heaven in understanding the nature of its working capital and formulating in a right way the strategy of working capital policy to balancing the liquidity and profitability in the days to come.

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