

# Working Capital Management in Naga Hanuman Solvent Oils Private Limited-A Case Study of Andhra Pradesh

Dr.Venkateswararao.Podile<sup>1</sup> and Hema Venkata Siva Sree<sup>2</sup>

<sup>1</sup>(Professor, MBA Department, Andhra Loyola Institute of Engineering and Technology, Vijayawada, India)

<sup>2</sup>(Assistant Professor, MBA Department, Andhra Loyola Institute of Engineering and Technology, Vijayawada, India)

**Abstract:** Naga Hanuman Solvent Oils Private Limited is a thirty years old company located at Eluru, which is a head quarter of West Godavari District of Andhra Pradesh. Naga Hanuman Solvent Oils Private Limited is a Private company incorporated on 10 June 2004. It is engaged in Production, processing and preservation of meat, fish, fruits, vegetables oils and fats. Naga Hanuman is currently exporting about 7500 tons of frozen sea foods consisting of shrimps and Fishes to Asian, Middle East, Europe and USA destinations and enjoys very good reputation among its customers. In this paper an attempt is made to examine and analyse working capital Management of Naga Hanuman Solvent Oils Private Limited. In this paper structure and composition of working capital in the enterprise for a period of ten years is analysed. Current ratio, quick ratio, super quick ratio, gross working capital turnover ratio, net working capital turnover ratio, cash turnover ratio, inventory turnover ratio, debtors turnover ratio and average collection period are calculated for the study period. Hypotheses are tested using chi square test.

**Keywords:** Current Ratio, Gross working capital, Net working capital, Inventory turnover, Average collection period

---

## I. INTRODUCTION

Naga Hanuman Solvent Oils Private Limited is a thirty years old company located at Eluru, which is a head quarter of West Godavari District of Andhra Pradesh. Naga Hanuman Solvent Oils Private Limited is a Private company incorporated on 10 June 2004. It is classified as Non-Government Company and is registered at Registrar of Companies, Hyderabad. It's authorized share capital is Rupees 65,000,000 and its paid up capital is Rupees 43,885,640. It is engaged in Production, processing and preservation of meat, fish, fruits, vegetables oils and fats. Naga Hanuman is currently exporting about 7500 tons of frozen sea foods consisting of shrimps and Fishes to Asian, Middle East, Europe and USA destinations and enjoys very good reputation among its customers. In this paper an attempt is made to examine working capital management in Naga Hanuman Solvent Oils Private Limited

## II. REVIEW OF LITERATURE

Mishra (1975)<sup>1</sup> studied the efficiency of working capital management in six sample public sector units. The study identified that management of various components of working capital in sample units was highly unsatisfactory. Suk, Seung and Rowland (1992)<sup>2</sup> in their research conducted an in-depth survey to analyse the liquidity practices of ninety four sample Japanese companies operating in the United States. Sivarama (1999)<sup>3</sup> in his study on working capital management in the Indian paper industry, found a close association between profitability and working capital efficiency. Reddy (2000)<sup>4</sup> analysed the working capital management in thirty small scale industries in the Cuddapah district of Andhra Pradesh and found that debtor management policy and the collection mechanism to be very unsystematic and highly inefficient that resulted into excess investment in debtors. Ghosh and Maji (2003)<sup>5</sup> made an empirical study on the relationship between utilization of current assets and operating profitability in the Indian cement and tea industries. Bardia (2004)<sup>6</sup> conducted a study on the issue pertaining to the relationship between working capital management and profitability of Navaratna steel manufacturing public sector enterprise. Prof. B.P.Singh (2012)<sup>7</sup> investigated the relationship between the components of working capital and profitability. He observed that the telecom industry is operating below average so far as working capital is concerned. Pasupathi (2013)<sup>8</sup> conducted a comparative study of WCM performance in commercial vehicles, passenger cars and multi utility vehicles and two and three wheelers sectors of Indian automobile industry. Utkarsh Goel et al. (2015)<sup>9</sup> conducted a study to explore the impact of corporate governance practices on Working capital Management (WCM) in Indian firms. S. Selvanayaki et al. (2015)<sup>10</sup> focused on evaluating the WCM practices adopted by the rice milling firms and analyzed its impact on profitability. Venkateswararao.P, Surya Chandra Rao.D and Hema Venkata Siva Sree.Ch (2017)<sup>11</sup> examined working capital management in PL Plast Pvt Ltd. Venkateswararao.P, and Hema Venkata Siva Sree.Ch (2018)<sup>12</sup> examined working capital management in Sri Rama Chandra Paper Boards Ltd. Venkateswararao.P, and

HemaVenkata Siva Sree.Ch (2018)<sup>13</sup> examined working capital management in Sri Nagavalli solvent oils Pvt. Ltd. Venkateswararao.P (2018)<sup>14</sup> examined the working capital management in Cuddapah Spinning Mills Ltd. It was found that there was no study on working capital management in a Solvent oils company. Hence, this study is taken up.

### **Objectives**

The general objective of the study is to examine the working capital management in Naga Hanuman Solvent Oils Private Limited. The specific objectives include the following.

1. To examine the structure and composition of working capital in Naga Hanuman Solvent Oils Private Limited during the period of study.
2. To analyse the liquidity position of Small Enterprise during the period of study.
3. To find the gross working capital turnover and networking capital turnover in the company.
4. To examine the efficiency in cash, debtors and inventory management in the Small Enterprise under study.
5. To offer suggestions for effective working capital management if required.

### **Hypotheses**

*H<sub>01</sub>: Current ratio in Naga Hanuman Solvent Oils Private Limited is uniform during the period of study.*

*H<sub>02</sub>: Quick ratio in Naga Hanuman Solvent Oils Private Limited is uniform during the period of study.*

*H<sub>03</sub>: Super quick ratio in Naga Hanuman Solvent Oils Private Limited is uniform during the period of study.*

*H<sub>04</sub>: Gross working capital turnover ratio in Naga Hanuman Solvent Oils Private Limited is uniform during the period of study.*

*H<sub>05</sub>: Net working capital turnover ratio in Naga Hanuman Solvent Oils Private Limited is uniform during the period of study.*

*H<sub>06</sub>: Cash turnover ratio in Naga Hanuman Solvent Oils Private Limited is uniform during the period of study.*

*H<sub>07</sub>: Inventory turnover ratio in Naga Hanuman Solvent Oils Private Limited is uniform during the period of study.*

*H<sub>08</sub>: Debtors turnover ratio in Naga Hanuman Solvent Oils Private Limited is uniform during the period of study.*

*H<sub>09</sub>: Average collection period in Naga Hanuman Solvent Oils Private Limited is uniform during the period of study.*

## **III. METHODOLOGY**

The present study is mainly based on secondary data. The data is taken from the financial statements including balance sheet, trading account and profit and loss account of Naga Hanuman Solvent Oils Private Limited. The period of study is ten years covering the financial years from 2006-07 to 2015-16. The data gathered is analysed through the technique of percentages and certain appropriate ratios relating to working capital management. The ratios covered includes current ratio, quick ratio, super quick ratio, gross working capital turnover ratio, net working capital turnover ratio, cash turnover ratio, inventory turnover ratio, debtors turnover ratio and average collection period. Chi square test is used for testing the hypotheses formed.

### **Structure and composition of working capital**

Working capital structure of Naga Hanuman Solvent Oils Private Limited is presented in table1. It is observed that Debtors occupied the highest per cent of total current assets during the period of study except 2007, 2009, 2010 and 2014. Debtors as a percentage of total current assets varied in between 23.27 during 2009 and 80.81 during 2016. Inventory as a percentage of total current assets varied in between 14.33 during 2016 and 53.64 during 2010. It is also observed that cash and bank balance as a percentage of current assets varied between 0.63 during 2010 and 22.98 during 2009. Loans and advances as a percentage of current assets varied between 0.45 during 2015 and 19.17 during 2009 and nil during 2008, 2011 and 2012. Other Current assets as a percentage of total current assets varied in between 1.42 during 2016 and 9.89 during 2010. Sundry creditors occupied the highest percentage in the total current liabilities for the first seven years of the study. Sundry creditors as a percentage of total current liabilities varied between 17.95 during 2016 and 94.87 during 2007. Short-term borrowings by the Business organisation were made only in the year 2015 and 2016. Short-term borrowings as a percentage of total current liabilities are 73.58 during 2015 and 77.04 during 2016. Short-term provisions were maintained throughout the period of study. Short-term provisions as a percentage of total current liabilities varied between 3.73 during 2016 and 58.58 during 2014. Other current liabilities were nil during the first five years of study. They varied between 0.18 during 2015 and 2.41 during 2014. It is observed that Net Working Capital in the company varied between Rs.-23.49 Lakhs during 2007 to Rs.2570.85 Lakhs during 2014. It was maintained at high levels during 2013 and 2014.

**Table1: Working Capital structure (Figures in Lakhs)**

Particulars	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Current Assets										
Cash & Bank balances	12.93	12.18	254.76	7.87	283.02	226.29	170.19	244.94	123.54	72.91
% of TCA	4.81	1.71	22.98	0.63	16.91	10.44	5.91	8.90	3.59	1.93
Debtors	74.63	366.78	258	441.33	699.21	1329.61	1757.24	1092.17	2476.06	3051.27
% of TCA	27.75	51.36	23.27	35.26	41.77	61.35	60.97	39.70	72.02	80.81
Loans & Advances	31.66	0	212.45	7.34	0	0	80.21	29.28	15.3	57.16
% of TCA	11.77	0.00	19.17	0.59	0.00	0.00	2.78	1.06	0.45	1.51
Other Current Assets	13.24	52.22	100.18	123.77	162.06	148.86	140.08	144.69	90.69	53.66
% of TCA	4.92	7.31	9.04	9.89	9.68	6.87	4.86	5.26	2.64	1.42
Inventory	136.47	282.97	283.16	671.45	529.83	462.47	734.23	1239.68	732.47	540.98
% of TCA	50.75	39.62	25.54	53.64	31.65	21.34	25.48	45.07	21.30	14.33
Total Current Assets (TCA)	268.92	714.15	1108.53	1251.76	1674.12	2167.23	2881.95	2750.76	3438.06	3775.98
Current Liabilities										
Sundry Creditors	277.4	295.55	329.43	440.2	243.97	346.69	302.48	70.18	701.71	594.74
% of TCL	94.87	89.82	85.26	88.93	75.37	78.83	73.16	39.01	22.47	17.95
Other current liabilities	0	0	0	0	0	4.19	4.72	4.33	5.76	42.46
% of TCL	0.00	0.00	0.00	0.00	0.00	0.95	1.14	2.41	0.18	1.28
Short term borrowings	0	0	0	0	0	0	0	0	2298.36	2552.26
% of TCL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73.58	77.04
Short term provisions	15.01	33.5	56.97	54.79	79.74	88.93	106.26	105.4	117.58	123.44
% of TCL	5.13	10.18	14.74	11.07	24.63	20.22	25.70	58.58	3.76	3.73
Total Current Liabilities (TCL)	292.41	329.05	386.4	494.99	323.71	439.81	413.46	179.91	3123.41	3312.9
NWC	-23.49	385.1	722.13	756.77	1350.41	1727.42	2468.49	2570.85	314.65	463.08

Source: Annual Reports of Naga Hanuman Solvent Oils Private Limited from 2006-07 to 2015-2016.

#### Current Ratio

The current ratio in the company was maintained at higher level during 2011 to 2014 in the company. It has varied between 0.92 during 2007 and 15.29 during 2014 as shown in the table. The current ratio of the company is maintained at high levels. It is found in the significance test that current ratio is not uniform during the period of study.

**Table2: Current Ratio (Figures in Lakhs)**

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Current Assets	268.92	714.15	1108.53	1251.76	1674.12	2167.23	2881.95	2750.76	3438.06	3775.98
Current Liabilities	292.41	329.05	386.4	494.99	323.71	439.81	413.46	179.91	3123.41	3312.9
Current ratio	0.92	2.17	2.87	2.53	5.17	4.92	6.97	15.29	1.10	1.14

Source: Annual Reports of Naga Hanuman Solvent Oils Private Limited from 2006-07 to 2015-2016.

Calculated value of  $\chi^2$  for current ratio = 39.558.

The Critical value of  $\chi^2$  at 9 degrees of freedom at 5% level of Significance is 16.919. Calculated value is greater than Critical Value i.e.,  $39.558 > 16.919$ . Hence  $H_{01}$  is rejected.

### Quick Ratio

The quick ratio of the company as shown in the table has varied between 0.45 during 2007 to 8.40 during 2014. It is found in the significance test that quick ratio is not uniform during the period of study.

**Table3: Quick Ratio (Figures in Lakhs)**

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Liquid Assets	132.45	431.18	825.37	580.31	1144.29	1704.76	2147.72	1511.08	2705.59	3235
Current Liabilities	292.41	329.05	386.4	494.99	323.71	439.81	413.46	179.91	3123.41	3312.9
Quick ratio	0.45	1.31	2.13	1.17	3.53	3.88	5.19	8.40	0.87	0.98

Source: Annual Reports of Naga Hanuman Solvent Oils Private Limited from 2006-07 to 2015-2016.

Calculated value of  $\chi^2$  for Quick ratio = 20.30.

The Critical value of  $\chi^2$  at 9 degrees of freedom at 5% level of Significance is 16.919. Calculated value is less than Critical Value i.e.,  $20.30 > 16.919$ , Hence,  $H_{02}$  is rejected.

### Super Quick Ratio

The super quick ratio of the company as shown in the table has varied between 0.02 during 2010, 2016 and 1.36 during 2014. It is found in the significance test that super quick ratio is uniform during the period of study.

**Table4: Super Quick Ratio (Figures in Lakhs)**

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash	12.93	12.18	254.76	7.87	283.02	226.29	170.19	244.94	126.88	72.91
Current Liabilities	292.41	329.05	386.4	494.99	323.71	439.81	413.46	179.91	3123.41	3312.9
Super Quick ratio	0.04	0.04	0.66	0.02	0.87	0.51	0.41	1.36	0.04	0.02

Source: Annual Reports of Naga Hanuman Solvent Oils Private Limited from 2006-07 to 2015-2016.

Calculated value of  $\chi^2$  for Super Quick ratio = 4.785.

The Critical value of  $\chi^2$  at 9 degrees of freedom at 5% level of Significance is 16.919. Calculated value is less than Critical Value i.e.,  $4.785 < 16.919$ , Hence,  $H_{03}$  is accepted.

### Gross Working Capital Turnover Ratio

The Gross working capital turnover ratio of the company as shown in the table has varied between 4.14 during 2016 and 14.18 during 2007. It is found in the significance test that Gross working capital turnover ratio is uniform during the period of study.

**Table5: Gross Working Capital turnover Ratio (Figures in Lakhs)**

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	3814.31	6085.47	8087.11	8526.39	11368.66	13836.44	16046.41	16614.87	17921.50	15619.26
Gross working capital	268.92	714.15	1108.53	1251.76	1674.12	2167.23	2881.95	2750.76	3438.06	3775.98
Ratio	14.18	8.52	7.30	6.81	6.79	6.38	5.57	6.04	5.21	4.14

Source: Annual Reports of Naga Hanuman Solvent Oils Private Limited from 2006-07 to 2015-2016.

Calculated value of  $\chi^2$  for Gross Working Capital turnover ratio = 9.681. The Critical value of  $\chi^2$  at 9 degrees of freedom at 5% level of Significance is 16.919 Calculated value is less than Critical Value i.e.,  $9.681 < 16.919$ , Hence,  $H_{04}$  is accepted.

### Net Working Capital Turnover Ratio

The net working capital turnover ratio of the company as shown in the table has varied between - 162.38 during 2007 and 56.36 during 2015. It is found in the significance test that net working capital turnover ratio is uniform during the period of study.

**Table6: Net Working Capital Turnover Ratio (Figures In lakhs)**

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	3814.31	6085.47	8087.11	8526.39	11368.66	13836.44	16046.41	16614.87	17921.50	15619.26
Net Working Capital	-23.49	385.1	722.13	756.77	1350.41	1727.42	2468.49	2570.85	314.65	463.08
Ratio	-162.38	15.80	11.20	11.27	8.42	8.01	6.50	0.65	56.36	33.73

Source: Annual Reports of Naga Hanuman Solvent Oils Private Limited from 2006-07 to 2015-2016.

Calculated value of  $\chi^2$  for Net Working capital turnover ratio = -30029.1.

The Critical value of  $\chi^2$  at 9 degrees of freedom at 5% level of Significance is 16.919

Calculated value is greater than Critical Value i.e.,  $-30029.1 < 16.919$ , Hence,  $H_{05}$  is accepted.

### Cash Turnover Ratio

The cash turnover ratio of the company as shown in the table has varied between 54.33 during 2012 and 484.70 during 2008. It is found in the significance test that cash turnover ratio is not uniform during the period of study.

**Table7: Cash Turnover Ratio (Figures In lakhs)**

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	3814..31	6085.47	8087.11	8526.39	11368.66	13836.44	16046.41	16614.87	17921.50	15619.26
Average Cash Balance	12.93	12.56	133.47	131.32	145.45	254.66	198.24	207.57	184.24	98.225
Ratio	295	484.70	60.59	64.93	78.16	54.33	80.94	80.05	97.27	159.02

Source: Annual Reports of Naga Hanuman Solvent Oils Private Limited from 2006-07 to 2015-2016.

Calculated value of  $\chi^2$  for Cash turnover ratio =1202.176.

The Critical value of  $\chi^2$  at 9 degrees of freedom at 5% level of Significance is 16.919

Calculated value is greater than Critical Value i.e. 1202.176>16.919, Hence,  $H_{06}$  is rejected.

### Inventory Turnover Ratio

The inventory turnover ratio of the company as shown in the table has varied between 16.83 during 2014 to 29.02 during 2008. It is found in the significance test that Inventory turnover ratio is uniform during the period of study.

**Table8: Inventory Turnover Ratio (Figures In lakhs)**

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	3814..31	6085.47	8087.11	8526.39	11368.66	13836.44	16046.41	16614.87	17921.50	15619.26
Average Inventory	136.47	209.72	283.07	477.31	600.64	496.15	598.35	986.96	986.08	636.73
Ratio	27.95	29.02	28.57	17.86	18.93	27.89	26.82	16.83	18.17	24.53

Source: Annual Reports of Naga Hanuman Solvent Oils Private Limited from 2006-07 to 2015-2016.

Calculated value of  $\chi^2$  for Inventory turnover ratio =9.836.

The Critical value of  $\chi^2$  at 9 degrees of freedom at 5% level of Significance is 16.919

Calculated value is less than Critical Value i.e.9.836<16.919, Hence,  $H_{07}$  is accepted.

### Debtors Turnover Ratio

The debtor's turnover ratio of the company as shown in the table has varied between 5.65 during 2016 to 51.47 during 2007. It is found in the significance test that Debtors turnover ratio is not uniform during the period of study.

**Table9: Debtors Turnover Ratio (Figures In lakhs)**

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	3814..31	6085.47	8087.11	8526.39	11368.66	13836.44	16046.41	16614.87	17921.50	15619.26
Average debtors	74.63	220.71	312.39	349.67	570.27	1014.41	1543.43	1424.71	1784.12	2763.67
Ratio	51.47	27.57	25.89	24.38	19.94	13.64	10.40	11.66	10.05	5.65

Source: Annual Reports of Naga Hanuman Solvent Oils Private Limited from 2006-07 to 2015-2016.

Calculated value of  $\chi^2$  for Debtors turnover ratio =80.169.

The Critical value of  $\chi^2$  at 9 degrees of freedom at 5% level of Significance is 16.919

Calculated value is less than Critical Value i.e., 80.169>16.919, Hence,  $H_{08}$  is rejected.

### Average Collection Period

The average collection period as shown in the table has varied between 7 days during 2007 to 65 days during 2016. It is found in the significance test that Average collection period is not uniform during the period of study.

**Table10: Average Collection Period (Figures In lakhs)**

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Days in a year	365	365	365	365	365	365	365	365	365	365
Debtors Turnover Ratio	51.47	27.57	25.89	24.38	19.94	13.64	10.40	11.66	10.05	5.65
Average Collection Period	7	13	14	15	18	27	35	31	36	65

Source: Annual Reports of Naga Hanuman Solvent Oils Private Limited from 2006-07 to 2015-2016.

Calculated value of  $\chi^2$  for Average collection period =99.114.

The Critical value of  $\chi^2$  at 9 degrees of freedom at 5% level of Significance is 16.919

Calculated value is greater than Critical Value i.e.99.114>16.919, Hence,  $H_{09}$  is rejected.

## IV. CONCLUSION

It is clear that inventory occupied first place followed by debtors as a percentage of current assets in Naga Hanuman Solvent Oils Private Limited during the period of study. The Business organisation has credit worthiness because there is a significant increase in creditors during the study period. Current ratio of the company is very high during the period of study which indicates that the company is not using its current assets



efficiently. But, the current ratio was maintained at reasonable level during last two years of study. Debtors' turnover ratio was very less during the period of study which reflects in high Average collection period. Current ratio, Quick ratio, Cash turnover ratio, debtor turnover ratios and average collection periods are not uniform during the period of study and showed wide fluctuations. Collection of debts and cash utilization was poorly done in the company during the period of study. Super quick ratio, Gross working capital to total assets ratio, Gross working turnover ratio, Net working capital turnover ratio, Inventory turnover ratio, are uniform during the period of study. To conclude, Working capital Management is satisfactory in the company during last years of the study.

## V. REFERENCES

- 
- [1] Mishra, R.K., "Problems of Working Capital – with Reference to Selected Public Undertakings in India", Somaiya Publication, Bombay, 1975.
  - [2] Suk, H., Seung, H. and Rewland, "Working Capital Practices of Japanese Firms in the US", *Financial Practice and Education*, Spring – Summer, Vol.2, No.1, 1992, pp. 89-92.
  - [3] Sivarama PR, "Working Capital Management in Indian Paper Industry", Unpublished Thesis, Nagarjuna University, Nagarjuna Nagar, Guntur, 1999.
  - [4] Reddy, S.H., "Working Capital Management in Small Scale Industries – A Case Study of Cuddapah District", Doctoral Dissertation, Sri Venkateswara Univeristy, Tirupati, 2000.
  - [5] Ghosh SK and Maji SG, "Utilization of Current Assets and Operating Profitability: An Empirical Study on Cement and Tea Industries in India", *Indian Journal of Accounting*, IAA, 2003, pp.81-91.
  - [6] Bardia SC, "Liquidity Management: A Case Study of Steel Authority of Indian Ltd.", *The Management Accountant*, ICWAI, June, 2004, pp.463 – 467.
  - [7] Prof. B.P. Singh, "Working Capital Management and Profitability in the IT and Telecom Industry in India", *Indian Journal of Finance*, Vol.6.No.3, 2004, pp 54-61.
  - [8] Pasupathi "Working Capital Management of Indian Automobile Industry", *Finance India*, vol-XXVI, No.1, 2004, pp. 163-170.
  - [9] Utkarsh Goel et al., "Impact of Corporate Governance Practices on Working Capital Management Efficiency: A structural Equation Modelling Approach", *Indian Journal of Finance*, Vol: 9, No-1, 2015, pp. 38-48.
  - [10] S. Selvanayagi et al., "Working Capital Management in modern rice milling firms at kangayam Tamilnadu", *Indian Journal of Finance*, vol:9, No:2, 2015, pp. 17-24.
  - [11] Venkateswararao.P, Surya Chandrarao.D and Hema Venkata Siva Sree.Ch, "Working capital Management in P.L.Plant Pvt Ltd", *IOSR Journal of Business Management*, Vol.19, Issue No.4, 2017, pp.61-65.
  - [12] Venkateswararao.P, and Hema Venkata Siva Sree.Ch, "Working capital Management in Sri Rama Chandra Paper Boards Ltd", *International Journal of Research in Management, Economics and Commerce*, Vol.8, Issue.2, 2018, pp.54-59.
  - [13] Venkateswararao.P, and Hema Venkata Siva Sree.Ch, "Working capital Management in Sri Nagavalli solvent oils Pvt. Ltd", *IOSR Journal of Business Management*, Vol.20, Issue.2, 2018, pp.79-84.
  - [14] Venkateswararao.P, "Working capital Management in Cuddapah Spinning Mills Ltd- A case study in Andhra Pradesh", *International Journal of Research in Engineering, IT and Social Sciences*, Vol.8, Issue.3, 2018, pp.1-5.