

A Study on Working Capital Management and Profitability Analysis of Select Steel Companies in India

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Abstract

Working capital may be regarded as the lifeblood of a business. Its effective provision can do much to ensure the success of business. Its inefficient management can lead not only to loss of profits but also to the downfall of a business. A study of working capital is of major importance to internal and external analysis because of its close relationship with the current day-to-day operations of a business. Every business needs funds for two purposes for its establishment and to carry out its day-to-day operations. Long-term funds are required to create production facilities through purchase of fixed assets such as plant and machinery, land, building, furniture. Funds are also needed for short-term purpose for the purchase of raw materials, payment of wages and other day-to-day expenses. Easy availability of low cost manpower and preference of abundant referrers make India competitive in the global set up. Finance is needed for day to day operation. I can be considered as a life blood for business. Profitability is the profit earning capacity which is a crucial factor contributing for the survival of the firms. The profitability level should maintain at increasing level in order to overcome this problem. The data is purely based on secondary Profitability position is major determined by the direct and indirect expenses. It is the drawback to get lost position in their analysis.

Key Words:

Cash position ratio, Current ratio, Fixed Assets ratio, Gross profit, Liquidity ratio

Manuscript

Introduction

Every business needs funds for two purposes-for its establishment and to carry out its day -to -day operations. Long – term funds are required to create production facilities through purchase of fixed assets such as plant and machinery, land, building, furniture, etc. investments in these assets represent that part of firm’s capital which is blocked on a permanent fixed basis and is called fixed capital. Funds are also needed for short – term purposes for the purchases of raw materials, payment of wages and other day- to- day expenses, etc. these funds are known as working capital. In simple words, working capital refers or that part of the firm’s capital which is required for financing short term or current assets such as cash, marketable securities, debtors and inventories. Funds, thus, invested in current assets keep revolving fast and are being

constantly converted into cash and this cash flow out again in exchange for other current assets. The networking capital of a firm may be positive or negative.

Hence, it is also known as revolving or circulating capital. The circular flow concept of working capital is based upon this operating or working capital cycle of a firm. The cycle starts with the purchase of raw material and other resources and ends with the realisation of cash from the sales of finished goods. The speed/time duration required to complete one cycle determines the requirements of working capital - longer the period of cycle, larger is the requirement of working capital.

Objectives of the Study

- To study the financial position of the selected steel companies.
- To review the profitability position of the Indian select steel companies.
- To compare the financial performance and find the growth trend of the steel companies.
- To evaluate profitability related to sales of select steel companies.

Scope of the Studies

In this study an attempt of choosing the sources of funds, dividend policy, capital budgeting, cost of volume profit analysis of the Indian selected steel companies for the period of 2008 – 2012 as relevant from annual reports and balance sheets of the companies. The goal of working capital management is to manage the current assets and current liabilities in such a way that a satisfactory level of working capital is maintained the record may be given the best idea to investors, profitability also know the investor in future

Limitations of the Study

- This study mainly depends on the secondary data i.e., balance sheet of selected steel companies (Tata Steel, Liodys Steel, Steel Authority of India (Sail), Jsw Steel, Kalyani Steel).
- Operating and financial performance of the companies is analysed using 5years data alone. The study does not consider the time value of money.
- The validity of analysis and suggestion depends on the financial statements and reports alone, provided by the company.

Research Methodology

Research Design

Research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure. It constitutes the blueprint for the collection, measurement and analysis of data.

Secondary Data:

Main source of secondary data was Annual report of the selected steel companies, standard text books, relevant journals, reports, magazines and steel companies' websites.

Period of Study:

This research study covers a period of 5 years from 2008 to 2012.

Tools Used for the Analysis

The following tools were adapted to analysis the working capital management.

Statistical Tools Used

Annual Growth Rate of Selected Steel Companies

The changes in working capital are concerned with the Gross profit, Net profit, Operating profit, EBIT and sales alone, as they are shown in the balance sheet of the last 5 years.

Accounting Tools and Techniques used Financial Ratio

1. Current ratio
2. Fixed Assets ratio
3. Cash position ratio
4. Liquidity ratio

Select Companies

- SAIL
- Tata steel
- Kalyani steel
- Lloyds
- JSW steel

Review of the Literature

Sagan in his paper (1955),¹perhaps the first theoretical paper on the theory of working capital management, emphasized the need for management of working capital accounts and warned that it could vitally affect the health of the company. He realized the need to build up a theory of working capital management. He discussed mainly the role and functions of money manager inefficient working capital management. Sagan pointed out the money manager's operations were primarily in the area of cash flows generated in the course of business transactions.

Kamta Prasad Singh, Anil Kumar Sinha and Subas Chandra Singh (1986) examined various aspects of working capital management in fertilizer industry in India during the period 1978-79 to 1982-93. Sample included public sector unit, Fertilizer Corporation of India Ltd. (FCI) and its daughter units namely Hindustan Fertilizers Corporation Ltd., the National Fertilizer Ltd., Rashtriya Chemicals and Fertilizers Ltd. and Fertilizer (Projects and Development) India Ltd. and comparing their working capital management results with

Welter, in his study (1970), stated that working capital originated because of the global delay between the moment expenditure for purchase of raw material was made and the moment when payment were received for the sale of finished product. Delay centres are located throughout the production and marketing functions.

Lambrix and Singhvi (1979) adopting the working capital cycle approach to the working capital management, also suggested that investment in working capital could be optimized and cash flows could be improved by reducing the time frame of the physical flow from receipt of raw material to shipment of finished goods, *i.e.* inventory management, and by improving the terms on which firm sells goods as well as receipt of cash.

Data Analysis and Interpretation

Current Ratio

Table no: 1.1
Financial Ratio for Select Steel Companies

(Amount in crore)

| Company/ year | SAIL | TATA | JSW | KALYANI | LIODYS |
|------------------|------|------|------|---------|--------|
| 2008 | 0.78 | 3.57 | 2.21 | 2.83 | 0.31 |
| 2009 | 1.28 | 4.17 | 2.13 | 1.93 | 0.58 |
| 2010 | 1.31 | 4.68 | 2.16 | 1.9 | 0.54 |
| 2011 | 1.03 | 4.06 | 3.37 | 2.88 | 0.52 |
| 2012 | 1.33 | 4.76 | 4.69 | 1.77 | 0.54 |

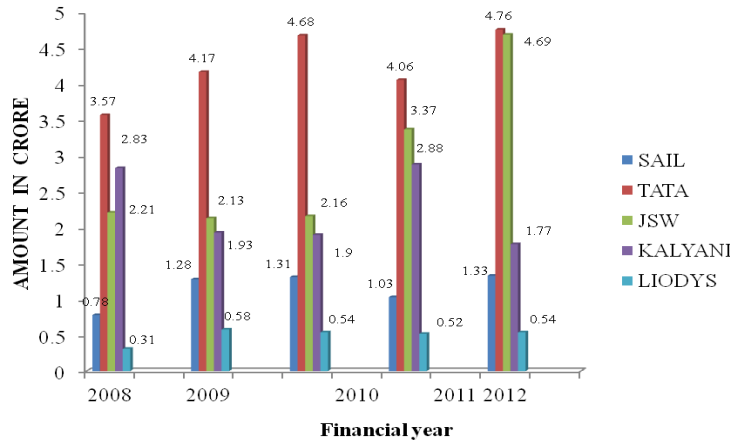
Source: Secondary Data

Interpretation

The above table shows that the current ratio of selected steel company, highest value of 4.76 was observed to current ratio of TATA and lowest value of 0.31 for current ratio of Lloyds and other selected steel companies are maintaining moderate levels in current ratio, sail 0.78, kalyani 1.9, jsw 2.13, respectively. And highest variability of 2.88 was observed in current ratio of jsw steel, which value a higher degree of variability and lowest variability of 0.31 was observed in current ratio of TATA, which a lower degree of variability. The current ratio of TATA 4.69 was the highest with 4.68 TATA and the lowest variability of 0.31 in the current ratio of Lloyds.

Chart No: 4.1.1

Current Ratio



Fixed Assets Ratio

TABLE NO: 1.2

Financial Ratio for Select Steel Companies

(AMOUNT IN CRORE)

| Company /year | SAIL | TATA | JSW | KALYANI | LIODYS |
|---------------|------|------|------|---------|--------|
| 2008 | 0.38 | 0.18 | 0.62 | 0.32 | 1.17 |
| 2009 | 0.25 | 0.2 | 0.79 | 0.45 | 1.61 |
| 2010 | 0.28 | 0.15 | 1.01 | 0.34 | 2.31 |
| 2011 | 0.3 | 0.21 | 0.66 | 0.33 | 1.25 |
| 2012 | 0.24 | 0.18 | 0.81 | 0.36 | 2.66 |

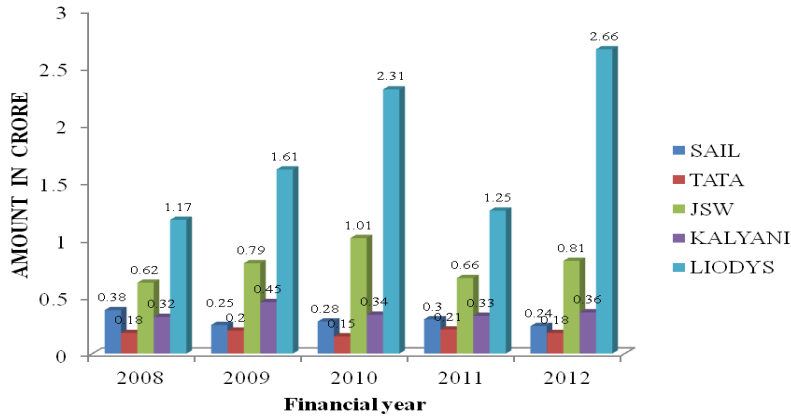
Source: Secondary Data

Interpretation

The above Table shows that the fixed assets ratio of selected steel the highest value of 2.66 was observed to FA ratio of Lloyds and lowest value of 0.2 for FA ratio of TATA and other selected steel companies are maintaining middle level jsw 1.01, kalyani 0.45, and jsw 0.38 respectively. Highest variability of 2.66 was observed in FA ratio of lioyds steel, which value, a higher degree of variability and the lower of 0.2 was observed tata steel.

Chart No: 1.2

Fixed Assets Ratio



Cash Position Ratio

TABLE NO: 1.3

**Financial Ratio for Select Steel Companies
(AMOUNT IN CRORE)**

| Company/ year | SAIL | TATA | JSW | KALYANI | LIODYS |
|------------------|------|------|------|---------|--------|
| 2008 | 2.4 | 0.96 | 0.59 | 7.65 | 2.91 |
| 2009 | 2.22 | 5.13 | 0.41 | 9.81 | 1.92 |
| 2010 | 4.04 | 5.77 | 0.43 | 7.16 | 1.51 |
| 2011 | 3.43 | 5.08 | 0.67 | 8.68 | 1.12 |
| 2012 | 1.57 | 3.31 | 0.48 | 8 | 1.09 |

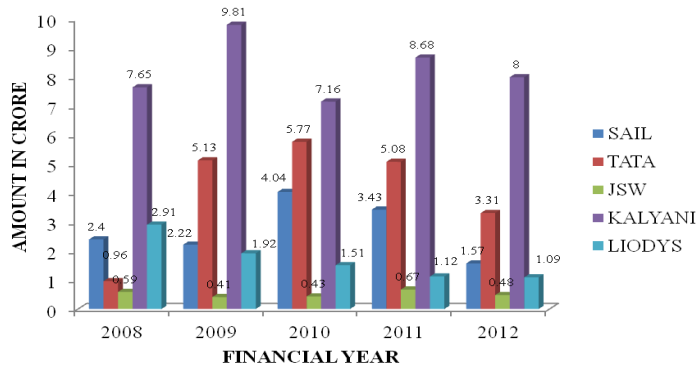
Source: Secondary Data

Interpretation

The above Table shows that the values to Cash position ratio of selected steel the highest value of 9.81 was observed to cash position ratio of kalyani and lowest value of 0.41 for cash position ratio of jsw and other selected steel companies are maintaining middle level TATA 5.77, SAIL 4.04, Lloyds, respectively. Highest variability of 9.81 was observed in cash position ratio of jsw steel, which value, a higher degree of variability and the lower of 0.41 was observed tata steel.

Chart No: 4.1.3

Cash Position Ratio



Liquid Ratio

TABLE NO: 1.4

Financial Ratio for Select Steel Companies

(AMOUNT IN CRORE)

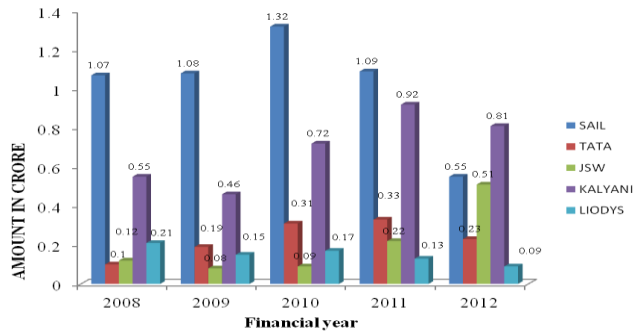
| Company/ year | SAIL | TATA | JSW | KALYANI | LIODYS |
|------------------|------|------|------|---------|--------|
| 2008 | 1.07 | 0.1 | 0.12 | 0.55 | 0.21 |
| 2009 | 1.08 | 0.19 | 0.08 | 0.46 | 0.15 |
| 2010 | 1.32 | 0.31 | 0.09 | 0.72 | 0.17 |
| 2011 | 1.09 | 0.33 | 0.22 | 0.92 | 0.13 |
| 2012 | 0.55 | 0.23 | 0.51 | 0.81 | 0.09 |

Source: Secondary Data

Interpretation

The above Table shows that the values to Cash position ratio of selected steel the highest value of 1.32 was observed to cash position ratio of SAIL and lowest value of 0.08 for cash position ratio of SAIL and other selected steel companies are maintaining middle level KAYANI 0.92, TATA 0.33, LLOYDS 0.21, respectively. Highest variability of 1.32 was observed in cash position ratio of SAIL steel, which value, a higher degree of variability and the lower of 0.08 was observed JSW steel.

Chart No: 1.4
Liquid Ratio



Working Capital Turnover Ratio

TABLE NO: 1.5

Turnover Ratio for Select Steel Companies

(AMOUNT IN CRORE)

| Company/year | SAIL | TATA | JSW | KALYANI | LIODYS |
|--------------|------|------|-------|---------|--------|
| 2008 | 1.08 | 1.03 | 1.03 | 1.27 | 1.06 |
| 2009 | 1.07 | 1.03 | 1.029 | 1.15 | 1.05 |
| 2010 | 1.09 | 1.02 | 1.032 | 1.27 | 1.07 |
| 2011 | 1.12 | 1.01 | 1.038 | 1.24 | 1.05 |
| 2012 | 1.12 | 1.03 | 1.044 | 1.24 | 1.03 |

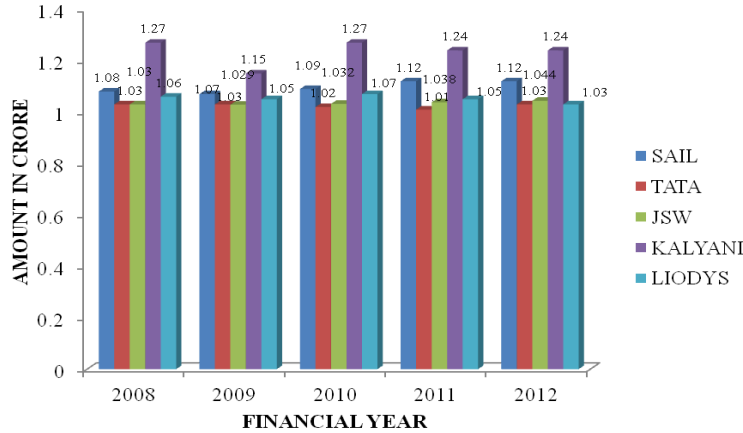
Source: Secondary Data

Interpretation

The above Table shows that the values to working capital turnover ratio of selected steel the highest value of 1.27 was observed to working capital turnover ratio of KALYANI and lowest value of 1.02 for working capital turnover ratio of TATA steel and other selected steel companies are maintaining middle level SAIL 1.12, LIOYDS 1.06, JSW 1.044, respectively. Highest variability of 1.27 was observed in working capital turnover ratio of KALYANI steel, which value, a higher degree of variability and the lower of 1.02 was observed TATA steel.

Chart No: 1.5

Working Capital Turnover Ratio



Operating Profit Ratio

TABLE NO: 1.6

Profitability Ratio for Select Steel Companies

(AMOUNT IN CRORE)

| Company/ year | SAIL | TATA | JSW | KALYANI | LIODYS |
|------------------|-------|-------|-------|---------|--------|
| 2008 | 28.2 | 41.95 | 2.01 | 13.46 | 1.09 |
| 2009 | 20.41 | 37.69 | 23.52 | 4.1 | -2.7 |
| 2010 | 22.7 | 35.71 | 20.43 | 9.39 | 3.56 |
| 2011 | 16.37 | 38.11 | 29.46 | 8.2 | 1.99 |
| 2012 | 13.15 | 35.5 | 17.43 | 5.14 | 3.28 |

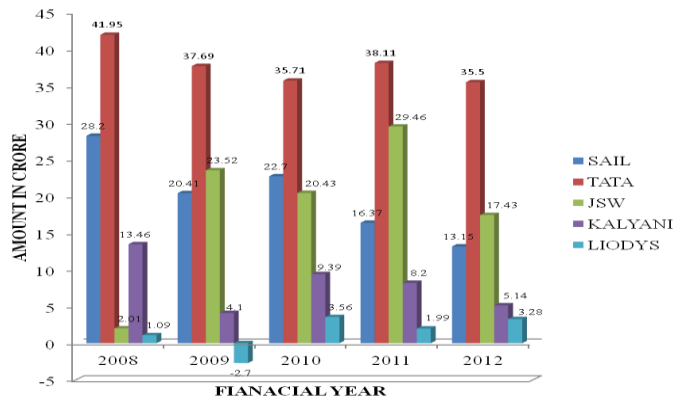
Source: Secondary Data

Interpretation

The above Table shows that the OP ratio of selected steel the highest value of 41.95 was observed to OP ratio of TATA and lowest value of -2.7 for OP ratio of LIOYDS and other selected steel companies are maintaining middle level JSW 29.46, SAIL28.2, KALYANI13.46, respectively. Highest variability of 41.95 was observed in OP ratio of TATA steel, which value, a higher degree of variability and the lower of -2.7 was observed LOYDS steel.

Chart No: 1.6

Operating Profit Ratio



Administrative Expenses Ratio

TABLE NO: 1.7

**Profitability Ratio for Select Steel Companies
(AMOUNT IN CRORE)**

| Company/year | SAIL | TATA | JSW | KALYANI | LIODYS |
|--------------|------|------|------|---------|--------|
| 2008 | 3.31 | 6.23 | 2.16 | 3.92 | 0.62 |
| 2009 | 4.12 | 7.73 | 2.51 | 4.62 | 0.65 |
| 2010 | 1.91 | 6.66 | 1.69 | 4.51 | 0.71 |
| 2011 | 1.8 | 7.71 | 1.78 | 2.52 | 0.7 |
| 2012 | 5.08 | 7.23 | 1.9 | 2.12 | 0.4 |

Source: Secondary Data

Interpretation

The above Table shows that the administrative expense ratio of selected steel the highest value of 7.71 was observed to administrative expense ratio of TATA and lowest value of 0.4 for administrative expense ratio of LIOYDS and other selected steel companies are maintaining middle level SAIL 5.08, KALYANI 4.62,JSW 2.51, respectively. Highest variability of 7.71 was observed in administrative expense ratio of TATA steel, which value, a higher degree of variability and the lower of 0.4 was observed LIOYDS steel.

Annual Growth Rate of Select Steel Companies in India, as on 2008

TABLE NO: 1.8

(AMOUNT IN CRORE)

| Particulars / company | SAIL | TATA | JSW | KALYANI | LIOYDS |
|-----------------------|----------|----------|----------|---------|---------|
| GP | 16280.1 | 11024.63 | 3565.31 | 213.93 | 256.6 |
| NP | 7,310.3 | 4447.90 | 1,639.05 | 78.18 | -81.53 |
| OP | 1267.14 | 8244.541 | 1639.05 | 78.18 | 23.95 |
| EBIT | 11495.86 | 7757.21 | 2856.66 | 103.97 | -34.97 |
| SALES | 39958.67 | 19654.41 | 11391.05 | 978.20 | 2204.65 |

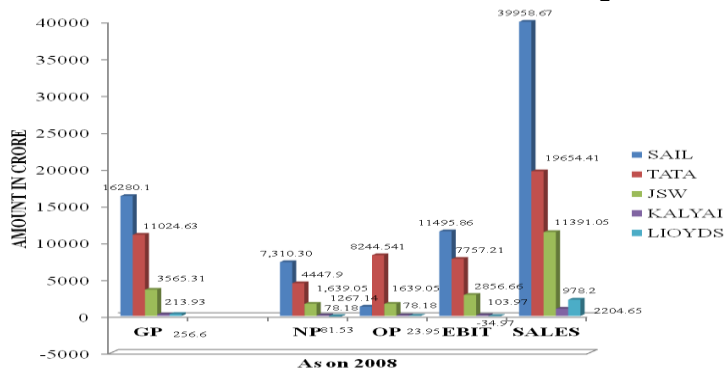
Sources: Secondary Data

Interpretation

The table shows, growth rate of selected steel companies in India to the various ratio analyses. SAIL has achieved fast growth rate past one year’s among the selected steel company and high annual growth rate of 39958.67. The lowest growth rate of 778.20 in expenses was achieved by KALYANI steel. The growth rate of JSW in profit was low. And SAIL has achieved highest growth in NP (7,310.3), jsw cannot able to maintain lowest expenses growth rate compared with other selected steel companies it will lead to create some financial crisis in future.

Chart No: 1.8

Annual Growth Rate of Select Steel Companies in India, as on 2008



Annual Growth Rate of Select Steel Companies in India, as on 2009

(AMOUNT IN CRORE)

| Particulars / company | SAIL | TATA | JSW | KALYANI | LLOYDS |
|-----------------------|----------|----------|----------|---------|---------|
| GP | 11634.55 | 12588.41 | 2853.92 | 102.81 | 182.33 |
| NP | 6270.67 | 4904.03 | 1075.70 | -05 | -231.90 |
| OP | 8941.44 | 9176.44 | 2861.17 | 40.90 | -70.47 |
| EBIT | 9808.19 | 8508.40 | 2219.04 | 28.44 | -168.02 |
| SALES | 43798.67 | 24940.65 | 14006.59 | 998.00 | 2605.51 |

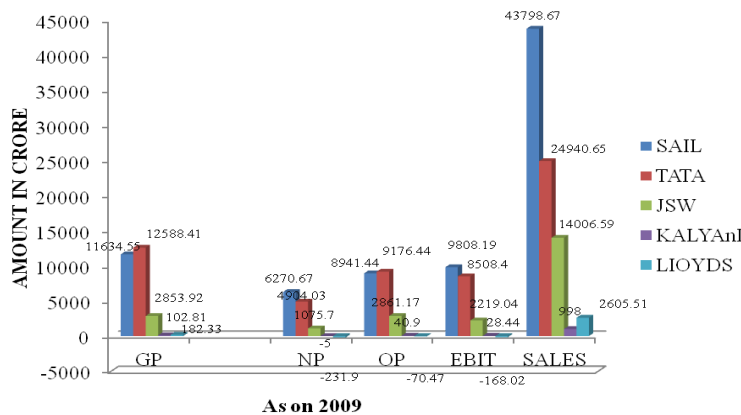
Sources: Secondary Data

Interpretation

The table shows, growth rate of selected steel companies in India to the various ratio analyses. SAIL has achieved fast growth rate past one year among the selected steel company and high annual growth rate of (43798.67). The lowest growth rate of (998.00) in expenses was achieved by KALYANI steel. The growth rate of KALYANI in profit was low. And TATA has achieved second highest growth in NP (4904.03), LLOYDS cannot able to maintain lowest expenses growth rate compared with other selected steel companies.

Chart No: 1.9

Annual Growth Rate of Select Steel Companies in India, as on 2009



Annual Growth Rate of Select Steel Companies in India, as on 2010

TABLE NO: 1.10

(AMOUNT IN CRORE)

| Particulars / company | SAIL | TATA | JSW | KALYANI | LIOYDS |
|-----------------------|----------|----------|----------|---------|---------|
| GP | 4230.57 | 13371.48 | 11799.87 | 236.44 | 385.56 |
| NP | 6340.68 | 4137.31 | 1513.27 | 42.23 | -58.11 |
| OP | 9215.04 | 8905.59 | 4273.56 | 99.42 | 103.20 |
| EBIT | 10195.58 | 8154.00 | 3210.96 | 75.44 | 0.33 |
| SALES | 40595.90 | 24940.65 | 18167.46 | 1058.25 | 2898.72 |

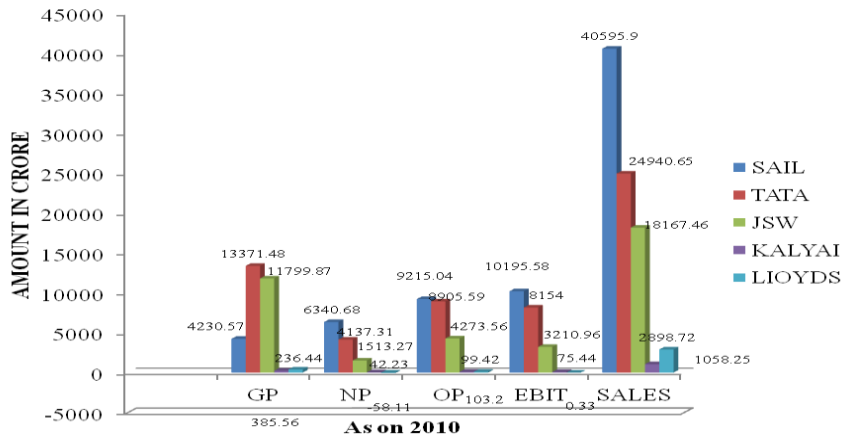
Sources: Secondary Data

Interpretation

The table shows, growth rate of selected steel companies in India to the various ratio analyses. SAIL has achieved fast growth rate past one year among the selected steel company and high annual growth rate of (40595.90). The lowest growth rate of (1058.25) in expenses was achieved by KALYANI steel. The growth rate of KALYANI in profit was low. And TATA has achieved second highest growth in GP (4137.31), And JSW has achieved third highest growth in NP (11799.87), LIOYDS cannot able to maintain lowest expenses growth rate compared with other selected steel companies

Chart No: 1.11

Annual Growth Rate of Select Steel Companies in India, as on 2010



Annual Growth Rate of Select Steel Companies in India, as on 2011

TABLE NO: 1.11

(AMOUNT IN

CRORE)

| Particulars / company | SAIL | TATA | JSW | KALYANI | LIOYDS |
|-----------------------|----------|----------|----------|---------|---------|
| GP | 3712.62 | 16131.32 | 10060.73 | 263.99 | 292.27 |
| NP | 4595.72 | 5753.26 | 1812.73 | 47.42 | -141.83 |
| OP | 6964.33 | 11170.25 | 4638.38 | 101.33 | 81.78 |
| EBIT | 7374.67 | 10351.97 | 3422.67 | 81.80 | -44.26 |
| SALES | 42534.30 | 29307.35 | 23098.85 | 1235.60 | 4111.14 |

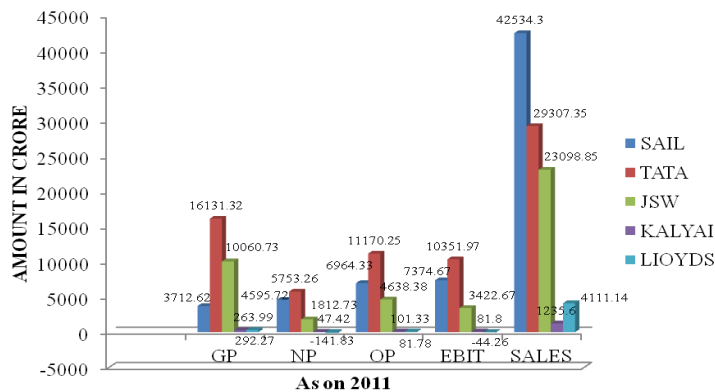
Sources: Secondary Data

Interpretation

The table shows, growth rate of selected steel companies in India to the various ratio analyses. SAIL has achieved fast growth rate past one year among the selected steel company and high annual growth rate of (42534.30). The lowest growth rate of (1235.60) in expenses was achieved by KALYANI steel. The growth rate of KALYANI in profit was low. And TATA has achieved highest growth in NP (5753.26), And JSW has achieved third highest growth in OP (4638.38), LIOYDS cannot able to maintain lowest expenses growth rate compared with other selected steel companies

Chart No: 1.12

Annual Growth Rate of Select Steel Companies in India, as on 2011



Annual Growth Rate of Select steel Companies in India, as on 2012

TABLE NO: 1.13
(AMOUNT IN CRORE)

| PARTICULARS / COMPANY | SAIL | TATA | JSW | KALYANI | LIOYDS |
|-----------------------|----------|----------|----------|---------|----------|
| GP | 4795.1 | 19282.87 | 8544.44 | 220.02 | -3338.02 |
| NP | 3808.98 | 6323.76 | 2416.76 | 23.76 | -61.41 |
| OP | 6045.18 | 12012.49 | 5584.86 | 50.81 | 127.28 |
| EBIT | 6101.13 | 11411.81 | 4071.87 | 45.55 | 47.09 |
| SALES | 45958.66 | 33838.51 | 32040.95 | 988.65 | 3883.06 |

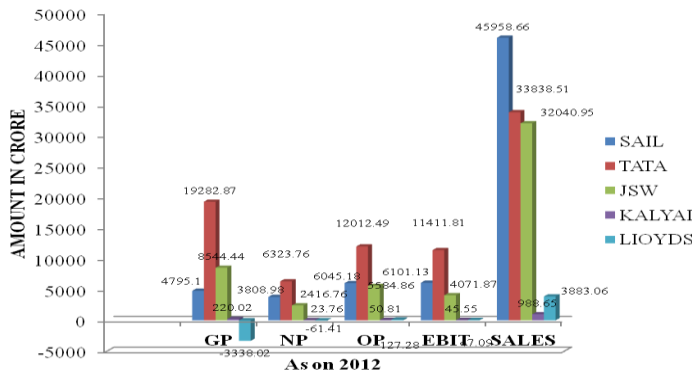
Sources: Secondary Data

Interpretation

The table shows, growth rate of selected steel companies in India to the various ratio analyses. SAIL has achieved fast growth rate past one year among the selected steel company and high annual growth rate of (45958.66). The lowest growth rate of (988.65) in expenses was achieved by KALYANI steel. The growth rate of LIOYDS in profit was low. And TATA has achieved highest growth in NP (6323.76), LIOYDS cannot able to maintain lowest expenses growth rate compared with other selected steel companies it will lead to create some financial crisis in future.

Chart No: 1.13

Annual Growth Rate of Select steel Companies in India as an 2012



Findings

❖ The highest operating profit was earned by TATA steel 35.5 % (2012). Decrease in indirect expense and increase in sales is responsible for higher operating profit ratio. The rate of decrease expenses was higher compared to increase in sales, which is a sign of good operational efficiency.

❖ Lloyds's NP ratio is not satisfactory for the business, because its average of - 1.58(2012) % is not worthwhile for the organization the NP ratio of TATA of 18.69 % (2012) is indicated the better performance.

❖ The operating expenses ratio of selected steel companies in India are good, because operating expenses ratio of mean range from 41.95 %(2008) to 35.5 %(2012) only to sales hereafter found that the TATA operating expenses was the lower at 1.56% only to sales. It indicates, the company was able to control the administration and selling expenses.

❖ Jsw Steel companies operating expenses ratio is satisfactory. However, they may give attention to control the selling and administration expenses.

❖ The overall return on assets of selected steel company was sound except kalyani steel company.

Suggestion

SAIL may give attention in the area of direct expenses as well as indirect expenses to reduction it. Because effective and efficiency performance of company can be measured in terms of working capital and profitability.

TATA steel company may sustain their market share and goodwill due to cutthroat competition and arrivals of new entry in the steel industries and also the reason to increase in input cost. They have better financial performances are compared with sample, so give attention to it.

JSW may give concentration to make optimum utilization of available resources. Because it has passed high level financial assistance but it fails to make more earnings compared with TATA. But the TATA has lowest financial position compared with JSW however it can earn more profit or achieve high profit volume.

KALYANI and LLOYDS has achieved fastest growth rate past FIVE years, while compared with SAIL, TATA and JSW, and they also give importance to enhance the earning power with help of growth rate.

JSW's growth rate of earning profit is low with increase growth rate of expenses so they will give concentration to cut off expenses like direct and indirect expenses.

Conclusion

The working capital management has been going on right lines and there has been close co-operation finance, technical and other executive's and there is committed involvement for producing good results to achieve harmony in the working environs of the company. After the analysis of various data, related to selected steel companies in India founded in theoretical statement, it clear that working capital and profitability more or less depends upon the better utilization of resources, cut-off expenses and quality of management function in the products, customer services and to manpower and goodwill and market share. It is worthwhile to increase production capacity and use advance technology to cut down cost of production and wage cost in order to increase profitability, not only

against the investment, but also for investor's return point of view. These programs are helpful to increase profitability of selected steel companies in India in future prospects. If the management or government does not look into it seriously, it can result in loss of jobs and the company will become a sick unit.

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