

International Journal of
Engineering Research and Science & Technology



ISSN:2319-5991

www.ijerst.org

E-mail: editor@ijerst.org or ijerst.editor@gmail.com

A STUDY ON WORKING CAPITAL MANAGEMENT PRACTICES AT BRITANNIA,PVT,LTD, HYDERABAD

Jelegary Jeeva Kireetam, II MBA Student, Malla Reddy Engineering College(Autonomous), Hyd,

Email: jeevakireetam0129@gmail.com

Dr. S. Narender ,Professor, Department of MBA, Malla Reddy Engineering College
(Autonomous), Hyd, E-mail: narendercommerce@gmail.com

ABSTRACT

The purpose of this study is to evaluate the environmental impacts of material production investments. The factors of Higg Materials Sustainability Index are defined as the parameters. These factors are weighted by considering T-SF TOPSIS-DEMATEL. Moreover, the items of the life cycle process are defined as alternative set for measuring the environmental effects of each process in the sustainable production investments. These alternatives are ranked with interval valued SF MAIRCA. The calculations are also made for different t, u and d values with the aim of making comparative evaluations. The main contribution of this study is that a priority analysis has been made so that the most significant indicators are defined for the companies to increase sustainability in material production investment process. Another important novelty of this paper is that a new model is created by the name of TOPSISDEMATEL. This situation has a positive influence on both increasing methodological originality and overcoming criticized issues of DEMATEL. The results are quite similar for all conditions, so it is understood that the proposed model provides consistent and coherent findings. It is concluded that chemistry is the most critical factor for environmental impact for material production investments. Moreover, recycle is determined as the most optimal alternative.

Key Words: Production Investment, Alternatives ,sustainability,Comparative evaluation.

INTRODUCTION

The working capital is the lifeblood and nerve center of a business firm. The sufficiency of working capital assists in raising credit standing

of a business because of better terms on goods bought, lesser cost of manufacturing due to the acceptance of cash discounts, favorable rates of interest etc. No business can run effectively without a sufficient quantity of working capital. It is crucial to retain right level of working capital. Finance manager is required to decide the amount of accurate working capital. A business enterprise with ample working capital is always in a position to avail advantages of any favorable opportunity either to buy raw materials or to implement a special order or to wait for enhanced market status. Knowing the amount of working capital a company has is vital to many aspects. The working capital calculation will tell the company, as well as the investors, exactly how well the company is doing. In addition, the company's working capital constitutes the monies used for purchasing new equipment, new stock lines and much more. Working capital is the single most important aspect of a company, whether you are judging performance or speculating on expanding the company. Without the required working capital and knowledge of how to perform a working capital calculation, it may be impossible for a business to grow and prosper.

REVIEW OF LITERATURE

1. **Gitman (1974)** was among the earliest to underline the importance of efficient working capital management in enhancing firm value. He suggested that poor working capital management leads to financial distress and potentially to firm failure. Smith (1980) further highlighted that working capital policies directly influence a company's risk, return, and value. According to him, aggressive WCM policies may improve profitability but increase the risk of insolvency.

2. **Working Capital and Profitability Deloof (2003)** conducted a study on Belgian firms and found a significant negative relationship between the cash conversion cycle and corporate profitability. His research suggested that managers can create value by reducing the number of days accounts receivable and inventories are outstanding. Shin and Soenen (1998) examined the relationship between working capital efficiency and firm value in U.S. companies. They concluded that shorter net-trade cycles are associated with higher firm value.
3. **Sector-wise Implications Lazaridis and Tryfonidis (2006)** studied firms listed on the Athens Stock Exchange and confirmed a strong relationship between profitability and components of working capital. Their findings suggested that efficient management of accounts receivable and inventories has a positive impact on profitability. Eljelly (2004) investigated the relationship between profitability and liquidity using cash gap measures in Saudi firms. He found that working capital management impacts profitability more significantly in manufacturing than in service sectors.
4. **Working Capital and Liquidity Raheman and Nasr (2007)** analyzed the effects of WCM on Pakistani firms' profitability. Their study revealed that liquidity is an essential determinant of working capital policy, and firms must balance profitability with sufficient liquidity. Padachi (2006) studied Mauritian small and medium-sized enterprises (SMEs) and observed that excessive investment in receivables and inventories can harm profitability, despite providing liquidity.
5. **Contemporary Studies and Global Perspective** More recent literature, such as the work of Nobanee and Abraham (2015), emphasizes the need for industry-specific working capital benchmarks. Their global study advocates a dynamic and context-sensitive approach to managing working capital, tailored to sectoral and geographic characteristics. Kieschnick, Laplante, and

Moussawi (2013) examined U.S. firms and highlighted that poor working capital practices lead to increased external financing needs, thereby affecting the cost of capital.

NEED OF THE STUDY

The need for working capital to run day to day business activities cannot be overemphasized. We will hardly find a business firm which does not require any amount of working capital. We know that the firm aims at maximizing the wealth of the shareholder. In its endeavor to maximize shareholder wealth the firm should earn sufficient return from its operation earning a steady amount of profit requires successful sales activity. The firm has invested enough funds in current assets for the success of sales activity. Current assets are needed because sales do not convert into cash instantaneously. There is always operating cycle involved in the conversion of cash.

SCOPE OF THE STUDY

Using only financial data from the company's financial statements and working capital management, the current study will show the company's financial performance. Working capital is financial data that has been studied and interpreted.

OBJECTIVE OF THE STUDY

My summer training's goal is to equip me with the knowledge and experience I need to advance in the corporate sector and learn how to operate in an organizational setting. It will assist me in learning more and more about the corporate sector, which was crucial to accomplish, to examine Britannia Industries Limited's use of the "working capital management" approach. To recognize the distinction between practical and theoretical knowledge. To understand the industrial setting. to understand the practical application of theoretical knowledge. to be familiar with their company's working capital management strategies. to see if they are willing to implement new strategies and tactics in order to better manage their financial resources.

RESEARCH METHODOLOGY

The methodology's goal is to outline the steps involved in the research project. This covers the general study plan and the technique for gathering data. The several sequential processes (along with a justification for each step) that a researcher should follow when examining an issue with a specific object or goals in mind are referred to as research methodology. The specific stages to be done and their order will depend on the sort of problems to be examined, thus it would be important to note that research projects are not susceptible to any one comprehensive and rigid sequence of steps.

SOURCES OF DATA

Primary data:

Primary data are those which are collected a fresh and for the first time and thus happen to be original in character. There are numbers of method of collecting primary data.

Calculation, observation

Secondary data:

Secondary data means data that are already available i.e. they refer to the data which have already been collected and analyze by someone else.

Books, Reports, Magazine, Internet

LIMITATIONS OF THE STUDY

The project has a very short time frame for comprehending the extensive organization. It is not always possible to compare one company's ratio to another's performance. The validity of comparing ratios calculated for several time periods is impacted by changes in price levels. Disparities in terminology, such as gross profit, operating profit, net profit, etc., further complicate comparisons. When a business uses "window dressing," external parties are unable to examine the facts and compromise the reliability of comparisons.

DATA ANALYSIS AND INTERPRETATION**BALANCE SHEET OF BRITANNIA INDUSTRIES FOR 2021-2025**

BALANCE SHEET OF BRITANNIA INDUSTRIES	24-Mar	23-Mar	22-Mar	21-Mar	20-Mar
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUNDS					
Equity Share Capital	24.09	24.09	24.05	24.03	24.01
TOTAL SHARE CAPITAL	24.09	24.09	24.05	24.03	24.01
Reserves and Surplus	2,378.45	3,267.34	4,216.19	4,015.42	3,211.27
TOTAL RESERVES	2,378.45	3,267.34	4,216.19	4,015.42	3,211.27

AND SURPLUS					
TOTAL SHAREHOLD ERS FUNDS	2,402.54	3,319.53	4,274.65	4,039.45	3,235.28
NON-CURRENT LIABILITIES					
Long Term Borrowings	698.52	721.55	722.13	0.26	0.3
Deferred Tax Liabilities [Net]	0	7.85	10.97	3.87	0

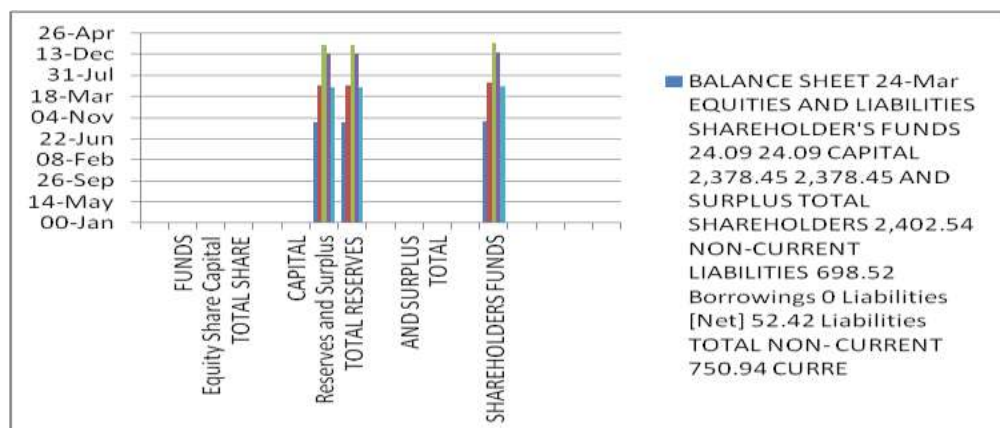
Other Long Term Liabilities	52.42	39.32	30.53	27.03	25.69
TOTAL NON- CURRENT LIABILITIES	750.94	768.72	763.63	31.16	25.99

CURRENT LIABILITIES					
0 -rt Term Borrowings	1,479.62	1,075.70	479.99	0	9.01
Trade Payables	1,156.62	1,191.09	955.98	1,032.54	866.36
Other Current Liabilities	762.07	695.34	596.39	361.3	319.61
Short Term Provisions	451.16	365.63	182.7	188.52	171.05
TOTAL CURRENT LIABILITIES	3,849.47	3,327.76	2,215.06	1,582.36	1,366.03
TOTAL CAPITAL AND LIABILITIES	7,002.95	7,416.01	7,253.34	5,652.97	4,627.30
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	1,327.41	1,360.02	1,416.02	1,283.85	1,008.31
Intangible Assets	15.6	8.54	8.37	7.62	7.97
Capital Work-In-Progress	535.27	111.66	38.92	64.91	200.28
Other Assets	34.42	35.28	36.14	36.13	14.99
FIXED ASSETS	1,912.70	1,515.50	1,499.45	1,392.51	1,231.55
Non-Current Investments	1,221.61	1,657.16	2,259.11	1,050.97	450.65
Deferred Tax Assets [Net]	40.58	0	0	0	8.68
Long Term Loans And Advances	100	70.73	192.03	15.55	86.74
Other Non-Current Assets	135	157.69	97.6	123.67	82.16
TOTAL NON-CURRENT ASSETS	3,409.89	3,401.08	4,048.19	2,582.70	1,859.78
CURRENT ASSETS					
Current Investments	802.5	1,292.96	882.06	594.7	735.48
Inventories	1,251.64	991.28	633.53	718.89	594.58

Trade Receivables	253.85	198.36	242.23	350.96	230.32
Cash And Cash Equivalents	52.29	110.8	39.16	40.48	97.25
Short Term Loans And Advances	698	946.09	1,075.73	1,121.41	820.41
Other Current Assets	534.78	475.44	332.44	243.83	289.48
TOTAL CURRENT ASSETS	3,593.06	4,014.93	3,205.15	3,070.27	2,767.52
TOTAL ASSETS	7,002.95	7,416.01	7,253.34	5,652.97	4,627.30

SHAREHOLDER'S FUNDS

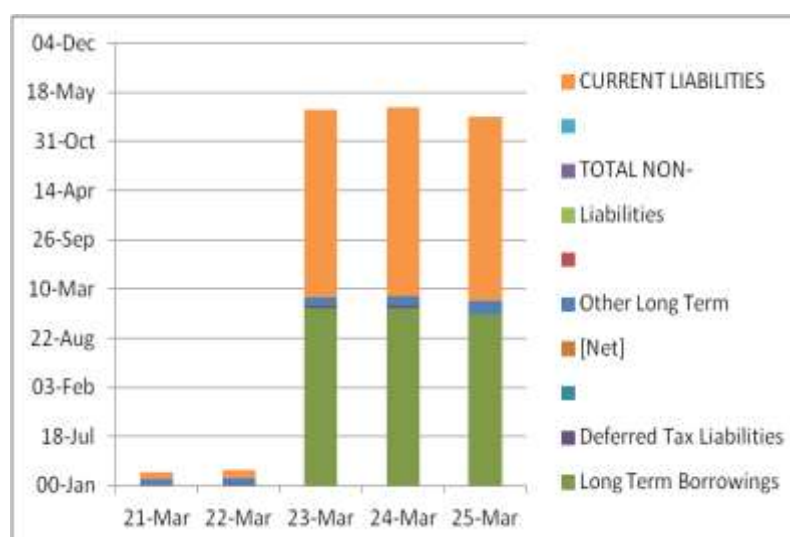
SHAREHOLDER'S FUNDS	22-Mar	21-Mar	20-Mar	19-Mar	18-Mar
Equity Share Capital	24.09	24.09	24.05	24.03	24.01
TOTAL SHARE CAPITAL	24.09	24.09	24.05	24.03	24.01
Reserves and Surplus	2,378.45	3,267.34	4,216.19	4,015.42	3,211.27
TOTAL RESERVES AND SURPLUS	2,378.45	3,267.34	4,216.19	4,015.42	3,211.27
TOTAL SHAREHOLDERS FUNDS	2,402.54	3,319.53	4,274.65	4,039.45	3,235.28

**INTERPETATION:**

The graph illustrates the company's financial position as of 24th March, highlighting strong shareholder funds totaling ₹2,402.54 crores, primarily driven by substantial reserves and surplus of ₹2,378.45 crores, while equity share capital remains at ₹24.09 crores. The company has no borrowings and shows total non-current liabilities of ₹750.94 crores. This indicates a stable financial structure with minimal debt and a strong reserve base, reflecting sound financial health and low financial risk.

NON-CURRENT LIABILITIES

NON-CURRENT LIABILITIES	25-Mar	24-Mar	23-Mar	22-Mar	21-Mar
Long Term Borrowings	698.52	721.55	722.13	0.26	0.3
Deferred Tax Liabilities [Net]	0	7.85	10.97	3.87	0
Other Long Term Liabilities	52.42	39.32	30.53	27.03	25.69
TOTAL NONCURRENT LIABILITIES	750.94	768.72	763.63	31.16	25.99

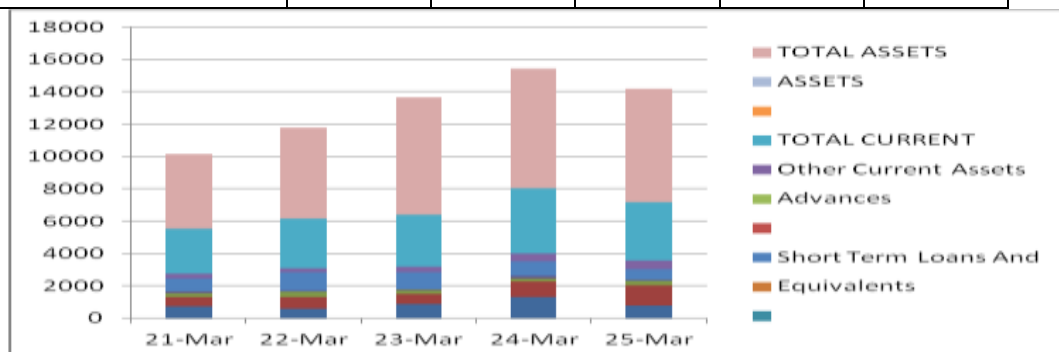
**INTERPETATION:**

The company saw a major rise in both current and non-current liabilities starting FY 2023, driven mainly by long-term borrowings and a consistent portion of current liabilities, indicating increased financial obligations or expansion activity during the period.

CURRENT ASSETS

CURRENT ASSETS	25-Mar	24-Mar	23-Mar	22-Mar	21-Mar
Current Investments	802.5	1,292.96	882.06	594.7	735.48
Inventories	1,251.64	991.28	633.53	718.89	594.58
Trade Receivables	253.85	198.36	242.23	350.96	230.32
Cash And Cash Equivalents	52.29	110.8	39.16	40.48	97.25

Short Term Loans And Advances	698	946.09	1,075.73	1,121.41	820.41
Other Current Assets	534.78	475.44	332.44	243.83	289.48
TOTAL CURRENT ASSETS	3,593.06	4,014.93	3,205.15	3,070.27	2,767.52
TOTAL ASSETS	7,002.95	7,416.01	7,253.34	5,652.97	4,627.30

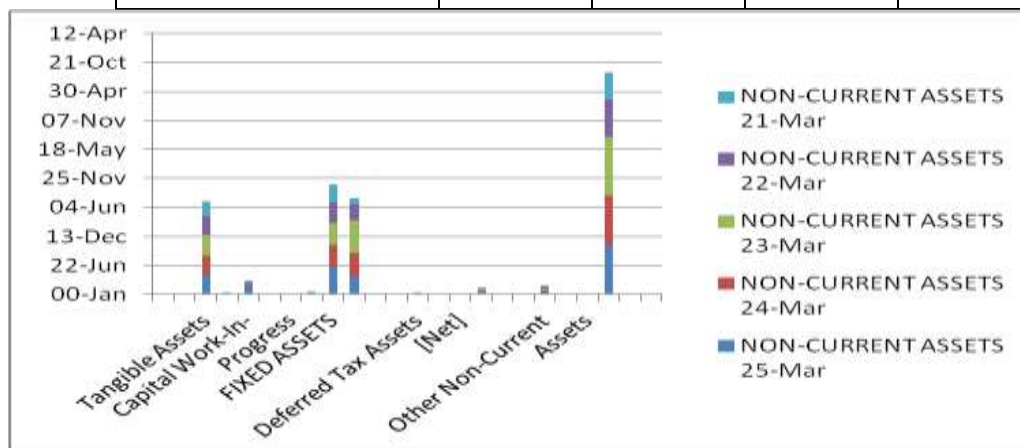
**INTERPETATION:**

The company's total assets have shown consistent growth from FY 2021 to FY 2024, reflecting expansion and financial strength, with a minor dip in FY 2025. The dominance of current assets highlights good liquidity and operational efficiency.

NON-CURRENT ASSETS

NON-CURRENT ASSETS	25-Mar	24-Mar	23-Mar	22-Mar	21-Mar
Tangible Assets	1,327.41	1,360.02	1,416.02	1,283.85	1,008.31
Intangible Assets	15.6	8.54	8.37	7.62	7.97
Capital Work-In-Progress	535.27	111.66	38.92	64.91	200.28
Other Assets	34.42	35.28	36.14	36.13	14.99
FIXED ASSETS	1,912.70	1,515.50	1,499.45	1,392.51	1,231.55
Non-Current Investments	1,221.61	1,657.16	2,259.11	1,050.97	450.65
Deferred Tax Assets [Net]	40.58	0	0	0	8.68
Long Term Loans And Advances	100	70.73	192.03	15.55	86.74

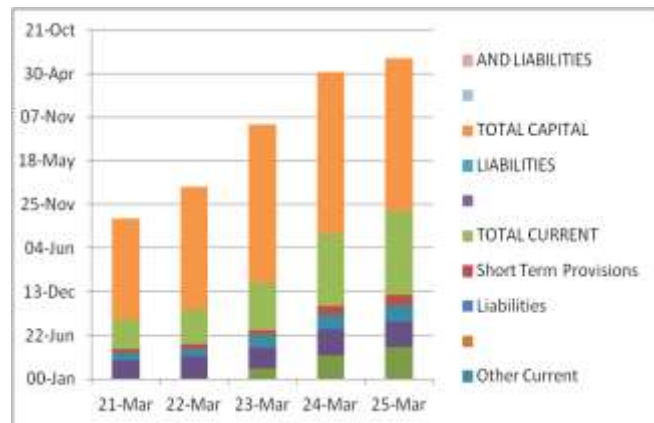
Other Non-Current Assets	135	157.69	97.6	123.67	82.16
TOTAL NON-CURRENT ASSETS	3,409.89	3,401.08	4,048.19	2,582.70	1,859.78

**INTERPETATION:**

Non-current assets remained steady from 2021 to 2024, but saw a significant jump in 2025 due to increased investment in fixed assets and capital projects, reflecting the company's focus on long-term growth and capacity building.

CURRENT LIABILITIES

CURRENT LIABILITIES	25-Mar	24-Mar	23-Mar	22-Mar	21-Mar
Short Term Borrowings	1,479.62	1,075.70	479.99	0	9.01
Trade Payables	1,156.62	1,191.09	955.98	1,032.54	866.36
Other Current Liabilities	762.07	695.34	596.39	361.3	319.61
Short Term Provisions	451.16	365.63	182.7	188.52	171.05
TOTAL CURRENT LIABILITIES	3,849.47	3,327.76	2,215.06	1,582.36	1,366.03
TOTAL CAPITAL AND LIABILITIES	7,002.95	7,416.01	7,253.34	5,652.97	4,627.30

**INTERPETATION:**

From 2021 to 2025, the company's capital and liabilities have grown steadily, led by a strong rise in capital and current liabilities. This signals financial expansion, increased business operations, and a healthy capital structure.

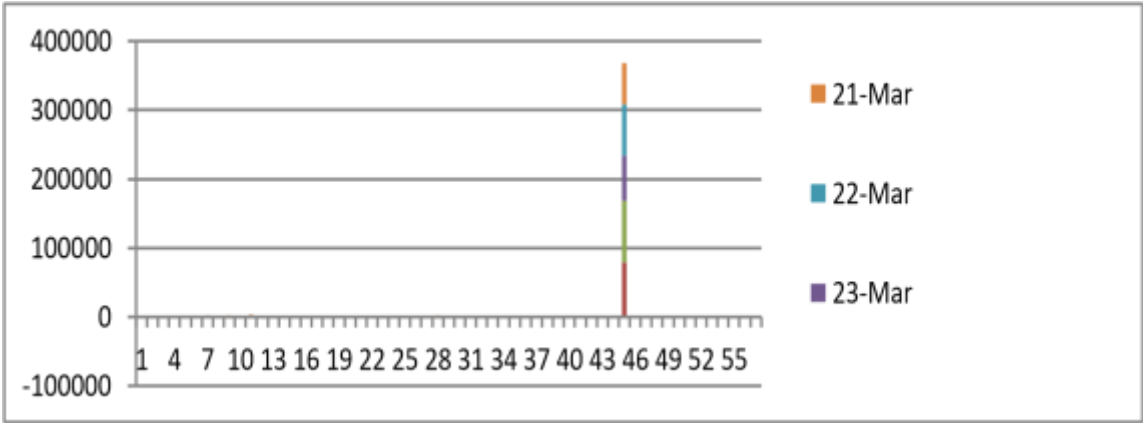
KEY FINANCIAL RATIOS OF BRITANNIA INDUSTRIES FOR 2025-2021

KEY FINANCIAL RATIOS OF BRITANNIA INDUSTRIES	25-Mar	24-Mar	23-Mar	22-Mar	21-Mar
PER SHARE RATIOS					
Basic EPS (Rs.)	66.56	73.12	61.75	46.71	78.96
Diluted EPS (Rs.)	66.56	73.09	61.73	46.68	78.92
Cash EPS (Rs.)	73.61	79.98	68.02	52.32	88.93
Book Value [ExclRevalReserve]/Share (Rs.)	99.73	137.8	177.74	168.1	269.49
Book Value [InclRevalReserve]/Share (Rs.)	99.73	137.8	177.74	168.1	269.49
Dividend / Share(Rs.)	56.5	157.5	35	15	25
Revenue from Operations/Share (Rs.)	555.07	513.86	456.83	436.22	775.02

PBDIT/Share (Rs.)	101.64	109.76	87.57	77.1	130.48
PBIT/Share (Rs.)	94.59	102.83	81.27	71.48	120.5
PBT/Share (Rs.)	89.05	98.77	79.35	71.42	120.38
Net Profit/Share (Rs.)	66.55	73.06	61.72	46.7	78.96

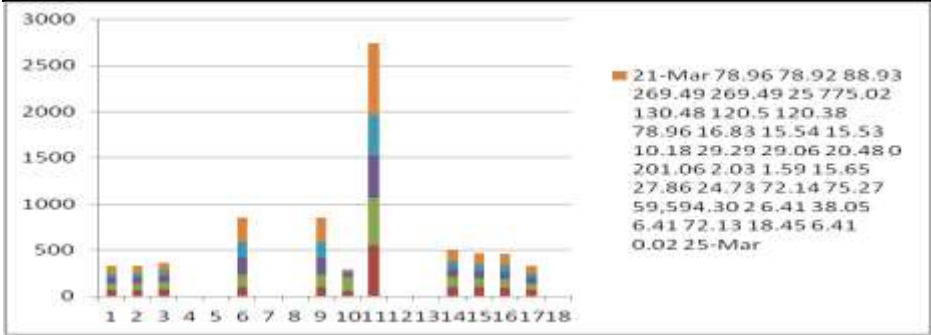
PROFITABILITY RATIOS					
PBDIT Margin (%)	18.31	21.35	19.16	17.67	16.83
PBIT Margin (%)	17.04	20.01	17.78	16.38	15.54
PBT Margin (%)	16.04	19.22	17.36	16.37	15.53
Net Profit Margin (%)	11.98	14.21	13.5	10.7	10.18
Return on Net worth / Equity (%)	66.72	53.02	34.72	27.78	29.29
Return on Capital Employed (%)	72.25	60.59	38.79	42.19	29.06
Return on Assets (%)	22.89	23.73	20.46	19.85	20.48
Total Debt/Equity (X)	0.91	0.54	0.28	0	0
Asset Turnover Ratio (%)	1.85	166.92	151.47	185.43	201.06
LIQUIDITY RATIOS					
Current Ratio (X)	0.93	1.21	1.45	1.94	2.03
Quick Ratio (X)	0.61	0.91	1.16	1.49	1.59
Inventory Turnover Ratio (X)	5.68	12.49	17.34	14.58	15.65
Dividend Payout Ratio (NP) (%)	111.93	161.34	28.44	26.74	27.86
Dividend Payout Ratio (CP) (%)	101.19	147.37	25.81	23.87	24.73
Earnings Retention Ratio (%)	-11.93	-61.34	71.56	73.26	72.14
Cash Earnings Retention Ratio (%)	-1.19	-47.37	74.19	76.13	75.27
VALUATION RATIOS					
Enterprise Value (Cr.)	79,317.44	89,087.38	65,849.04	74,019.04	59,594.32
EV/Net Operating Revenue (X)	5.93	7.2	5.99	7.06	6.41
EV/EBITDA (X)	32.39	33.69	31.27	39.95	38.05
Market Cap/Net Operating Revenue (X)	5.77	7.06	5.89	7.07	6.41

Retention Ratios (%)	-11.93	-61.34	71.55	73.25	72.13
Price/BV (X)	32.13	26.33	15.13	18.33	18.45
Price/Net Operating Revenue	5.77	7.06	5.89	7.07	6.41
Earnings Yield	0.02	0.02	0.02	0.02	0.02



PER SHARE RATIOS

PER SHARE RATIOS	25-Mar	25-Mar	25-Mar	25-Mar	25-Mar
Basic EPS (Rs.)	66.56	73.12	61.75	46.71	78.96
Diluted EPS (Rs.)	66.56	73.09	61.73	46.68	78.92
Cash EPS (Rs.)	73.61	79.98	68.02	52.32	88.93
Book Value [ExclRevalReserve]/Share(Rs.)	99.73	137.8	177.74	168.1	269.49
Book Value[InclRevalReserve]/Share (Rs.)	99.73	137.8	177.74	168.1	269.49
Dividend / Share(Rs.)	56.5	157.5	35	15	25
Revenue from Operations/Share (Rs.)	555.07	513.86	456.83	436.22	775.02
PBDIT/Share (Rs.)	101.64	109.76	87.57	77.1	130.48
PBIT/Share (Rs.)	94.59	102.83	81.27	71.48	120.5
PBT/Share (Rs.)	89.05	98.77	79.35	71.42	120.38
Net Profit/Share (Rs.)	66.55	73.06	61.72	46.7	78.96

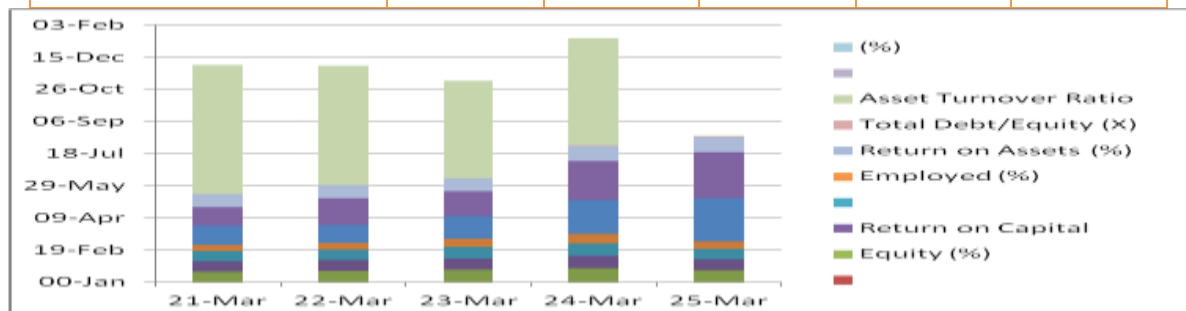


INTERPETATION: The graph highlights consistent values across most categories except for category 11 in March 25, which shows a sharp spike. This suggests a significant financial event or one-time transaction in that category, impacting the overall figures substantially.

PROFITABILITY RATIOS

PROFITABILITY RATIOS	25-Mar	24-Mar	23-Mar	22-Mar	21-Mar
PBDIT Margin (%)	18.31	21.35	19.16	17.67	16.83
PBIT Margin (%)	17.04	20.01	17.78	16.38	15.54
PBT Margin (%)	16.04	19.22	17.36	16.37	15.53
Net Profit Margin (%)	11.98	14.21	13.5	10.7	10.18
Return on Net worth / Equity (%)	66.72	53.02	34.72	27.78	29.29

Return on Capital Employed (%)	72.25	60.59	38.79	42.19	29.06
Return on Assets (%)	22.89	23.73	20.46	19.85	20.48
Total Debt/Equity (X)	0.91	0.54	0.28	0	0
Asset Turnover Ratio (%)	1.85	166.92	151.47	185.43	201.06



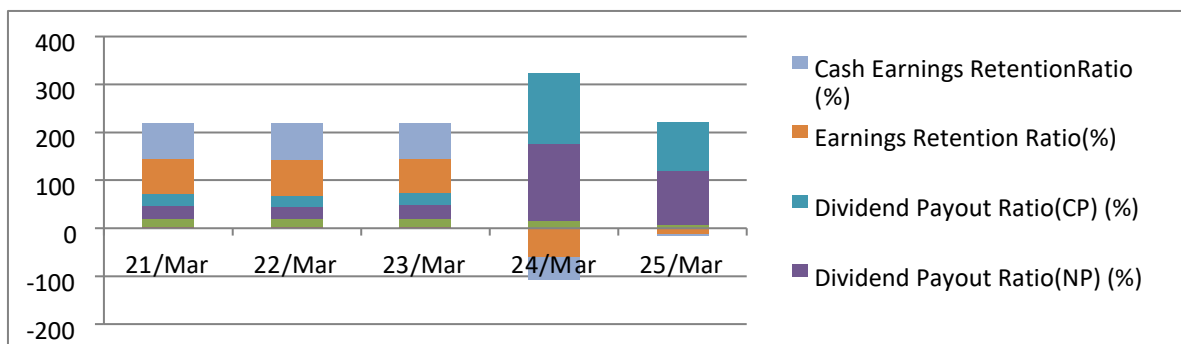
INTERPETATION:

The company showed improving financial performance from FY21 to FY24, with peak efficiency in March 2024. However, a marginal dip in FY25 suggests a need for strategic review to sustain profitability and efficiency.

LIQUIDITY RATIOS

LIQUIDITY RATIOS	25-Mar	24-Mar	23-Mar	22-Mar	21-Mar
Current Ratio (X)	0.93	1.21	1.45	1.94	2.03
Quick Ratio (X)	0.61	0.91	1.16	1.49	1.59

Inventory TurnoverRatio (X)	5.68	12.49	17.34	14.58	15.65
Dividend Payout Ratio(NP) (%)	111.93	161.34	28.44	26.74	27.86
Dividend Payout Ratio(CP) (%)	101.19	147.37	25.81	23.87	24.73
Earnings Retention Ratio(%)	-11.93	-61.34	71.56	73.26	72.14
Cash Earnings RetentionRatio (%)	-1.19	-47.37	74.19	76.13	75.27

**INTERPETATION:**

For FY 2025, the company demonstrated high earnings retention but low or negative dividend payouts, indicating a focus on reinvestment over shareholder distributions. This could signal either a growth-oriented strategy or financial constraints limiting dividend payments.

VALUATION RATIOS

VALUATION RATIOS	25-Mar	24-Mar	23-Mar	22-Mar	21-Mar
Enterprise Value(Cr.)	79,317.44	89,087.38	65,849.04	74,019.04	59,594.32
EV/NetOperatingRevenue (X)	5.93	7.2	5.99	7.06	6.41
EV/EBITDA (X)	32.39	33.69	31.27	39.95	38.05
MarketCap/Net OperatingRevenue	5.77	7.06	5.89	7.07	6.41

Retention Ratios(%)	-11.93	-61.34	71.55	73.25	72.13
Price/BV (X)	32.13	26.33	15.13	18.33	18.45
Price/NetOperatingRevenue	5.77	7.06	5.89	7.07	6.41
Earnings Yield	0.02	0.02	0.02	0.02	0.02



INTERPETATION:

The company's valuation performance, represented by a key percentage metric, improved consistently from FY21 to FY24, peaking in FY24. Although there was a minor decline in FY25, the overall trend remains positive, reflecting strong financial or market valuation growth over time.

FINDINGS

I discover that the Britannia industry share capital's operating capital has climbed to 24.04 in 2021 and 24.05 in 2025. Additionally, reserves and surplus have increased in comparison to previous years' total shareholder funds. Liabilities that are not current present liabilities Every aspect of total current assets has increased in comparison to prior years 2021–2025. Other details include foreign exchange dependent funds and noncurrent investment, which have also increased from 2021–2025. The SHAREHOLDER'S FUNDS are displayed in the graph above.

SUGGESTIONS

preserving positive relationships with suppliers in order to obtain the most raw materials and funding possible so that the business can carry on doing business in the future. It is necessary to flatten the organizational structure in order to speed up decision-making, which will increase

profitability. Britannia's management guarantees the effective use of a variety of resources and boosts the company's output. preserving and improving working conditions to guarantee a fair wage and job security for employees. File a complaint and promptly repair the faulty product to avoid damaging the company's reputation with merchants.

REFERENCES

Books

1. Financial Management: Theory and Practice – I.M. Pandey Working Capital Management – Hrishikes Bhattacharya.
2. V.K. Bhalla:
His book, "Working Capital Management," is a widely recognized text on the subject, covering various aspects like cash management, receivables, payables, and inventory management.
3. R.P. Rustagi:
His book, "Working Capital Management," is known for being comprehensive and authentic,

often including graded illustrations, objective questions, and case studies.

4. CA. Parvinder Singh:

His book, "Managing Working Capital: A Comprehensive Handbook on Financial Management and Stability" is also a good resource.

Journals & Articles

Aurora M.N., Management Accounting, Himalaya Publishing House, Mumbai, 2008.

Jain S.P. & Narang K.L., Cost and Financial Analysis, Kalyani Publishers, New Delhi, 2008.

Kothari C.R., Research Methodology, 2nd Revised Edition, New Age International Pvt. Ltd., 2009.

Shashi K. Gupta & Sharma R.K., Financial Management Theory & Practice, 3rd Edition, Kalyani Publishers, New Delhi, 2000.

Dr.K.G.Chandrasekharan Nair and Dr. Jayakumar 'CORPORATE ACCOUNTING' Chapter 8,' Ratio analyses, page no: 8.1 – 8.46002E.

Websites

<https://kodytools.com/tools/working-capital-calculator>

<https://www.calculatorsoup.com/calculators/financial/working-capital.php>

<https://www.dbs.com.sg/sme/businessclass/articles/finance/working-capital-management>