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**“A Study on Working Capital Management with Special Reference
to Steel Authority of India Limited, Salem”**

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Abstract

The topic is taken for the study is the information in order to analyze the data is taken from the previous year. The ways in which the ratio analysis can help in long –range planning, budgeting and asset management to strengthen the financial performance difficulties are explained. The ability of an organization to analyze its financial position is essential for improving its competitive position in the market place. The objective of the study is to analyze the profitability of the company and to analyze the ratios of the company .Identify whether the



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company has growth potential and sound financial basic, to analyze the trend percentage. This study is used on analytical in nature. The data needed for the present study have been collected through the secondary data. The tools used for the study is ratios, analysis of working capital and Comparative Balance sheet. The outcomes of the Study is mainly focusing on the Cash Balance Level of the Company when Compared to current liabilities is to minimum and the management may improve the cash balance to an optimum level to meet the contingencies.

Keywords: information, strengthen, profitability, analyze, outcomes, improve

CHAPTER – 1

1. INTRODUCTION

Working capital, sometimes called as net working capital, it is represented by the excess of current assets over current liabilities and identifies the relatively liquid portion of total enterprise capital which constitutes a margin or buffer for maturing obligations within the ordinary operating cycle of the business.

DEFINITION

The accounting board of the institute of certified public – accounts. USA has defined working capital as follow.

“Working Capital, sometimes called networking, is represented by the excess of current assets over current liability and identifies the relatively liquid portion of total enterprise capital

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which constitutes a margin r buffer for maturing obligations with in the ordinary operating cycle of the business”

Need of working capital

The need of working capital arises from two considerations. Firstly, maintaining of working capital at a reasonable level is essential in any firm. The fixed assets which usually require a huge quantity of investments can be used at an optimum level only if it is supported by sufficient quantity of working capital and secondly, the working capital involves investment of firms of the firm. If working capital level is not properly maintained and managed, than it may result in unnecessary blockage of scarce resources of the firm. On the other hand the insufficiency of working capital, cause indifferent hindrances in smooth operation of the firm. Therefore proper management of working capital is of almost importance for all corporate houses.

The basic objective of financial management is to maximize shareholders wealth. This is possible only when the company earns sufficient profit. The amount of such profit largely depends upon the magnitude of sales. However, sales do not convert into cash instantaneously. There is always a time gap between the sales of goods and receipt of cash. Working capital is required for this period in order to sustain the sales activity.

In case the adequate working capital is not available for this period, the company will not be in a position to sustain the sales since it may not be in a position to purchase the raw materials, pay wages, and other expenses required for manufacturing the goods to be sold.

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CHAPTER -II

2.1 OBJECTIVES OF THE STUDY

- ❖ To study and analysis the working capital position of the company.
- ❖ To study and prepare schedule of changes in working capital.
- ❖ To study and analysis the profitability and liquidity positions of the company.
- ❖ To study and find out the working capital requirements of the company.
- ❖ To suggest for further improvement of working capital management if any.

2.2 SCOPE OF THE STUDY

- ❖ This project aims at studying the working capital management of steel authority of India Ltd. (SAIL) at Salem Steel Plant (SSP), which is a subsidiary of Sail.
- ❖ Based on the data, interpretations are and recommendations are given to increase the efficiency of the firm.

2.3. LIMITATION OF STUDY

- ❖ Limitation of secondary data has to be considered as the data used is secondary.
- ❖ Ratio analysis will not completely show the company's
- ❖ Ratio analysis will not completely show the company's good or bad financial position.
- ❖ Finding is restricted to single firms and cannot be generalized to the industry as a whole.

CHAPTER-III

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3.1. RESEARCH METHODOLOGY

Research refers to the systematic method consisting of enunciating problem, formulating hypothesis, collecting the facts or data, analyzing the facts and reaching certain conclusions either in the form of solutions towards the a concerned problem or in certain generalization for some theoretical formulation. Research Methodology is a Way to systematically solve the research problem.

RESEARCH DESIGN

The research design of this project study is analytical. Here the facts and information are already available in order to make.

.PERIOD OF THE STUDY:The period of the study is from 2009-2010 to 2013-2014

DATA

The study involves secondary data the secondary data are collected from annual reports of the company for the accounting years from 2009-2010 to 2013-2014.

TOOLS:

To analyze the working capital position of sail, following tools are used.

- ❖ Ratio analysis.
- ❖ Changes in working capital
- ❖ Comparative statement

3.2.. REVIEW OF LITERATURE

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(1) Pradeep Singh (2013) in his paper tries to evaluate the effect of the size of inventory and the impact on working capital through inventory ratio's, working capital ratios trends. Computation of inventory and working capital and liquidity ranking. Finally, it was found that size of the inventory directly affects working capital and its management. Size if the inventory and working capital of SAIL is properly managed and controlled. The main objectives of the present study to assess the significance of inventory and inventory management by few important parameters like inventory turnover ratio, inventory to current assets, inventory to working capital ratio. Inventory holding ratio etc.,

In this research paper two steel units have been taken for sample study, SAIL is one of the largest steel units in the corporate sector, where as SSP is one of the largest Steel producer in the public sector. The data of selected companies for the years 2009-2010 used in this study, has been taken from secondary sources eg., published annual reports of the company. Editing classification and tabulation if the financial data, which was collected from the study. For assessing the performance and position of inventory in working capital. This study used the technique of ratio analysis, trend analysis t-test liquidity ranking, the collected data, has been analyzed in the following ways: (1) analysis of inventory and working capital ratio ;(2) analysis the working capital and inventory trends; (3) analysis of components of working capital; and (4) analysis of liquidity and ranking. For assessing the behavior data statistical techniques like mean , growth rate co-efficient of variation rank correlation ,regression analysis , student t-test and chi – square test have been used in this study.

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(2) (Deloof, 2003) discussed that most firms had a large amount of cash invested in working capital. It can therefore be expected that the way in which working capital is managed will have a significant impact on profitability of those firms. Using correlation and regression tests he found a significant negative relationship between gross operating income and the number of days accounts receivable, inventories and accounts payable of Belgian firms. On basis of these results he suggested that managers could create value for their shareholders by reducing the number of days' accounts receivable and inventories to a reasonable minimum. The negative relationship between accounts payable and profitability is consistent with the view that less profitable firms wait longer to pay their bills.

(3) (Ghosh and Maji, 2003) in this paper made an attempt to examine the efficiency of working capital management of the Indian cement companies during 1992 – 1993 to 2001 – 2002. For measuring the efficiency of working capital management, performance, utilization, and overall efficiency indices were calculated instead of using some common working capital management ratios. Setting industry norms as target-efficiency levels of the individual firms, this paper also tested the speed of achieving that target level of efficiency by an individual firm during the period of study. Findings of the study indicated that the Indian Cement Industry as a whole did not perform remarkably well during this Period.

CHAPTER – IV

ANALYSIS AND INTERPRETATION

4.1.CHANGES IN WORKING CAPITAL

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The Schedule of change in working capital compares the current assets and current liabilities of two periods. The current assets include cash and bank balance. Debtors, bills payable outstanding expenses. Bank over draft and obligations maturing for payment within an accounting year. Working capital is the difference between current assets current liabilities. By analyzing the change in the changes in working capital in the two periods can be analyzed. Increase in current asset. Results in increase (+) in working capital.

4.2.SCHEDULE OF CHANGES IN WORKING CAPITAL 2009 & 2010.

Particulars	As on March 31 st 2009	As on March 31 st 2010	Increase	Decrease
Current assets				
Inventories	2856.55	3081.44	224.89	---
Sundry debtors	1212.82	1549.96	337.14	---
Cash & bank balance	1093.22	2017.16	923.94	---
Interest receivables	74.43	86.18	11.75	---
Loans & advances	1028.05	1466.59	438.54	---
Total (a)	6265.07	8201.33		
Current liabilities				
Sundry creditors	1263.48	1780.81	---	517.33

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Advances	235.20	364.59	---	129.39
Scant deposits	187.02	191.83	---	4.81
Interest accrued	932.74	839.93	92.81	---
Unpaid dividends	0.35	0.26	0.09	---
Unclaimed matured	37.02	11.82	25.2	---
Interest on Matured deposits	1.85	2.19	---	0.34
Other liabilities	1149.55	1214.57	---	65.02
Provisions	1362.02	1741.21	---	379.19
Total (b)	5169.23	6147.21		
Working capital (a-b)	1095.84	2054.12		
Increase in working capital	958.28			958.28
	2054.12	2054.12	2053.74	2053.74

INFERENCE :From the above table the net working capital was increased from the year 2009 to 2010. It shows increase in working capital.

4.3.SCHEDULE OF CHANGES IN WORKING CAPITAL 2010 & 2011.

Particulars	As on March	As on March	Increase	Decrease
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	31 st 2010	31 st 2011		
Current assets				
Inventories	3081.44	4220.69	1139.25	---
Sundry debtors	1549.96	1908.45	358.49	---
Cash & bank balance	2017.16	6132.12	4114.96	---
Interest receivables	86.18	142.18	56	---
Loans & advances	1466.59	1930.19	463.6	---
Total (a)	8201.33	14333.63		
Current liabilities				
Sundry creditors	1780.81	2207.5	---	426.69
Advances	364.59	524.72	---	160.13
Scant deposits	191.83	199.83	---	8
Interest accrued	839.93	527.75	312.18	---
Unpaid dividends	0.26	0.19	0.07	---
Unclaimed matured	11.82	11.86	---	0.04
Interest on Matured deposits	2.19	4.37	---	2.18

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Other liabilities	1214.57	1304.45	---	89.88
Provisions	1741.21	3232.54	---	1491.33
Total (b)	6147.21	8013.21		
Working capital (a-b)	2054.12	6320.42		
Increase in working capital	4266.30			4266.30
	6320.42	6320.42	6444.55	6444.55

INFERENCE : In the year 2010-06 the working capital is increased compare to the previous year.

4.4.SCHEDULE OF CHANGES IN WORKING CAPITAL2011& 2012

Particulars	As on March 31 st 2011	As on March 31 st 2012	Increase	Decrease
Current assets				
Inventories	4220.69	6210.06	1989.37	---
Sundry debtors	1908.45	1881.73	---	26.72
Cash & bank balance	6132.12	6172.64	40.52	---
Interest receivables	142.18	85.48	---	56.70

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Loans & advances	1930.19	3033.82	1103.63	---
Total (a)	14333.63	17383.73		
Current liabilities				
Sundry creditors	2207.5	2427.36	---	219.86
Advances	524.72	536.26	---	11.54
Scant deposits	199.83	232.3	---	32.47
Interest accrued	527.75	375.82	151.93	---
Unpaid dividends	0.19	3.27	0.07	3.08
Unclaimed matured deposits	11.86	5.74	6.12	---
Interest on Matured deposits	4.37	2.59	1.78	---
Other liabilities	1304.45	1608.36	---	303.91
Provisions	3232.54	2040.91	1191.63	---
Total (b)	8013.21	7232.61		
Working capital (a-b)	6320.42	10151.72		
Increase in working capital	3830.70			3830.70

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	10151.72	10151.72	4484.98	4484.98
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INFERENCE :From the above table, the working capital was increased compare to 2010 and 2011.

4.5.SCHEDULE OF CHANGE IN WORKING CAPITAL 2012 & 2013

Particulars	As on March 31 st 2012	As on March 31 st 2013	Increase	Decrease
Current assets				
Inventories	6120.06	6651.47	441.41	---
Sundry debtors	1881.73	2314.75	433.02	---
Cash & bank balance	6172.64	9609.83	3437.19	---
Interest receivables	85.48	152.56	67.08	---
Loans & advances	3033.82	1650.01	---	1383.81
Total (a)	17383.73	20378.62		
Current liabilities				
Sundry creditors	2427.36	2545.07	---	117.71
Advances	536.26	631.68	---	95.42
Scant deposits	232.3	257.76	---	25.46
Interest accrued	375.82	198.79	17.03	---

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Unpaid dividends	3.27	4.30	---	1.03
Unclaimed matured deposits	5.74	2.39	3.35	---
Interest on Matured deposits	2.59	0.74	1.85	---
Other liabilities	1608.36	1757.47	---	149.11
Provisions	2040.91	1724.89	316.02	---
Total (b)	7232.61	7123.09		
Working capital (a-b)	10151.12	13255.53		
Increase in working capital	2944.41			2944.41
	13255.53	13255.53	4716.95	4716.95

INFERENCE: In the year 2012-2013 the working capital was increased compare to the year 2011-07.

3.2.5 SCHEDULE OF CHANGES IN WORKING CAPITAL

2013 & 2014

Particulars	As on March	As on March	Increase	Decrease
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	31 st 2013	31 st 2014		
Current assets				
Inventories	6651.47	6857.23	205.82	---
Sundry debtors	2314.75	3048.12	733.37	---
Cash & bank balance	9609.83	13759.44	4149.61	---
Interest receivables	152.56	273.08	120.52	---
Loans & advances	1650.01	2379.75	729.74	---
Total (a)	20378.62	26317.62		
Current liabilities				
Sundry creditors	2545.07	3073.96	---	528.89
Advances	631.68	648.08	---	16.40
Scant deposits	257.76	270.04	---	12.08
Interest accursed	198.79	118.40	80.39	---
Unpaid dividends	198.79	118.40	---	1.16
Unclaimed matured deposits	2.39	2.35	0.04	---
Interest on Matured deposits	0.74	0.66	0.08	---
Other liabilities	1757.47	2521.06	---	763.59

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Provisions	1724.89	1408.87	316.02	---
Total (b)	7123.09	8049.33		
Working capital (a-b)	13255.53	18268.29		
Increase in working capital	5013.39			5013.39
	18268.29	18268.29	6335.51	6335.51

INFERENCE :In the year 2013-2014 there was increase in working capital. For the first four years it was increased.

CHAPTER – V

5.1 FINDINGS

- ❖ Current ratio in the year 2009-05 is 0.91 and next four years it is increased to 1.40, 1.39, 1.86, and 1.99, current ratio is not satisfactory
- ❖ Current asset turnover ratio is increased 2.64 in 2009-05 and 2010-06 & 2013-09 to decreased, current asset turnover ratio is not satisfactory.
- ❖ Inventory turnover ratio in the year 2009-05 is 6.993 and next four years it is decreased to 5.315, 4.279, 4.475, and finally slightly increased 5.751 in 2013-09, It is satisfactory.

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- ❖ The debtor's turnover ratio for year 2009-05 is 13.74 it slightly increased in 2010-06 as 14.85 and next three years decreased. And finally it reaches to 12.96 in 2013-09. It is satisfactory.
- ❖ Debtor's turnover period for the year 2009-05 is 26 days. In the year 2010-06 it increases to 24 days. In the year 2011-07 is 24 days and in the year 2012-08 is 24 days. In the year 2013-09 is 28 days which is higher than the past four years. It is not satisfactory.
- ❖ Creditors Turnover Ratios for the year 2009-05 is 3.87 and it is increased in for next three years and finally reached to 4.69 in the year 2013-09. It is satisfactory.
- ❖ liquidity ratio have got achieved year by year as 0.57 in 2009-05, 0.99 in 2010-06, 0.89 in 2011-07, 1.25 in 2012-08 and finally it reaches to 1.47 in 2013-09. It is satisfactory.
- ❖ Working capital turnover ratio is decreased -29.12 in 2009-05, and 2010-06 in 6.84 increased and 2011-07 and 2012-08 decreased and finally reached 3.01 in 2013-09, Working capital turnover ratio is satisfactory.
- ❖ From the schedule of changes in working capital there was a increased from all years (2010 & 2014).
- ❖ The comparative statement in the year 2012 – 2013, total asset has been increased to 17.22%, and the total liabilities and capital has been decreased by -1.515%.

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5.2 SUGGESTION

- ❖ The current ratio has to improve to maintain the liquidity of the company
- ❖ The current asset has to be improved for proper utilization of assets.
- ❖ The inventory asset has to be improved for the proper disposal of the inventory.
- ❖ The debtor's turnover is reasonable hence it needs to be maintained.
- ❖ The sundry creditors should be reduced for the good of the company and inventory has to be maintained properly.
- ❖ The company's liquidity position is at the satisfactory level and it is suggested to improve the same in the future also.
- ❖ The working capital turnover has to be increased and the working capital has to be utilized properly.
- ❖ The Bank should introduce the shareholders fund, in increasing the working capital.
- ❖ The future working capital position period is the company shows an increasing trend, but the current liabilities show an increasing trend. The company by reducing its current liabilities can reduce the risk involved in the business.
- ❖ The financial position of the company shown overall satisfactory.

5.3 CONCLUSION

The project done at Steel Authority of India Limited, Salem on "Analysis of Working Capital Management" was very helpful and Informative. The SAIL is the only integrated plant in having

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a Steel separation plant. To improve the performance of the company needs to implement new policies.

The working capital management refers to the management of the level of all these individuals' current assets. Sufficiently liquidity is important and must be achieved and maintained to provide that funds to pay-off obligation as they arise or mature. The adequacy of cash and other current assets together with their efficient handling virtually determine the survival or demise of the company.

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