

## **Working Capital Management in Small Enterprise -A Case Study of Radika Vegetables Oils Pvt. Ltd**

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**Abstract:***This paper deals with working capital management in Radhika Vegetables Oils Pvt. Ltd., which is an Indian Small Enterprise of Vizianagaram district in the state of Andhra Pradesh. It is engaged in production, extraction and delivery of palm oil to major Vanaspati makers in India. It was the first company in India to import Oil Palm sprouts and to start a 5MT per hour extraction unit. In this paper an attempt is made to examine the structure and composition of working capital in the Enterprise during the period of study covering ten years from 2006-07 to 2015-16. An attempt is also made to analyze the liquidity position, to find the gross working capital and networking capital turnover and to examine the efficiency in cash, debtors and inventory management in the Small Enterprise under study.*

**Keywords** –*Current ratio, Gross Working Capital, Net Working capital, Inventory turnover, Small Enterprise*

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Date of Submission: 15-03-2018

Date of acceptance: 29-03-2018

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### **I. Introduction**

Radhika Vegetables Oils Pvt. Ltd. is an Indian unlisted private company in the state of Andhra Pradesh. It was located at Garividi of Vizianagaram District. It was incorporated on 06 February, 1984. The total paid-up capital of the company is Rupees 87.75 lakhs. Secured loans in the company are 87.05 lakhs. It is engaged in production, extraction and delivery of palm oil to major Vanaspati makers in India. It was the first company in India to import Oil Palm sprouts and to start a 5MT per hour extraction unit. Radhika Vegetables Oils Pvt. Ltd. today sources palm fruit from over Fifteen thousand acres of assisted plantations in over ten mandals within Andhra Pradesh. This Small Enterprise has an annual turnover of Rs.2719.51 lakhs. The total Current Assets of the company are Rs.378.6 lakhs and the current liabilities are Rs. 667.78 lakhs. The company had provided employment to fifty people. In this paper an attempt is made to examine working capital management in Radhika Vegetables Oils Pvt. Ltd.

### **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 analyze 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> analyzed 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 a 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 wheeler 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. Selvanayagi 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 HemaVenkata Siva Sree.Ch (2017)<sup>11</sup> examined working capital management in PL Plast Pvt Ltd. Venkateswararao.P, and HemaVenkata 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 working capital management in Cuddapah Spinning Mills Ltd. It was found that there was no study on working capital management in a Vegetable oil company. Hence, this study is taken up.

## II. Objectives

The general objective of the study is to examine the working capital management in RadhikaVegetable Oils Pvt. Ltd. The specific objectives include the following.

1. To examine the structure and composition of working capital in Radhika Vegetable Oils Pvt. Ltd. during the period of study.
2. To analyze the liquidity position of Small Enterprise during the period of study.
3. To find the gross working and networking 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 Radhika Vegetable Oils Pvt. Ltd. is uniform during the period of study.

**H<sub>02</sub>:**Quick ratio in Radhika Vegetable Oils Pvt. Ltd. is uniform during the period of study.

**H<sub>03</sub>:**Super quick ratio in Radhika Vegetable Oils Pvt. Ltd. is uniform during the period of study.

**H<sub>04</sub>:**Gross working capital turnover ratio in Radhika Vegetable Oils Pvt. Ltd. is uniform during the period of study.

**H<sub>05</sub>:**Net working capital turnover ratio in Radhika Vegetable Oils Pvt. Ltd. is uniform during the period of study.

**H<sub>06</sub>:**Cash turnover ratio in Radhika Vegetable Oils Pvt. Ltd. is uniform during the period of study.

**H<sub>07</sub>:**Inventory turnover ratio in Radhika Vegetable Oils Pvt. Ltd. is uniform during the period of study.

**H<sub>08</sub>:**Debtors turnover ratio in Radhika Vegetable Oils Pvt. Ltd. is uniform during the period of study.

**H<sub>09</sub>:**Average collection period in Radhika Vegetable Oils Pvt. Ltd. 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 Radhika Vegetable Oils Pvt. Ltd. The period of study is ten years covering the financial years from 2006-07 to 2015-16. The data gathered is analyzed 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.

## Analysis and discussion of results

Working capital structure of Radhika Vegetables Oils Pvt. Ltd. is presented in table 1. It is observed that Inventory occupied lowest percentage of total current assets during the period of study except in 2015. It varies between 5.51 during 2010 and 34.60 during 2015. Debtors as a percentage of total current assets varied in between 21.74 during 2008 and 64.11 during 2010. It is also observed that cash and bank balance as a percentage of current assets varied between 6.51 during 2015 and 52.82 during 2008. Loans and advances as a percentage of current assets varied between 14.71 during 2011 and 34.76 during 2015. There were no other current assets during the period of study. Sundry creditors occupied the highest portion in the current liabilities. Sundry creditors as a percentage of total current liabilities varied between 73.35 during 2008 and 96.29 during 2016. Short-term borrowings by the Business organisation were nil during the period of study. Short-term provisions were maintained for the first six years of study. Short-term provisions as a percentage of current liabilities varied in between 0.37 during 2009 and 19.70 during 2008. Other current liabilities as a percentage of total current liabilities varied between 1.63 during 2007 and 14.53 during 2011. It is observed that Net Working Capital in the company varied between Rs.-289.18 Lakhs during 2016 to Rs.251.62 Lakhs during 2012. Net Working Capital is negative during the last three years of the study; this indicates that the company has a substantial increase in its accounts payable as a result of a large purchase. It was maintained at high level during 2012.

**Table 4.2.1:** Working Capital structure of Radhika Vegetables Oils Pvt. Ltd. during 2006-2007 to 2015-2016 (Figures in Lakhs)

Particulars	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Current Assets</b>										
Cash & Bank balances	61.45	135.96	39.85	27.28	129.94	118.35	83.34	100.53	21.18	130.22
% of TCA	23.65	52.82	12.51	8.52	41.50	23.93	22.25	26.14	6.51	34.40
Debtors	91.15	55.97	160.67	205.18	108.01	199.38	122.71	154.75	78.54	86.35
% of TCA	35.09	21.74	50.44	64.11	34.50	40.32	32.77	40.24	24.13	22.81
Loans & Advances	81.78	46.31	81.44	69.93	44.38	136.4	93.88	75.81	113.11	66.29
% of TCA	31.48	17.99	25.57	21.85	14.17	27.58	25.07	19.71	34.76	17.51
Other Current Assets	0	0	0	0	0	0	0	0	0	0
% of TCA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	25.4	19.16	36.57	17.62	30.78	40.41	73.57	53.44	112.59	95.74
% of TCA	9.78	7.44	11.48	5.51	9.83	8.17	19.64	13.90	34.60	25.29
<b>Total Current Assets (TCA)</b>	<b>259.78</b>	<b>257.4</b>	<b>318.53</b>	<b>320.02</b>	<b>313.11</b>	<b>494.54</b>	<b>374.5</b>	<b>384.53</b>	<b>325.42</b>	<b>378.6</b>
<b>Current Liabilities</b>										
Sundry Creditors	77.61	88.63	146.52	238.14	173.12	198.22	279.88	396.73	550.72	643.03
% of TCL	89.60	73.35	89.52	89.45	79.07	81.60	89.36	95.76	95.79	96.29
Other current liabilities	1.41	8.4	16.55	25.35	31.82	21.04	33.32	17.58	24.19	24.75
% of TCL	1.63	6.95	10.11	9.52	14.53	8.66	10.64	4.24	4.21	3.71
Short term borrowings	0	0	0	0	0	0	0	0	0	0
% of TCL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short term provisions	7.6	23.8	0.6	2.75	14	23.46	0	0	0	0
% of TCL	8.77	19.70	0.37	1.03	6.39	9.66	0.00	0.00	0.00	0.00
<b>Total Current Liabilities (TCL)</b>	<b>86.62</b>	<b>120.83</b>	<b>163.67</b>	<b>266.24</b>	<b>218.94</b>	<b>242.92</b>	<b>313.2</b>	<b>414.31</b>	<b>574.91</b>	<b>667.78</b>
<b>NWC</b>	<b>173.16</b>	<b>136.57</b>	<b>154.86</b>	<b>53.78</b>	<b>94.17</b>	<b>251.62</b>	<b>61.3</b>	<b>-29.78</b>	<b>-249.49</b>	<b>-289.18</b>

Source: Annual Reports of Radhika Vegetables Oils Pvt. Ltd. from 2006-07 to 2015-2016.

### Current Ratio

The current ratio in the company was maintained at normal level in the company except last three years of study. It has varied between 0.56 during 2015, 2016 and 2.99 during 2007 is shown in the table. It is found in the significance test that current ratio is uniform during the period of study.

**Table-2:** Current Ratio (Figures in Lakhs)

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Current Assets	259.78	257.4	318.53	320.02	313.11	494.54	374.5	384.53	325.42	378.6
Current Liabilities	86.62	120.83	163.67	266.24	218.94	242.92	313.2	414.31	574.91	667.78
Current ratio	2.99	2.13	1.94	1.20	1.43	2.03	1.19	0.92	0.56	0.56

Source: Annual Reports of Radhika Vegetables Oils Pvt. Ltd. from 2006-07 to 2015-2016.

Calculated value of  $\chi^2$  for current ratio = 3.60.

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.,  $3.60 < 16.919$ .  $H_0$  is accepted.

### Quick Ratio

The quick ratio of the company as shown in the table has varied between 0.37 during 2015 to 2.70 during 2007. It is found in the significance test that quick ratio is uniform during the period of study.

**Table-3:** Quick Ratio (Figures in Lakhs)

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Liquid Assets	234.38	238.24	281.96	302.4	282.33	454.13	300.93	331.09	212.83	282.86
Current Liabilities	86.62	120.83	163.67	266.24	218.94	242.92	313.2	414.31	574.91	667.78
Quick ratio	2.70	1.97	1.72	1.13	1.28	1.86	0.96	0.79	0.37	0.42

Source: Annual Reports of Radhika Vegetables Oils Pvt. Ltd. from 2006-07 to 2015-2016.

Calculated value of  $\chi^2$  for Quick ratio = 3.742.

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.,  $3.742 < 16.919$ , Hence,  $H_0$  is accepted.

**Super Quick Ratio**

The super quick ratio of the company as shown in the table has varied between 0.03 during 2015 and 1.12 during 2008. It is found in the significance test that super quick ratio is uniform during the period of study.

**Table-4: Super Quick Ratio (Figures in Lakhs)**

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash	61.45	135.96	39.85	27.28	129.94	118.35	83.34	100.53	21.18	130.22
Current Liabilities	86.62	120.83	163.67	266.24	218.94	242.92	313.2	414.31	574.91	667.78
Super Quick ratio	0.70	1.12	0.24	0.10	0.59	0.48	0.26	0.24	0.03	0.19

*Source: Annual Reports of Radhika Vegetables Oils Pvt. Ltd. from 2006-07 to 2015-2016.*

Calculated value of  $\chi^2$  for Super Quick ratio =2.513.

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., 2.513<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 0.34 during 2009 and 8.71 during 2015. It is found in the significance test that Gross working capital turnover ratio is uniform during the period of study.

**Table-5: Gross Working Capital turnover Ratio (Figures in Lakhs)**

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	729.5	832.2	111.2	779.4	1200.7	2120.9	2084.1	2737.6	2836.8	2719.5
Gross Working Capital	259.8	257.4	318.5	320.0	313.11	494.54	374.5	384.53	325.42	378.6
Ratio	2.80	3.23	0.34	2.43	3.83	4.28	5.56	7.11	8.71	7.18

*Source: Annual Reports of Radhika Vegetables Oils Pvt. Ltd. from 2006-07 to 2015-2016.*

Gross Working Capital turnover ratio =13.066.

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., 13.066<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 -91.92 during 2014 and 33.99 during 2013. It is found in the significance test that net working capital turnover ratio is uniform during the period of study.

**Table-6: Net Working Capital Turnover Ratio (Figures In lakhs)**

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	729.5	832.2	111.2	779.4	1200.8	2120.99	2084.12	2737.67	2836.88	2719.51
NetWorking Capital	173.16	136.57	154.86	53.78	94.17	251.62	61.3	-29.78	-249.49	-289.18
Ratio	4.21	6.09	0.71	14.49	12.75	8.42	33.99	-91.92	-11.37	-9.40

*Source: Annual Reports of Radhika Vegetables Oils Pvt. Ltd. from 2006-07 to 2015-2016.*

Calculated value of  $\chi^2$  for Net Working capital turnover ratio =-3190.25.

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., -3190.25<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 1.26 during 2009 and 46.62 during 2015. It is found in the significance test that cash turnover ratio is not uniform during the period of study.

**Table-7: Cash Turnover Ratio (Figures In lakhs)**

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	729.5	832.2	111.20	779.44	1200.75	2120.99	2084.12	2737.67	2836.88	2719.51
AverageCash Balance	42.51	98.70	87.90	33.56	78.61	124.14	100.84	91.93	60.85	75.7
Ratio	17.16	8.43	1.26	23.22	15.27	17.08	20.66	29.77	46.62	35.92

*Source: Annual Reports of Radhika Vegetables Oils Pvt. Ltd. from 2006-07 to 2015-2016.*

Calculated value of  $\chi^2$  for Cash turnover ratio =72.829.

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.  $72.829 > 16.919$ , Hence,  $H_{06}$  is rejected.

**Inventory Turnover Ratio**

The inventory turnover ratio of the company as shown in the table has varied between 3.99 during 2009 to 59.59 during 2012. It is found in the significance test that Inventory turnover ratio is not uniform during the period of study.

**Table-8: Inventory Turnover Ratio (Figures In lakhs)**

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	729.5	832.2	111.20	779.44	1200.75	2120.99	2084.12	2737.67	2836.88	2719.51
Average Inventory	18.96	22.28	27.86	27.09	24.2	35.59	56.99	63.50	83.01	104.16
Ratio	38.47	37.35	3.99	28.77	49.61	59.59	36.56	43.11	34.17	26.10

*Source: Annual Reports of Radhika Vegetables Oils Pvt. Ltd. from 2006-07 to 2015-2016.*

Calculated value of  $\chi^2$  for Inventory turnover ratio =55.302.

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.  $55.302 > 16.919$ , Hence,  $H_{07}$  is rejected.

**Debtors Turnover Ratio**

The debtors’ turnover ratio of the company as shown in the table has varied between 1.02 during 2009 to 32.98 during 2016. It is found in the significance test that Debtors turnover ratio is not uniform during the period of study.

**Table-9: Debtors Turnover Ratio (Figures In lakhs)**

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	729.5	832.2	111.20	779.44	1200.75	2120.99	2084.12	2737.67	2836.88	2719.51
Average debtors	74.25	73.56	108.32	182.925	156.59	153.69	161.04	138.73	116.64	82.445
Ratio	9.82	11.31	1.02	4.26	7.66	13.80	12.94	19.73	24.32	32.98

*Source: Annual Reports of Radhika Vegetables Oils Pvt. Ltd. from 2006-07 to 2015-2016.*

Calculated value of  $\chi^2$  for Debtors turnover ratio =60.108.

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.,  $60.108 > 16.919$ , Hence,  $H_{08}$  is rejected.

**Average Collection Period**

The average collection period as shown in the table has varied between 11 days during 2016 to 357 days during 2009. It is found in the significance test that Average collection period is not uniform during the period of study.

**Table-10: 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	9.82	11.31	1.02	4.26	7.66	13.80	12.94	19.73	24.32	32.98
Average Collection Period	37	32	357	85	47	26	28	18	15	11

*Source: Annual Reports of Radhika Vegetables Oils Pvt. Ltd. from 2006-07 to 2015-2016.*

Calculated value of  $\chi^2$  for Average collection period =1499.579.

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.  $1499.579 > 16.919$ , Hence,  $H_{09}$  is rejected.

**IV. Conclusion**

It is clear that debtors occupied first place followed by cash and Bank balances as a percentage of current assets in Radhika Vegetables Oils Pvt. Ltd. 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 high during the period of study which indicates that the company is more likely to meet its current liabilities. Debtors’ turnover ratio was high during the period of study which reflects in high Average collection period. Cash turnover ratio, Inventory turnover ratio, debtor turnover ratios and average collection periods are not uniform during the period of study and showed wide fluctuations. Net working capital is negative is negative during last three years of the study. Collection of debts and cash utilization was poorly done in the company during the period of study. Current ratio, Quick ratio, super quick ratio, Gross working turnover ratio, Net

working capital turnover ratio are uniform during the period of study. To conclude, working capital management in the company is to be improved.

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Dr.Venkateswararao.Podile "Working Capital Management in Small Enterprise -A Case Study of Radica Vegetables Oils Pvt. Ltd." IOSR Journal of Business and Management (IOSR-JBM) 20.3 (2018): 69-74.