

**A Project Report on**  
**“A Study on Critical Review of Working Capital  
Management of TVS Motor Company Ltd”**

Submitted to  
**Department of Management Sciences & Research (DMSR)**  
**G.S. College of Commerce and Economics, Nagpur**  
**(An Autonomous Institution)**

Affiliated to:  
**Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur**

In partial fulfilment for the award of the degree of  
**Master of Business Administration**

Submitted by  
**Payal Umesh Mishra**

Under the Guidance of  
**Dr. Archana Dadhe**

**Department of Management Sciences and Research,**  
**G.S. College of Commerce & Economics, Nagpur**

**NAAC Accredited “A” Grade Institution**





**Academic Year 2023-24**

## **CERTIFICATE**

This is to certify that **Ms. Payal Umesh Mishra** has submitted the project report titled, **“A Study on Critical Review of Working Capital Management of TVS Motor Company Ltd”**, under the guidance of **Dr. Archana Dadhe** towards the partial fulfillment of **MASTER OF BUSINESS ADMINISTRATION** degree examination.

It is certified that he/she has ingeniously completed his/her project as prescribed by **DMSR, G. S. College of Commerce and Economics, Nagpur, (NAAC Accredited "A" Grade Autonomous Institution)** affiliated to **Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.**

**Dr. Archana Dadhe**  
**(Project Guide)**

**Dr. Madhuri V. Purohit**  
**(MBA Coordinator)**

**Place: Nagpur**

**Date:**



**Academic Year 2023-24**

## **DECLARATION**

I, **Payal Umesh Mishra** here-by declare that the project with title “**A Study on Critical Review of Working Capital Management of TVS Motor Company Ltd**” has been completed by me under the guidance of **Dr. Archana Dadhe** in partial fulfillment of **MASTER OF BUSINESS ADMINISTRATION** degree examination as prescribed by **DMSR, G. S. College of Commerce and Economics, Nagpur, (NAAC Accredited "A" Grade Autonomous Institution)** affiliated to **Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.**

This project was undertaken as a part of academic curriculum and has not been submitted for any other examination and does not form the part of any other course undertaken by me.

**Payal Mishra**

**Place: Nagpur**

**Date:**



**Academic Year 2023-24**

## **ACKNOWLEDGEMENT**

With immense pride and sense of gratitude, I take this golden opportunity to express my sincere regards to **Dr. Praveen J. Mustoor**, Principal, G. S. College of Commerce & Economics, Nagpur.

I tender my sincere regards to the Coordinator, **Dr. Madhuri V. Purohit** for giving me guidance, suggestions and invaluable encouragement which helped me in the completion of the project.

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Last but not the least, **Prof. Uday Dhomne** I am very much thankful to all those who helped me directly and indirectly in successful completion of my project.

**Payal Mishra**

**Place: Nagpur**

**Date:**

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**CHAPTER 1**  
**INTRODUCTION**

## Working Capital Concept:

### There are two concepts of working capital.

#### Gross Working Capital:-

In simple word gross working capital is also known as Total Current Assets. Means the current assets which represent the proportion of investment that circulates from one form to another in the ordinary conduct of business[11:23 pm, 14/5/2024] Bhakti Hostel: Net Working Capital

- The most common definition of Net Working Capital (abbreviated as NWC) is the difference between current assets and current liabilities.
- Alternative definition of NWC is the portion of current assets which is financed with long-term funds
- Efficient working capital management requires that firms should operate with some amount of NWC, the exact amount varying from firm to firm and depending, among other things, on the nature of industry. The NWC is necessary because the cash outflow and inflows do not coincide. In general, the cash outflows resulting from payment of current liabilities are relatively predictable. The cash inflows are, however, difficult to predict. The more predictable the cash inflows are, the less NWC will be required.

#### Net Working Capital:-

- ◆ The most common definition of Net Working Capital (abbreviated as NWC) is the difference between current assets and current liabilities.
- ◆ Alternative definition of NWC is the portion of current assets which is financed with long-term funds

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## **Determinants of Working Capital:**

A firm should plan its operations in such a way that it should have neither too much nor too little working capital.

- 1.** General Nature of Business. The working capital requirements of an enterprise are basically related to the conduct of business. The two relevant features are;
- 2.** The cash nature of business i.e. cash sale.
- 3.** Sale of services rather than commodities: The nature of their business is such that they have to maintain a sufficient amount of cash, inventories and book debts. The manufacturing enterprises fall, in a sense, between these two extremes.
- 4.** Production Cycle: The term "production or manufacturing cycle" refers to the time involved in the manufacture of goods. It covers the time-span between the procurement of raw materials and the completion of the manufacturing process leading to the production of finished goods.
- 5.** Business Cycle: Business fluctuations lead to cyclical and seasonal changes which, in turn, cause a shift in the working capital position, particularly for temporary working capital requirements. The variations in business conditions may be in two directions:
- 6.** Upward phase when boom conditions prevail, and Downswing phase when economic activity is marked by a decline: During the upswing of business activity, the need for working capital is likely to grow to cover the lag between increased sales and receipt of cash as well as to finance purchases of additional material to cater to the expansion of the level of activity. The downswing phase of the business cycle has exactly an opposite effect on the level of working capital requirement.
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- 10.** Size and growth of business. In very small company the working capital requirement is quit high due to high overhead, higher buying and selling cost etc as such medium size business positively has edge over the small companies. But if the business start growing after certain limit, the working capital requirements may adversely affect by the increasing size.
- 11.** Profitability. The profitability of the business may be vary in each and every individual case, which is in turn its depend on numerous factors, but high profitability will positively reduce the strain on working capital requirement of the company, because the profits to the extent that they earned in cash may be used to meet the working capital requirement of the company.
- 12.** . Operating Efficiency. If the business is carried on more efficiently, it can operate in profits which may reduce the strain on working capital; it may ensure proper utilization of existing resources by eliminating the waste and improved coordination etc.
- 13.** . Terms of Purchase and Sales: Some time due to competition or custom, it may be necessary for the company to extend more and more credit to customers, as result which more and more amount is locked up in debtors or bills receivables which increase the working capital requirement.

## Components of Working Capital

- There are three main components of working capital:
  1. Account Receivable ( Cash coming in)
  2. Account Payable ( Cash going out)
  3. Management of Inventory
  4. Current asset
  5. Current Liabilities

These three components are the key elements of the company's cash flow which investors, analysts or assess to evaluate it. The adequate management of working capital is necessary for the profitability and overall financial benefit of the company. Working capital is that type of cash which company is used to operate and operate their business.



## **1. Accounts Receivable:**

Accounts Receivable also refer as "Cash Coming In" is the money, the company is owed by the client's. The phrase refer to that account of business which has right to receive because it has delivered a product or service. Accounts Receivable mainly represents a line of credit extended by a company and due within a relatively short period, ranging from a few days to a year.

## **2. Accounts Payable:**

Accounts Payable also refer as "Cash Going Out" is the money, the company Obligated to pay out over a short-term. The phrase refers to that account of business which has to pay because it has received the delivery of a product or service. Another common usage of accounts payable refers to a business department or division that is responsible for making payments owed by the company to suppliers and creditors

## **3. Management of Inventory:**

Inventory Management is the practice overseeing and controlling the ordering, storage and use of components that a company uses in the production of the items to sells. Inventory Management is also the practice of inspecting and controlling the quantities of finished product for sale. A business's inventory is one of its major assets and represents an investment that is tied up until the item sells.

## **Key Concepts and Definitions:**

### **Definition of Working Capital:**

1. **According to Shubin**, "Working capital is the amount of funds necessary to cover the cost of operating the enterprises.

2.. Working Capital is defined as "The excess of current assets over current liabilities and provisions. In other words it is the "Net Current Assets or Net Working Capital"

3.. Working capital is the difference between the inflow and outflow of funds. In other words it is the net cash inflow.

4. Working capital is also defined as the excess of current assets over current liabilities and provisions. In other words it is the Net Current Assets.

5.. Working Capital is a measure of both a company's efficiency and its short-term financial health. Working Capital is calculated as:

Working Capital Ratio  $\frac{\text{Current Assets}}{\text{Current Liabilities}}$

The working capital ratio ( $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ ) indicates while the company has enough short term assets to cover the short term debts. Where a working capital ratio below 1.0 indicates that there will be liquidity problem in the future, where a ratio on the scale of 2.0 indicates the good short-term liquidity To calculate the working capital ratio is divide all Current assets by all Current liabilities

## **Working Capital Management:**

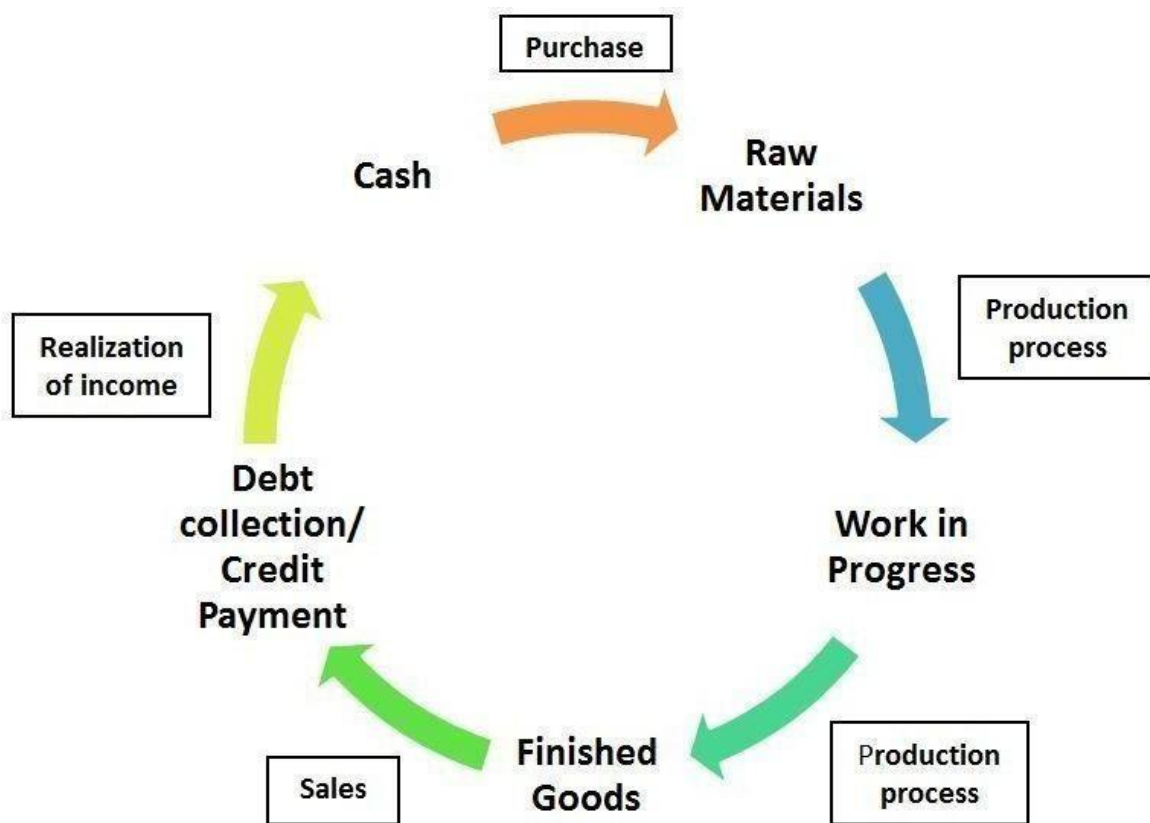
Working Capital Management is concerned with the problems that arise in attempting to manage the current assets, the current liabilities and the interrelationship that exists between them. The term current assets refer to those assets which in ordinary course of business can be, or will be, converted into cash within one year without undergoing a diminution in value and without disrupting the operations of the firm.

The major current assets are cash, marketable securities, accounts receivable, and inventory. Current liabilities are those liabilities which are intended, at their inception, to be paid in the ordinary course of business, within a year, out of the current assets or earnings of the concern. The basic current liabilities are accounts payable, bills payable, bank overdraft and outstanding expenses. The goal of working capital management is to manage the firm's current assets and liabilities in such a way that a satisfactory level of working capital is maintained. If the firm cannot maintain a satisfactory level of working capital, it is likely to become insolvent and may even be forced into bankruptcy. The current assets should be large enough to cover its current liabilities in order to ensure a reasonable margin of safety. Each of the current assets must be managed efficiently in order to maintain the liquidity of the firm while not keeping too high a level of any of them. Each of the short-term sources of financing must be continuously managed to ensure that they are obtained and used in the best possible way.

## Operating Cycle :

Operating cycle can be determined by adding the number of days required for cash stage in the cycle. In case of manufacturing concerns working capital is required for to cater the following needs to the following needs of business in order:

- Raw material are to be purchased for cash.
- Production process converts raw material into work-in-progress
- Work in progress is converted into accounts receivable (debtor and bills receivables) through sale.
- Accounts receivables are realized into cash in due course of time.



**Operating Cycle of a Business**

## **Current Indian Scenario:**

### **Automobile Industry Profile:**

The Indian auto industry is one of the largest in the world. The industry accounts for 7.1 per cent of the country's Gross Domestic Product (GDP). The two wheelers segment with 80 per cent market share is the leader of the Indian Automobile market owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. The overall passenger Vehicle (PV) produced 22.93 in April 2021 to March 2022.

India is also a prominent auto exporter and has strong export growth expectations for the near future. Export of total number of automobile in 2022-2023 was recorded at 47,61,487 out of which two wheelers accounted for about 77% of the total exports.

The automobiles sector is compartmentalized in four different sectors which are as follows:

- Two-wheelers which comprise of mopeds, scooters, motorcycles and electric two-wheelers
- Passenger Vehicles which include passenger cars, utility vehicles and multi-purpose vehicles
- Commercial Vehicles that are light and medium-heavy vehicles.
- Three wheelers that are passenger carriers and goods carriers.

### **Market Size:**

The Analysis of Automobile industry in Indian Market is expected to register a CAGR of 8.10 per cent during the forecast period. India's Automobile Market was valued at USD 100 billion in 2021 and is expected to reach USD 160 billion in 2027.

India is a well-recognized automobile manufacturing hub world wide because of its low-cost production. Cheap labor, easy availability and low cost of raw materials, and a weak currency are the factors driving the manufacturing Industry. India is the 4<sup>th</sup> largest producer of Automobiles in the world, with an average annual production of more than 4 million motor

number dropped by about 3 per cent. However, in 2021 the number of vehicles produced rose by about 30 per cent compared to 2020. Hence, considering the rising demand and the production in full swing, the number of vehicles produced is expected to increase during the forecast period.

### **Rising Investment and Government Initiatives:**

The automobile sector accounts for 7.1 per cent of India's GDP and 49 per cent of manufacturing GDP. Hence, the automobile sector in India is a significant driver of macroeconomic growth and technological advancement. So, the government is focused on increasing the share of the automobile industry by introducing various norms and schemes.

By 2023, the Indian government expects the vehicle sector to receive USD 8-10 billion in domestic and foreign investment.

The government of India has undertaken multiple initiatives to promote the manufacturing multiple initiatives to promote the manufacturing and adoption of electric vehicles in India to reduce emissions and develop e-mobility in the wake of rapid urbanization.

Some of the recent initiatives taken by the Government of India are-

- As a June 2021, in phase two of the FAME scheme, 87,659 electric automobiles have been sponsored through incentives, and 6,265 electric buses have been sanctioned to various state/city transportation undertaking, hence in 2021, the government announced an extension of phase two of the FAME scheme through 2024.
- In November 2021, Indian Oil Corporation and other public oil companies exclaimed 22,000 electric vehicle charging stations over the next 3-5 years.
- In May 2022, Toyota Group revealed plans to invest INR 48 billion (USD 624 million) in India to manufacture electric vehicle components.
- Energy efficiency services limited under the Ministry for Power and New Renewable Energy, Government of India, is planning to procure 10,000 e-vehicles via damage aggregation, and has already awarded contracts to Tata Motors Ltd for 250 e-cars and to Mahindra and Mahindra for 150 e-cars.



**CHAPTER 2**  
**COMPANY PROFILE**

## COMPANY PROFILE

TVS Motor is an Indian multinational motorcycle manufacturer headquartered in Chennai. It is the third-largest motorcycle company in India in terms of revenue. The company has annual sales of three million units and an annual production capacity of over four million vehicles. TVS Motor Company is also the second largest two-wheeler exporter in India with exports to over 60 countries. TVS Motor Company is the flagship company of the TVS Group, being the largest company of the group in terms of valuation and turnover. The logo for TVS Motor Company features a red horse. TVS Motor Co Ltd (TVS Motor), a subsidiary of Sundaram Clayton Ltd, a member of the TVS Group is automotive company. It manufactures and sells two wheelers and three wheelers. The company also offers automotive components and financial services. TVS Motor two wheelers, includes motorcycles, scooters, and mopeds under brands Apache series, TVS Victor, Star City, Wego, Scooty Pept, Scooty Zest and others. The company's three-wheelers brands include TVS King. It operates manufacturing plants in Tamil Nadu, Karnataka and Himachal Pradesh, India; and Karawang, Indonesia. It has operational presence in Middle East, Africa, SE Asia, Indian subcontinent and Latin and Central America.



TVS Motor Company is the third-largest motorcycle company in India in terms of revenue. The company has annual sales of three million units and an annual production capacity of over four million vehicles.

Stock price: TVS Motor (NSE) Rs 2,258.05

Founder : T.V. Sundram Iyengar

CEO : K.N. Radhakrishnan (Aug 2008)

Headquarters: Chennai

Founded : 1978

Subsidiaries : Norton Motorcycle Company, TVS Motor Services Limited, Sundaram Auto Components Ltd, PT.TVS Motor Company Indonesia, TVS Motor Co.(Europe) B.V.

It has more than 50 subsidiaries including the two-wheeler manufacturer TVS Motor Company and TVS Supply Chain Solutions.

As per December 2022 reports, TVS Motor's market capitalization stood at \$ 6.01 billion. During FY22, the company's net worth rose to more than INR 48 billion, making it a leading brand for two- wheelers across the country.

Despite the competition TVS has grown over the years. The growth of the company has also benefited the investors. TVS Motors is part of TVS Group is one of the largest Auto Ancillary company of India.

This group through joint ventures with Multinational companies have founded many companies catering the area of Auto Ancillary. The aim is to in house all the component manufacturing required for Auto production and serve other major players as well. The company launched the first of its two – wheeler product in 1980. It was a 50cc moped, which was successful because of its capability to carry two people. It collaborated with Suzuki Motor Corporation of Japan, for the manufacture of 100cc. under the brand name of Ind-Suzuki Motorcycle. Subsequently, the company changed its name of TVS Suzuki Ltd. Thereafter the name was changed to TVS Motor Company.

- The study will be conducted for gaining practical knowledge about working capital management and activities of TVS.
- The company is interested to know the sources and application of the working capital are properly utilizing or not.
- The need of the study is to analyze the working capital issues in TVS Motor Company Ltd. So to understand the issues and problem is required by the study.
- As the profit of the company is depend upon the turnover of the company, and they do not convert it into cash instantly, thus they will require working capital in the form of current asset so as to deal with the problem arising from lack of immediate realization of cash against goods sold.
- The purpose of the study is also to know the factors affecting the working capital of the company. This study is undertaken these factors and how are they affects the working capital.



## **VISSION**

To transform the quality of life of people across the world by providing mobility solutions that are exciting, responsible, sustainable and safe.

## **MISSION**

To be one of the leading companies globally in our chosen business segments, providing the most compelling mobility solutions through:

## **History of Company**

The journey of TVS started in 1962 when the company began manufacturing brakes, exhausts, compressors and various other automotive parts. In 1976, a manufacturing plant was set up to manufacture mopeds as a part of its new division, and in 1989, TVS Motor started manufacturing bikes.

Since then, various bike models were manufactured in collaboration and partnership and in 1987, the TVS Racing division was established with the objective of improving the performance of its bikes. In the early 2000s, it was the end of the collaboration era; this is when the company focused on developing expertise in complex mechanisms for engine & transmission. This engineering prowess has evolved over the last two decades, and the new 2023 TVS models that we see right now, be it the Apache RTR series, the NTorq or the Ronin, are a testament to it.

## **Embracing a Sound Philosophy**

The secret lies in a concept that the company has adopted - TQM (Total Quality Management), it was acknowledged for achieving performance improvement through this application and for the same, Mr. Venu Srinivasan was the only corporate chief in the world to sport three prestigious quality medals awarded by JUSU (Union of Japanese Scientist and Engineers).

In this highly competitive automobile industry in India, TVS Racing has provided valuable data, design inputs, and the development of reliable new 2023 models of TVS sports bikes. In terms of industry firsts, TVS Motors was the first company to deploy a catalytic converter in a 100 cc motorcycle and also the first one to indigenously produce a four-stroke motorcycle.

The first-in-industry innovations by TVS Motor include: -

- India's first motorcycle with digital ignition – TVS Champ
- India's first fully indigenously developed motorcycle – TVS Victor
- India's first bike to feature ABS – TVS Apache series
- India's first scooter to feature Bluetooth/smart connectivity – TVS Ntorq

To showcase product reliability, TVS Motor also took its 2-wheelers to the country's most demanding test ground – Ladakh. This was done via an initiative named “Himalayan highs” that gave female riders an opportunity to take up a long road trip to conquer Khardung La, and the entourage earned the female riders a place in India Book of Records while also providing [TVS Scooty Zest 110](#) the much-deserved mention.

## **Aggressive Expansion**

As an OEM, TVS Motor solely focuses on outdoing itself. The company pushed forward the same philosophy for the expansion of its supply chain and setting up multiple manufacturing units.

Hosur (HQ) - home to TVS R&D division and three manufacturing units: -

- Hosur Plant 1
- Hosur Plant 2
- Hosur Plant 3

Tirunelveli Plant

Mysore (Karnataka) Plant

Nalagarh (Himachal Pradesh) Plant

Karawang (Indonesia) – manufacturing the global best seller – TVS HLX, clocking 3 million units sold

TVS Motor has always stood for innovative, easy-to-handle, and environment-friendly products, backed by reliable customer service. The strength lies in the company's extensive research and development, resulting in products that are industry-leading in terms of innovation.

Recently, the company bought a 25% stake in “Killwatt GmbH” (German EV startup), a company that comprises of development, design, manufacturing and distribution of products and components in the field of electric-two/three-wheelers.

**CHAPTER 3**  
**LITERATURE REVIEW**

## LITERATURE REVIEW

### **1. Working Capital Management of Cipla Ltd: An Empirical Study,**

**ISSN No. 2277- 3622, Vol. No. 01, Issue 8,**

**Author Name: Mr. Lalit Kumar Joshi; Mr. Sudipta Ghoshi:**

#### **Conclusion**

The present paper examines the working capital performance of Cipla Ltd. during the period 2004-05 to 2008-09. Financial ratios are applied in measuring the working capital performance and statistical as well as econometric techniques are employed in order to assess the behavior of the selected ratios.

The empirical findings reveal significant positive trend growth in most of the selected performance indicators. Further, the selected ratio show satisfactory performances during the study period. Motaals test also indicates significant improvement in liquidity performance during the said period. Finally, there exist significant negative relationship between liquidity and profitability, which indicates that Cipla Ltd. has maintained post optimal level of liquidity (i.e., Excess liquidity) during the period under study.

### **2. Study On The Working Capital Management Efficiency In Indian Leather Industry-An Empirical Analysis,**

**ISSN No. 2249-9563, Vol. 4, No. 5**

**Author Name: Mr. N. Suresh Babu**

#### **Conclusion**

The paper empirically investigates the relationship between the components of working capital and firms" profitability in Indian leather industry. We undertake profitability (ROA) as a dependent variable and the inventory conversion period (ICP). the average collection period (ACP), the average payment period (APP), and the cash conversion cycle (CCC) are used as independent variables, and are considered for measuring working capital management. The data was taken from secondary data source named as "Industry, financial aggregates and ratios" (PROWS) of center for monitoring Indian economy (CMIE) covering the period from 1997-98 to 2010-11 (14 years).



The regression result shows that profitability has insignificant positive relationship of inventory conversion period and significant positive relationship of average collection period. Even though, average payment period and cash conversion cycle were significant negatively related to profitability. The result shows that for overall rather industry, working capital management has significant impact on profitability of the firm

### **3. An Analysis of working capital management in selected construction companies.**

**DOI No. 10.5958/0976478x.2015.00001.4, Vol. No. 6**

**Author Name:Dr. Vinay Kandpal**

#### **Conclusion**

for a successful working of a business organization fixed and current assets play a vital role as organization generally invests in these options. An attempt has been made in this paper to study the working capital components and the effect of working capital management policies on profitability of 10 Infrastructure companies. The paper also tries to study the correlation between liquidity, profitability and Profit Before Tax (PBT) of selected infrastructure companies. The study is based on secondary data collected from annual reports of different infrastructure companies and PROWESS (CIME Database) for the period 2007-2012. In this paper there is an application of correlation and regression analysis to identify the significant effect of working capital management on the profitability. The management of operating capital is indispensable as it might induce a direct impact on profitability and liquidity.

#### **4. A Study On Working Capital Management Through Ratio Analysis With Reference To Karnataka Power Corporation Ltd.,**

**ISSN No. 22771166, Vol. No. 02, Issue No. 12,**

**Author Name: Srinivas K.T.**

##### **Conclusion**

Working capital is a nerve system of any business. Without proper working capital management company cannot achieve its objectives and not possible to maintain financial soundness. So in this perspective present study is undertaken to study working capital management through ratio analysis at Karnataka Power Corporation Ltd. from the present study it is found that the company financial position was seen to be sound because the company tries to increase its production and also net profit.

#### **5. A Study On Working Capital Management In Public Enterprises,**

**ISSN No. 0975 -7953,**

**Author Name : Mr.Pushpakumar B. & Mr. Prabath Kumar Yadhav:**

##### **Conclusion**

A well designed and implemented working capital management is expected to contribute positively to a creation of firm's value. "Working Capital" is the capital invested in different items of current assets such as loans and advances to third parties. Those current assets are essential for smooth business operations and proper utilization of fixed assets. The firm should maintain sufficient level of working capital to produce upto a given capacity and maximize the return on investment in fixed assets. Shortage of working capital leads to lower capacity utilization, lower turnover and hence lower profits. Working capital, in excess of the amount required to produce to full capacity, is idle and consequently leads to decline in profits. Hence the dictum "Adequacy is a virtue, surfeit is not". The study concentrates on the main components of working capital like inventory management, accounts receivable management and cash management of Public Enterprises. The tools used in this study includes ratio analysis, trend analysis and percentage method.

## **6. Analysis Of Trend Of Working Capital And Its Impact On Profitability In Cipla Ltd,**

**ISSN No. 2394-9570, Vol. No. 01, Issue 2,**

**Author Name: Sanjay Kumar Sinha, Ritesh Kumar Srivastav, Sunil  
Kumar And RashiDubey**

### **Conclusion**

Decisions with reference to capital involve managing between a firm's short assets and liabilities to make sure a firm is in a position to continue its operations, and have sufficient money flows to satisfy each maturing short debts and future operational expenses at lowest prices, increasing firm's gain. The capitals noticeably go along with the operative cycle. A poring over the operative cycle reveals that funds endowed with in the operation area unit recycled back into money. The shorter the amount of operative cycle the larger are going to be the turnover of the funds endowed in varied functions. The shorter amount of operative cycle shows higher potency of a firm. The potency of assets management are often determined by the in operation cycle of the firm. This paper aims at analyzing the potency of asset management through the connection between in operation cycle amount and profitableness of Cipla Ltd. to measure the capital management potency, operative cycle has been calculated and therefore the relationship is formed with margin quantitative relation.

**Chapter 4**  
**Research Methodology**

## **Research Methodology**

Research is a systematic investigation and study of materials and sources in order to establish facts and reach new conclusions. Research basically aims at expanding the depth of knowledge and solutions for problems. It addresses to fundamental questions and also provides specific alternative solutions for it. Thus the research is carried out for solving the problems and guiding specific decisions.

In that various steps, those are generally adopted by a researcher in studying his problem along with the logic behind them. It is important for research to know not only the research method but also know methodology. The procedures by which researchers go about their work of describing, explaining and predicting phenomenon are called methodology. Methods comprise the procedures used for generating, collecting and evaluating data collection is important step in any project and success of any project will be largely depend upon how much accurate you will be able to collect and how much time, money and effort will be required to collect that necessary data, this is also important step

### **1. Descriptive Research:**

Descriptive research is also called statistical research. Descriptive research includes surveys and facts-finding enquiries of different kinds. The major purpose of descriptive research is description of the state of affairs as it exists at present. In social science and business research we quite often use the term Ex post facto research for descriptive research studies. The main characteristic of this method is that the researcher has no control over the variables; he can only report what has happened or what is happening. The main goal of this type of research is to describe the data and characteristics about what is being studied. The idea behind this type of research is to study frequencies, averages and other statistical calculations.

## **Quantitative Research:**

Quantitative methods are research techniques that are used to gather quantitative data information dealing with numbers and anything that is measurable. Statistics, tables and graphs, are often used to present the results of these methods. Quantitative research is based on the measurement of quantity or amount. It is applicable to phenomena that can be expressed in terms of quantity. This type of research aims at discovering the underlying motives and desires, using in depth interviews for the purpose.

## **Data Collection :**

Data means collection of raw facts and figures collected for the research work.

### **A. Types of data**

Collection of data is very important activity and utmost care must be taken while collecting the data because it constitutes the foundation on which the decisions are taken. Hence if the data is inaccurate and inadequate the whole analysis and the decisions taken based on the data may be wrong.

### **B. Sources of Data Collection**

Secondary data : The secondary data are those which have already been passed through the statistical process. The researcher would have to decide which sort of data he would be using (thus collecting) for his study and accordingly he will have to select one or the other method of data collection. The secondary data are collected from annual reports, websites, etc.

- Text books
- Published data
- Brochure
- Website

Sample Unit : TVS Motor Company Ltd.

Data Collected (Secondary Data) : Annual Reports, Websites and Journals.

Research Design : Descriptive, Quantitative

Research Tools : Financial Ratios

### **C. Tools used for Analysis of data :**

The data were analyzed using the following financial tools. They are

- Ratio Analysis
- Statement of changes in working capital.

### **.Problem Statement**

In this study I learnt that how to solve Working Capital Management and activities of TVS Motor Company Ltd. The company knows the sources and application of the working capital are properly utilizing or not. To analyze the Working Capital issues in TVS Motor Company Ltd. As the profit of the company is dependent upon the turnover of the company and they do not convert it into cash instantly, thus they will require working capital in the form of current asset so as to deal with the problem arising from lack of immediate realization of cash against goods sold.

### **Need of Study**

- The study has been conducted for gaining practical knowledge about Working Capital Management & activities of selected Company.
- The company is interested to know the sources and application of the working capital are properly utilizing or not.
- The need of the study is to analyze the working capital issues in TVS Motor Company Ltd. So to understand the issues and problems is required by the study.

- As the profit of the company is depend upon the turnover of the company, and they do not convert it into cash instantly, thus they will require working capital in the form of current asset so as to deal with the problem arising from lack of immediate realization of cash against goods sold.
- The purpose of the study is also to know the factors affecting the working capital of the company. This study is undertaken to understand these factors and how are they affects the working capital.

### **Objective of Study**

- To study the sources and uses of the working capital
- To study the liquidity position through various working capital related ratios.
- To study the working capital components such as receivables accounts, cash management, Inventory management.
- To study the impact of working capital on profitability and growth.

### **Hypothesis**

**Ho:** There is no significant relationship between TVS Motor Company Ltd working capital management and its financial performance of TVS Motor Company ltd.

**H1:** There is a significant relationship between TVS Motor Company Ltd working capital.



### **Limitations of the study:**

- This research study is based on three years data only.
- This research study is limited up to TVS Motor Company Ltd. i.e. for one company only.
- The study is mainly carried out based on the secondary data provided in the financial statements.
- This study is based on historical data and information provided in the annual reports therefore it may not be future indicator.
- As the study was for short span of 8 weeks and due to lack of time other areas could not be well focused.

## **CHAPTER 5**

### **Data Analysis and Interpretation**

## **Data Analysis**

### **Introduction and Importance**

The tools used for data analysis and interpretation is Ratio Analysis, the study is carried on ratio analysis as the base of it.

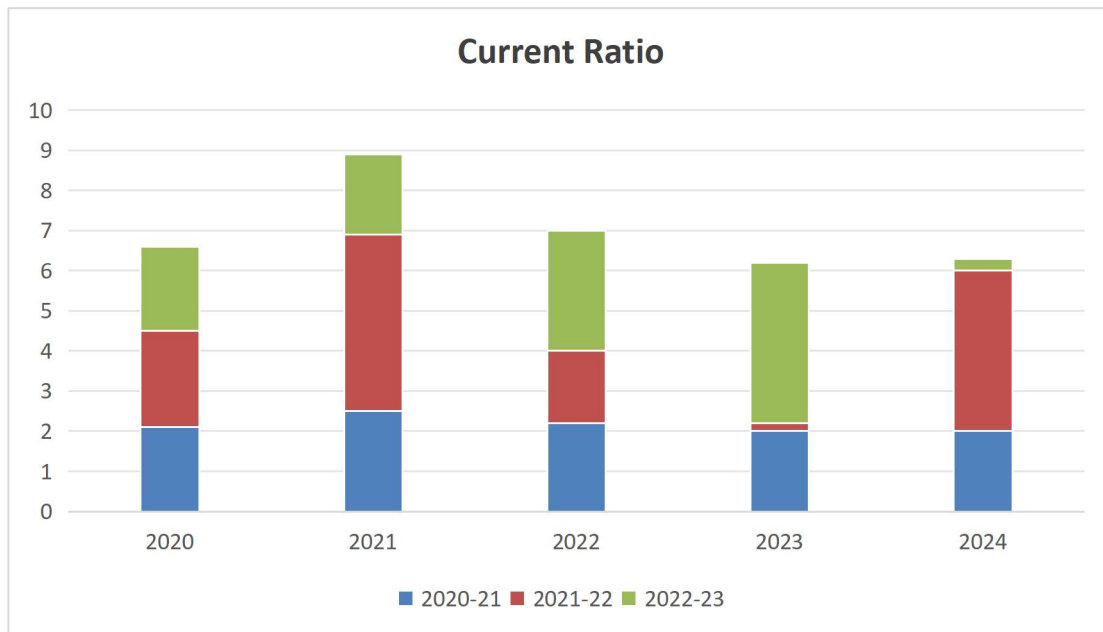
### **Ratio Analysis :-**

- ✧ Step taken by Management of TVS Motor Company Ltd for working capital management
- Ratio analysis is a form of financial statement analysis that is used to obtain an immediate indication of a firm's financial performance in several key areas.
- Ratio analysis as a tool possesses several important features. The ratios are categorized in various types such as; Debt Management Ratios, Asset Management Ratios, Profitability Ratios, Etc.
- The data which is provided by financial performance with industry averages. In addition to this, ratio can also be used in trend analysis to identify areas where performance has improved or deteriorated over time.
- Ratio Analysis is a quantitative analysis of information contained a company's financial statements.
- Ratio analysis is based on line items in financial statements like the balance sheet, income statement and cash flow statement; the ratio of one item-or a combination of items- to another item or combination are then calculated.
- Ratio analysis is used to evaluate various aspects of company's operating and financial performance such as its efficiency, liquidity, profitability and solvency. The trend of these ratios over time is studied to check whether they are improving or deteriorating.

● **Current Ratio:-**

$$\text{Current Ratio} = \text{Current Asset} / \text{Current Liabilities}$$

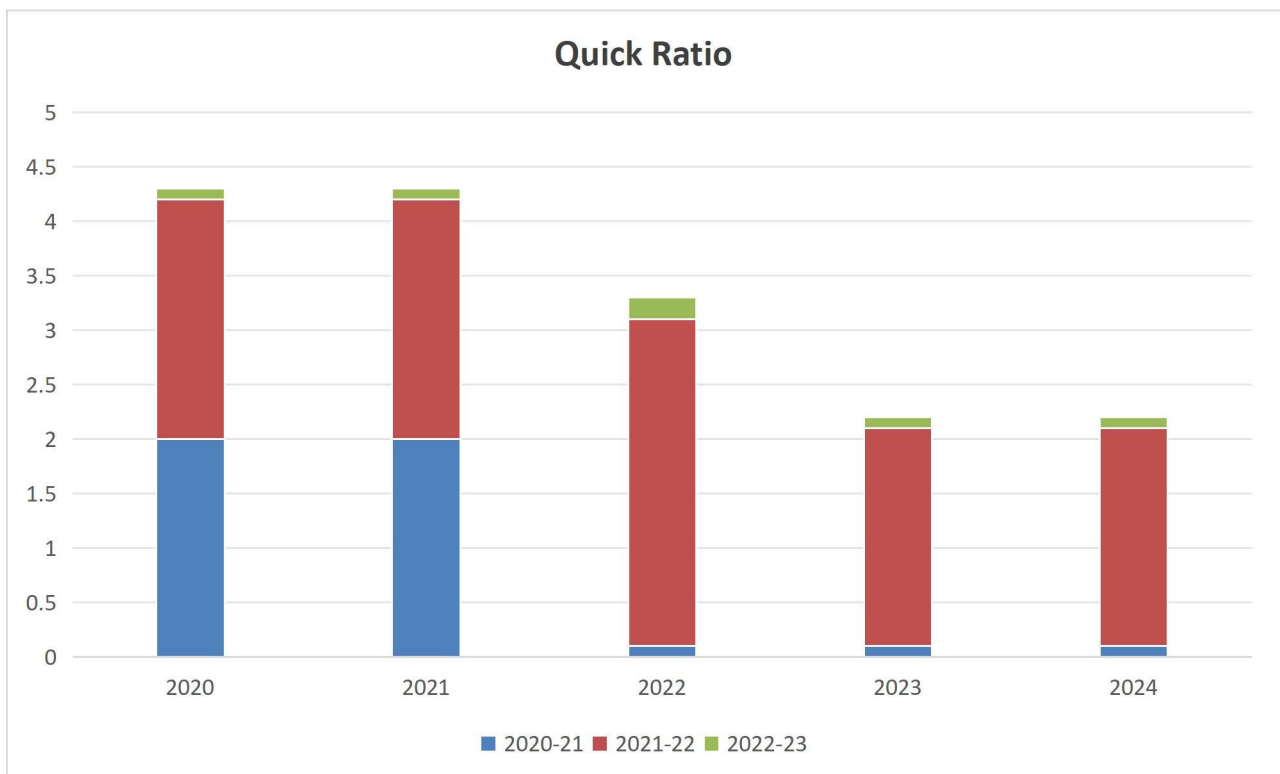
Year	Current Asset	Current Liabilities	Current Ratio
2020	3221.59	4494.16	0.71
2021	3446.79	4585.41	0.85
2022	3362.28	5186.50	0.64
2023	3667.50	6008.54	0.61
2024	4217.82	6606.80	0.63



**Quick Ratio:-**

Quick Ratio = (Current asset - Inventories / Current Liabilities

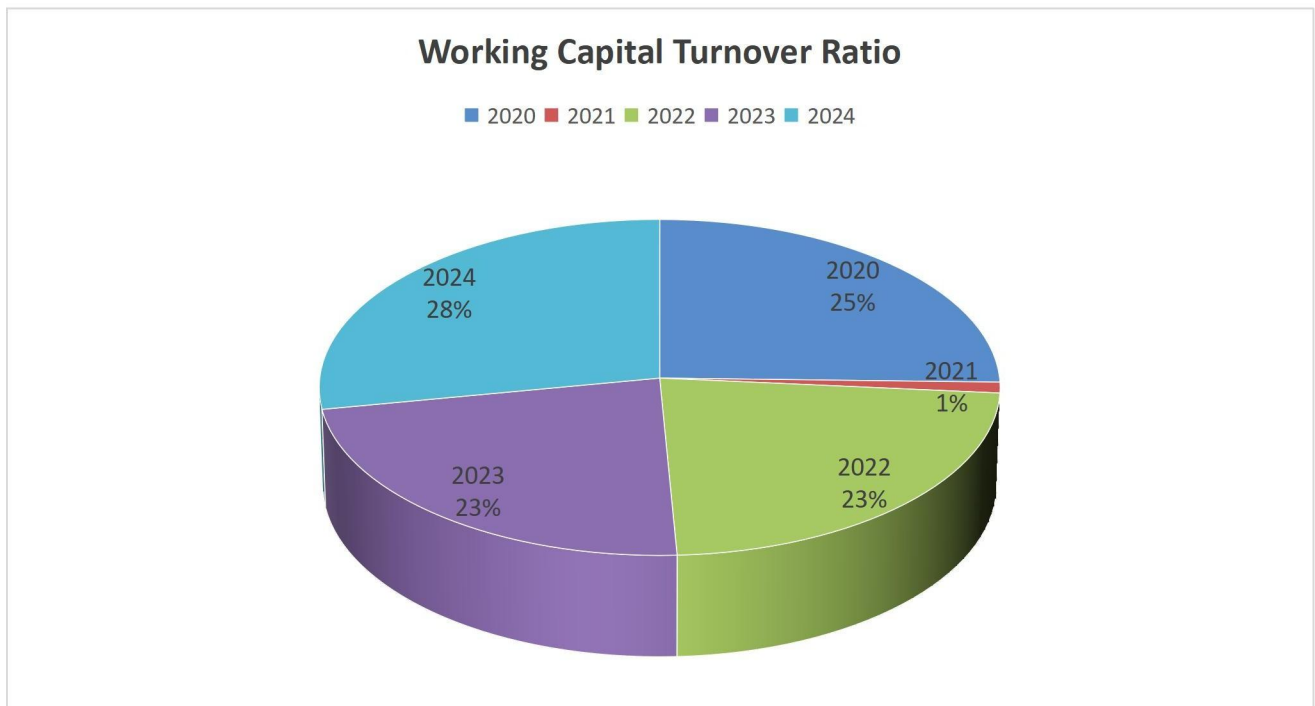
Year	Current Asset	Inventories	Quick Asset (Current asset - inventories)	Current Liabilities	Ratio
2020-2021	3221.59	1188.47	2033.12	4494.16	0.46
2021-2022	3446.79	1367.43	2078.76	4585.41	0.46
2022-2023	3362.28	1642.36	1719.92	5186.50	0.33
2023-2024	3667.50	1921.51	1745.99	6008.54	0.29
2024	4217.82	2248.40	1969.42	6606.80	0.29



### Working Capital Turnover Ratio :-

Working Capital Turnover Ratio = Net Sales / Net Working Capital

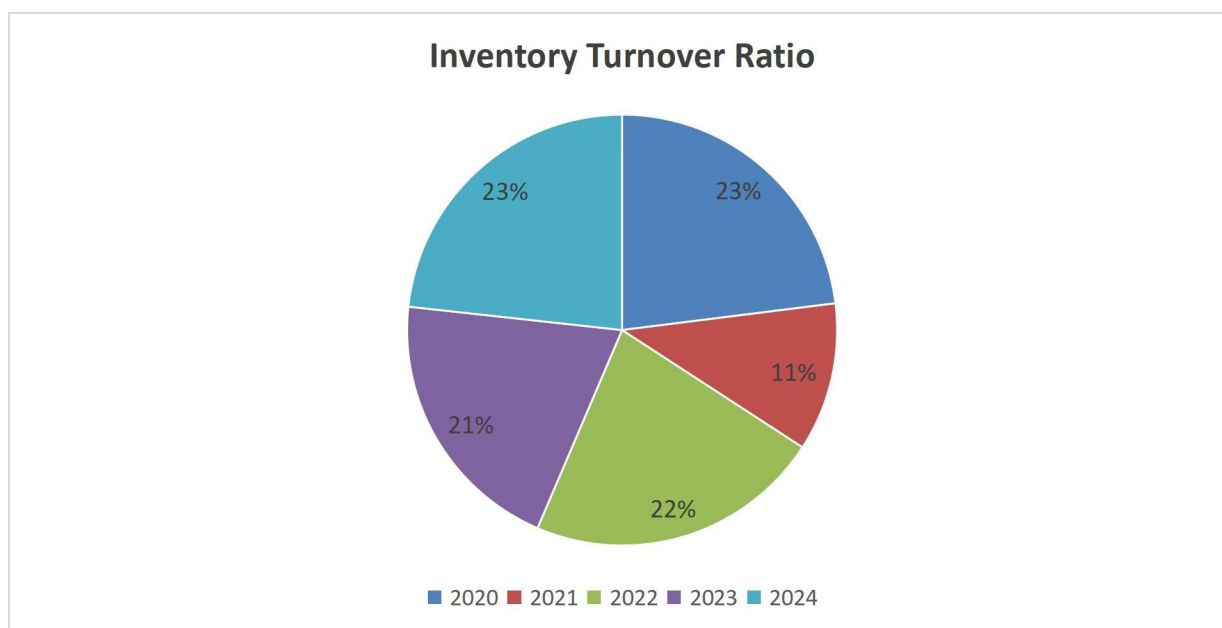
Year	Net Sales	Current asset	Current Liabilities	Networking Capital	Ratio
2020-2021	18849.31	3221.59	4494.16	1272.57	14.8
2021-2022	1942.82	3446.79	4585.41	2988.24	0.6
2022-2023	24355.31	3362.28	5186.50	1824.22	13.3
2023-2024	3198.99	3667.50	6008.54	2341.04	13.3
2024	39144.74	4217.82	6606.80	2388.98	16.3



### Inventory Turnover Ratio :-

Inventory Turnover Ratio = Inventories / Net Working Capital

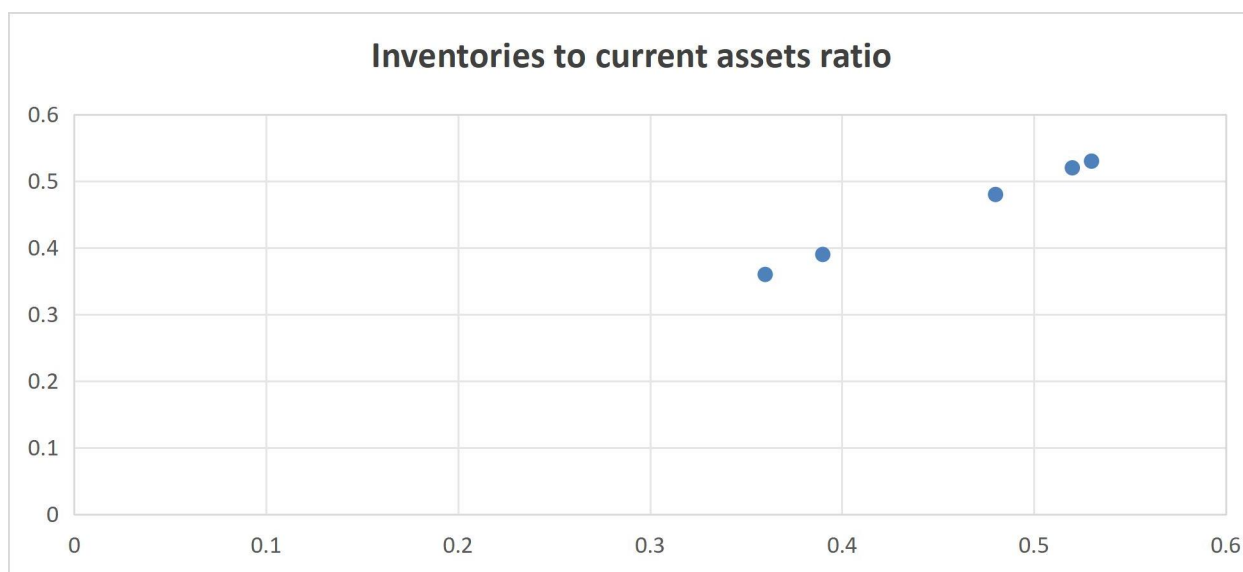
Year	Inventories	Current Asset	Current Liabilities	Networking Capital	Ratio
2020-2021	1188.47	3221.59	4494.16	1272.57	0.93
2021-2022	1367.43	3446.79	4585.41	2988.24	0.45
2022-2023	1642.36	3362.28	5186.50	1824.22	0.90
2023-2024	1921.51	3667.50	6008.54	2341.04	0.82
2024	2248.40	4217.82	6606.80	2388.98	0.94



### Inventories to Current Asset Ratio :-

Inventories to current Asset ratio = Inventories / Current Assets

Year	Inventories	Current Asset	Ratio
2020-2021	1188.47	3221.59	0.36
2021-2022	1367.43	3446.79	0.39
2022-2023	1642.36	3362.28	0.48
2023-2024	1921.51	3667.50	0.52
2024	2248.40	4217.82	0.53

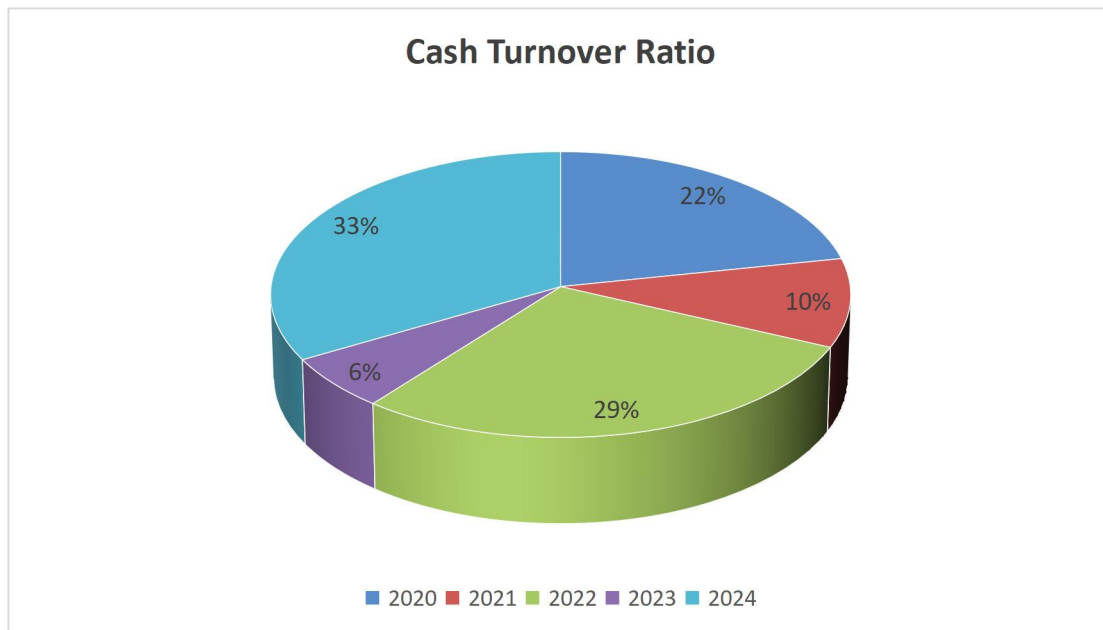




### Cash Turnover Ratio :-

Current Turnover Ratio = Sales / Cash and Bank Balance

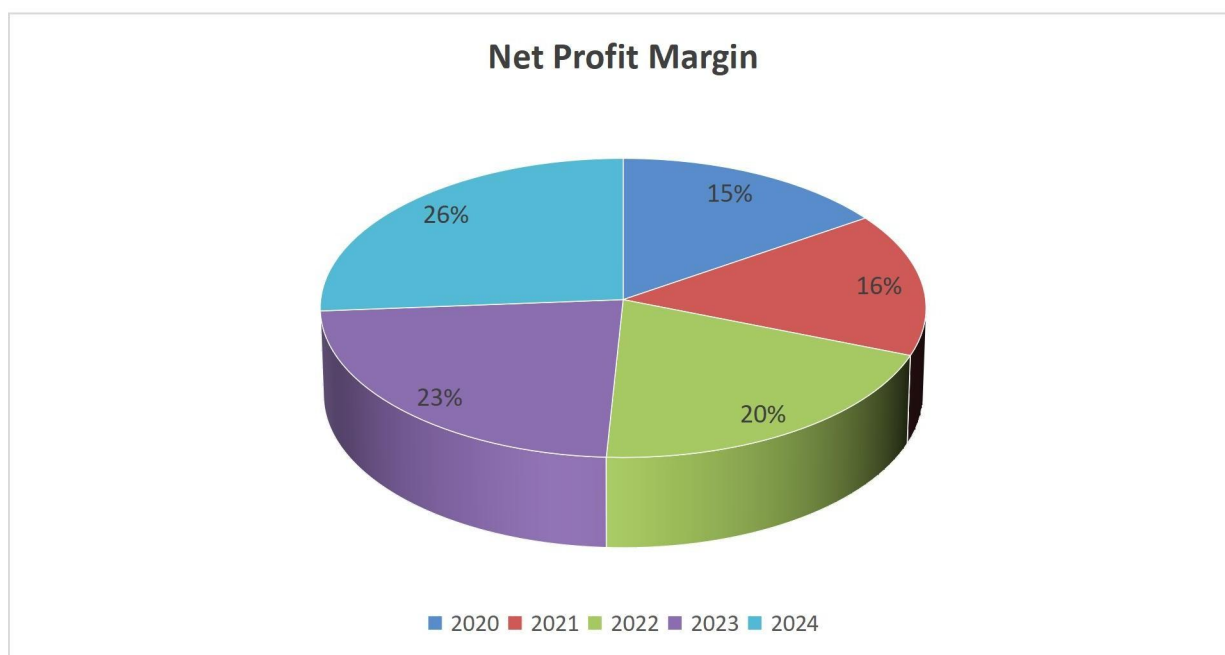
Year	Sales	Cash and Bank Balances	Ratio
2020	16423.24	419.17	39.18
2021	16750.54	929.81	18.01
2022	20790.51	401.29	51.74
2023	26318.09	241.96	10.87
2024	31776.37	530.96	59.84



### Net Profit Margin :-

$$\text{Net Profit Margin} = \text{Net Profit} / \text{Net Sales} * 100$$

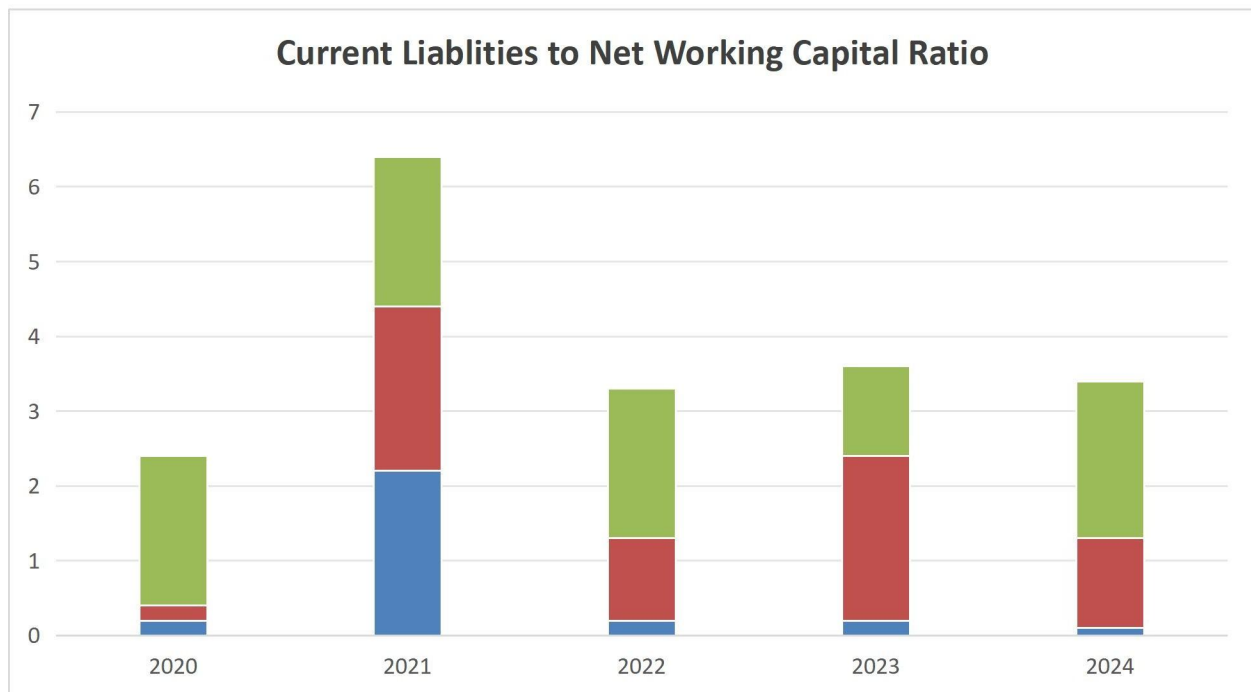
Year	Net Profit	Net Sales	Ratio
2020	592.25	18849.31	3.14
2021	612.04	1942.81	3.15
2022	893.56	24355.31	4.03
2023	1491.03	31933.99	4.66
2024	2083.00	3944.74	5.32



### Current Liabilities to Net Working Capital Ratio :-

Current Liabilities to Net Working Capital Ratio = Net Working Capital / Current Liabilities

Year	Net Working Capital	Current Liabilities	Ratio
2020	1272.57	4494.16	0.28
2021	2988.24	4585.41	0.65
2022	1824.22	5186.50	0.35
2023	2341.04	6008.54	0.38
2024	2388.98	6606.80	0.36



**Chapter 6**  
**Finding and Suggestions**

### **Findings:-**

- i. The current ratio indicates that the company is not well placed to pay its debts
- ii. The company is taking too much time to sell its inventories.
- iii. The interest coverage ratio of the company shows the ability to meet interest expenses are at good position.
- iv. The company is taking too much time to sell its inventories.
- v. The interest coverage ratio. Indicates that the company is liable to pay all the debts.
- vi. The quick asset ratio is below by the company is below than 1:1, which ideally has to be 1:1, and it's not a healthy sign for the company.

### **Suggestions:-**

- \* With the study of project, company should adopt different methods of holding inventory and dealing with cash and receivables.
  - \* The company should maintain its liquidity position to attain the level of maximum efficiency.
  - \* To measure the financial soundness, company can analyse the ratio of various years
- As the study shows that Average age of Inventory is increasing with the time span. Organization should focus on this to sell off their inventory to attain the efficiency standard

### **Learning from the project:-**

The researcher have learn how to understand the concept of working capital in manufacturing sector, to find out the working capital required and its impact on profitability of company and to examine the working capital management of the company. The researcher has also learns about the sources and application of the working capital.

## **Chapter 7**

## **Conclusion**

## **Conclusion:-**

Working capital management analysis is an in depth analysis. The TVS Motor Company Ltd. is a company, which give preference to the common man's privilege. Working capital analysis its criteria is distinctive work while and commendable technique in postulating the financial behavior of business enterprise. The working capital is less as current liabilities nearby current assets. The company needs to pay off its short-term borrowing soon.

## **Hypothesis Testing :-**

Null Hypothesis is rejected there is no significant relationship between TVS Motor Company ltd working capital management and its financial performance of TVS Motor Company ltd. where the alternate hypothesis there is a significant relationship between TVS Motor Company Ltd working capital. is accepted.

## **Chapter 8**

## **References**



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### **Books :-**

Financial Management Reference Book by M.Y. Khan and P.K. Jain, 5<sup>th</sup> Edition

### **Research Paper :-**

1. Mr. N. Suresh Babu; (October, 2014), Study On The Working Capital Management Efficiency In Indian Leather Industry-An Empirical Analysis, ISSN No. 2249-9563, Vol. 4, No. 5
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- <http://www.indiaforging.org/india-forging-industry>

## **Chapter 9**

### **Annexure**

**Standalone Balance Sheet-----in Rs. Cr**

TVS Motor Company Balance sheet	Previous Year	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
		12	12	12	12	12
		mths	mths	mths	mths	mths
<b>EQUITIES AND LIABILITIES</b>						
<b>SHAREHOLDER'S FUNDS</b>						
Equity Share Capital		47.51	47.51	47.51	47.51	47.51
<b>Total Share Capital</b>		<b>47.51</b>	<b>47.51</b>	<b>47.51</b>	<b>47.51</b>	<b>47.51</b>
Reserves and Surplus		7,683.53	6,000.34	4,774.53	4,123.44	3,570.58
<b>Total Reserves and Surplus</b>		<b>7,683.53</b>	<b>6,000.34</b>	<b>4,774.53</b>	<b>4,123.44</b>	<b>3,570.58</b>
<b>Total Shareholders Funds</b>		<b>7,731.04</b>	<b>6,047.85</b>	<b>4,822.04</b>	<b>4,170.95</b>	<b>3,618.09</b>
<b>NON-CURRENT LIABILITIES</b>						
Long Term Borrowings		986.91	1,211.54	1,167.14	1,035.58	904.63
Deferred Tax Liabilities [Net]		187.05	198.20	197.87	195.45	158.05
Other Long Term Liabilities		344.57	350.38	325.58	93.76	85.79
Long Term Provisions		205.87	175.88	148.60	116.30	92.60
<b>Total Non-Current Liabilities</b>		<b>1,724.40</b>	<b>1,936.00</b>	<b>1,839.19</b>	<b>1,441.09</b>	<b>1,241.07</b>

**CURRENT LIABILITIES**

Short Term Borrowings	526.5 3	1,033 .04	433.4 3	70.80	1,07 0.00
Trade Payables	5,112 .17	4,130 .56	3,991 .44	3,921 .60	2,88 6.39
Other Current Liabilities	824.5 0	746.4 0	664.4 5	516.7 7	454. 12
Short Term Provisions	143.6 0	98.54	97.18	76.24	83.6 5
<b>Total Current Liabilities</b>	<b>6,606 .80</b>	<b>6,008 .54</b>	<b>5,186 .50</b>	<b>4,585 .41</b>	<b>4,49 4.16</b>
<b>Total Capital And Liabilities</b>	<b>16,06 2.24</b>	<b>13,99 2.39</b>	<b>11,84 7.73</b>	<b>10,19 7.45</b>	<b>9,35 3.32</b>

**ASSETS****NON-CURRENT ASSETS**

Tangible Assets	4,701 .99	3,260 .17	2,939 .80	2,745 .54	2,72 3.21
Intangible Assets	0.00	335.7 2	366.8 2	264.8 1	176. 73
Capital Work-In-Progress	0.00	274.1 2	246.2 2	112.5 6	126. 56
Intangible Assets Under Development	0.00	353.6 1	178.2 6	166.1 0	158. 87
<b>Fixed Assets</b>	<b>4,701 .99</b>	<b>4,223 .62</b>	<b>3,731 .10</b>	<b>3,289 .01</b>	<b>3,18 5.37</b>
Non-Current Investments	6,828 .07	5,491 .95	4,585 .75	3,314 .52	2,60 5.88

Other Non-Current Assets	314.3	609.3	168.6	147.1	340.
	6	2	0	3	48
	<b>11,84</b>	<b>10,32</b>	<b>8,485</b>	<b>6,750</b>	<b>6,13</b>
	<b>4.42</b>	<b>4.89</b>	<b>.45</b>	<b>.66</b>	<b>1.73</b>
<b>CURRENT ASSETS</b>					
Current Investments	163.1	191.9	130.2	0.00	0.00
	9	2	3		
Inventories	1,370	1,236	1,122	1,151	1,03
	.80	.36	.68	.81	8.93
Trade Receivables	1,302	955.0	950.6	869.9	1,28
	.14	7	9	8	1.36
Cash And Cash Equivalents	530.9	241.9	401.2	929.8	419.
	6	6	9	1	17
OtherCurrentAssets	850.7	1,042	757.3	495.1	482.
	3	.19	9	9	13
<b>Total Current Assets</b>	<b>4,217</b>	<b>3,667</b>	<b>3,362</b>	<b>3,446</b>	<b>3,22</b>
	<b>.82</b>	<b>.50</b>	<b>.28</b>	<b>.79</b>	<b>1.59</b>
<b>Total Assets</b>	<b>16,06</b>	<b>13,99</b>	<b>11,84</b>	<b>10,19</b>	<b>9,35</b>
	<b>2.24</b>	<b>2.39</b>	<b>7.73</b>	<b>7.45</b>	<b>3.32</b>
<b>OTHER ADDITIONAL INFORMATION</b>					
<b>CONTINGENT LIABILITIES, COMMITMENTS</b>					
Contingent Liabilities	0.00	558.5	586.6	552.5	375.
		6	5	5	27
<b>CIF VALUE OF IMPORTS</b>					
<b>EXPENDITURE IN FOREIGN EXCHANGE</b>					
Expenditure In Foreign Currency	0.00	2,770	2,705	1,186	1,72
		.83	.36	.82	3.00

**REMITTANCES IN FOREIGN CURRENCIES FOR DIVIDENDS**

Dividend Remittance In Foreign Currency	-	-	-	-	-
---	---	---	---	---	---

**EARNINGS IN FOREIGN EXCHANGE**

FOB Value Of Goods	-	7,588	7,320	4,669	4,57
		.22	.60	.17	9.00

Other Earnings	-	-	-	-	-
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**BONUS DETAILS**

Bonus Equity Share Capital	-	23.75	23.75	23.75	23.75
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**NON-CURRENT INVESTMENTS**

Non-Current Investments Quoted Market Value	-	1.00	1.03	80.95	33.23
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Non-Current Investments Unquoted Book Value	-	5,490	4,584	3,233	2,57
		.95	.72	.57	2.65

**CURRENT INVESTMENTS**

Current Investments Quoted Market Value	-	-	-	-	-
---	---	---	---	---	---

Current Investments Unquoted Book Value	-	191.9	130.2	-	-
		2	3	-	-

## TVS Motor Company Profit and Loss

Statement	Previous	Mar	Mar	Mar	Mar	Mar
		24	23	22	21	20
		12	12	12	12	12
		mths	mths	mths	mths	mths
<b>INCOME</b>						
<b>Revenue From Operations [Gross]</b>		<b>31,77</b>	<b>26,00</b>	<b>20,43</b>	<b>16,60</b>	<b>16,07</b>
		<b>6.37</b>	<b>8.06</b>	<b>6.84</b>	<b>3.45</b>	<b>3.63</b>
<b>Revenue From Operations [Net]</b>		<b>31,77</b>	<b>26,00</b>	<b>20,43</b>	<b>16,60</b>	<b>16,07</b>
		<b>6.37</b>	<b>8.06</b>	<b>6.84</b>	<b>3.45</b>	<b>3.63</b>
Other Operating Revenues		0.00	370.0	353.6	147.0	349.7
			3	7	9	1
<b>Total Operating Revenues</b>		<b>31,77</b>	<b>26,37</b>	<b>20,79</b>	<b>16,75</b>	<b>16,42</b>
		<b>6.37</b>	<b>8.09</b>	<b>0.51</b>	<b>0.54</b>	<b>3.34</b>
Other Income		148.5	100.5			
		3	7	18.99	32.97	32.10
<b>Total Revenue</b>		<b>31,92</b>	<b>26,47</b>	<b>20,80</b>	<b>16,78</b>	<b>16,45</b>
		<b>4.90</b>	<b>8.66</b>	<b>9.50</b>	<b>3.51</b>	<b>5.44</b>
<b>EXPENSES</b>						
Cost Of Materials Consumed		23,24	19,60	15,54	12,50	11,85
		4.16	9.61	6.65	6.89	4.80
Purchase Of Stock-In Trade		389.3	378.0	286.0	224.2	259.2
		7	0	5	1	0
		-		-		
Changes In Inventories Of FG,WIP And Stock-In Trade		204.5	5.21	24.53	-7.25	21.93
		6				
Employee Benefit Expenses		1,595	1,345	1,136	948.4	938.4
		.87	.09	.36	7	1
Finance Costs		181.6	140.6	125.9	141.6	102.1
		3	6	2	0	9

Depreciation And Amortisation Expenses	700.3	631.2	611.4	493.6	489.0
	5	3	4	8	3
Other Expenses	3,237	2,365	1,884	1,649	2,003
	.42	.49	.24	.67	.14
<b>Total Expenses</b>	<b>29,14</b>	<b>24,47</b>	<b>19,56</b>	<b>15,95</b>	<b>15,66</b>
	<b>4.24</b>	<b>5.29</b>	<b>6.13</b>	<b>7.27</b>	<b>8.70</b>
	<b>Mar</b>	<b>Mar</b>	<b>Mar</b>	<b>Mar</b>	<b>Mar</b>
	<b>24</b>	<b>23</b>	<b>22</b>	<b>21</b>	<b>20</b>
	12	12	12	12	12
	mths	mths	mths	mths	mths
<b>Profit/Loss Before Exceptional, ExtraOrdinary Items And Tax</b>	<b>2,780</b>	<b>2,003</b>	<b>1,243</b>	<b>826.2</b>	<b>786.7</b>
	<b>.66</b>	<b>.37</b>	<b>.37</b>	<b>4</b>	<b>4</b>
Exceptional Items	0.00	0.00	-	0.00	-
			30.16		32.33
<b>Profit/Loss Before Tax</b>	<b>2,780</b>	<b>2,003</b>	<b>1,213</b>	<b>826.2</b>	<b>754.4</b>
	<b>.66</b>	<b>.37</b>	<b>.21</b>	<b>4</b>	<b>1</b>
<b>Tax Expenses-Continued Operations</b>					
Current Tax	697.6	503.6	300.0	203.3	233.9
	6	5	2	9	0
Deferred Tax	0.00	8.69	19.63	10.81	-
					71.74
<b>Total Tax Expenses</b>	<b>697.6</b>	<b>512.3</b>	<b>319.6</b>	<b>214.2</b>	<b>162.1</b>
	<b>6</b>	<b>4</b>	<b>5</b>	<b>0</b>	<b>6</b>
<b>Profit/Loss After Tax And Before ExtraOrdinary Items</b>	<b>2,083</b>	<b>1,491</b>	<b>893.5</b>	<b>612.0</b>	<b>592.2</b>
	<b>.00</b>	<b>.03</b>	<b>6</b>	<b>4</b>	<b>5</b>
<b>Profit/Loss From Continuing Operations</b>	<b>2,083</b>	<b>1,491</b>	<b>893.5</b>	<b>612.0</b>	<b>592.2</b>
	<b>.00</b>	<b>.03</b>	<b>6</b>	<b>4</b>	<b>5</b>
	<b>2,083</b>	<b>1,491</b>	<b>893.5</b>	<b>612.0</b>	<b>592.2</b>
	<b>.00</b>	<b>.03</b>	<b>6</b>	<b>4</b>	<b>5</b>



**OTHER ADDITIONAL INFORMATION****EARNINGS PER SHARE**

Basic EPS (Rs.)	43.84	31.38	18.81	12.88	12.47
Diluted EPS (Rs.)	43.84	31.38	18.81	12.88	12.47

**VALUE OF IMPORTED AND INDIGENIOUS RAW MATERIALS****STORES, SPARES AND LOOSE TOOLS****DIVIDEND AND DIVIDEND PERCENTAGE**

Equity Share Dividend	0.00	237.54	178.16	166.28	166.28
Tax On Dividend	0.00	0.00	0.00	0.00	33.75
Equity Dividend Rate (%)	800.00	500.00	375.00	350.00	350.00
	0	0	0	0	0

**Standalone Profit & Loss** \_\_\_\_\_ in Rs. Cr. \_\_\_\_\_  
**account**

