Chapter Three: Current Assets Management Practices of Select Companies of Printing Industry

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3.1 INTRODUCTION

First part of this research endeavor has examined and found that working capital management has direct impact on liquidity and profitability. In working capital management, both the components, current assets and current liabilities play vital role and affect the cost and profitability. Components of current assets i.e. the inventory, debtors and cash requires investment, and, if long term funds are invested which is equal to net working capital, cost of capital is the cost of carrying these assets and, if, short term funds are invested then cost depends on how efficiently current assets are managed.

The problem of the cost of working capital has not yet been widely analyzed in Printing Industry. The present research endeavor intends to check the impact of working capital management on operating cost and thereby profit and profitability of the companies in the printing industry. The present research intends to fill the gap between idea and practice of Management of Current Assets in production units of Printing Industry in India. The prime focus of this research endeavor is to evaluate the role of current asset management practices as well as business decisions on liquidity as well as on profitability. This research endeavor is Empirical and exploratory in nature which is based on secondary data and analysis of it using various statistical as well as accounting tools to assess the impact of Current Assets Management on profitability of select companies of Printing Industry listed at Bombay Stock Exchange. All companies listed at Bombay Stock Exchange under printing industry have been taken as population of the study because Bombay Stock Exchange is the oldest stock exchange of India where almost all the companies are listed and they are public entities running under stringent corporate governance regulations, ensuring their financial and accounting disclosures reliability at large.

The non-probability sampling approach was put to use based on purposive sampling method for drawing of sampling units. The present study is confined only to the 13 selected companies Listed at BSE of Printing industry in India representing the period of 2009-10 to 2018-19. They are: viz., Citizen Infoline Ltd, D B Corp Ltd, H T Media Ltd, Hindustan Media Ventures Ltd, Jagran Prakashan Ltd, Kiran Print-Pack Ltd, Navneet Education Ltd,

Repro India Ltd, S Chand & Co. Ltd, Sambhaav Media Ltd, Sandesh Ltd, Sundaram Multi Pap Ltd, Unick Fix-A-Form & Printers Ltd.

Structurally, this chapter consists of four thematic sections with relative sub-sections. In the first section introduction, objective and rationale for the sample selection are discussed. Second section studies investment in total current assets and current liabilities of selected companies of printing industry. Third section examines the liquidity and profitability of selected companies of printing industry based on various ratios. Fourth section tests the hypotheses whether the current assets management practices of select companies have significant difference.

3.2 ANALYSIS OF TOTAL CURRENT ASSETS AND CURRENT LIABILITIES

This part of the study deals with in-depth analysis of investment in current assets and current liabilities for the selected companies for the under study period. The study of investment in total current assets for each of the companies selected for the study carried out and presented in the following table:

Table 3.1

Investment in Total Current Assets (Gross Working Capital) of the Selected Companies

(Rs. In Lacs)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Sundaram Multi Pap Ltd.	103.8	120.13	143.63	169.12	151.32	120.4	93.9	97.58	84.11	81.9
Repro India Ltd.	179.78	173.99	207.66	197.99	229.53	223.76	245.31	229.9	206.94	228.84
Unick Fix-A-Form & Printers Ltd.	6.34	6.81	9.51	8.2	9.19	11.86	12.67	13.91	14.91	18.12
Kiran Print-Pack Ltd.	2.64	3.01	3.94	2.71	2.6	2.72	2.62	2.97	2.98	3.17
Navneet Education Ltd.	306.29	289.47	365.18	472.98	569.77	569.14	527.67	631.68	744.58	832.95
Jagran Prakashan Ltd.	825.7	524.6	633.28	694.79	826.09	1047.12	1037.17	707.72	749.9	848.47
D B Corp Ltd.	966.99	837.23	1001.61	634.44	678.77	734.54	763.31	934.51	1358.3	1350.54
Hindustan Media Ventures Ltd.	197.52	382.06	385.48	323.65	445.66	376.32	458.29	342.14	732.86	867.18
H T Media Ltd.	1278.5	1033.47	869.8	1238.09	1308.02	866.87	1036.59	628.94	824.35	1425.64
Citizen Infoline Ltd.	2.97	0.89	0.51	0.44	0.23	0.38	0.23	0.26	0.3	0.11
Sambhaav Media Ltd.	45.17	38.51	29.08	34.76	36.44	24.89	28.94	21.82	16.14	24.51
Sandesh Ltd.	299.36	244.2	282.09	221.59	202.42	207.29	219.55	308.4	375.23	413.49
S Chand & Co. Ltd.	138.21	140.87	169.45	195.05	206.39	226.86	297.69	316.78	442.64	339.37

Table 3.1 reflects that investment current assets of Sundram Ltd. shown increasing trend in period of first four years i.e. In the year 2009-10 total current assets were Rs.103.8 lacs which increased by Rs.16.33 lacs and reached to Rs.120.13 lacs in the yar 2010-11. Keeping the upward trend, total current assets reached to Rs.143.63 lacs with Increase of Rs.23.5 lacs in the year 2011-12 and again increasing by Rs.25.49 lacs and reached to 169.12 lacs in the year 2012.-13. From 2013-14, business experienced down fall or adverse trend in the investment in current assets. In the year 2013-14, it decreased by Rs.17.8 lacs in relation to previous year and reached to Rs.151.32 lacs, and again decreased by Rs.30.92 lacs and Rs.26.5 lacs in the year 2014-15 and 2015-16 respectively. In the year 2016 17, investment in current assets increased by Rs.3.68 lacs and reached to Rs.97.58 lacs but this incident was proved insufficient to change the decreasing trend and again in the year 2017-18 it decreased by Rs.13.47 lacs and reached to Rs.84.11 lacs.

In the year 2018-19, it reached to Rs.81.9 lacs by further reducing by Rs.2.21 lacs. Thus, investment in current assets shown decreasing trend during the period under study and it decreased by about Rs.21.9 lacs in 10 years from 2009-10 to 2018-19. This fall in investment is about 21 % in 10 years. This is also shown in the following Graph.
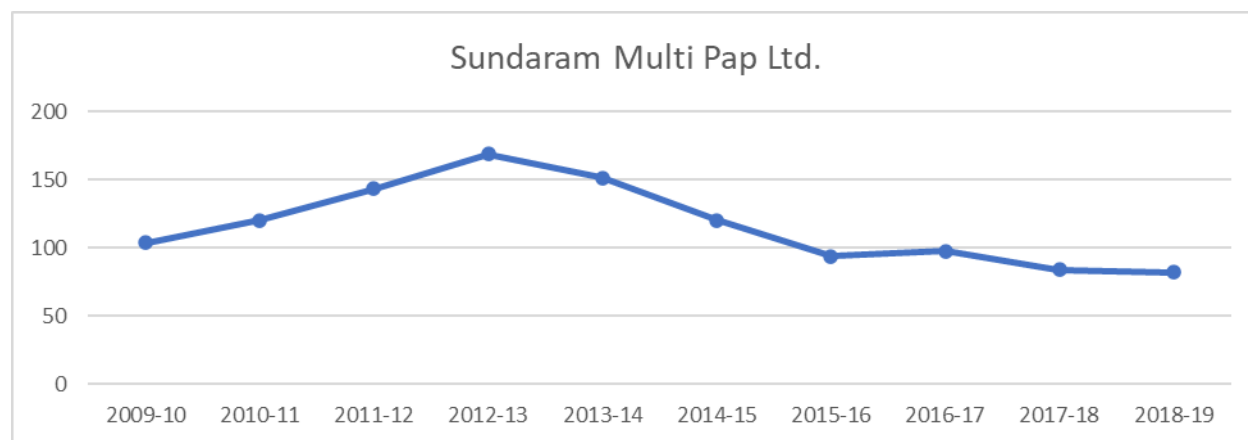
Graph 3.1

Table 3.1 reflects that investment current assets of Repro India Ltd. shown volatile trend in period of study 10 years. In the year 2009-10 total current assets were Rs.179.78 lacs which decreased by Rs.5.79 lacs and reached to Rs.173.99 lacs in the year 2010-11. In the year 2011-12 it shown the upward trend, total current assets reached to Rs.207.66 lacs with Increase of Rs.22.67 lacs. In the year 2012-13 it is decreased and reached to Rs.197.99 lacs.

Then again, after a year's gap it again increased by Rs.31.54 lacs and reached to Rs.229.53 lacs in the year 2013-14. In the year 2014-15, it decreased by Rs.5.77 lacs in relation to previous year and reached to Rs.223.76 lacs, and again after a year's gap it increased by Rs.15.41 lacs and reached to Rs.245.31 lacs in the year 2015-16. In the year 2016-17, investment in current assets decreased by Rs.15.41 lacs and reached to Rs.229.9 lacs.

Continuing the volatile trend, it decreased by Rs.22.96 lacs and reached to Rs.206.94 lacs in the year 2017-18. In the year 2018-19, it increased by Rs.21.9 lacs and reached to Rs.228.84 lacs. Thus, investment in current assets shown volatile trend during the period under study and it increased by Rs.49.08 lacs in 10 years from 2009-10 to 2018-19.

This increase in investment in current assets is about 27 % in 10 years. This is also shown in the following Graph.
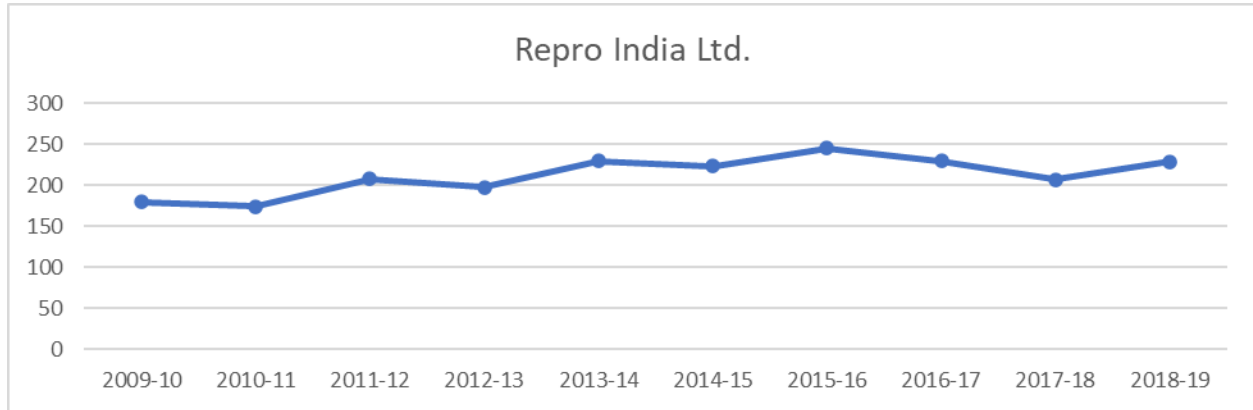
Graph 3.2

Table 3.1 reflects that investment current assets of Unick Fix-A-Form & Printers Ltd. shown increasing trend in period of first three years i.e. in the year 2009-10 total current assets were Rs.6.34 lacs which increased by Rs.0.47 lacs and Rs.2.7 lacs reached to Rs.6.81 lacs and Rs.9.51 lacs in the year 2010-11 and 2011-12 respectively.

In the year 2012-13, business experienced down fall or adverse trend in the investment in current assets, and reached to Rs.8.2 lacs. Keeping the upward trend thereafter till 2018-19, total current assets increased by Rs.0.99 lacs, Rs.2.67 lacs, Rs.0.81 lacs, Rs.1.24 lacs, Rs.1 lacs, Rs.3.21 lacs and reached to Rs.9.19 lacs, Rs.11.86 lacs, Rs.12.67 lacs, Rs.13.91 lacs, Rs.14.91 lacs, Rs.18.12 lacs in the years 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 respectively.

Thus, investment in current assets shown increasing trend except in the year 2012-13 during the period under study and it increased by about Rs.11.78 lacs in 10 years from 2009-10 to 2018-19. This increase in investment in current assets is about 186 % in 10 years. This is also shown in the following Graph.
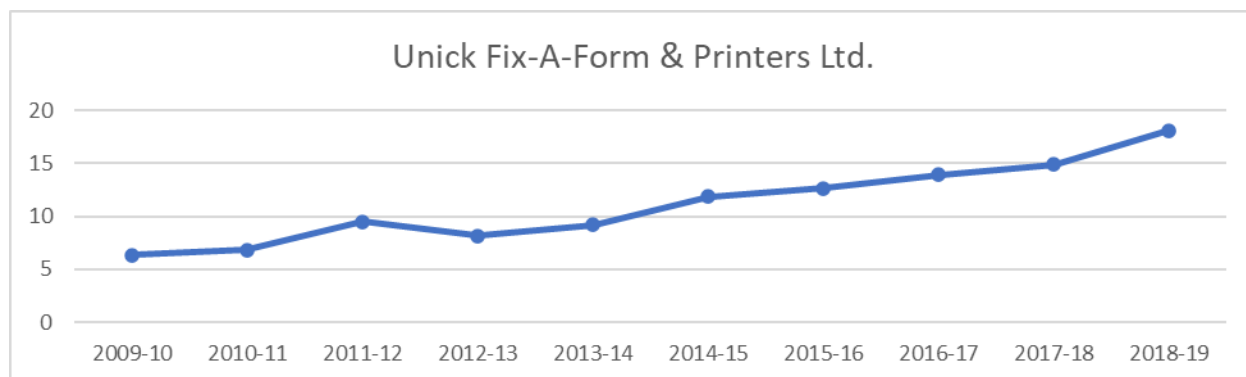
Graph 3.3

Table 3.1 reflects that investment current assets of Kiran Print-Pack Ltd. shown increasing trend in period of first three years i.e. in the year 2009-10 total current assets were Rs.2.64 lacs which is increased by Rs.0.37 lacs and Rs.0.93 lacs reached to Rs.3.01 lacs and Rs.3.94 lacs in the year 2010-11 and 2011-12 respectively.

In the year 2012-13, business experienced down fall or adverse trend in the investment in current assets, and reached to Rs.2.71 lacs. Then after it shown slight volatile trend in next couple of years. It decreased slightly by Rs.0.11 lacs and increased slightly by Rs.0.12 lacs and reached to Rs.2.6 lacs and Rs.2.72 lacs in the year 2013-14 and 2014-15.

Keeping the volatile trend, total current assets decreased by Rs.0.10 lacs and reached to Rs.2.62 lacs in the year 2015-16 and then increased by Rs.0.35 lacs and reached to Rs.2.97 lacs in the year 2016-17. Since then it shown upward trend, and increased slightly by Rs.0.01 lacs and Rs.0.19 lacs and reached to Rs.2.98 lacs and Rs.3.17 lacs in the year 2017-18 and 2018-19 respectively. Thus, investment in current assets shown volatile trend during the period under study and it increased by about Rs.0.53 lacs i.e. Rs.2.64 lacs in the year 2009-10 and Rs.3.17 lacs in the year 2018-19. This increase in investment in current assets is about 20 % in 10 years. This is also shown in the following Graph.
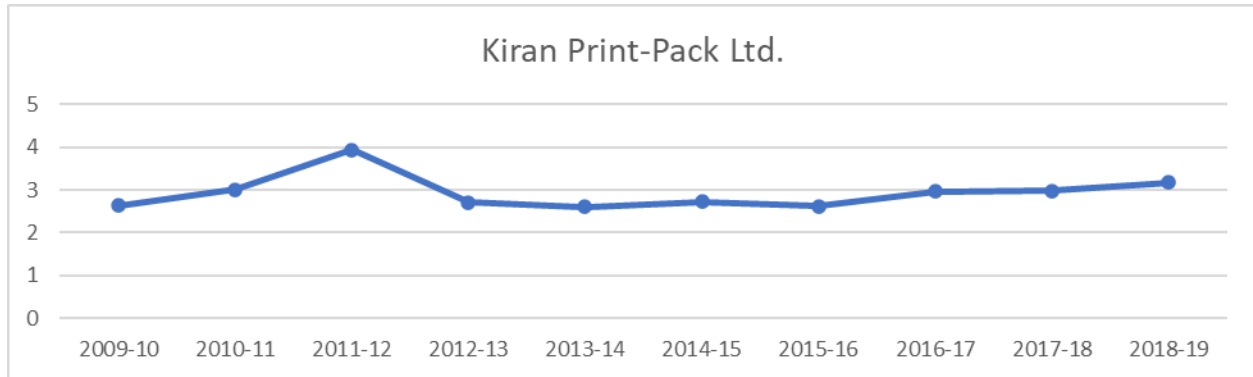
Graph 3.4

Table 3.1 reflects that investment in current assets of Navneet Education Ltd. was Rs. 306.29 lacs in the year 2009-10 which got decreased by Rs.16.82 lacs and reached to Rs.289.47 lacs in the year 2010-11. It shown increasing trend in next three years i.e. In the year 2011-12, 2012-13 and 2013-14, total current assets were increased by Rs.75.71 lacs, Rs.107.8 lacs and Rs.96.79 lacs reached to Rs.365.18 lacs, Rs.472.98 lacs and Rs.569.77 lacs. In the year 2014-15 it decreased slightly by Rs.0.63 lacs and reached to Rs.569.14 lacs. Keeping the downward trend, it decreased and reaches to Rs.527.67 lacs in the year 2015-16. Since then it shown increasing trend till the year 2018-19 i.e. increase by Rs.104.01 lacs, Rs.112.9 lacs and Rs.88.37 lacs and reached to Rs.631.68, Rs.744.58 lacs and Rs.832.95 lacs in the years 2016-17, 2017-18 and 2018-19 respectively. Thus, investment in current assets shown increasing trend during the period under study and it increased by Rs.526.66 lacs in 10 years from 2009-10 to 2018-19. This increase in investment in current assets is about 172 % in 10 years.
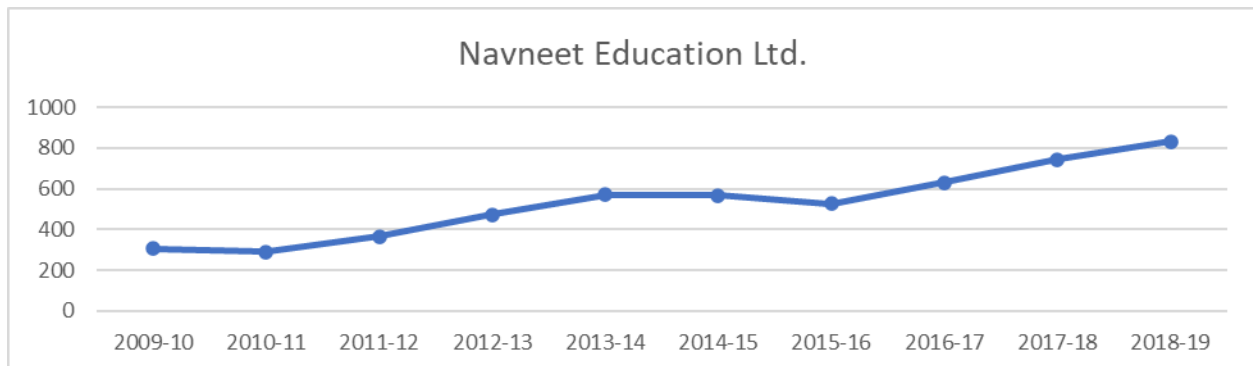
Graph 3.5

Table 3.1 reflects that investment in current assets of Jagran Prakashan Ltd. was Rs. 825.7 lacs in the year 2009-10 which got decreased by Rs.301.1 lacs and reached to Rs.524.6 lacs in the year 2010-11. It shown increasing trend in next four years i.e. In the year 2011-12, 2012-13, 2013-14 and 2014-15 total current assets were increased by Rs.108.68 lacs, Rs.61.51 lacs, Rs.131.3 and Rs.221.03 lacs reached to Rs.633.28 lacs, Rs.694.79 lacs, Rs.826.09 lacs and Rs.1047.12 lacs. In the year 2015-16, it decreased by Rs.9.95 lacs and reached to Rs.1037.17 lacs. Keeping the downward trend, it decreased heavily by Rs.329.45 lacs and reach to Rs.707.72 lacs in the year 2016-17. Since then it shown increasing trend till the year 2018-19 i.e. increase by Rs.42.18 lacs and Rs.98.57 lacs and reached to Rs.749.9 lacs and Rs.848.47 lacs in the years 2017-18 and 2018-19 respectively. Thus, investment in current assets shown increasing trend during the period under study and it increased by Rs.22.77 lacs in 10 years from 2009-10 to 2018-19. This increase in investment in current assets is about 3 % in 10 years. This is also shown in the following Graph.
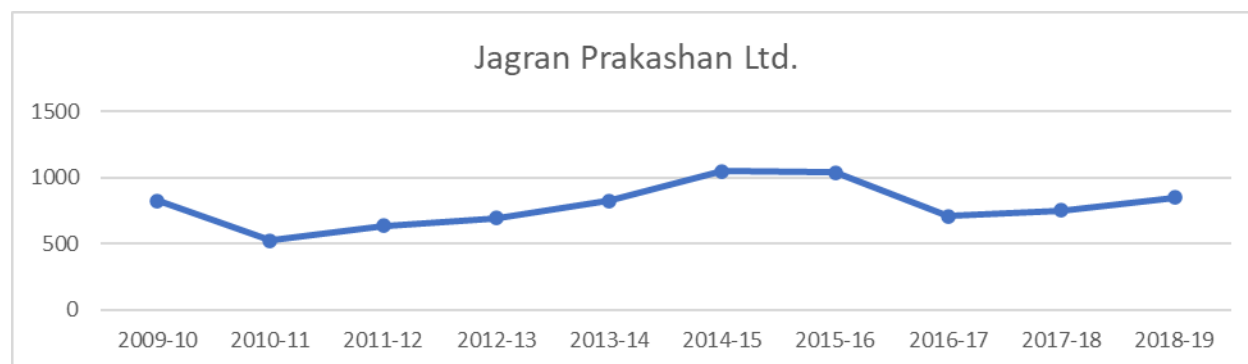
Graph 3.6

Table 3.1 reflects that investment in current assets of D B Corp Ltd. was Rs. 966.99 lacs in the year 2009-10 which got decreased by Rs.129.76 lacs and reached to Rs.837.23 lacs in the year 2010-11. It got increased by Rs.164.38 lacs and reached to Rs.1001.61 lacs. In the year 2012-13 it decreased and reached to 634.44 lacs.

Since then, it shown increasing trend in next five years i.e. In the year 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18, total current assets were increased by Rs.44.33 lacs, Rs.55.77 lacs, Rs.28.77 lacs, Rs.171.2 lacs and Rs.423.79 lacs and reached to Rs.678.77 lacs, Rs.734.54 lacs, Rs.763.31 lacs, Rs.934.51 lacs and Rs.1358.3 lacs respectively. In the year 2018-19, it decreased

by Rs.7.76 lacs and reached to Rs.1050.54 lacs. Thus, investment in current assets shown volatile trend during the period under study and it increased by Rs.383.55 lacs in 10 years from 2009-10 to 2018-19. This increase in investment in current assets is about 40 % in 10 years.
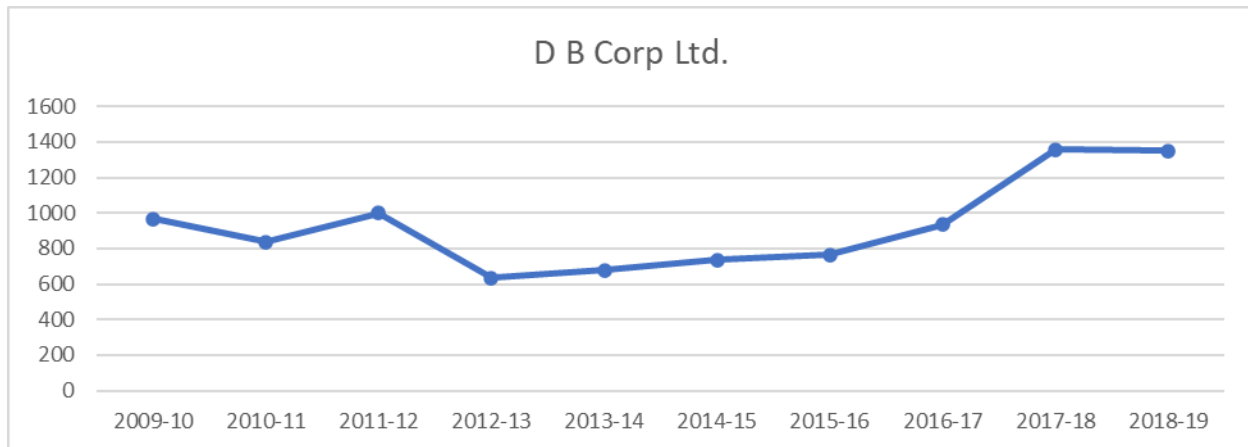
Graph 3.7

Table 3.1 reflects that investment in current assets of Hindustan Media Ventures Ltd. was Rs.197.52 lacs in the year 2009-10 which got increased in next couple of years by Rs.184.54 lacs and Rs.3.42 lacs and reached to Rs.382.06 lacs and Rs.385.48 lacs in the year 2010-11 and 2011-12. It got decreased in the year 2012-13 by Rs.61.83 lacs and reached to Rs.323.65 lacs. The total current assets were increased by Rs.122.01 lacs and reached to Rs.445.66 lacs. Keeping the volatile trend, In the year 2014-15, it decreased by Rs.69.34 lacs and reached to Rs.376.32 lacs and then in the next year 2015-16, it increased and reached to 458.29 lacs.

Keeping the downward trend, it decreased by Rs.116.15 lacs and reached to Rs.342.14 lacs in the year 2016-17. In the year 2017-18, the total current assets increased by 390.72 lacs and reached to Rs.732.86 lacs. It shown decreasing trend in the year 2018-19 i.e. decrease by Rs.134.32 lacs and reached to Rs.867.18 lacs.

Thus, investment in current assets shown volatile trend during the period under study and it increased by Rs.669.66 lacs in 10 years from 2009-10 to 2018-19. This increase in investment in current assets is about 339 % in 10 years. This is also shown in the following Graph.
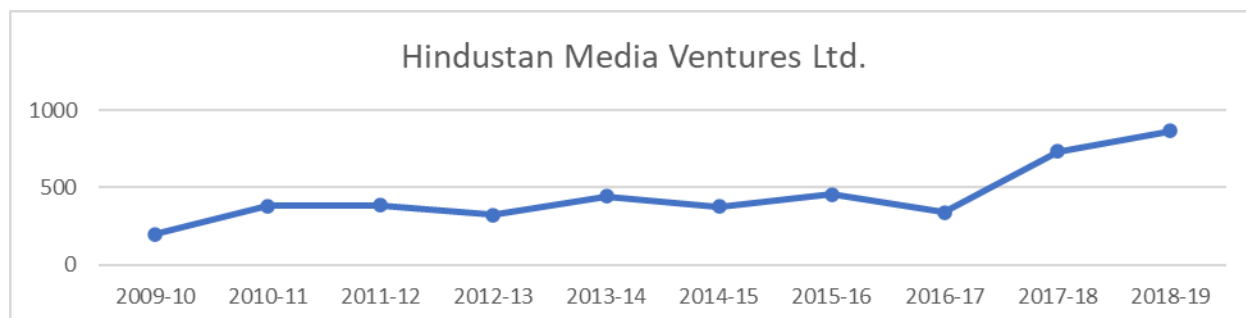
Graph 3.8

Table 3.1 reflects that investment current assets of H T Media Ltd. shown decreasing trend in period of first three years i.e. In the year 2009-10 total current assets were Rs.1278.5 lacs which is decreased by Rs.245.03 lacs and Rs.163.67 lacs and reached to Rs.1033.47 lacs and Rs.869.8 lacs in the year 2010-11 and 2011-12 respectively. It shown increasing trend in next couple of years i.e. In the year 2012-13, it increased to 1258.09 lacs and 1308.02 lacs in the year 2013-14. After that it shown a volatile trend in total current assets. It decreased by Rs.441.15 lacs and reached to Rs.866.67 lacs in the year 2014-15. In the year 2015-16 it got increased by Rs.169.72 lacs and reached to Rs.1036.59 lacs in the year 2015-16. Keeping the volatile trend, total current assets decreased by Rs.407.65 lacs and reached to Rs.628.94 lacs in the year 2016-17.Since then it shown increasing trend for next couple of years i.e. it increased by Rs.195.41 lacs and Rs.601.29 lacs in the year 2017-18 and 2018-19 and reached to Rs.824.35 lacs and Rs.1425.64 lacs respectively. Thus, investment in current assets shown volatile trend during the period under study and it increased by Rs.147.14 lacs in the years 2009-10 to 2018-19. This increase in investment in current assets is about 12 % in 10 years. This is also shown in the following Graph.
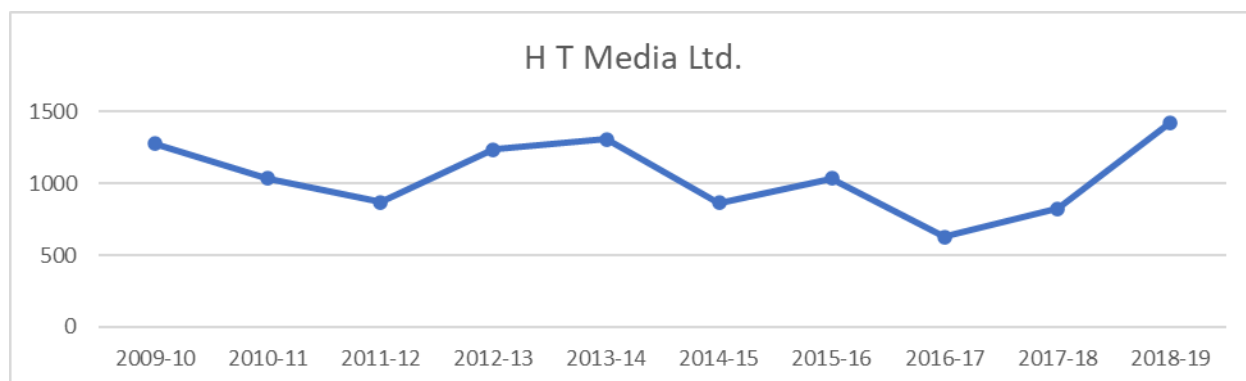
Graph 3.9

Table 3.1 reflects that investment current assets of Citizen Infoline Ltd. shown decreasing trend in period of first five years i.e. In the year 2009-10 total current assets were Rs.2.97 lacs which is decreased by Rs.2.08 lacs, Rs.0.38 lacs, Rs.0.07 lacs, Rs.0.21 lacs reached to Rs.0.89 lacs, Rs.0.51 lacs, Rs.0.44 lacs, Rs.0.23 lacs in the years 2010-11, 2011-12, 2012-13, and 2013-14 respectively. It shown increasing trend in year 2014-15, it increased by Rs.0.15 lacs and reached to Rs.0.38 lacs. In the year 2015-16, it decreased by Rs.0.15 lacs and reached to Rs.0.23 lacs. Since then it got increased slightly in the next couple of years i.e. increased by Rs.0.03 lacs and Rs.0.04 lacs and reached to Rs.0.26 lacs and Rs.0.30 lacs in the years 2016-17 and 2017-18. In the year 2018-19. After that it is decreased by Rs.0.19 lacs and reached to 0.11 lacs. Thus, investment in current assets shown volatile trend during the period under study and it decreased by Rs.2.86 lacs in the years 2009-10 to 2018-19. This decrease in investment in current assets is about 96 % in 10 years. This is also shown in the following Graph.
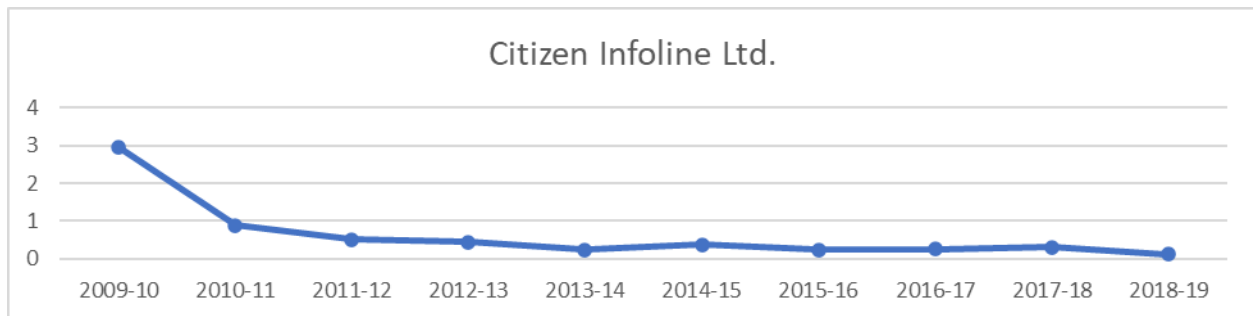
Graph 3.10

Table 3.1 reflects that investment current assets of Sambhaav Media Ltd. shown decreasing trend in period of first three years i.e. In the year 2009-10 total current assets were Rs.45.17 lacs which is decreased by Rs.6.66 lacs and Rs.9.43 lacs and reached to Rs.38.51 lacs and Rs.29.08 lacs respectively in the years 2010-11 and 2011-12. It shown increasing trend in year 2012-13, it increased by Rs.5.68 lacs and reached to Rs.34.76 lacs. In the year 2013-14, it increased by Rs.1.68 lacs and reached to Rs.36.44 lacs. Since then it got volatile trend upto 2018-19 i.e. it decreased by Rs.11.55 lacs and reached to Rs.24.89 lacs. In the year 2015-16, it increased by Rs.4.05 lacs and reached to Rs.28.94 lacs. It shown decreasing trend in the next couple of years i.e. Rs.7.12 lacs and Rs.5.68 lacs and reached to Rs.21.82 lacs and Rs.16.14 lacs in the year 2016-17 and 2017-18 respectively. In the year 2018-19, it increased by Rs.8.37 lacs and reached to 24.51 lacs. Thus, investment in current assets shown volatile trend during the period under

study and it decreased by Rs.20.66 lacs in the years 2009-10 to 2018-19. This decrease in investment in current assets is about 46 % in 10 years. This is also shown in the following Graph.
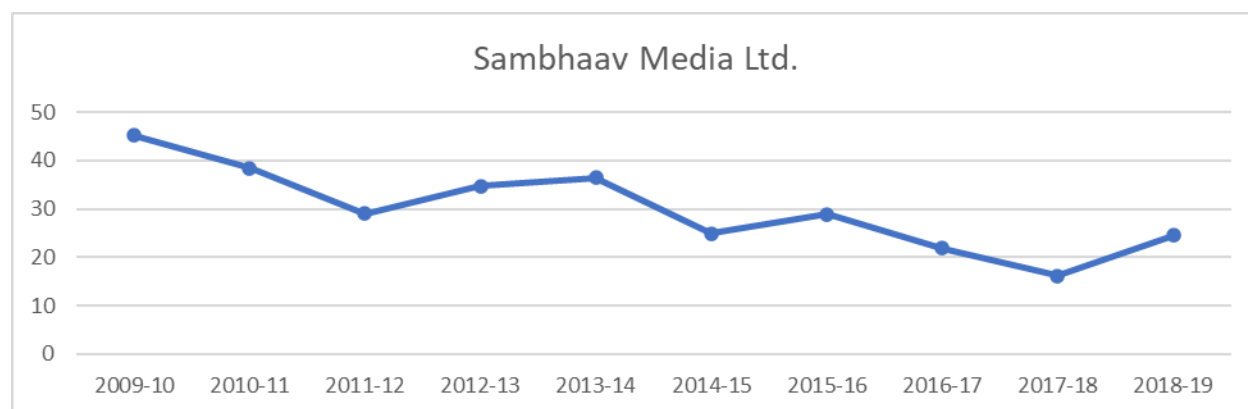
Graph 3.11

Table 3.1 reflects that investment current assets of Sandesh Ltd. shown decreasing trend in period of first three years i.e. In the year 2009-10 total current assets were Rs.299.36 lacs which is decreased by Rs.55.16 lacs and reached to Rs.38.51 lacs and Rs.244.2 lacs respectively in the years 2010-11. It shown increasing trend in year 2011-12, it increased by Rs.37.89 lacs and reached to Rs.282.09 lacs. It shown decreasing trend in next couple of years i.e. In the year 2012-13, it decreased by Rs.60.5 lacs and reached to Rs.221.59 lacs and in the year 2013-14 it decreased by Rs.19.17 lacs and reached to Rs. 202.42 lacs.

Since then it shown increasing trend upto the year 2018-19 i.e. total current assets increased by Rs.5 lacs, Rs.12.26 lacs, Rs.88.85 lacs, Rs.66.83 lacs and Rs.38.26 lacs and reached to Rs.207.29 lacs, Rs.219.55 lacs, Rs.308.4 lacs, Rs375.23 lacs and Rs.413.49 lacs in the years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 respectively.

Thus, investment in current assets shown volatile trend during the period under study and it increased by Rs.114.13 lacs in the years 2009-10 to 2018-19. This increase in investment in current assets is about 38 % in 10 years. This is also shown in the following Graph.
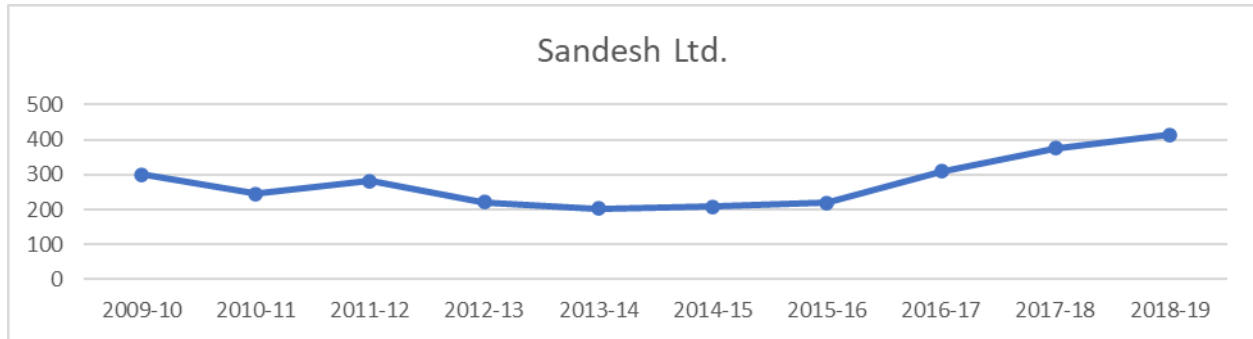
Graph 3.12

Table 3.1 reflects that investment current assets of S. Chand & Co. Ltd. shown increasing trend in up to 2017-18 i.e. In the year 2009-10 total current assets were Rs.138.21 lacs which is increased by Rs.2.66 lacs, Rs.28.58 lacs, Rs.25.6 lacs, Rs.11.34 lacs, Rs.20.47 lacs, Rs.70.83 lacs, Rs.19.09 lacs, Rs.125.86 lacs and reached to Rs.140.87 lacs, Rs.169.45 lacs, Rs.195.05 lacs, Rs.206.39 lacs, Rs.226.86 lacs, Rs.297.69 lacs, Rs.316.78 lacs and Rs.442.64 lacs, In the year2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 respectively. In the year 2018-19, it decreased by Rs.103.27 lacs and reached to 339.37 lacs. Thus, investment in current assets shown increasing trend during the period under study and it increased by Rs.201.16 lacs in the years 2009-10 to 2018-19. This decrease in investment in current assets is about 146 % in 10 years. This is also shown in the following Graph.

Graph 3.13
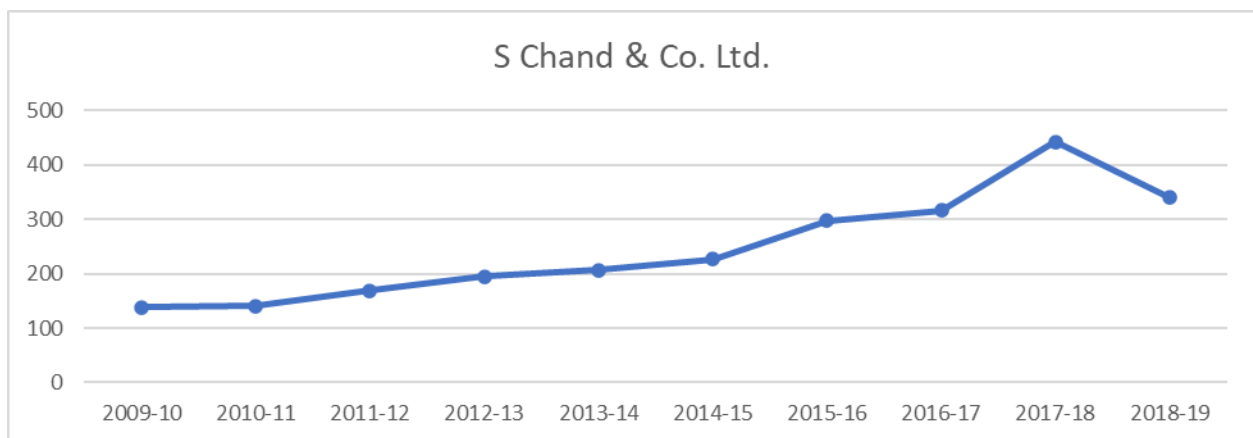
In the year 2013-14 to 2015-16, majority of the companies of printing industry selected under study shown downward trend. One of the most important factor that affected demand for the

printing is a trend in consumer spending (rapid increase in internet shopping and a rapid decline in high street retail shopping). Indeed, this factor affected demand in a number of significant ways. Levels of disposable income and consumer spending have a direct impact on the amount of money companies invested in advertising, impacted on the range of printing markets from a range of printing markets from advertising, literature, catalogues and direct mail through to the number of pages – magazines and news papers. There is a vast increase in website retailing / advertising with NO printing involved. There was rapid increase in electronic advertising resulting in an increase in demand for digital printing.

There is a major switch to Document / Print Management Programmes by corporate organisations with hard and soft documents. Consumer services companies are suffering a massive loss of sales and profits. A large range of services in the entertainment, catering, leisure and travel industries said sales had stagnated. The worst fall was among personal and leisure services companies. The economy also impacts on the printing industry in a number of other ways. Adverse economic conditions result in companies cutting back on advertising expenditure, as well as food manufacturers cutting back on packaging costs.

This will have a negative impact on the printing industry, resulting in fewer orders, and more basic work. Also, the import of printed products into India is increasing day by day due to lower costs from other countries. The development of new technology in printing industry continuously and rapidly changing the demand. The world-wide-web, in particular is regarded by trade sources as an important factor generating demand for digital printing in many areas. Also, the vast development in new technology has resulted in changing customer expectations.

As printers are able to produce printed material faster, more cheaply and more efficiently, customers expect a better product and service. Development of Digital printing and 4G services have impacted a lot on printing industry. Due to all such reasons, sales of the companies of printing industry may have affected a lot. It might be a reason of having downward trend in amount invested in current assets of the companies of printing industry selected under study.

The study of total current liabilities for each of the companies selected for the study carried out and presented in the following table :
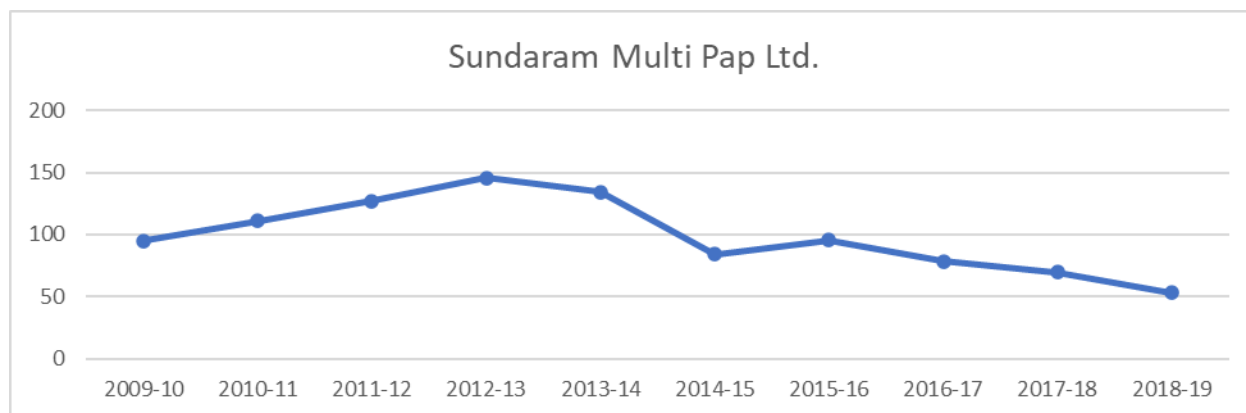
Table 3.2
Total Current Liabilities of the Selected Companies

(Rs. In Lacs)

Name of the Company	2009 -10	2010 -11	2011 -12	2012 -13	2013 -14	2014 -15	2015 -16	2016 -17	2017 -18	2018 -19
Sundaram Multi Pap Ltd.	95.0	111.0	126.9	145.9	134.2	84.4	95.7	78.3	69.6	53.3
Repro India Ltd.	147.0	143.4	198.2	198.8	230.0	227.2	228.6	259.2	192.1	258.3
Unick Fix-A-Form & Printers Ltd.	8.68	6.68	6.82	8.64	8.83	12.66	14.14	14.91	13.96	15.53
Kiran Print-Pack Ltd.	0.78	1.17	4.78	2.24	0.33	0.41	0.39	0.45	0.28	0.33
Navneet Education Ltd.	65.7	102.0	213.9	279.5	352.1	271.5	169.9	264.2	335.4	429.8
Jagran Prakashan Ltd.	563.6	422.4	486.8	502.7	611.0	818.1	573.0	411.9	378.9	594.2
D B Corp Ltd.	618.7	583.4	795.6	398.3	428.5	447.6	418.0	358.9	566.0	593.9
Hindustan Media Ventures Ltd.	175.4	174.9	140.3	113.7	158.7	321.9	357.5	277.3	293.9	251.9
H T Media Ltd.	1394	834.1	790.0	890.7	1127	1286	1556	1733	1743	1857
Citizen Infoline Ltd.	2.65	0.64	1.01	1.1	0.81	0.87	0.61	0.66	0.44	0.4
Sambhaav Media Ltd.	28.48	23.8	18.88	25.71	35.04	22.28	24.04	30.1	15.04	25.06
Sandesh Ltd.	195.5	167.8	171.2	148.7	148.8	80.8	105.4	89.8	82.3	58.8
S Chand & Co. Ltd.	107.8	99.6	167.3	145.5	139.8	181.3	179.2	323.9	280.0	183.9

As reflected in the Table 3.2, amount of current liabilities of Sundaram Multi Pap Ltd. shown increasing trend in period of first four years i.e. In the year 2009-10 total amount of current liabilities were Rs.94.97 lacs which increased by Rs.16.06 lacs and reached to Rs.111.03 lacs in the yar 2010-11. Keeping the upward trend, total current liabilities reached to Rs.126.88 lacs with Increase of Rs.15.85 lacs in the year 2011-12 and again increasing by Rs.19.04 lacs and reached to 145.92 lacs in the year 2012.-13. From 2013-14, business experienced down fall or adverse trend in the amount of current liabilities. In the year 2013-14, it decreased by Rs.11.77 lacs in relation to previous year and reached to Rs.34.15 lacs and again decreased by Rs.49.78 lacs in the year 2014-15 and reached to Rs.84.37 lacs. In the year 2015-16, it was increase by Rs.11.35 lacs and reached to Rs.95.72 lacs.

Since then the amount of current liabilities continuously decreased by Rs. 11.47 lacs, Rs.8.68 lacs, Rs.16.28 lacs In the years 2016-17, 2017-18 and 2018-19. Thus, amount of current liabilities shown volatile trend during the period under study from 2009-10 to 2018-19. The amount of current liabilities decreased by about Rs.41.68 lacs in year 2018-19 compare to the year 2009-10 which is about 44 %. This is also shown in the following Graph.
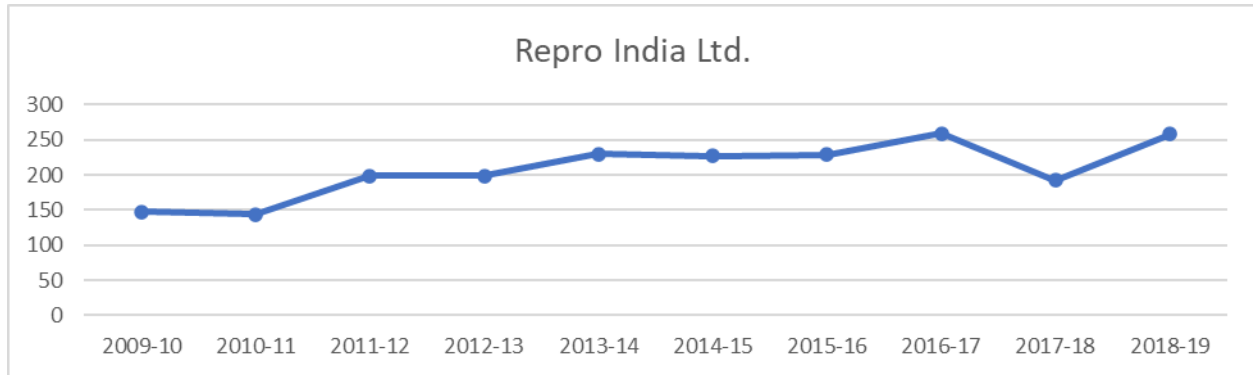
Graph 3.14

As reflected in the table 3.2, amount of current liabilities of Repro India Ltd. were Rs.147 lacs in the year 2009-10 which is decreased by Rs.3.56 lacs and reached to Rs.143.44 lacs in the yar 2010-11. Since then it shown upward trend and increased in next three years i.e. total current liabilities increased by Rs.54.71 lacs, Rs.0.64 lacs, Rs.31.2 lacs and reached to Rs.198.15 lacs, Rs.198.79 lacs and Rs.229.99 lacs in the year 2011-12, 2012-13 and 2013-14 respectively. In the year 2014-15 it decreased by Rs.2.82 lacs and reached to Rs.227.17 lacs.

It shown increase in total current liabilities in next couple of years i.e. in the year 2015-16, it was increased by Rs.1.45 lacs and reached to Rs.228.62 lacs and in the year 2016-17, it was increased by Rs.30.57 lacs and reached to Rs.259.19 lacs. In the year 2017-18 it shown down ward trend. It shown total current liabilities decreased by Rs.67.05 lacs and reached to Rs.192.14 lacs.in the year 2018-19, it increased by Rs.66.11 lacs and reached to Rs.258.28 lacs.
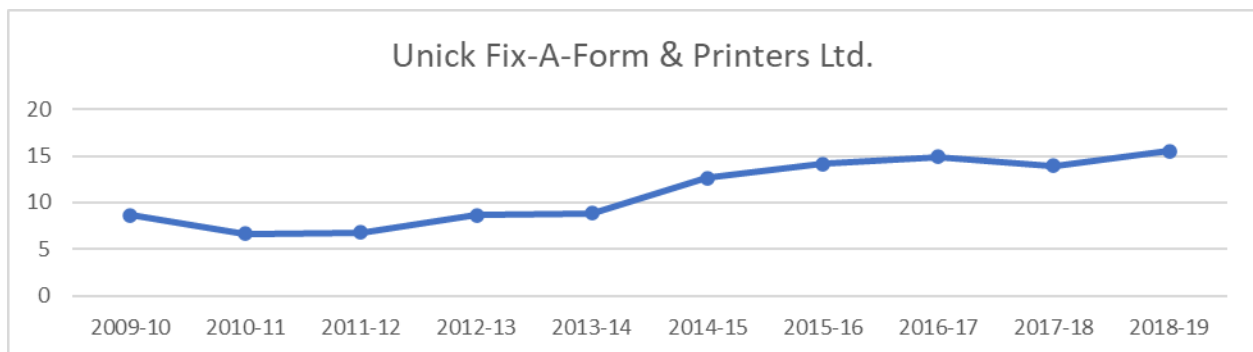
Thus, amount of current liabilities shown volatile trend during the period under study from 2009-10 to 2018-19. The amount of current liabilities increased by Rs.111.28 lacs in year 2018-19 compared to the year 2009-10 which is about 76 %. This is also shown in the following Graph.

Graph 3.15

As reflected in the table 3.2, amount of current liabilities of Unick Fix-A-Form Ltd. were Rs.8.68 lacs in the year 2009-10 which is decreased by Rs.2 lacs and reached to Rs.6.68 lacs in the yar 2010-11. Since then it shown upward trend and increased in next six years i.e. total current liabilities increased by Rs.0.14 lacs, Rs.1.82 lacs, Rs.0.19 lacs, Rs.3.83 lacs, Rs.1.48 lacs, Rs.0.77 lacs and reached to Rs.6.82 lacs, Rs.8.64 lacs and Rs.8.83 lacs, Rs.12.66 lacs, Rs.14.14 lacs, Rs. 14.91 lacs in the year 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17 respectively. Since then, it shown decrease in total current liabilities in the year 2017-18 i.e. it was decreased by Rs.0.95 lacs and reached to Rs.13.96 lacs and in the year 2017-18. In the year 2018-19, it was increased by Rs.1.57 lacs and reached to Rs.15.53 lacs. Thus, amount of current liabilities shown increasing trend during the period under study from 2009-10 to 2018-19. The amount of current liabilities increased by Rs.6.85 lacs in year 2018-19 compared to the year 2009-10 which is about 79 %. This is also shown in the following Graph.
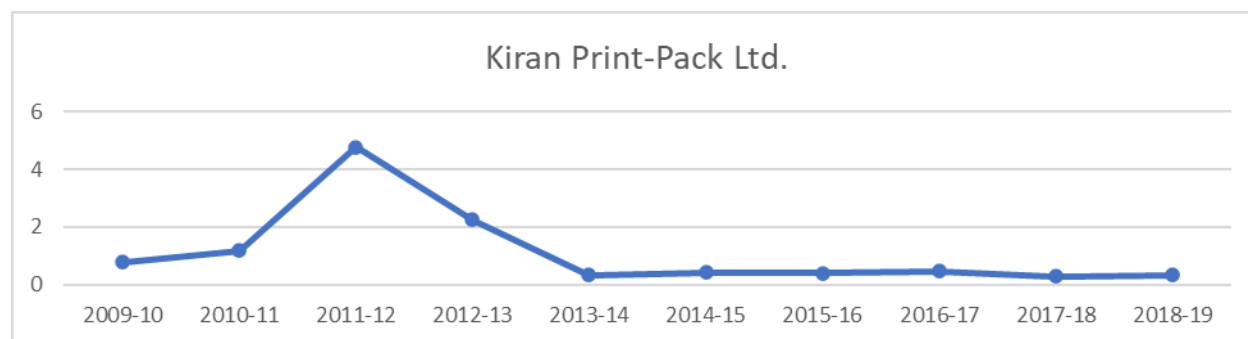
Graph 3.16

As reflected in the table 3.2, amount of current liabilities of Kiran Print-Pack Ltd. were Rs.0.78 lacs in the year 2009-10 which is decreased by Rs.0.61 lacs and reached to Rs.0.17 lacs in the yar 2010-11. it shown upward trend and increased by Rs.4.61 lacs in the year 2011-12. Since then it shown decreased in next couple of years i.e. it decreased by Rs.2.54 lacs and Rs.1.91 lacs and reached to Rs.2.24 lacs and Rs.0.33 lacs in the year 2012-13 and 2013-14 respectively. In the year 2014-15, Total current liabilities shown increased by Rs.0.08 and reached to Rs.0.41 lacs. Since then volatile trend continued till 2018-19. It shown increase in the year 2015-16 and decrease in 2016-17 and reached to Rs.0.39 lacs and Rs.0.45 lacs respectively. In the year 2016-17, it decreased by Rs.0.17 lacs and reached to Rs.0.28 lacs. It shown increase in total current liabilities in 2018-19 i.e. it was increased by Rs.0.05 lacs and reached to Rs.0.33 lacs. Thus, amount of current liabilities shown volatile trend during the period under study from 2009-10 to 2018-19. This is also shown in the following Graph.

Graph 3.17

As reflected in the table 3.2, amount of current liabilities of Navneet Education Ltd. were Rs.65.66 lacs in the year 2009-10. Since then it shown upward trend and increased in next four years i.e. total current liabilities increased by Rs.36.34 lacs, Rs.111.93 lacs, Rs.65.61 lacs, Rs.72.6 lacs and reached to Rs.102 lacs, Rs.213.93 lacs, Rs.279.54 lacs and Rs.352.14 lacs in the year 2010-11, 2011-12, 2012-13 and 2013-14 respectively. It shown decrease in total current liabilities in next couple of years i.e. In the year 2014-15, it was decreased by Rs.80.6 lacs and reached to Rs.271.54 lacs and in the year 2015-16, it was decreased by Rs.101.65 lacs and reached to Rs.169.89 lacs. Since then it shown increasing trend in total current liabilities i.e. it increased by Rs.94.3 lacs, Rs.71.21 lacs, Rs.94.4 lacs and reached to Rs.264.19 lacs, Rs.335.40 lacs, Rs.429.80 lacs in the year 2016-17, 2017-18 and 2018-19. Thus, amount of current

liabilities shown increasing trend during the period under study from 2009-10 to 2018-19. The amount of current liabilities increased by Rs.364.14 lacs in year 2018-19 compared to the year 2009-10 which is about 554 %. This is also shown in the following Graph.

Graph 3.18
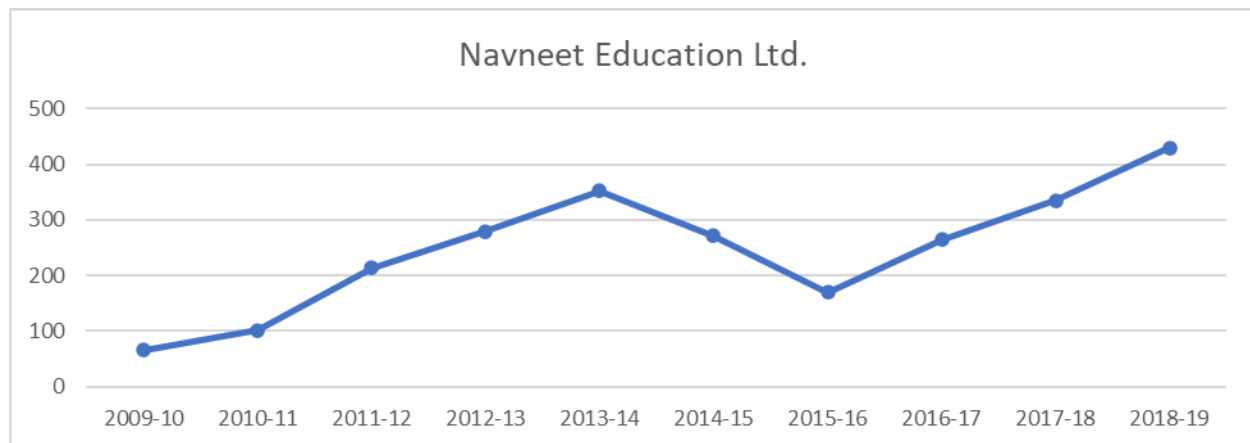
As reflected in the table 3.2, amount of current liabilities of Jagran Prakashan Ltd. were Rs.563.62 lacs in the year 2009-10. it shown down ward trend in the year 2010-11 and reached to Rs. 422.38 lacs. Since then it shown upward trend in next four years i.e. total current liabilities increased by Rs.64.38 lacs, Rs.15.98 lacs, Rs.108.27 lacs, Rs.207.05 lacs and reached to Rs.486.76 lacs, Rs.502.74 lacs, Rs.611.01 lacs and Rs.818.06 lacs in the year 2011-12, 2012-13, 2013-14 and 2014-15 respectively. Since then it shown downward trend in total current liabilities in next three years i.e. In the year 2014-15, it was decreased by Rs.245.04 lacs and reached to Rs.573.02 lacs, in the year 2015-16, it was decreased by Rs.161.08 lacs and reached to Rs.411.94 lacs, and, in the year 2016-17, it decreased by Rs.33.01 lacs and reached to Rs.378.93 lacs. In the year 2018-19 it shown increasing trend i.e. it increased by Rs.215.24 lacs and reached to Rs.594.17 lacs.

Thus, amount of current liabilities shown volatile trend during the period under study from 2009-10 to 2018-19. The amount of current liabilities increased by Rs.30.55 lacs in year 2018-19 compared to the year 2009-10 which is about 5 %. This is also shown in the following Graph.
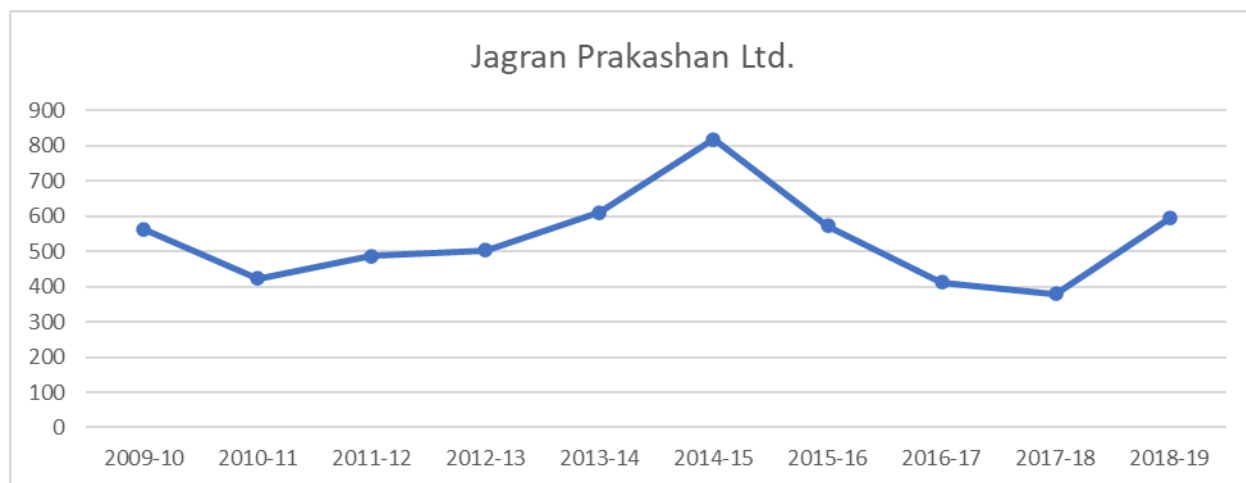
Graph 3.19

As reflected in the table 3.2, amount of current liabilities of D B Corp Ltd. were Rs.616.68 lacs in the year 2009-10 which decreased by Rs.33.24 lacs in the year 2010-11 and reached to Rs.583.44 lacs. In the year 2011-12 it increased by Rs.212.12 lacs and reached to Rs.795.56 lacs. In the year 2012-13 it shown a sharp decrease of Rs.397.29 lacs and reached to Rs.398.27 lacs which is half of previous year. It shown upward trend in next couple of years i.e. total current liabilities increased by Rs.30.25 lacs and Rs.19.1 lacs and reached to Rs.428.52 lacs and Rs.447.62 lacs in the year 2013-14 and 2014-15 respectively.

From 2015-16 it shown decreasing trend in total current liabilities in for next couple of years i.e. in the year 2015-16, it was decreased by Rs.29.6 lacs and reached to Rs.418.02 lacs and in the year 2016-17, it was decreased by Rs.59.15 lacs and reached to Rs.358.87 lacs. Since then it shown increasing trend in total current liabilities i.e. it increased by Rs.207.09 lacs and Rs.27.95 lacs and reached to Rs.565.96 lacs and Rs.593.91 lacs in the year 2017-18 and 2018-19. Thus, amount of current liabilities shown volatile trend during the period under study from 2009-10 to 2018-19.

The amount of current liabilities decreased by Rs.22.77 lacs in year 2018-19 compared to the year 2009-10 which is about 4 %. This is also shown in the following Graph.
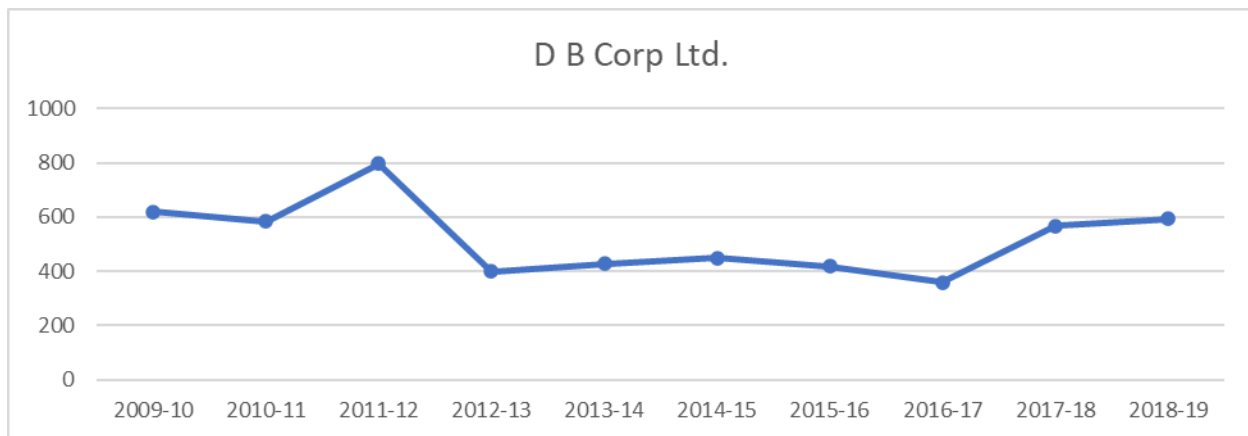
Graph 3.20

D B Corp Ltd.

As reflected in the table 3.2, amount of current liabilities of Hindustan Media Ventures Ltd. shown decreasing trend in period of first four years i.e. in the year 2009-10 total amount of current liabilities were Rs.175.42 lacs which decreased by Rs.0.56 lacs and reached to Rs.174.86 lacs in the yar 2010-11. Keeping the downward trend, total current liabilities reached to Rs.140.28 lacs with Increase of Rs.34.58 lacs in the year 2011-12 and again decreasing by Rs.26.56 lacs and reached to 113.72 lacs in the year 2012.-13. From 2013-14, business experienced upward trend in the amount of current liabilities for next three years i.e. In the year 2013-14, it increased by Rs.44.99 lacs in relation to previous year and reached to Rs.158.71 lacs and again increased by Rs.163.21 lacs in the year 2014-15 and reached to Rs.321.92 lacs.

Keeping the upward trend, In the year 2015-16, it was increased by Rs.35.56 lacs and reached to Rs.357.48 lacs. In the year 2017-18, the amount of current liabilities continue to decreased by Rs. 80.22 lacs and reached to Rs. 277.26 lacs. In the year 2017-18, it increased by Rs.16.59 lacs and reached to 293.85 lacs. In the year 2018-19, it reached to Rs.251.94 lacs with decrease of Rs.41.91 lacs.

Thus, amount of current liabilities shown volatile trend during the period under study from 2009-10 to 2018-19. The amount of current liabilities increased by Rs.76.52 lacs in year 2018-19 compared to the year 2009-10 which is about 44 %. This is also shown in the following Graph.
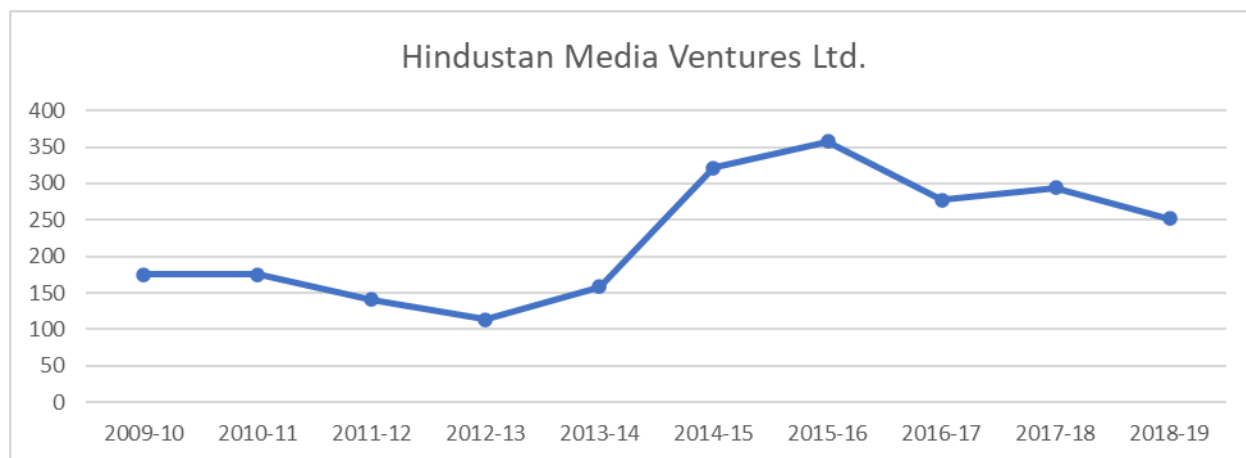
Graph 3.21

As reflected in the table 3.2, amount of current liabilities of H T Media Ltd. shown decreasing trend in period of first four years i.e. in the year 2009-10 total amount of current liabilities were Rs.94.97 lacs which increased by Rs.16.06 lacs and reached to Rs.111.03 lacs in the yar 2010-11. Keeping the upward trend, total current liabilities reached to Rs.126.88 lacs with Increase of Rs.15.85 lacs in the year 2011-12 and again increasing by Rs.19.04 lacs and reached to 145.92 lacs in the year 2012.-13. From 2013-14, business experienced down fall or adverse trend in the amount of current liabilities. In the year 2013-14, it decreased by Rs.11.77 lacs in relation to previous year and reached to Rs.34.15 lacs and again decreased by Rs.49.78 lacs in the year 2014-15 and reached to Rs.84.37 lacs.

In the year 2015-16, it was increase by Rs.11.35 lacs and reached to Rs.95.72 lacs. Since then the amount of current liabilities continuously decreased by Rs. 11.47 lacs, Rs.8.68 lacs, Rs.16.28 lacs in the years 2016-17, 2017-18 and 2018-19.

Thus, amount of current liabilities shown volatile trend during the period under study from 2009-10 to 2018-19. The amount of current liabilities decreased by about Rs.41.68 lacs in year 2018-19 compare to the year 2009-10 which is about 44 %. This is also shown in the following Graph.

Graph 3.22

As reflected in the table 3.2, amount of current liabilities of Citizens Infoline Ltd. were Rs.2.65 lacs in the year 2009-10 which decreased by Rs.2.01 lacs in the year 2010-11 and reached to Rs.0.64 lacs.

The amount of current liabilities shown increasing trend for next couple of years i.e. In the year 2011-12 it increased by Rs.0.37 lacs and reached to Rs.1.01 lacs, and, In the year 2012-13 it shown an increase of Rs.0.09 lacs and reached to Rs.1.10 lacs. It shown downward trend in the year 2013-14 i.e. total current liabilities decreased by Rs.0.29 lacs and reached to Rs.0.81 lacs. Since then it shown volatile trend till 2018-19. It reached to Rs.0.87 lacs with increase of Rs.0.06 lacs in the year 2014-15 and Rs.0.61 lacs in the year 2015-16 with decrease of Rs.0.26 lacs.

Keeping the volatile trend, it reached to Rs.0.66 lacs with increase of Rs.0.05 lacs in the year 2016-17 and Rs.0.44 lacs in the year 2017-18 with decrease of Rs.0.22 lacs. In the year 2018-19 it reached to Rs.0.40 lacs with decrease of Rs.0.04 lacs.

Thus, amount of current liabilities shown volatile trend during the period under study from 2009-10 to 2018-19. The amount of current liabilities decreased by Rs.2.25 lacs in year 2018-19 compared to the year 2009-10 which is about 85 %. This is also shown in the following Graph.
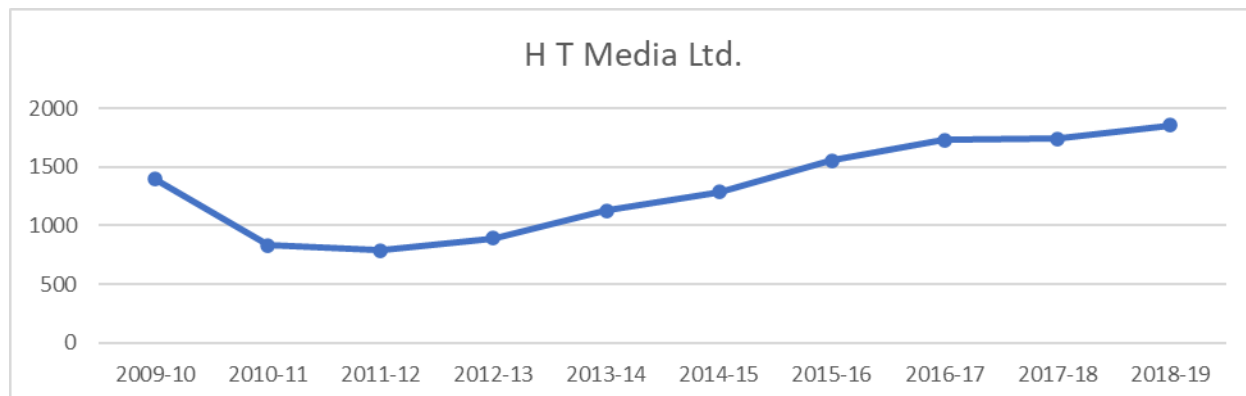
Graph 3.23

As reflected in the table 3.2, amount of current liabilities of Sambhaav Media Ltd. shown decreasing trend in period of first three years i.e. In the year 2009-10 total amount of current liabilities were Rs.28.48 lacs which decreased by Rs.4.68 lacs and reached to Rs.23.80 lacs in the yar 2010-11.

Keeping the downward trend, total current liabilities reached to Rs.18.88 lacs with decrease of Rs.4.92 lacs in the year 2011-12. Since then, It shown upward trend in the amount of current liabilities for next couple of years i.e. it increase by Rs.6.83 lacs and Rs.9.33 lacs and reached to Rs.25.71 lacs and Rs.35.04 lacs in the year 2012-13 and 2013-14 respectively. Since then volatile trend was shown in the amount of current liabilities up to year 2018-19. In the year 2014-15, it reached to Rs.22.28 lacs with decrease of Rs. 12.76 lacs.

It shown upward trend for next couple of years i.e. it reached to Rs.24.04 lacs and Rs.30.10 lacs with increase of Rs.1.76 lacs and Rs.6.06 lacs in the year 2015-16 and 2016-17 respectively. In the year 2017-18, it shown downward trend and reached to Rs.15.04 lacs with decrease of Rs.15.06 lacs. In the year 2018-19, it shown upward trend i.e. it reached to Rs.25.06 lacs with increase of Rs.10.02 lacs.

Thus, amount of current liabilities shown volatile trend during the period under study from 2009-10 to 2018-19. The amount of current liabilities decreased by about Rs.3.42 lacs in year 2018-19 compare to the year 2009-10 which is about 12 %. This is also shown in the following Graph.
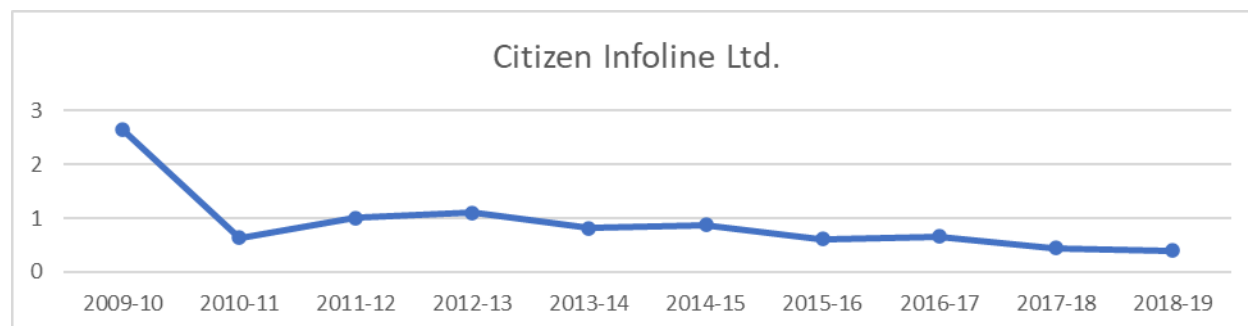
Graph 3.24

As reflected in the table 3.2, amount of current liabilities of Sandesh Ltd. shown volatile trend i.e. it was Rs.195.53 lacs in the year 2009-10 which decreased by Rs.27.67 lacs in the year 2010-11 and reached to Rs.167.84 lacs and, in the year 2011-12, it reached to Rs.171.17 lacs with increase of Rs.3.33 lacs. Keeping the volatile trend, it reached to Rs.148.72 lacs in the year 2012-13 with decrease of Rs.22.45 lacs and Rs.148.84 lacs with increase of Rs.0.12 lacs in the year 2013-14.

Since then volatile trend continued in the amount of current liabilities i.e. it was found to be of Rs.80.75 lacs with decrease of Rs.68.09 lacs and Rs.105.40 lacs with increase of Rs.24.65 lacs in the year 2014-15 and 2015-16 respectively.

Since then decreasing trend is seen upto 2018-19 i.e. it decreased by Rs.15.57 lacs, Rs.7.56 lacs and Rs.23.44 lacs and reached to Rs.89.83 lacs, Rs.82.27 lacs and Rs.58.83 lacs in the year 2016-17, 2017-18 and 2018-19 respectively. Thus, amount of current liabilities shown volatile trend during the period under study from 2009-10 to 2018-19.

The amount of current liabilities decreased by Rs.136.7 lacs in year 2018-19 compared to the year 2009-10 which is about 70 %. This is also shown in the following Graph.
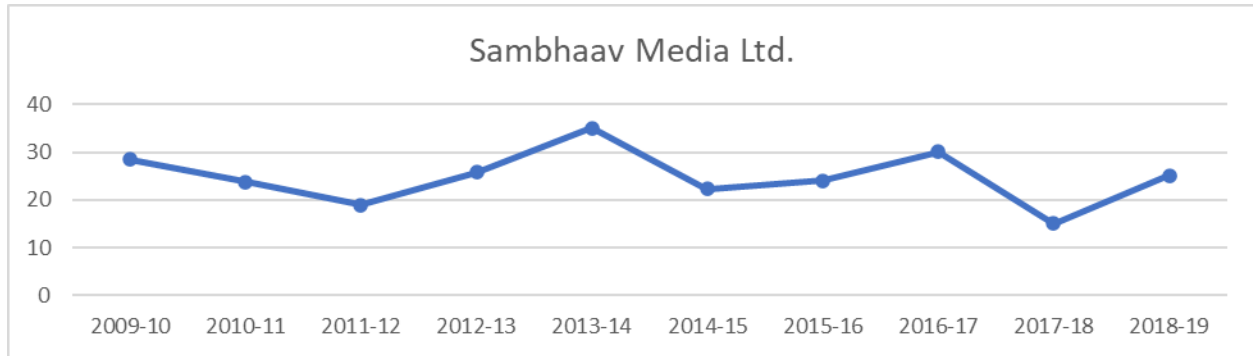
Graph 3.25
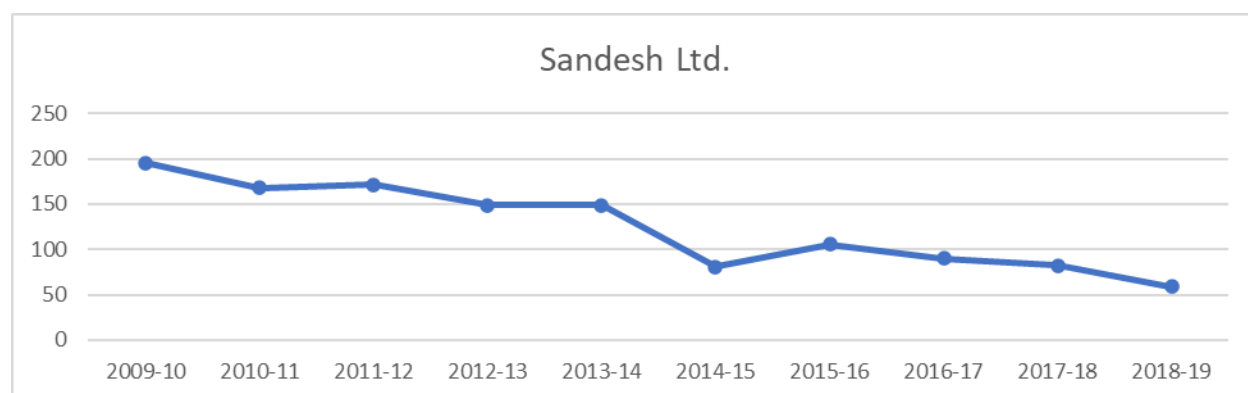
As reflected in the table 3.2, amount of current liabilities of S Chand & Co Ltd. shown volatile trend i.e. it was Rs.107.81 lacs in the year 2009-10 which decreased by Rs.8.26 lacs in the year 2010-11 and reached to Rs.99.55 lacs and, in the year 2011-12, it reached to Rs.167.28 lacs with increase of Rs.67.73 lacs. Keeping the volatile trend, it reached to Rs.145.45 lacs in the year 2012-13 with decrease of Rs.21.83 lacs and Rs.139.83 lacs with decrease of Rs.5.62 lacs in the year 2013-14. Since then volatile trend continued in the amount of current liabilities i.e. it was found to be of Rs.181.34 lacs with increase of Rs.41.51 lacs and Rs.179.22 lacs with decrease of Rs.2.12 lacs in the year 2014-15 and 2015-16 respectively. In the year 2016-17, it reached to Rs.323.91 lacs with increase of Rs.144.69 lacs. Since then decreasing trend is seen upto 2018-19 i.e. it decreased by Rs.43.94 lacs and Rs.96.03 lacs and reached to Rs.279.97 lacs and Rs.183.94 lacs in the year 2017-18 and 2018-19 respectively. Thus, amount of current liabilities shown volatile trend during the period under study from 2009-10 to 2018-19. The amount of current liabilities increased by Rs.76.13 lacs in year 2018-19 compared to the year 2009-10 which is about 71 %. This is also shown in the following Graph.
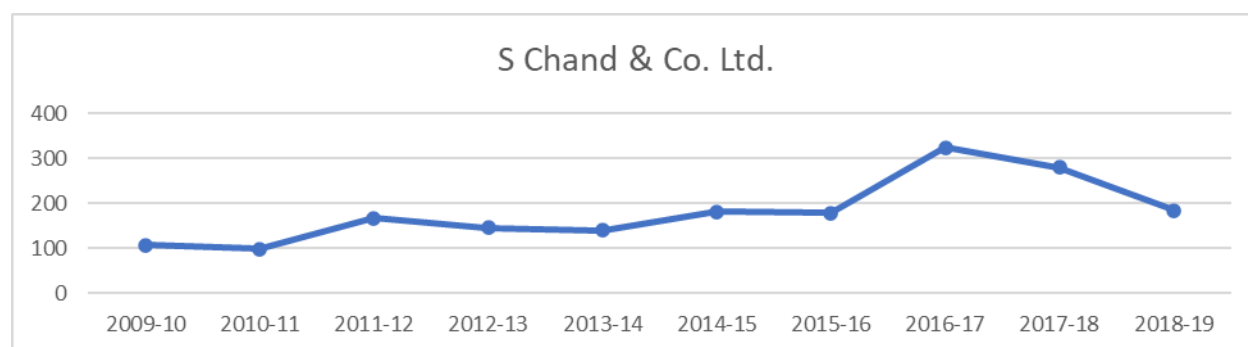
Graph 3.26

3.3 ANALYSIS OF LIQUIDITY

Liquidity ensures sustainability of business. Higher liquidity helps to pay short term obligations in time where as insufficient liquidity affects the timely payment of short term obligations of the firm which in turn affects the image and thereby the creditworthiness of the business. Higher liquidity beyond optimum requirement increases idle investment in current assets and there by cost which in turn affects the overall profitability of the firm. Liquidity of selected companies of Printing Industry is to be analyzed based on various ratios and therefore, to check the status and scenario of working capital management in each of the selected 13 companies the study applies Current Ratio and Liquid Ratio.

3.3.1 CURRENT RATIO

Current ratio expresses relationship between current assets and current liabilities; it means current assets are how much of current liabilities. Current ratio explains the short term solvency position of the firm. Liquid ratio expresses the relationship between liquid assets and current liabilities of the company; it means liquid assets are how much in comparison of current liabilities. It explains the overall liquidity position of the company i.e. whether company is having enough liquid assets to meet its immediate current liabilities.

Table 3.3

The study of Current Ratio of the selected Printing Companies

Name of the Company	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Citizen Infoline Ltd.	1.12	1.39	0.51	0.40	0.28	0.44	0.38	0.39	0.68	0.28
D B Corp Ltd.	1.56	1.44	1.26	1.59	1.58	1.64	1.83	2.60	2.40	2.27
H T Media Ltd.	0.92	1.24	1.10	1.39	1.16	0.67	0.67	0.36	0.47	0.77
Hindustan Media Ventures Ltd.	1.13	2.19	2.75	2.85	2.81	1.17	1.28	1.23	2.49	3.44
Jagran Prakashan Ltd.	1.47	1.24	1.30	1.38	1.35	1.28	1.81	1.72	1.98	1.43
Kiran Print-Pack Ltd.	3.39	2.56	0.83	1.21	7.88	6.63	6.72	6.60	10.64	9.61
Navneet Education Ltd.	4.67	2.84	1.71	1.69	1.62	2.10	3.11	2.39	2.22	1.94
Repro India Ltd.	1.22	1.21	1.05	1.00	1.00	0.99	1.07	0.89	1.08	0.89
S Chand & Co. Ltd.	1.28	1.42	1.01	1.34	1.48	1.25	1.66	0.98	1.58	1.85
Sambhaav Media Ltd.	1.59	1.62	1.54	1.35	1.04	1.12	1.20	0.73	1.07	0.98
Sandesh Ltd.	1.53	1.46	1.65	1.49	1.36	2.57	2.08	3.43	4.56	7.03
Sundaram Multi Pap Ltd.	1.09	1.08	1.13	1.16	1.13	1.43	0.98	1.25	1.21	1.54
Unick Fix-A-Form & Printers Ltd.	0.73	1.02	1.39	0.95	1.04	0.94	0.90	0.93	1.07	1.17

Graph 3.27

Current Ratio
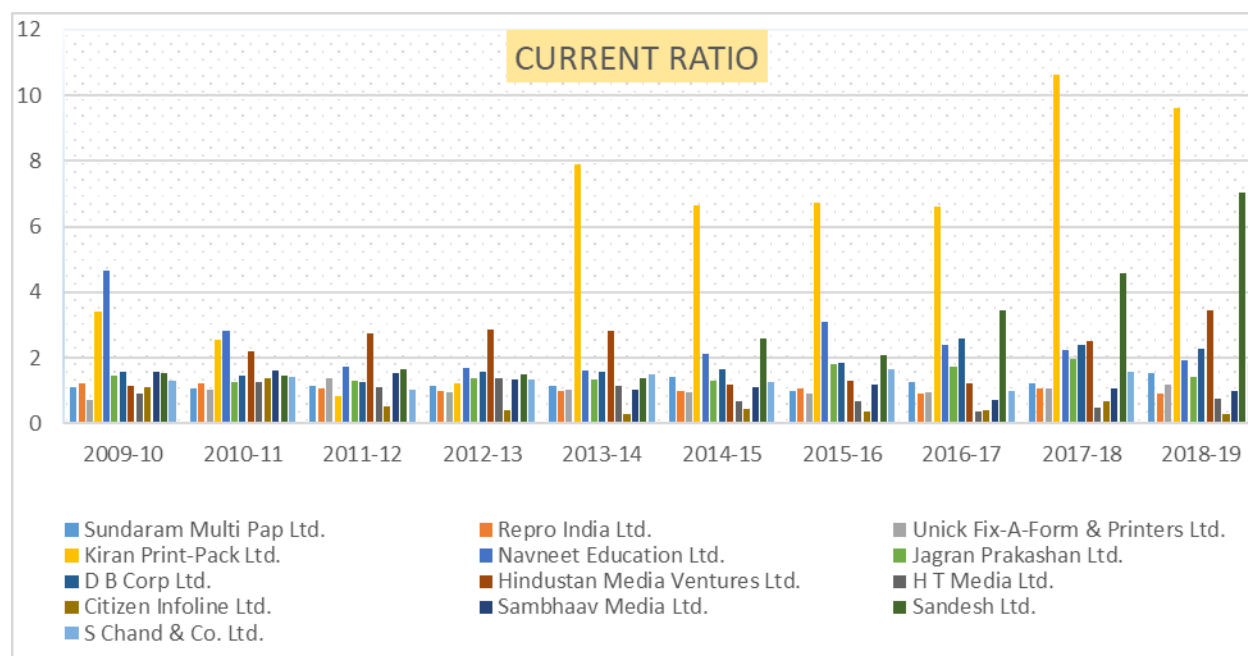
Sundaram Multi Pap Ltd:

Table 3.3 shows that current ratio of Sundaram Multi Pap Ltd during the year from 2009-10 to 2018-19, the highest ratio was 1.54 times in the year 2018-19 and lowest ratio was 0.98 times in the year 2015-16. In the year 2009-10 the ratio was 1.09 times which has decreased slightly by Rs.0.01 times and reached to 1.08 times in the year 2010-11. Further, it showed increasing trend for next two years i.e. it increased by 0.05 times and 0.03 times and reached to 1.13 times and 1.16 times in the year 2011-12 and 2012-13 respectively. It got decreased by 0.03 times and reached to 1.13 times in the year 2013-14.

It got increased and reached to 1.43 times in the year 2014-15 and decreased by 0.45 times and reached to 0.98 times in the year 2015-16. It showed fluctuating trend, and increased by 0.27 times in the year 2016-17 and reached to 1.25 times. It got decreased by 0.04 times and reached to 1.21 times in the year 2017-18. In the year 2018-19, it increased by 0.33 times and reached to 1.54 times. It is also shown in the graph no. - 3.27. The average current ratio is 1.20 times and variance is 0.028. This shows company's short term solvency is not satisfactory.

Repro India Ltd:

Table 3.3 shows that current ratio of Repro India Ltd. during the year from 2009-10 to 2018-19, the highest ratio was 1.22 times in the year 2009-10 and lowest ratio was 0.89 times in the year 2018-19. In the year 2009-10, the ratio was 1.22 times. It shows decreasing trend for next 5 years i.e. it decreased by 0.01 time, 0.16 time, 0.05 time and 0.01 time and reached to 1.21 times, 1.05 times, 1 time, 1 time and 0.99 times in the year 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 respectively. In the year 2015-16, it increased to 1.07 times. In the year 2016-17, it decreased by 0.18 time and reached to 0.89 times. It increased by 0.19 times in the year 2017-18 and reached to 1.08 times. In the year 2018-19, it decreased by 0.19 times and reached to 0.89 times. It is also shown in the graph no. - 3.27. The average current ratio is 1.04 times and variance is 0.013. This shows company's short term solvency is not satisfactory.

Unick Fix-A-Form & Printers Ltd:

Table 3.3 shows that current ratio of Unick Fix-A-Form & Printers Ltd during the year from 2009-10 to 2018-19, the highest ratio was 1.39 times in the year 2011-12 and lowest ratio was 0.73 times in the year 2009-10. In the year 2009-10 the ratio was 0.73 times which has increased by 0.29 times and reached to 1.02 times in the year 2010-11, further it has been increased by 0.37 times and reached to 1.39 times in the year 2011-12. In the year 2012-13, it decreased by 0.44 times and reached to 0.95 times. Further it increased to 1.04 times and decreased to 0.94 times in the year 2013-14 and 2014-15 respectively. In the year 2015-16, it decreased by 0.04 times and reached to 0.90 times. Further it increases by 0.03 times and reached to 0.93 times in the year 2016-17. It shows increasing trend for next two years i.e. it increased by 0.14 times and 0.1 times and reached to 1.07 times and 1.17 times in the year 2017-18 and 2018-19 respectively. 2018-19 it was 1.17 times. It is also shown in the graph no. - 3.27. The average current ratio is 1.01 times and variance is 0.031. This shows company's short term solvency is not satisfactory.

Kiran Print-Pack Ltd:

Table No - 3.3 shows that current ratio of Kiran Print-Pack Ltd during the year from 2009-10 to 2018-19, the highest ratio was 10.64 times in the year 2017-18 and lowest ratio was 0.83 times in the year 2011-12. In the year 2009-10 the ratio was 3.39 times which has decreased by 0.83 times and reached to 2.56 times in the year 2010-11, Further it has been decreased to 1.73 times

and reached to 0.83 times in the year 2011-12. Further it increases by 0.38 times and 6.67 times reached to 1.21 times and 7.88 times in the year 2012-13 and 2013-14 respectively. In the year 2014-15, it decreased by 1.25 times and reached to 6.63 times. Further, it increases 0.09 times and reached to 6.72 times in the year 2015-16. Further, it decreased to 0.12 times and reached to 6.60 times in the year 2016-17. In the year 2017-18, it increases by 4.04 times and reached to 10.64 times. In the year 2018-19, it decreased by 1.03 times and reached to 9.61 times. It is also shown in the graph no. - 3.27. The average current ratio is 5.61 times and variance is 11.797. This shows company's short term solvency is satisfactory.

Navneet Education Ltd:

Table No - 3.3 shows that current ratio of Navneet Education Ltd during the year from 2009-10 to 2018-19, the highest ratio was 4.67 times in the year 2009-10 and lowest ratio was 1.71 times in the year 2011-12. In the year 2009-10 the ratio was 4.67 times which has decreased by 1.83 times and reached to 2.84 times in the year 2010-11. Further it showed decreasing trend for next three years i.e. it decreased by 1.13 times , 0.02 times and 0.07 times and reached to 1.71 times, 1.69 times and 1.62 times in the year 2011-12 , 2012-13 and 2013-14 respectively. Further it increases by 2.10 times and 3.11 times in the year 2014-15 and 2015-16 respectively. Further it showed decreasing trend for next three years i.e. it decreased by 0.72 times, 0.17 times and 0.28 times and reached to 2.39 times, 2.22 times and 1.94 times in the year 2016-17, 2017-18 and 2018-19 respectively. It is also shown in the graph no. - 3.27. The average current ratio is 2.43 times and variance is 0.861. This shows company's short term solvency is satisfactory.

Jagran Prakashan Ltd:

Table No - 3.3 shows that current ratio of Jagran Prakashan Ltd during the year from 2009-10 to 2018-19, the highest ratio was 1.98 times in the year 2017-18 and lowest ratio was 1.24 times in the year 2010-11. In the year 2009-10 the ratio was 1.47 times which has decreased by 0.23 times and reached to 1.24 times in the year 2010-11. Further it has been increased by 0.06 times and 0.08 times and reached to 1.30 times and 1.38 times in the year 2011-12 and 2012-13 respectively. It continues decrease by 1.35 times and 1.28 times in the year 2013-14 and 2014-15 respectively. Further, it increases by 0.53 times and reached to 1.81 times in the year 2015-16. In the year 2016-17, it decreased by 0.09 times and reached to 1.72 times. Further, it increased by

0.26 times and reached to 1.98 times in the year 2017-18. In the year 2018-19, it decreased by 0.55 times and reached to 1.43 times. It is also shown in the graph no. - 3.27. The average current ratio is 1.50 times and variance is 0.063. This shows company's short term solvency is not satisfactory.

D B Corp Ltd:

Table No - 3.3 shows that current ratio of D B Corp Ltd during the year from 2009-10 to 2018-19, the highest ratio was 2.60 times in the year 2016-17 and lowest ratio was 1.26 times in the year 2011-12. In the year 2009-10 the ratio was 1.56 times which has decreased by 0.12 times and reached to 1.44 times in the year 2010-11. Further, it has been decreased by 0.18 times and reached to 1.26 times in the year 2011-12. In the year 2012-13 it increased by 0.33 times and reached to 1.59 times. Further, it decreased by 0.01 times and reached to 1.58 times in the year 2013-14. Further it showed increasing trend for next three years i.e. it increased by 0.06 times, 0.19 times and 0.77 times and reached to 1.64 times, 1.83 times and 2.60 times in the year 2014-15 , 2015-16 and 2016-17 respectively . Further, it showed decreasing trend for next two years i.e. it decreased by 0.2 times and 0.37 times and reached to 2.40 times and 2.27 times in the year 2017-18 and 2018-19. It is also shown in the graph no. - 3.27. The average current ratio is 1.82 times and variance is 0.203. This shows company's short term solvency is not satisfactory.

Hindustan Media Ventures Ltd:

Table No - 3.3 shows that current ratio of Hindustan Media Ventures Ltd during the year from 2009-10 to 2018-19, the highest ratio was 3.44 times in the year 2018-19 and lowest ratio was 1.13 times in the year 2009-10. In the year 2009-10 the ratio was 1.13 times. It showed increasing trend for next three years i.e. it increased by 1.06 times, 0.56 times, 0.10 times and reached to 2.19 times, 2.75 times and 2.85 times in the year 2010-11, 2011-12 and 2012-13 respectively. Then it showed decreasing trend for the next two years i.e. it decreased by 0.04 times and 1.64 times and reached to 2.81 times and 1.17 times in the year 2013-14 and 2014-15 respectively. Further it got fluctuated and shows increased to 1.28 times and decreased to 1.23 times in the year 2015-16 and 2016-17 respectively. Further it showed increasing trend for the next two years i.e. it increases 1.26 times , 0.95 times and reached to 2.49 times and 3.44 times in the year 2017-18 and 2018-19 respectively. It is also shown in the graph no. - 3.27. The average

current ratio is 2.13 times and variance is 0.740. This shows company's short term solvency is satisfactory.

H T Media Ltd:

Table No - 3.3 shows that current ratio of H T Media Ltd during the year from 2009-10 to 2018-19, the highest ratio was 1.39 times in the year 2012-13 and lowest ratio was 0.36 times in the year 2016-17. In the year 2009-10 the ratio was 0.92 times which has increased by 0.32 times and reached to 1.24 times in the year 2010-11. Further it has been decreased by 0.14 times and reached to 1.10 times in the year 2011-12. It increased by 0.29 times and reached to 1.39 times in the year 2012-13. Then it decreased by 0.23 times and reached to 1.16 times in the year 2013-14. Then it showed decreasing trend for next three years i.e. it decreased by 0.49 times, 0.49 times and 0.31 times and reached to 0.67 times, 0.67 times, 0.36 times in the year 2014-15, 2015-16 and 2016-17 respectively. Then it showed increasing trend for next two years i.e. it increased by 0.11 times and 0.30 times and reached to 0.47 times and 0.77 times in the year 2017-18 and 2018-19 respectively. It is also shown in the graph no. - 3.27. The average current ratio is 0.88 times and variance is 0.117. This shows company's short term solvency is not satisfactory.

Citizen Infoline Ltd:

Table No - 3.3 shows that current ratio of Citizen Infoline Ltd during the year from 2009-10 to 2018-19, the highest ratio was 1.39 times in the year 2010-11 and lowest ratio was 0.28 times in the year 2013-14 and 2018-19. In the year 2009-10, the ratio was 1.12 times which has increased by 0.27 times and reached to 1.39 times in the year 2010-11. Further it showed decreasing trend for next three years i.e. it decreased by 0.88 times, 0.11 times and 0.12 times and reached to 0.51 times, 0.40 times and 0.28 times in the year 2011-12, 2012-13 and 2013-14 respectively. In the year 2014-15, the ratio was increased by 0.16 times and reached to 0.44 times. Further it decreased by 0.06 times and reached to 0.38 times. Further it showed increasing trend for next two years i.e. it increased by 0.01 times and 0.29 times and reached to 0.39 times and 0.68 times in the year 2016-17 and 2017-18 respectively. In the year 2018-19, it decreased by 0.40 times and reached to 0.28 times. It is also shown in the graph no. - 3.27. The average current ratio is 0.59 times and variance is 0.141. This shows company's short term solvency is not satisfactory.

Sambhaav Media Ltd:

Table No - 3.3 shows that current ratio of Sambhaav Media Ltd during the year from 2009-10 to 2018-19, the highest ratio was 1.62 times in the year 2010-11 and lowest ratio was 0.73 times in the year 2016-17. In the year 2009-10 the ratio was 1.59 times which has increased by 0.03 times and reached to 1.62 times in the year 2010-11. Further it showed decreasing trend for next three years i.e. it decreased by 0.08 times, 0.19 times and 0.31 times and reached to 1.54 times, 1.35 times and 1.04 times in the year 2011-12, 2012-13 and 2013-14. Further it showed increasing trend for next two years i.e. it increased by 0.08 times and 0.08 times and reached to 1.12 times and 1.20 times in the year 2014-15 and 2015-16. Then it decreased by 0.47 times and reached to 0.73 times in the year 2016-17. Further it increases by 0.34 times and reached to1.07 times in the year 2017-18. In the year 2018-19, it decreased by 0.09 times and reached to 0.98 times. It is also shown in the graph no. - 3.27. The average current ratio is 1.22 times and variance is 0.087. This shows company's short term solvency is not satisfactory.

Sandesh Ltd:

Table No - 3.3 shows that current ratio of Sandesh Ltd during the year from 2009-10 to 2018-19, the highest ratio was 7.03 times in the year 2018-19 and lowest ratio was 1.36 times in the year 2013-14. In the year 2009-10 the ratio was 1.53 times which has decreased by 0.07 times and reached to 1.46 times in the year 2010-11. Further it has been increased by 0.19 times and reached to 1.65 times in the year 2011-12. Then it showed decreasing trend for next two years i.e. it decreased by 0.16 times and 0.13 times and reached to 1.49 times and 1.36 times in the year 2012-13 and 2013-14 respectively. Further it got fluctuated and shows increased to 2.57 times and decreased to 2.08 times in the year 2014-15 and 2015-16 respectively. Further it showed increasing trend for next three years i.e. it increased by 1.35 times, 1.13 times and 2.47 times and reached to 3.43 times, 4.56 times and 7.03 times in the year 2016-17, 2017-18 and 2018-19 respectively. It is also shown in the graph no. - 3.27. The average current ratio is 2.72 times and variance is 3.379. This shows company's short term solvency is satisfactory.

S Chand & Co Ltd:

Table No - 3.3 shows that current ratio of S Chand & Co Ltd during the year from 2009-10 to 2018-19, the highest ratio was 1.85 times in the year 2018-19 and lowest ratio was 1.01 times in

the year 2011-12. In the year 2009-10 the ratio was 1.28 times which has increased by 0.14 times and reached to 1.42 times in the year 2010-11. Further it has been decreased by 0.41 times and reached to 1.01 times in the year 2011-12. Further it showed increasing trend for next two years i.e. it increased by 0.33 times and 0.14 times and reached to 1.34 times and 1.48 times in the year 2012-13 and 2013-14 respectively. Further it decreased by 0.23 times and reached to 1.25 times in the year 2014-15. Then it increased by 0.41 times and reached to 1.66 times in the year 2015-16. Further it decreased by 0.68 times and reached to 0.98 times in the year 2016-17. Then it increased by 0.6 times and reached to 1.58 times in the year 2017-18. In the year 2018-19, it increased by 0.27 times and reached to 1.85 times. It is also shown in the graph no. - 3.27.

The average current ratio is 1.38 times and variance is 0.074. This shows company's short term solvency is not satisfactory.

Table 3.4

Descriptive Statistics of Current Ratio

Name of the Company	MAX	MIN	AVERAGE	SD	CV (%)
Citizen Infoline Ltd.	1.54	0.98	1.20	0.17	13.96
D B Corp Ltd.	1.22	0.89	1.04	0.12	11.11
H T Media Ltd.	1.39	0.73	1.01	0.18	17.49
Hindustan Media Ventures Ltd.	10.64	0.83	5.61	3.43	61.26
Jagran Prakashan Ltd.	4.67	1.62	2.43	0.93	38.22
Kiran Print-Pack Ltd.	1.98	1.24	1.50	0.25	16.82
Navneet Education Ltd.	2.60	1.26	1.82	0.45	24.77
Repro India Ltd.	3.44	1.13	2.13	0.86	40.34
S Chand & Co. Ltd.	1.39	0.36	0.88	0.34	39.06
Sambhaav Media Ltd.	1.39	0.28	0.59	0.38	64.12
Sandesh Ltd.	1.62	0.73	1.22	0.29	24.07
Sundaram Multi Pap Ltd.	7.03	1.36	2.72	1.84	67.69
Unick Fix-A-Form & Printers Ltd.	1.85	0.98	1.38	0.27	19.71
AVERAGE	3.14	0.95	1.81	0.73	33.74

TABLE 3.4 reveals average Current ratio of all the companies of printing industry under study is 1.81 times. Out of the 13 companies selected under the study, average Current ratio is highest (10.64 times) in case of Hindustan Media Ventures Ltd and least (0.28 times) in case of Sambhaav Media Ltd.

The standard deviation of average Current ratio is highest (3.43) in case of Hindustan Media Works Ltd and least (0.12) in case of D. B. Corp Ltd. The coefficient of variation was highest

(67.69%) in case of Sundaram Multi Pap Ltd and least (11.11%) in case of D. B. Corp Ltd. This reveals that the average Current ratio of Sundaram Multi Pap Ltd shows greater variability and average Current ratio of D. B. Corp Ltd. shows least variation.

Table 3.5
Trend of Current Ratio

Year	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Average	1.64	1.56	1.31	1.34	1.77	1.66	1.77	1.74	2.32	2.43
Trend	100	95.61	79.74	82.04	107.9	101.3	108.0	106.5	142.0	148.6

Graph 3.28

Trend of Current Ratio
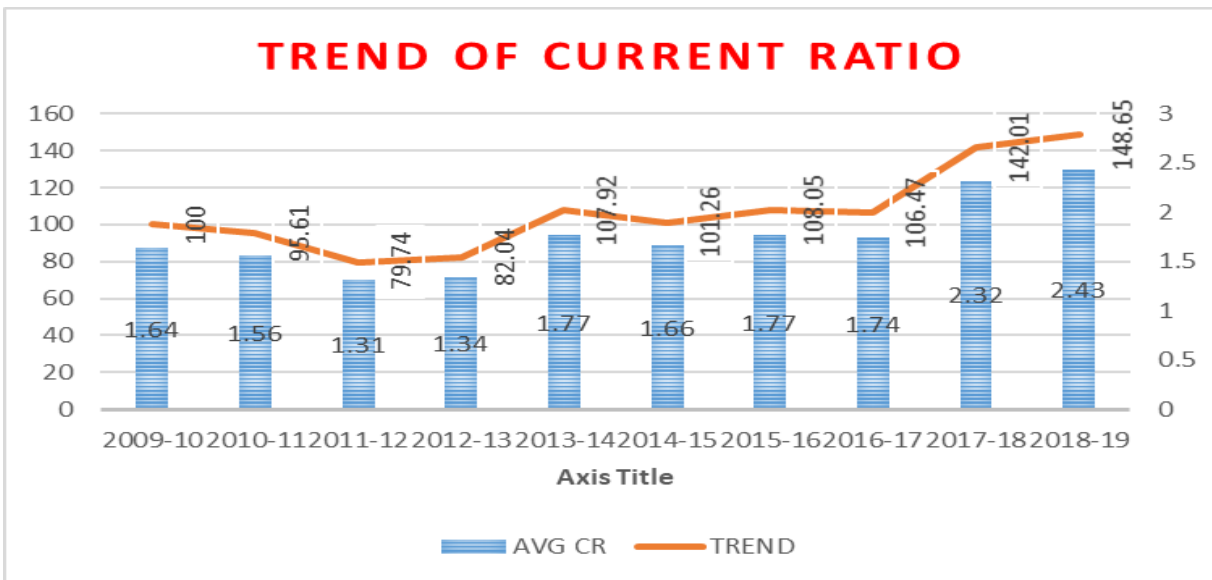
From the above Table 3.5 it can be concluded that overall current ratio trend is fluctuating and not satisfactory till 2016-17. This is also shown in Graph 3.28. From the year 2017-18, it shows increasing and satisfactory trend. Year 2018-19 result shows that overall short term solvency positions of companies have improved and, are satisfactory.

Table 3.6
Average of Current Ratio

Name of the Company	Average of 10 years	Average of first 5 years	Average of latest 5 years
Citizen Infoline Ltd.	0.59	0.74	0.43
D B Corp Ltd.	1.82	1.49	2.15
H T Media Ltd.	0.88	1.16	0.59
Hindustan Media Ventures Ltd.	2.13	2.34	1.92
Jagran Prakashan Ltd.	1.50	1.35	1.64
Kiran Print-Pack Ltd.	5.61	3.17	8.04
Navneet Education Ltd.	2.43	2.50	2.35
Repro India Ltd.	1.04	1.10	0.98
S Chand & Co. Ltd.	1.38	1.31	1.46
Sambhaav Media Ltd.	1.22	1.43	1.02
Sandesh Ltd.	2.72	1.50	3.93
Sundaram Multi Pap Ltd.	1.20	1.12	1.28
Unick Fix-A-Form & Printers Ltd.	1.01	1.03	1.00

From the above Table 3.6 it can be concluded that with 5.61 average Current ratio Kiran Print-Pack Ltd stands as number one position where as with 0.59 average Current ratio Citizen Infoline Ltd stand at last position amongst all companies taken under study, which indicates that Kiran Print-Pack Ltd has more current asset to meet its current obligation. But, it may also be due to excess level of inventory or high amount of receivables. Average Current ratio of 10 years shows that majority of the companies' have lower current ratio compared to standard. Only Kiran Print-Pack Ltd, Navneet Education Ltd, Hindustan Media Ventures Ltd and Sandesh Ltd have satisfactory level of current assets to meets current obligation. Rest of the companies has less current assets to meet its current obligation. Based on the average current ratio it can be seen that, in latest five years majority companies have higher average Current ratio values compare to earlier 5 years. No significant jump or drop can be seen during the years taken under study.

Conclusion:

- Current ratio of selected companies experienced high volatility and fluctuations during the period of the study. Out of 13 selected companies:

- two company as S Chand & Co Ltd. and Sambhaav Ltd. found having average current ratio below 1 which is an indication of aggressive current assets financing policy of the companies.

- Three companies, namely, Citizen Infoline Ltd., D B Corp Ltd. and H T Media Ltd. found to have average current ratio near to 1 , i.e. 1.02 times, 1.04 times, and 1.01 times respectively. Another two companies Sandesh Ltd. and Unick Fix-A-Form Ltd. are having average current ratio less than 1.5 times and, Kiran Print Pack Ltd. has average current ratio of 1.5 times, which is an indication of moderate current assets financing policy of the company.

- It has been observed that the industry average is 1.81 times, and 8 companies out of 13 selected companies has average current ratio less than the industry average calculated for the period, and Navneet education ltd has Average current ratio of 1.82 times.

- Three companies i.e. Jagran Prakashan Ltd., Repro India Ltd., and Sundram Multi Pap Ltd. have current ratio of more than 2 times i.e. 2.43 times, 2.13 times and 2.72 times respectively, which is an indication of conservative current assets financing policy of the company.

- Hindustan Media Ventures Ltd. shows inefficient current assets management as its average current ratio for the selected period is 5.61 times which is more than 3 times of industry average, which is an indication of high level of current assets financing policy of the company.

Above observations indicates that majority of the selected companies i.e. 10 companies, have current ratio less than 1.5 times with remarkable number of companies having current ratio near to 1 or less than 1 time. This indicates that industry is facing liquidity problem with less current assets or equal current assets than current liabilities.

3.3.2 QUICK/ LIQUID RATIO

Quick ratio is tool to measure the overall liquidity position of the company. It considers only those current assets which are highly liquid and takes no time to convert into cash. Quick ratio is computed by dividing liquid assets by Current Liabilities:

Table 3.7

The study of Quick Ratio of the selected Printing Companies

Name of the Company	2009 -10	2010 -11	2011 -12	2012 -13	2013 -14	2014 -15	2015 -16	2016 -17	2017 -18	2018 -19
Sundaram Multi Pap Ltd.	0.68	0.47	0.59	0.61	0.43	0.35	0.37	0.38	0.25	0.33
Repro India Ltd.	1.07	1.01	0.92	0.87	0.84	0.86	0.89	0.73	0.82	0.61
Unick Fix-A-Form & Printers Ltd.	0.52	0.80	0.80	0.56	0.62	0.58	0.51	0.59	0.68	0.59
Kiran Print-Pack Ltd.	3.06	2.31	0.80	1.08	1.09	1.15	1.00	1.20	2.29	6.67
Navneet Education Ltd.	1.61	0.99	0.60	0.62	0.58	0.73	1.12	0.84	0.83	0.61
Jagran Prakashan Ltd.	1.35	1.02	1.05	1.19	1.13	1.16	1.65	1.44	1.68	1.12
D B Corp Ltd.	1.39	1.24	1.06	1.14	1.10	1.24	1.31	1.79	1.99	1.69
Hindustan Media Ventures Ltd.	1.01	1.98	2.44	2.45	2.46	0.97	1.10	1.04	2.29	3.17
H T Media Ltd.	0.79	1.05	0.84	1.18	0.93	0.53	0.58	0.28	0.39	0.68
Citizen Infoline Ltd.	1.12	1.34	0.37	0.32	0.27	0.44	0.38	0.39	0.68	0.28
Sambhaav Media Ltd.	1.53	1.39	1.05	1.13	0.98	0.60	0.52	0.44	1.04	0.79
Sandesh Ltd.	1.33	0.57	0.57	0.41	0.50	1.10	1.70	2.72	3.82	6.32
S Chand & Co. Ltd.	1.01	0.75	0.69	0.97	1.08	0.96	1.30	0.76	1.37	1.37

Graph 3.27

Quick Ratio
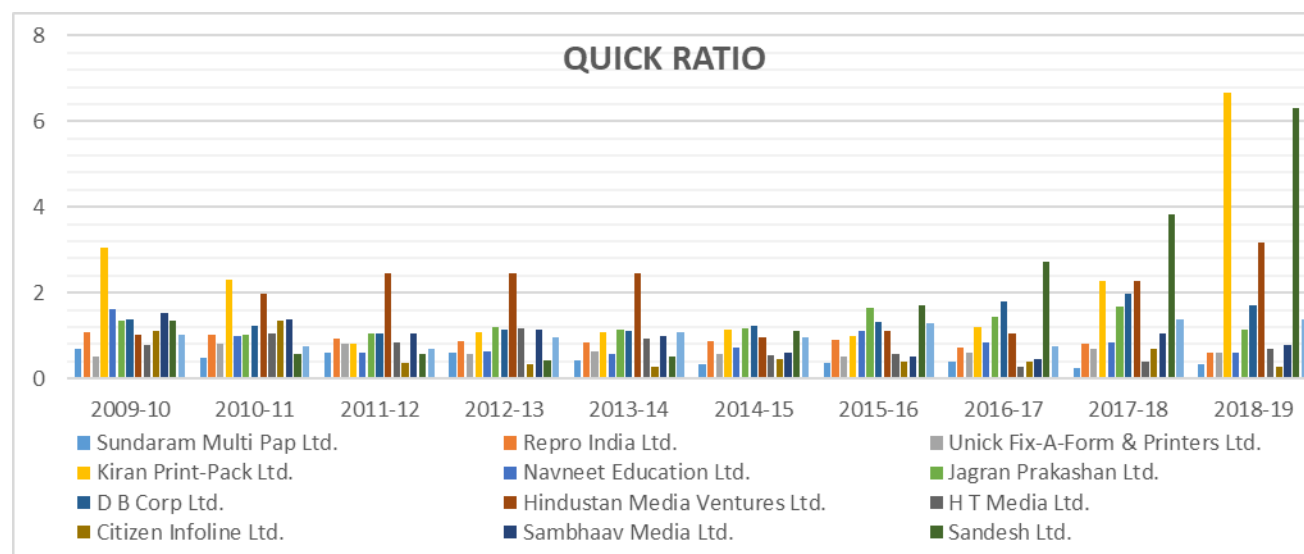
Sundaram Multi Pap Ltd:

Table No - 3.7 shows that quick ratio of Sundaram Multi Pap Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.68 times in the year 2009-10 and lowest ratio was 0.25 times in the year 2017-18. In the year 2009-10 the ratio was 0.68 times which has decreased to 0.47 times in the year 2010-11, further it has been increased to 0.59 times in the year 2011-12. It got fluctuated and the ratios have been 0.61, 0.43, 0.35, 0.37, 0.38, 0.25 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.33 times.

It is also shown in the graph no. - 3.27 Company's average quick ratio is less than average of all the companies of printing industry taken under study. This reveals that company's liquidity position is not satisfactory.

The Mean quick ratio is 0.44 times and Standard deviation is 0.14 and Coefficient of variation is 31.80%. This shows company's liquidity had fluctuation trend.

Repro Ltd:

Table No - 3.7 shows that quick ratio of Repro Ltd. during the year from 2009-10 to 2018-19, the highest ratio was 0.92 times in the year 2011-12 and lowest ratio was 1.01 times in the year 2010-11. In the year 2009-10 the ratio was 1.07 times which has decreased slightly to 1.01 times in the year 2010-11, further it has been increased to 0.92 times in the year 2011-12. It got fluctuated and the ratios have been 0.87, 0.84, 0.86, 0.89, 0.73, 0.82 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.61 times. It is also shown in the graph no. - 3.27. Company's average quick ratio is less than average of all the companies of printing industry taken under study. This reveals that company's liquidity position is not satisfactory. The Mean quick ratio is 0.86 times and Standard deviation is 0.13 and Coefficient of variation is 15.24%. This shows company's liquidity had fluctuation trend.

Unick Fix-A-Form & Printers Ltd:

Table No - 3.7   shows that quick ratio of Unick Fix-A-Form & Printers Ltd during the year from 2009-10 to 2018-19, the highest ratio was 0.80 times in the year 2010-11 and 2011-12 and lowest ratio was 0.51 times in the year 2015-16. In the year 2009-10 the ratio was 0.52 times which has increased to 0.80 times in the year 2010-11, further it has been 0.80 times in the year 2011-12. It got fluctuated and the ratios have been 0.56, 0.62, 0.58, 0.51, 0.59, 0.68 times during

the years 2012-13 to 2017-18. In the year 2018-19 it was 0.59 times. This reveals that company's liquidity position is not satisfactory. It is also shown in the graph no. - 3.27. The Mean quick ratio is 0.62 times and Standard deviation is 0.10 and Coefficient of variation is 16.65%. This shows company's liquidity had fluctuation trend.

Kiran Print-Pack Ltd:

Table No - 3.7 shows that quick ratio of Kiran Print-Pack Ltd during the year from 2009-10 to 2018-19, the highest ratio was 6.67 times in the year 2017-18 and lowest ratio was 0.80 times in the year 2011-12. In the year 2009-10 the ratio was 3.06 times which has decreased to 2.31 times in the year 2010-11, further it has been decreased to 0.80 times in the year 2011-12. It got fluctuated and the ratios have been 1.08, 1.09, 1015, 1.00, 1.20, 2.29 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 6.67 times. This reveals that company's liquidity position is satisfactory. It is also shown in the graph no. - 3.27. The Mean quick ratio is 2.06 times and Standard deviation is 1.78 and Coefficient of variation is 86.27%. This shows company's liquidity had high fluctuation trend.

Navneet Education Ltd:

Table No - 3.7   shows that quick ratio of Navneet Education Ltd   during the year from 2009-10 to 2018-19, the highest ratio was 1.61 times in the year 2009-10 and lowest ratio was 0.06 times in the year 2011-12. In the year 2009-10 1.61 the ratio was times which has decreased to 0.99 times in the year 2010-11, further it has been decreased to 0.60 times in the year 2011-12. It got fluctuated and the ratios have been 0.62, 0.58, 0.73, 1.12, 0.54, 0.83 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.61 times. It is also shown in the graph no. - 3.27. This reveals that company's liquidity position is not satisfactory. The Mean quick ratio is 0.85 times and Standard deviation is 0.32 and Coefficient of variation is 37.94%. This shows company's liquidity had fluctuation trend.

Jagran Prakashan Ltd:

Table 3.7 shows that quick ratio of Jagran Prakashan Ltd during the year from 2009-10 to 2018-19, the highest ratio was 1.68 times in the year 2017-18 and lowest ratio was 1.02 times in the year 2010-11. In the year 2009-10 the ratio was 1.35 times which has decreased to 1.02 times in

the year 2010-11, further it has been increased to 1.05 times in the year 2011-12. It got fluctuated and the ratios have been 1.19, 1.13, 1.16, 1.65, 1.44, 1.68 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 1.12 times. It is also shown in the graph no. - 3.27. This reveals that company's liquidity position is satisfactory. The Mean quick ratio is 1.28 times and Standard deviation is 0.24 and Coefficient of variation is 18.83 %. This shows company's liquidity had fluctuation trend.

D B Corp Ltd:

Table No - 3.7 shows that quick ratio of D B Corp Ltd during the year from 2009-10 to 2018-19, the highest ratio was 1.99 times in the year 2016-17 and lowest ratio was 1.06 times in the year 2011-12. In the year 2009-10 the ratio was 1.39 times which has decreased to 1.24 times in the year 2010-11, further it has been decreased to 1.06 times in the year 2011-12. It got fluctuated and the ratios have been 1.14, 1.10, 1.24, 1.31, 1.79, 1.99 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 1.69 times. It is also shown in the graph no. - 3.27. This reveals that company's liquidity position is satisfactory. The Mean quick ratio is 1.39 times and Standard deviation is 0.32 and Coefficient of variation is 22.99 %. This shows company's liquidity had fluctuation trend.

Hindustan Media Ventures Ltd:

Table No - 3.7 shows that quick ratio of Hindustan Media Ventures Ltd during the year from 2009-10 to 2018-19, the highest ratio was 3.17 times in the year 2018-19 and lowest ratio was 10.1 times in the year 2009-10. In the year 2009-10 the ratio was 1.01 times which has increased to 1.98 times in the year 2010-11, further it has been increased to 2.44 times in the year 2011-12. It got fluctuated and the ratios have been 2.45, 2.46, 0.97, 1.10, 1.04, 2.29 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 3.17 times. It is also shown in the graph no. - 3.27. This reveals that company's liquidity position is satisfactory. The Mean quick ratio is 1.89 times and Standard deviation is 0.80 and Coefficient of variation is 42.21 %. This shows company's liquidity had fluctuation trend.

H T Media Ltd:

Table No - 3.7 shows that quick ratio of H T Media Ltd during the year from 2009-10 to 2018-19, the highest ratio was 1.18 times in the year 2012-13 and lowest ratio was 0.28 times in the year 2016-17. In the year 2009-10 the ratio was 0.79 times which has increased to 1.05 times in the year 2010-11, further it has been decreased to 0.84 times in the year 2011-12. It got fluctuated and the ratios have been 1.18, 0.93, 0.53, 0.58, 0.28, 0.39 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.68 times. It is also shown in the graph no. - 3.27. This reveals that company's liquidity position is satisfactory. The Mean quick ratio is 0.72 times and Standard deviation is 0.29 and Coefficient of variation is 39.68 %. This shows company's liquidity had fluctuation trend.

Citizen Infoline Ltd:

Table No - 3.7 shows that quick ratio of Citizen Infoline Ltd during the year from 2009-10 to 2018-19, the highest ratio was 1.34 times in the year 2010-11 and lowest ratio was 0.27 times in the year 2013-14 and 2018-19. In the year 2009-10 the ratio was 1.12 times which has increased to 1.34 times in the year 2010-11, further it has been decreased to 0.37 times in the year 2011-12. It got fluctuated and the ratios have been 0.32, 0.27, 0.44, 0.38, 0.39, 0.68 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.28 times. It is also shown in the graph no. - 3.27. This reveals that company's liquidity position is not satisfactory. The Mean quick ratio is 0.56 times and Standard deviation is 0.38 and Coefficient of variation is 67.44 %. This shows company's liquidity had fluctuation trend.

Sambhaav Media Ltd:

Table No - 3.7 shows that quick ratio of Sambhaav Media Ltd during the year from 2009-10 to 2018-19, the highest ratio was 1.53 times in the year 2010-11 and lowest ratio was 0.44 times in the year 2016-17. In the year 2009-10 the ratio was 1.53 times which has increased to 1.05 times in the year 2010-11, further it has been decreased to 1.39 times in the year 2011-12. It got fluctuated and the ratios have been 1.13, 0.98, 0.60, 0.52, 0.44, 1.04 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.79 times.

It is also shown in the graph no. - 3.27. This reveals that company's liquidity position is satisfactory. The Mean quick ratio is 0.95 times and Standard deviation is 0.36 and Coefficient of variation is 38.12 %. This shows company's liquidity had fluctuation trend.

Sandesh Ltd:

Table - 3.7 shows that quick ratio of Sandesh Ltd during the year from 2009-10 to 2018-19, the highest ratio was 6.32 times in the year 2018-19 and lowest ratio was 0.41 times in the year 2012-13. In the year 2009-10 the ratio was 1.33 times which has decreased to 0.57 times in the year 2010-11, further it has been 0.57 times in the year 2011-12. It got fluctuated and the ratios have been 0.41, 0.50, 1.10, 1.70, 2.72, 3.82 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 6.32 times.

It is also shown in the graph no. - 3.27. This reveals that company's liquidity position is satisfactory. The Mean quick ratio is 1.90 times and Standard deviation is 1.90 and Coefficient of variation is 99.96 %. This shows company's liquidity had very high fluctuation trend.

S Chand & Co Ltd:

Table No - 3.7 shows that quick ratio of S Chand & Co Ltd during the year from 2009-10 to 2018-19, the highest ratio was 1.37 times in the year 2018-19 and lowest ratio was 0.69 times in the year 2011-12. In the year 2009-10 the ratio was 1.01 times which has decreased to 0.75 times in the year 2010-11, further it has been increased to 0.69 times in the year 2011-12. It got fluctuated and the ratios have been 0.97, 1.08, 0.96, 1.30, 0.76, 1.37 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 1.37 times. It is also shown in the graph no. - 3.27. This reveals that company's liquidity position is satisfactory. The Mean quick ratio is 1.03 times and Standard deviation is 0.26 and Coefficient of variation is 24.91 %. This shows company's liquidity had fluctuation trend.

Table 3.8

Descriptive Statistics

Name of the company	MAX	MIN	AVERAGE	SD	CV (%)
Citizen infoline ltd.	1.34	0.27	0.56	0.38	67.44
D b corp ltd.	1.99	1.06	1.39	0.32	22.99
H t media ltd.	1.18	0.28	0.72	0.29	39.68
Hindustan media ventures ltd.	3.17	0.97	1.89	0.80	42.21
Jagran prakashan ltd.	1.68	1.02	1.28	0.24	18.83
Kiran print-pack ltd.	6.67	0.80	2.06	1.78	86.27
Navneet education ltd.	1.61	0.58	0.85	0.32	37.94
Repro india ltd.	1.07	0.61	0.86	0.13	15.24
S chand & co. Ltd.	1.37	0.69	1.03	0.26	24.91
Sambhaav media ltd.	1.53	0.44	0.95	0.36	38.12
Sandesh ltd.	6.32	0.41	1.90	1.90	99.96
Sundaram multi pap ltd.	0.68	0.25	0.44	0.14	31.80
Unick fix-a-form & printers ltd.	0.80	0.51	0.62	0.10	16.65
AVERAGE	**2.26**	**0.61**	**1.12**	**0.54**	**41.69**

Table 3.8 reveals average Quick ratio of all the companies of printing industry taken under the study is 1.12 times. Out of the 13 companies selected under the study, average Quick ratio is highest (6.67 times) in case of Kiran Print-Pack Ltd and least is (0.25 times) in case of Sundaram Multi Pap Ltd. The standard deviation of average Quick ratio is highest (1.90) in case of SANDESH LTD and least is (0.10) in case of Unick Fix-A-Form & Printers Ltd. The coefficient of variation was highest (99.96%) in case of Sandesh Ltd and least is (15.24%) in case of Repro Ltd. This reveals that the average Quick ratio of Sandesh Ltd shows greater variability and average Quick ratio of Repro Ltd. shows least variation.

Table 3.9

Trend of Quick Ratio

YEAR	2009 -10	2010 -11	2011 -12	2012 -13	2013 -14	2014 -15	2015 -16	2016 -17	2017 -18	2018 -19
AVERAGE QUICK RATIO	1.27	1.15	0.90	0.96	0.92	0.82	0.96	0.97	1.39	1.86
TREND	100	90.6	71.4	76.1	72.9	64.7	75.5	76.6	110	147

Graph 3.28

Quick Ratio
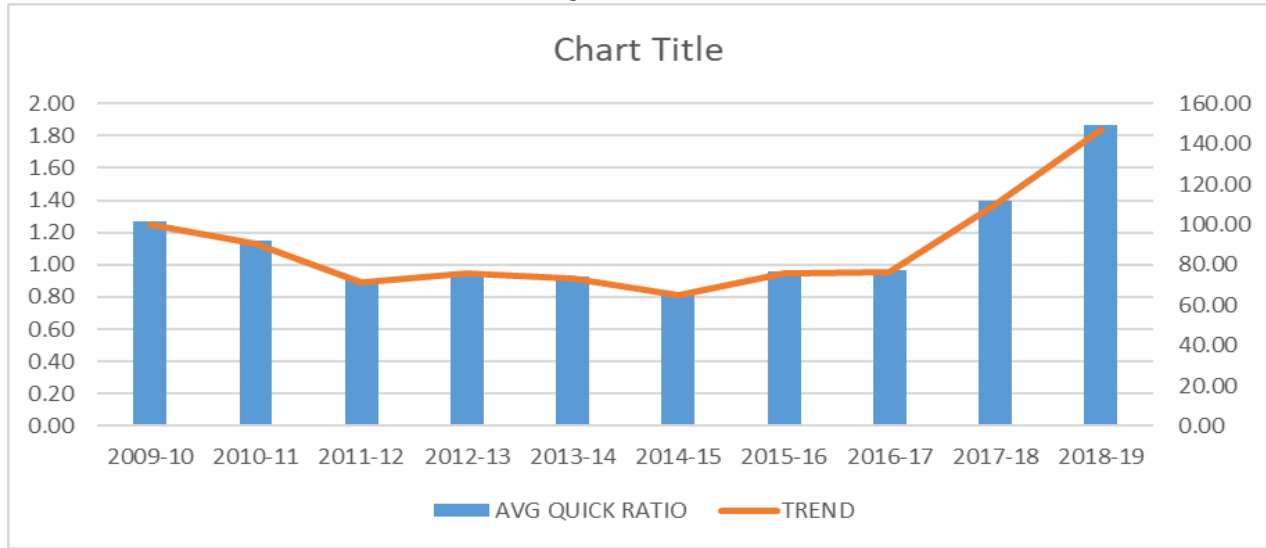
Table 3.10

Average of Quick Ratio

NAME OF THE COMPANY	AVERAGE OF 10 YEARS	AVERAGE OF FIRST 5 YEARS	AVERAGE OF LATEST 5 YEARS
Citizen Infoline Ltd.	0.56	0.68	0.43
D B Corp Ltd.	1.39	1.18	1.60
H T Media Ltd.	0.72	0.96	0.49
Hindustan Media Ventures Ltd.	1.89	2.07	1.71
Jagran Prakashan Ltd.	1.28	1.15	1.41
Kiran Print-Pack Ltd.	2.06	1.67	2.46
Navneet Education Ltd.	0.85	0.88	0.82
Repro India Ltd.	0.86	0.94	0.78
S Chand & Co. Ltd.	1.03	0.90	1.15
Sambhaav Media Ltd.	0.95	1.21	0.68
Sandesh Ltd.	1.90	0.68	3.13
Sundaram Multi Pap Ltd.	0.44	0.55	0.33
Unick Fix-A-Form & Printers Ltd.	0.62	0.66	0.59

From the above Quick ratio table it can be concluded that with 2.06 average Quick ratio Kiran Print-Pack Ltd stands first which indicates that Kiran Print-Pack Ltd has highest liquid asset to meet its short-term obligations whereas with 0.56 average Quick ratio, Citizen infoline Ltd stands at last position amongst all companies taken under study, which indicates Citizen infoline Ltd has lowest liquid asset to meet its short-term obligations. Table of Summary shows that

during years, 2009-10 to 2017-18, all companies have enough Quick ratio value compare to all years taken under study. Whereas during year 2018-19 overall average quick ratio of companies under study have shown drastic Quick ratio value. As shown in Summary Table, the companies, Jagran Prakashan Ltd., D. B. Corp Ltd., Sambhaav Media Ltd., and S Chand Ltd. have sufficient quick assets, whereas, the companies, Sundaram Multi Pap Ltd., Repro India Ltd., Unick Fix-A-Form & Printers Ltd., Navneed Education Ltd., H T Media Ltd., Citizen Infoline Ltd., have less quick assets to settle their quick liabilities. The companies, Kiran Print-Pack Ltd., Hindustan Media Ventures Ltd. and Sandesh Ltd. have excessive quick assets which might be due to excessive receivables.

Based on the average Quick ratio Table 4.1.2.3, it can be seen that, in latest five years majority companies have lower average Quick ratio values compare to earlier 5 years, which indicates that in earlier five years all companies have higher liquid asset to meet its short-term obligations.

3.4 Analysis of Components of Current Assets:

The previous parts of current chapter studied investments in current asset, Current Liabilities and liquidity management of the selected companies for the period under study. This study found that all most all companies were struggling to manage investment in current assets which is also confirmed by liquidity analysis. As majority of the selected companies were performing below the industry average, it probe to check the reasons of liquidity crisis. For the purpose of getting deep insight into liquidity management and to establish impact of individual item of current asset on liquidity the next part of the present chapter analyses each component of current assets i.e. receivable management, Inventory management and cash management in depth.

3.4.1   Receivable Management

Accounts receivable represents a sizable percentage of most firms' assets under study. Receivable management is very important for all business organization. The study of the effect of receivables management on liquidity has become important for survival of any organizations. The extents to which firms manage their receivables go a long way to the level of their liquidity. An inadequate attention paid on receivables has negative effect on Liquidity. The management of accounts receivable is largely influenced by the credit policy and collection procedure. This study attempts to use Debtors turnover ratio, Average collection period and Debtors to current

assets ratio for in depth analysis of receivable management of selected companies of printing industry.

3.4.1.1 DEBTORS TURNOVER RATIO:

Debtor turnover ratio expresses the relationship between credit revenue from operations and trade receivable. The liquidity position of the firm depends upon the speed with which trade receivables are realised. This ratio indicates the number of times the receivables are turned over and converted into cash in an accounting period. Here, the accounts receivable turnover ratio is used as a accounting measure to quantify a company's effectiveness in collecting its receivables or money owed by clients, and attempt is made to see how well a company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid.

The accounts receivable (Debtors) turnover ratio is calculated by dividing Net Credit Sales by Average Account Receivable.

Table 3.11
Debtors Turnover Ratio

Name of the Company	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Sundaram Multi Pap Ltd.	4.22	4.53	3.46	2.54	2.45	2.88	4.04	3.46	4.79	5.37
Repro India Ltd.	2.44	3.33	3.62	2.93	2.80	2.46	2.33	1.96	1.79	2.66
Unick Fix-A-Form & Printers Ltd.	4.59	4.31	3.24	3.58	3.25	3.19	3.46	3.73	3.47	3.38
Kiran Print-Pack Ltd.	2.05	1.22	1.26	1.11	0.79	1.78	2.04	1.17	1.64	4.43
Navneet Education Ltd.	7.63	7.01	6.47	5.95	5.08	5.34	5.27	5.65	4.96	5.76
Jagran Prakashan Ltd.	5.04	5.17	5.00	4.40	4.25	4.17	4.38	4.26	3.69	3.50
D B Corp Ltd.	5.64	5.70	5.61	5.37	5.47	5.51	5.15	5.05	4.32	3.78
Hindustan Media Ventures Ltd.	4.26	6.72	7.29	7.42	7.76	7.54	7.46	7.10	6.07	4.89
H T Media Ltd.	5.60	6.14	6.48	6.23	6.71	6.76	6.15	6.10	6.35	5.03
Citizen Infoline Ltd.	16.07	15.09	18.67	18.04	22.86	17.80	14.82	24.29	21.06	33.88
Sambhaav Media Ltd.	1.74	1.81	1.85	1.60	1.37	1.49	3.42	3.79	3.52	2.83
Sandesh Ltd.	7.31	4.98	4.07	4.71	5.46	5.78	5.67	5.31	5.34	5.47
S Chand & Co. Ltd.	3.32	2.85	2.45	2.13	1.85	1.63	1.63	1.39	1.26	0.69

Graph 3.29

Debtors Turnover Ratio
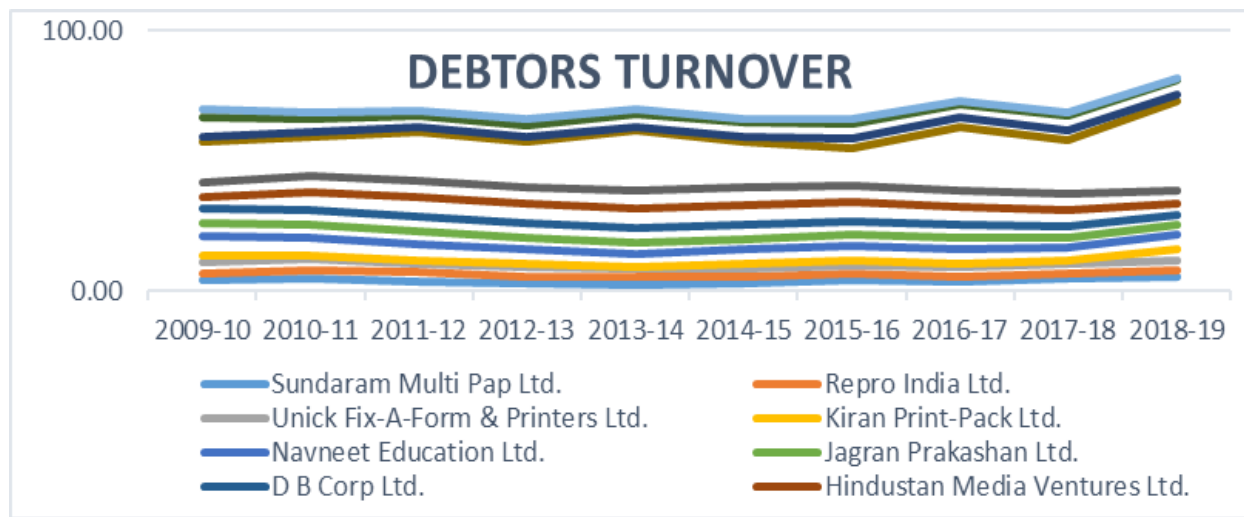
Sundaram Multi Pap Ltd. :

Table 3.11 shows that the Debtors Turnover Ratio of the Sundaram Multi Pap Ltd. during the year from 2009-2010 to 2018-2019, the highest ratio was 5.37 times in the year of 2018-19 and lowest ratio was 2.45 times in the year of 2013-14. In the year 2009-10 the ratio was 4.22 times which has been increased by 0.31 times and reached to 4.53 times in 2010-11. Further it showed decreasing trend for next three years i.e. it decreased by 1.07 times, 0.92 times and 0.08 times and reached to 3.46 times, 2.54 times and 2.45 times in the year of 2011-12, 2012-13 and 2013-14 respectively. Further, it showed increasing trend for next two years i.e. it increased by 0.43 times and 1.16 times and reached to 2.88 times and 4.04 times in the year 2014-15 and 2015-16 respectively.

Further it decreased by 0.58 times and reached to 3.46 times in the year 2016-17. Further, it increased by 1.33 times and reached to 4.79 times .In the year, it increased by 0.58 times and reached to 5.37 times.

It has been also shown in the Graph 3.29. This shows that company has satisfactory Debtors turnover ratio compared to average ratio of other companies under the study. The Average Debtors Turnover Ratio is 3.77 times, the Standard Deviation is 0.98 and the Co-efficient variance is 26.04% which shows that Debtors Turnover Ratio has fluctuating trend.

Repro India Ltd

Table 3.11 shows that the Debtors Turnover Ratio of the Repro India Ltd. during the year from 2009-2010 to 2018-2019, the highest ratio was 3.62 times in the year of 2011-12 and lowest ratio was 1.79 times in the year of 2017-18. In the year 2009-10, the ratio was 2.44 times which has been increased by 0.89 times and reached to 3.33 times in 2010-11. Further it has been increased by 0.29 times and reached to 3.62 times in the year of 2011-12. Then, it showed downward trend for the next six years i.e. it decreased by 0.69 times, 0.13 times, 0.34 times, 0.13 times, 0.37 times and 0.18 times and reached to 2.93 times, 2.80 times, 2.46 times, 2.33 times, 1.96 times and 1.79 times in the year 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 respectively. In the year 2018-19, it increased by 0.87 times and reached to 2.66 times. This indicates that company's receivables management policy is not efficient. It has been also shown in the Graph 3.29. Average Debtors turnover ratio of the company is 2.63 which is very much lower than average of companies of printing industry taken under the study. Standard deviation is 0.57 and coefficient of variation is 21.56%, which shows fluctuating trend.

Unick Fix-A-Form & Printers Ltd.

Table 3.11 shows that the Debtors Turnover Ratio of the Unick Fix-A-Form & Printers Ltd. During the year from 2009-2010 to 2018-2019, the highest ratio was 4.59 times in the year of 2009-10 and lowest ratio was 3.19 times in the year of 2014 - 15. In the year 2009-10 the ratio was 4.59 times which has been decreased by 0.28 times and reached to 4.31 times in 2010-11. Further it has been decreased by 1.07 times and reached to 3.24 times in the year of 2011-12. Further, it increased by 0.34 times and reached to 3.58 times in the year 2012-13. Further it showed decreasing trend for next two years i.e. it decreased by 0.33 times and 0.06 times and reached to 3.25 times and 3.19 times in the year 2013-14 and 2014-15 respectively . Further it increased by 0.27 times and reached to 3.46 times in the year 2015-16. Then, it remains constant in the year 2016-17. Further it decreased by 0.26 times and reached to 3.47 times in the year 2017-18. In the year 2018-19, it decreased by 0.09 times and reached to 3.38 times. This indicates that company's receivable management policy is not efficient. It has been also shown in the Graph 3.29. Average Debtors turnover ratio of the company is 3.62 which is very much lower than average of companies of printing industry taken under the study. Standard deviation is 0.47 and coefficient of variation is 13.04%, which shows the fluctuating trend.

Kiran Print-Pack Ltd

Table 3.11 shows that the Debtors Turnover Ratio of the Kiran Print-Pack Ltd. During the year from 2009-2010 to 2018-2019, the highest ratio was 4.43 times in the year of 2018-19 and lowest ratio was 0.79 times in the year of 2013-14. In the year 2009-10 the ratio was 2.05 times which has been decreased by 0.83 times and reached to 1.22 times in 2010-11. Further, it has been increased by 0.04 times and reached to 1.26 times in the year of 2011-12. Further, it showed decreasing trend for next two years i.e. it decreased by 0.16 times and 0.32 times and reached to 1.11 times and 0.79 times in the year 2012-13 and 2013-14 respectively. Further, it showed increasing trend for next two years i.e. it increased by 0.99 times and 0.27 times and reached to 1.78 times and 2.04 times in the year 2014-15 and 2015-16 respectively. Further, it decreased by 0.88 times and reached to 1.17 times in the year 2016-17. Then, it showed increasing trend for next two years i.e. it increased by 0.47 times and 2.79 times and reached to 1.64 times and 4.43 times in the year 2017-18 and 2018-19 respectively. This shows improvement in debtors turnover. But, still its average debtors turnover ratio is 1.75 times which is less then the average of companies of printing industry under study. It has been also shown in the Graph 3.29. Standard deviation is 1.03 and its coefficient of variation is 58.99%, which shows fluctuating trend.

Navneet Education Ltd.

Table 3.11 shows that the Debtors Turnover Ratio of the Navneet Education Ltd. During the year from 2009-2010 to 2018-2019, the highest ratio was 7.63 times in the year of 2009-10 and lowest ratio was 5.08 times in the year of 2013-14. In the year 2009-10 the ratio was 7.63 times. It showed decreasing trend for next four years i.e. it decreased by 0.62 times, 0.53 times, 0.53 times and 0.87 times and reached to 7.01 times, 6.47 times , 5.95 times and 5.08 times in year 2010-11, 2011-12, 2012-13 and 2013-14 respectively. Further, it increased by 0.26 times and reached to 5.34 times in the year 2014-15. Then, it decreased by 0.07 times and reached to 5.27 times in the year 2015-16. Further, it increased by 0.38 times and reached to 5.65 times in the year 2016-17. Then, it decreased by 0.69 times and reached to 4.96 times in the year 2017-18. In the year 2018-19, it increased by 0.8 times and reached to 5.76 times. This shows improvement in receivables management and also indicates that receivables management policy is satisfactory for the company its average debtors turnover ratio is 5.91 which is more than average of all the

companies of printing industry under the study. It has been also shown in the Graph 3.29. Company's Standard deviation is 0.88 and coefficient of variation is 14.81%, which shows the fluctuating trend.

Jagran Prakashan Ltd.

Table 3.11 shows that the Debtors Turnover Ratio of the Jagran Prakashan Ltd. During the year from 2009-2010 to 2018-2019, the highest ratio was 5.17 times in the year of 2010-11 and lowest ratio was 4.17 times in the year of 2014-15. In the year 2009-10 the ratio was 5.04 times which has been increased by 0.13 times and reached to 5.17 times in 2010-11. Further, it showed the decreasing trend for next four years i.e. it decreased by to 5.00 times, 4.40 times, 4.25 times and 4.17 times in the year of 2011-12, 2012-13, 2013-14 and 2014-15 respectively. Further, it increased by 0.21 times and reached to 4.38 times in the year 2015-16. Further, it showed decreasing trend for next three years i.e. it decreased by 0.13 times, 0.57 times and 0.19 times and reached to 4.26 times ,3.69 times and 3.50 times in the year 2016-17, 2017-18 and 2018-19 respectively. This indicates that company's debtor turnover is decreasing over past few years, which indicates that company's receivable turnover is not satisfactory. It has been also shown in the Graph 3.29. Company's average debtors turnover ratio is 4.38 times which is less than the average of all the companies of the printing industry taken under the study. Company's Standard deviation is 0.56 and coefficient of variation is 12.69 %, which shows the fluctuation trend.

D B Corp Ltd.

Table 3.11 shows that the Debtors Turnover Ratio of the D B Corp Ltd. During the year from 2009-2010 to 2018-2019, the highest ratio was 5.70 times in the year of 2010-11 and lowest ratio was 3.78 times in the year of 2018-19. In the year 2009-10 the ratio was 5.64 times which has been increased by 0.06 times and reached to 5.70 times in the year 2010-11. Further, it showed decreasing trend for next two years i.e. it decreased by 0.09 times and 0.24 times and reached to 5.61 times and 5.37 times in the year of 2011-12 and 2012-13 respectively. Further, it showed increasing trend for next two years i.e. it increased by 0.10 times and 0.04 times and reached to 5.47 times and 5.51 times in the year 2013-14 and 2014-15 respectively. Further, it showed decreasing trend for next four years i.e. it decreased by 0.36 times, 0.10 times, 0.72 times and 0.54 times and reached to 5.15 times, 5.05 times, 4.32 times and 3.78 times in the year 2015-16,

2016-17, 2017-18 and 2018-19 respectively. This indicates that over last few years company's debtor turnover ratio is decreasing, which indicate that company's receivable management policy is not satisfactory. Company should try to improve it. It has been also shown in the Graph 3.29. Company's average debtors turnover ratio is 5.16 times and standard deviation and coefficient of variation is 0.63 times and 12.24% respectively, which is an indication of fluctuation trend.

Hindustan Media Ventures Ltd.

Table 3.11 shows that the Debtors Turnover Ratio of the Hindustan Media Ventures Ltd. During the year from 2009-2010 to 2018-2019, the highest ratio was 7.76 times in the year of 2013-14 and lowest ratio was 4.26 times in the year of 2009-10. In the year 2009-10 the ratio was 4.26 times. It showed increasing trend for next four years i.e. it increased by 2.46 times, 0.57 times, 0.13 times and 0.34 times and reached to 6.72 times, 7.29 times, 7.42 times and 7.76 times in 2010-11, 2011-12, 2012-13 and 2013-14 respectively. Further, it showed decreasing trend for next five years i.e. it decreased by 0.22 times, 0.09 times, 0.36 times, 1.03 times and 1.18 times and reached to 7.54 times, 7.46 times, 7.10 times, 6.07 times and 4.89 times in the year 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 respectively. This indicates that company's debtor turnover ratio over past few years is decreasing, but still it is near to average debtors turnover of all the companies of printing industry under the study. This is an indication of efficient debtors turnover. Company should try to improve it. It has been also shown in the Graph 3.29. Company's average debtors turnover is 6.65 and standard deviation and coefficient of variation is 1.20 times and 18.11% respectively, which indicates fluctuation trend.

H T Media Ltd.

Table 3.11 shows that the Debtors Turnover Ratio of the H T Media Ltd. During the year from 2009-2010 to 2018-2019, the highest ratio was 6.76 times in the year of 2014-15 and lowest ratio was 5.03 times in the year of 2018-19. In the year 2009-10 the ratio was 5.60 times which has been increased by 0.54 times and reached to 6.14 times in 2010-11. Further, it increased by 0.34 times and reached to 6.48 times in the year of 2011-12. Further, it decreased by 0.25 times and reached to 6.23 times in the year 2012-13. Further, it showed increasing trend for next two years i.e. it increased by 0.48 times and 0.05 times and reached to 6.71 times and 6.76 times in the year 2013-14 and 2014-15 respectively. Further, it showed decreasing trend for next two years i.e. it

decreased by 0.62 times and 0.04 times and reached to 6.15 times and 6.10 times in the year 2015-16 and 2016-17 respectively. Further, it increased by 0.25 times and reached to 6.35 times in the year 2017-18. In the year 2018-19, it decreased by 1.32 times and reached to 5.03 times. Company's average debtor turnover is 5.74 which indicate that company's receivables management policy is satisfactory. It has been also shown in the Graph 3.29. Company's Standard deviation is 0.52 and coefficient of variation is 8.38%, which shows the fluctuation trend.

Citizen Infoline Ltd.

Table 3.11 shows that the Debtors Turnover Ratio of the Citizen Infoline Ltd. During the year from 2009-2010 to 2018-2019, the highest ratio was 33.88 times in the year of 2018-19 and lowest ratio was 14.82 times in the year of 2015-16. In the year 2009-10 the ratio was 16.07 times which has been decreased by 0.98 times and reached to 15.09 times in 2010-11. Further, it increased by 3.58 times and reached to 18.67 times in the year of 2011-12. Further, it decreased by 0.63 times and reached to 18.04 times in the year 2012-13. Then, it increased by 4.82 times and reached to 22.86 times in the year 2013-14. Further, it showed decreasing trend for next two years i.e. it decreased by 5.06 times and 2.98 times and reached to 17.80 times and 14.82 times in the year 2014-15 and 2015-16 respectively. Further, it increased by 9.47 times and reached to 24.29 times in the year 2016-17. Then, it decreased by 3.22 times and reached to 21.06 times in the year 2017-18. In the year 2018-19, it increased by 12.82 times and reached to 33.88 times. This indicates efficient receivables management system of the company. Company's average debtors turnover ratio is very much higher than the average debtors turnover ratio of the companies of printing industry taken under the study. It has been also shown in the Graph 3.29. Company's Standard deviation is 5.74 times and coefficient of variation is 40.25%, which shows the fluctuation trend.

Sambhaav Media Ltd.

Table 3.11 shows that the Debtors Turnover Ratio of the Sambhaav Media Ltd .During the year from 2009-2010 to 2018-2019, the highest ratio was 3.79 times in the year of 2016-17 and lowest ratio was 1.37 times in the year of 2013-14. In the year 2009-10 the ratio was 1.74 times which has been increased by 0.06 times and reached to 1.81 times in 2010-11.

Further, it has been increased by 0.04 times and reached to 1.85 times in the year of 2011-12. Further, it showed decreasing trend for next two years i.e. it decreased by 0.25 times and 0.23 times and reached to 1.60 times and 1.37 times in the year 2012-13 and 2013-14 respectively. Further, it showed increasing trend for next three years i.e. it increased by 0.12 times, 1.93 times, and 0.36 times and reached to 1.49 times, 3.42 times and 3.79 times in the year 2014-15, 2015-16 and 2016-17 respectively. Further, it showed decreasing trend for next two years i.e. it decreased by 0.27 times, 0.69 times and reached to 3.52 times and 2.83 times in the year 2017-18 and 2018-19 respectively. This indicates that company's debtors turnover ratio is decreasing over past few years. Company's average debtors turnover ratio is 2.34 times which is less than the average of debtors turnover ratio of the companies of printing industry taken under the study. It has been also shown in the Graph. Company's Standard deviation is 0.94 and coefficient of variation is 40.25%, which shows the fluctuation trend.

Sandesh Ltd.

Table 3.11 shows that the Debtors Turnover Ratio of the Sandesh Ltd. During the year from 2009-2010 to 2018-2019, the highest ratio was 7.31 times in the year of 2009-10 and lowest ratio was 4.07 times in the year of 2011-12. In the year 2009-10 the ratio was 7.31 times which has been decreased by 2.33 times and reached to 4.98 times in 2010-11. Further, it decreased by 0.91 times and reached to 4.07 times in the year of 2011-12. Further, it showed increasing trend for next three years i.e. it increased by 0.64 times, 0.75 times and 0.32 times and reached to 4.71 times, 5.46 times and 5.78 times in the year 2012-13, 2013-14 and 2014-15 respectively. Further, it showed decreasing trend for next two years i.e. it decreased by 0.11 times and 0.36 times and reached to 5.67 times and 5.31 times in the year 2015-16 and 2016-17 respectively. Further, it showed increasing trend for next two years i.e. it increased by 0.03 times and 0.13 times and reached to 5.34 times and 5.47 times in the year 2017-18 and 2018-19 respectively. This indicates that company has satisfactory receivables management policy. It has been also shown in the Graph 3.29. Company's average debtors turnover ratio is 5.41 times and standard deviation of 0.79 and coefficient of variation of 15.48%, which is an indication of fluctuation trend.

S Chand & Co. Ltd.

Table 3.11 shows that the Debtors Turnover Ratio of the S Chand & Co.Ltd. During the year from 2009-2010 to 2018-2019, the highest ratio was 3.32 times in the year of 2009-10 and lowest ratio was 0.69 times in the year of 2018-19. In the year 2009-10 the ratio was 3.32 times. Further, it showed decreasing trend for next five years i.e. it decreased by 0.47 times, 0.40 times, 0.32 times, 0.28 times and 0.22 times and reached to 2.85 times, 2.45 times, 2.13 times, 1.85 times and 1.63 times in the year 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 respectively. In the year 2015-16, the ratio was 1.63 times. Further, it showed decreasing trend for next three years i.e. it decreased by 0.24 times, 0.13 times and 0.57 times and reached to 1.39 times, 1.26 times and 0.69 times in the year 2016-17, 2017-18 and 2018-19 respectively. This indicates the company's debtor turnover is decreasing over the past few years. Company's average debtors turnover ratio is 1.92 times which is much lower than the average of the companies of printing industry taken under study, which shows that company's receivable management policy is not satisfactory. It has been also shown in the Graph 3.29. Company's Standard deviation is 0.79 and coefficient of variation is 40.93%, which shows the fluctuation trend.

Table 3.12

Descriptive Statistics of Debtor Turnover Ratio

Name of The Company	MAX	MIN	AVERAGE	SD	CV (%)
Sundaram Multi Pap Ltd.	5.37	2.45	3.77	0.98	26.04
Repro India Ltd.	3.62	1.79	2.63	0.57	21.56
Unick Fix-A-Form & Printers Ltd.	4.59	3.19	3.62	0.47	13.04
Kiran Print-Pack Ltd.	4.43	0.79	1.75	1.03	58.99
Navneet Education Ltd.	7.63	4.96	5.91	0.88	14.81
Jagran Prakashan Ltd.	5.17	3.50	4.38	0.56	12.69
D B Corp Ltd.	5.70	3.78	5.16	0.63	12.24
Hindustan Media Ventures Ltd.	7.76	4.26	6.65	1.20	18.11
H T Media Ltd.	6.76	5.03	6.15	0.52	8.38
Citizen Infoline Ltd.	33.88	14.82	20.26	5.74	28.34
Sambhaav Media Ltd.	3.79	1.37	2.34	0.94	40.25
Sandesh Ltd.	7.31	4.07	5.41	0.84	15.48
S Chand & Co. Ltd.	3.32	0.69	1.92	0.79	40.93

TABLE 3.12 indicates that average debtors turnover ratio was found to be 5.38 times. Out of the 13 companies selected under this study, the ratio was highest (33.88 times) in case of Citizen Infoline Ltd. and lowest (3.32 times) in case of S Chand & Co. Ltd. The standard deviation of the

ratio was the highest (5.74 times) of Citizen Infoline Ltd. and lowest (0.47 times) of Unick Fix-A-Form & Printers Ltd. The coefficient of variation was highest (58.99 %) in case of Kiran Print-Pack Ltd. and lowest (8.38%) for H T Media Ltd. This reveals that the ratio of Kiran Print-Pack Ltd. showed greater variations and the ratio of H T Media Ltd. showed greater consistency.

Table 3.13

Trend of Debtors Turnover

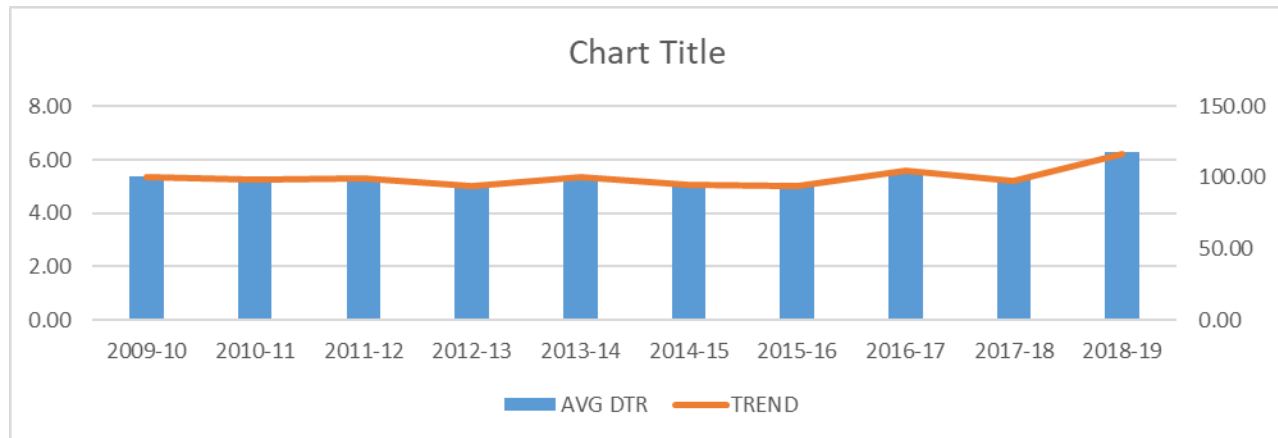| YEAR	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Average DTR	5.38	5.30	5.34	5.08	5.39	5.10	5.06	5.63	5.25	6.28
Trend	100.0	98.49	99.39	94.41	100	94.89	94.15	104.7	97.66	116.8

Graph 3.30

Trend of Debtors Turnover

Table 3.13 shows that average debtors turnover trend has remained more or less constant and 2018-19 result shows increase in average debtor turnover. This indicates that receivables management policy of the companies has improved. This is also shown in GRAPH

Table 3.14

Average Debtors Turnover

NAME OF THE COMAPANY	AVERAGE OF 10 YEARS	AVERAGE OF FIRST 5 YEARS	AVERAGE OF LATEST 5 YEARS
Sundaram Multi Pap Ltd.	3.77	3.44	4.11
Repro India Ltd.	2.63	3.02	2.24
Unick Fix-A-Form & Printers Ltd.	3.62	3.79	3.44
Kiran Print-Pack Ltd.	1.75	1.29	2.21
Navneet Education Ltd.	5.91	6.43	5.39
Jagran Prakashan Ltd.	4.38	4.77	4.00
D B Corp Ltd.	5.16	5.56	4.76
Hindustan Media Ventures Ltd.	6.65	6.69	6.61
H T Media Ltd.	6.15	6.23	6.08
Citizen Infoline Ltd.	20.26	18.14	22.37
Sambhaav Media Ltd.	2.34	1.67	3.01
Sandesh Ltd.	5.41	5.31	5.52
S Chand & Co. Ltd.	1.92	2.52	1.32

Table 3.14 indicates that debtors turnover ratio was highest in case of Citizen Infoline Ltd. with 20.26 times where as it is lowest in case of Kiran Print-Pack Ltd. with 1.75 times. This indicates that Kiran Print-Pack Ltd. has the most efficient receivables management policy. Average debtors turnover ratio of 10 years shows that debtors turnover ratio of majority of the companies taken under the study is less than the average of debtors turnover ratio of all the companies of printing industry taken under the study. Based on the average debtors turnover, it indicates that majority companies' debtors turnover of latest 5 years are lower than average of first 5 years.

3.4.1.2 AVERAGE COLLECTION PERIOD:

The average collection period is the amount of time it takes for a business to receive payments owed by its clients in terms of accounts receivable (AR). The average collection period represents the average number of days between the date when a credit sale is made and the date when the purchaser pays for that sale. The average collection period is one of the important elements for those companies that rely heavily on receivables for their cash flows. A company's average collection period is indicative of the effectiveness of its AR management practices. Businesses must be able to manage their average collection period to operate smoothly. Here,

this ratio is calculated to see that Companies have enough cash on hand to meet their financial obligations. High debtor turnover and low average collection period indicates speedy collection from trade receivable. The average collection period is calculated by dividing the average balance of Account Receivable by total net credit sales for the period, then multiplying the quotient by the number of days in the period.

Table 3.15

Average Collection period (in days)

NAME OF THE COMPANY	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Sundaram Multi Pap Ltd.	86	81	106	144	149	127	90	105	76	68
Repro India Ltd.	150	110	101	124	130	148	157	186	204	137
Unick Fix-A-Form & Printers Ltd.	80	85	113	102	112	114	106	98	105	108
Kiran Print-Pack Ltd.	178	299	289	329	464	205	179	313	223	82
Navneet Education Ltd.	48	52	56	61	72	68	69	65	74	63
Jagran Prakashan Ltd.	72	71	73	83	86	88	83	86	99	104
D B Corp Ltd.	65	64	65	68	67	66	71	72	84	97
Hindustan Media Ventures Ltd.	86	54	50	49	47	48	49	51	60	75
H T Media Ltd.	65	59	56	59	54	54	59	60	57	73
Citizen Infoline Ltd.	23	24	20	20	16	21	25	15	17	11
Sambhaav Media Ltd.	209	202	197	229	267	245	107	96	104	129
Sandesh Ltd.	50	73	90	78	67	63	64	69	68	67
S Chand & Co. Ltd.	110	128	149	171	197	224	224	263	290	530

Graph 3.31

Average Collection period
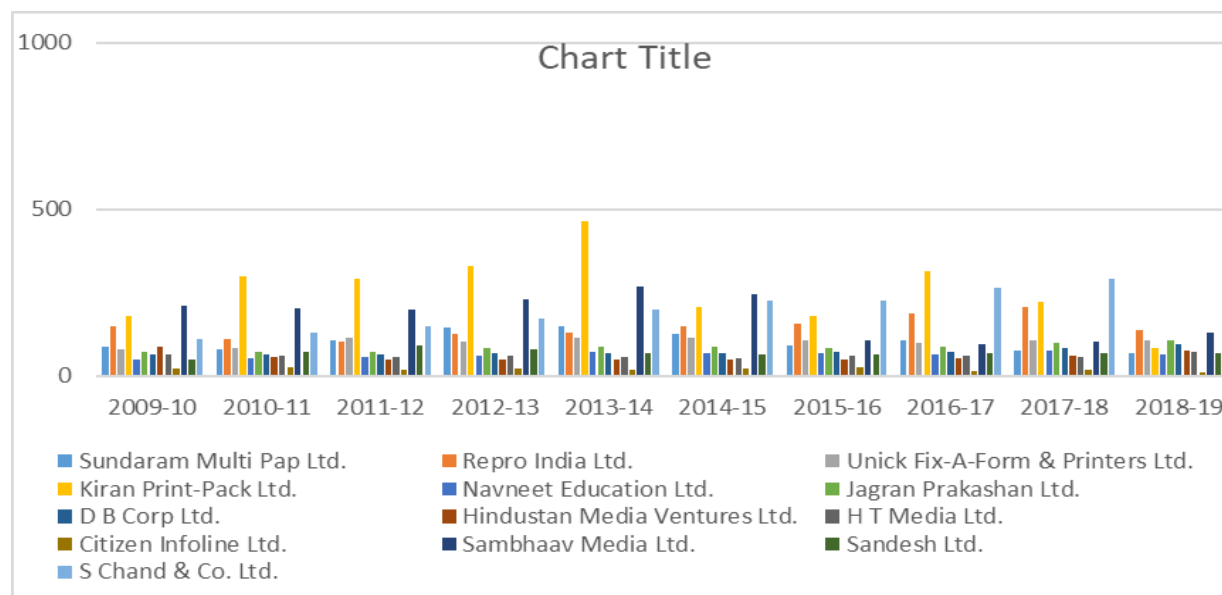
Sundaram Multi Pap Ltd.:

Table 3.15 shows that the Average Collection period of the Sundaram Multi Pap Ltd. during the year from 2009-2010 to 2018-2019; the highest was 149 days in the year of 2013-14 and lowest ratio was 68 days in the year of 2018-19. In the year 2009-10, the Average collection period was 86 days which has been decreased 5.85 days and reached to 81 days in 2010-11. Further, it showed increasing trend for next three years i.e. it increased by 24.88 days, 38.46 days and 4.93 days and reached to 106 days, 144 days and 149 days in the year of 2011-12, 2012-13 and 2013-14 respectively. Further, it showed decreasing trend for next two years i.e. it decreased by 22.36 days and 36.19 days and reached to 127 days and 90 days in the year 2014-15 and 2015-16 respectively. Then, it increased by 15.12 days and reached to 105 days in the year 2016-17. Further, it showed decreasing trend for next two years i.e. it decreased by 29.35 days and 8.14 days and reached to 76 days and 68 days in the year 2017-18 and 2018-19 respectively. It has been also shown in the Graph 3.31. This shows that company has satisfactory average collection period. Company's average collection period is very much less than the average collection period of all the companies of printing industry under the study. This shows that company's collection policy is efficient. Company's average is 103 days, standard deviation is 28.35 and coefficient of variance is 27.47%, which shows fluctuation trend.

Repro India Ltd.

Table 3.15 shows that the Average Collection period of the Repro India Ltd. during the year from 2009-2010 to 2018-2019; the highest was 204 days in the year of 2017-18 and lowest ratio was 101 days in the year of 2011-12. In the year 2009-10 the Average collection period was 150 days which has been decreased by 40.00 days and reached to 110 days in 2010-11. Further, it decreased by 8.92 days and reached to 101 days in the year of 2011-12. Further, it showed increasing trend for next six years i.e. it increased by 23.59 days, 5.77 days, 18.04 days, 8.40 days, 29.29 days and 18.54 days and reached to 124 days, 130 days, 148 days, 157 days, 186 days and 204 days in the year 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 respectively. In the year 2018-19, it decreased by 67.42 days and reached to 137 days. It has been also shown in the Graph 3.31. This shows that company's average collection period is not satisfactory. Company's average collection period is higher than average of all the companies of printing industry taken under the study. This indicates that company does not have an efficient collection policy. Company should make efforts to make collection policy efficient. Company's average is 145 days, standard deviation is 28.35 and coefficient of variation is 32.10%, which shows fluctuation trend.

Unick Fix-A-Form & Printers Ltd.

Table 3.15 shows that the Average Collection period of the Unick Fix-A-Form & Printers Ltd. during the year from 2009-2010 to 2018-2019, the highest was 114 days in the year of 2014-15 and lowest ratio was 80 days in the year of 2009-10. In the year 2009-10 the Average collection period was 80 days which has been increased by 5.24 days and reached to 85 days in 2010-11. Further, it increased by 27.94 days and reached to 113 days in the year of 2011-12. Further, it decreased by 10.71 days and reached to 102 days in the year 2012-13. Further, it showed increasing trend for next two years i.e. it increased by 10.39 days and 2.04 days and reached to 112 days and 114 days in the year 2013-14 and 2014-15 respectively. Further, it showed decreasing trend for next two years i.e. it decreased by 8.84 days and 7.65 days and reached to 106 days and 98 days in the year 2015-16 and 2016-17 respectively. Further, it showed increasing trend for next two years i.e. it increased by 7.25 days and 2.83 days and reached to 105 days and 108 days in the year 2017-18 and 2018-19 respectively. It has been also shown in the Graph 3.31. This shows that company's collection policy is not satisfactory. Company have

high average collection period which indicates that company's collection policy is inefficient. Company should make efforts to shorten the collection period to make it efficient. Company's average is 102 days, standard deviation is 11.81 and coefficient of variation is 11.55%, which indicates fluctuation trend.

Kiran Print-Pack Ltd.

Table 3.15 shows that the Average Collection period of the Kiran Print-Pack Ltd. during the year from 2009-2010 to 2018-2019, the highest was 464 days in the year of 2013-14 and lowest ratio was 82 days in the year of 2018-19. In the year 2009-10 the Average collection period was 178 days which has been increased by 120.80 days and reached to 299 days in the year of 2010-11. Further, it has been decreased by 9.94 days and reached to 289 days in the year of 2011-12. Further, it showed increasing trend for next two years i.e. it increased by 40.43 days and 134.36 days and reached to 329 days and 464 days in the year 2012-13 and 2013-14 respectively. Further, it showed decreasing trend for next two years i.e. it decreased by 258.50 days and 26.63 days and reached to 205 days and 179 days in the year 2014-15 and 2015-16 respectively. Then, it increased by 134.11 days and reached to 313 days in the year 2016-17. Further, it showed decreasing trend for next two years i.e. it decreased by 89.66 days and 140.73 days and reached to 223 days and 82 days in the year 2017-18 and 2018-19 respectively. It has been also shown in the Graph 3.31. Company's average collection period is 256 days, which is very much higher than the average of all the companies of printing industry taken under the study. This indicates that company's average collection period is not satisfactory. Company's collection policy is inefficient. Company should make efforts on its collection policy to shorten the collection period. Company's average is 256 days, standard deviation is 105.71 and coefficient of variation is 41.27%, which shows high fluctuation trend.

Navneet Education Ltd.

Table 3.15 shows that the Average Collection period of the Navneet Education Ltd. during the year from 2009-2010 to 2018-2019, the highest was 74 days in the year of 2017-18 and lowest ratio was 48 days in the year of 2009-10. In the year 2009-10 the Average collection period was 48 days. Further, it showed increasing trend for next four years i.e. it increased by 4.24 days, 4.28 days, 4.99 days and 10.51 days and reached to 52 days, 56 days, 61 days and 72 days in

2010-11, 2011-12, 2012-13 and 2013-14 respectively. Further, it decreased by 3.48 days and reached to 68 days in the year 2014-15. Further, it increased by 0.90 days and reached to 69 days in the year 2015-16. Then, it decreased by 4.70 days and reached to 65 days in the year 2016-17. Further, it increased by 9.02 days and reached to 74 days in the year 2017-18.

In the year 2018-19, it decreased by 10.25 days and reached to 63 days. It has been also shown in the Graph 3.31. This shows that company's average collection period is satisfactory. Company's average collection period is less than the average of all the companies of printing industry taken under the study.

It is an indication of efficient collection policy of the company. Company's average is 63 days, standard deviation is 8.55 and coefficient of variation is 13.59%, which indicates that over period of 10 years fluctuation is less.

Jagran Prakashan Ltd.

Table 3.15 shows that the Average Collection period of the Jagran Prakashan Ltd. during the year from 2009-2010 to 2018-2019, the highest was 104 days in the year of 2018-19 and lowest ratio was 71 days in the year of 2010-11. In the year 2009-10 the Average collection period was 72 days which has been decreased by 1.85 days and reached to 71 days in 2010-11. Further, it showed increasing trend for next four years i.e. it increased by 2.37 days, 10.05 days, 2.97 days and 1.53 days and reached to 73 days, 83 days, 86 days and 88 days in the year of 2011-12, 2012-13, 2013-14 and 2014-15 respectively.

Further, it decreased by 4.19 days and reached to 83 days in the year 2015-16. Further, it showed increasing trend for next three years i.e. it increased by 2.47 days, 13.13 days and 5.52 days and reached to 86 days, 99 days and 104 days in the year 2016-17, 2017-18 and 2018-19 respectively. It has been also shown in the Graph 3.31. This shows that company's average collection period is not satisfactory. Company's average collection period had increased over last few years.

It is an indication of inefficiency in collection policy. Company should make efforts to shorten its collection period to make it efficient. Company's average is 84 days, standard deviation is 11.03 and coefficient of variation is 13.5%, which indicates fluctuation trend.

D B Corp Ltd.

Table 3.15 shows that the Average Collection period of the D B Corp Ltd. during the year from 2009-2010 to 2018-2019, the highest was 97 days in the year of 2018-19 and lowest ratio was 64 days in the year of 2010-11. In the year 2009-10 the Average collection period was 65 days which has been decreased by 0.68 days and reached to 64 days in 2010-11. Further, it showed increasing trend for next two years i.e. it increased by 1.09 days and 2.88 days and reached to 65 days and 68 days in the year of 2011-12 and 2012-13 respectively. Further, it showed decreasing trend for next two years i.e. it decreased by 1.21 days and 0.49 days and reached to 67 days and 66 days in the year 2013-14 and 2014-15 respectively. Further, it showed increasing trend for next four years i.e. it increased by 4.58 days, 1.43 days, 12.09 days and 12.12 days and reached to 71 days, 72 days, 84 days and 97 days in the year 2015-16, 2016-17, 2017-18 and 2018-19 respectively. It has been also shown in the Graph 3.31. This shows that company's average collection period is not satisfactory. Over the last few years, average collection period shows increasing trend, which is an indication of inefficiency in collection policy. Company should make efforts to decrease its collection period to make it efficient. Company's average is 72, standard deviation is 10.52 and coefficient of variation is 14.63%, which indicates fluctuation trend.

Hindustan Media Ventures Ltd.

Table 3.15 shows that the Average Collection period of the Hindustan Media Ventures Ltd. during the year from 2009-2010 to 2018-2019, the highest was 86 days in the year of 2009-10 and lowest ratio was 47 days in the year of 2013-14. In the year 2009-10 the Average collection period was 86 days. Further, it showed decreasing trend for next four years i.e. it decreased by 31.48 days, 4.23 days, 0.88 days and 2.14 days and reached to 54 days, 50 days, 49 days and 47 days in the year 2010-11, 2011-12, 2012-13 and 2013-14 respectively. Further, it showed increasing trend for next five years i.e. it increased by 1.34 days, 0.57 days, 2.48 days, 8.70 days and 14.53 days and reached to 48 days, 49 days, 51 days, 60 days and 75 days in the year 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 respectively. It has been also shown in the Graph 3.31. This indicates company's average collection period is satisfactory. Company's average collection period is less than the average of all the companies of the printing industry. This is an

indication of efficient collection policy of the company. Company's average is 57 days, standard deviation is 13.06 and coefficient of variation is 22.92 %, which shows fluctuation trend.

H T Media Ltd.

Table 3.15 shows that the Average Collection period of the H T Media Ltd. during the year from 2009-2010 to 2018-2019, the highest was 73 days in the year of 2018-19 and lowest ratio was 54 days in the year of 2013-14 and 2014-15. In the year 2009-10 the Average collection period was 65 days which has been decreased by 5.74 days and reached to 59 days in 2010-11. Further, it has been decreased by 3.16 days and reached to 56 days in the year of 2011-12. Further, it increased by 2.30 days and reached to 59 day in the year 2012-13. Further, it decreased by 4.21 days and reached to 54 days in the year 2013-14. In the year 2014-15, it remained constant. Further, it showed increasing trend for next two years i.e. it increased by 5.41 days and 0.42 days and reached to 59 days and 60 days in the year 2015-16 and 2016-17 respectively. Further, it decreased by 2.37 days and reached to 57 days in the year 2017-18. In the year 2018-19, it increased by 15.06 days and reached to 73 days. It has been also shown in the Graph 3.31. This shows that company's average collection period is satisfactory. company's average collection period is much lower than the average of all the companies of the printing industry taken under the study. This is an indication of efficient collection policy of the company. Over last few years, company's average collection period is increasing, which indicates that company should make efforts to shorten its collection period. Company's average is 60 days, standard deviation is 5,51 and coefficient of variation is 9.22%, which indicates that over the 10 years, average collection period has less fluctuation.

Citizen Infoline Ltd.

Table 3.15 shows that the Average Collection period of the Citizen Infoline Ltd. during the year from 2009-2010 to 2018-2019, the highest was 25 days in the year of 2015-16 and lowest ratio was 11 days in the year of 2018-19. In the year 2009-10 the Average collection period was 23 days which has been increased by 1,48 days and reached to 24 days in 2010-11. Further, it has been decreased by 4.64 days and reached to 20 days in the year of 2011-12. It remained constant in the year 2012-13. Further, it decreased by 4.26 days and reached to 16 days in the year 2013-14. Further, it showed increasing trend for next two years i.e. it increased by 4.54 days and 4.13

days and reached to 21 days and 25 days in the year 2014-15 and 2015-16 respectively. Further, it decreased by 9.60 days and reached to 15 days in the year 2016-17. Further in increased by 2.30 days and reached to 17 days in the year 2017-18. In the year 2018-19, it decreased by 6.56 days and reached to 11 days. It has been also shown in the Graph 3.31 this indicates that company's collection period is satisfactory. Company's average collection period is much lower than the average of all the companies of printing industry taken under the study. It is an indication of efficient collection policy.

Company's average is 19 days, standard deviation is 4.37 and coefficient of variation is 22.89%. This indicates that over the 10 years of study data reveals less fluctuation in average collection period.

Sambhaav Media Ltd.

Table 3.15 shows that the Average Collection period of the Sambhaav Media Ltd. during the year from 2009-2010 to 2018-2019, the highest was 267 days in the year of 2013-14 and lowest ratio was 96 days in the year of 2016-17. In the year 2009-10 the Average collection period was 209 days. Further, it showed decreasing trend for next two years i.e. it decreased by 7.30 days and 4.81 days and reached to 202 days and 197 days in the year 2010-11 and 2011-12 respectively. Further, it showed increasing trend for next two years i.e. it increased by 31.26 days and 38.26 days and reached to 229 days and 267 days in the year 2012-13 and 2013-14 respectively. Further, it showed decreasing trend for next three years i.e. it decreased by 21.85 days, 138.33 days and 10.25 days and reached to 245 days, 107 days and 96 days in the year 2014-15, 2015-16 and 2016-17 respectively.

Further, it showed increasing trend for next two years i.e. it increased by 7.43 days and 25.16 days and reached to 104 days and 129 days in the year 2017-18 and 2018-19 respectively. It has been also shown in the Graph 3.31. This shows that company's average collection period is not satisfactory. Company's average collection period is very much higher than the average of all the companies of printing industry taken under the study, which indicates that company's collection policy is inefficient. Company should make efforts to shorten the collection period to make it efficient. Company's average is 178 days, standard deviation is 63.71 and coefficient of variation is 35.69%. The data over the 10 years of study period reveals high fluctuation trend.

Sandesh Ltd.

Table 3.15 shows that the Average Collection period of the Sandesh Ltd. during the y ear from 2009-2010 to 2018-2019, the highest was 90 days in the year of 2011-12 and lowest ratio was 50 days in the year of 2009-10. In the year 2009-10 the Average collection period was 50 days. Further, it showed increasing trend for next two years i.e. it increased by 23.34 days and 16.45 days and reached to 73 days, 90 days in the year 2010-11, 2011-12 respectively. Further, it showed decreasing trend for next three years i.e. it decreased by 12.19 days, 10.66 days and 3.68 days and reached to 78 days, 67 days and 63 days in the year 2012-13, 2013-14 and 2014-15 respectively. Further, it showed increasing trend for next two years i.e. it increased by 1.18 days and 4.35 days and reached to 64 days and 69 days in the year 2015-16 and 2016-17 respectively. Further, it showed decreasing trend for next two years i.e. it decreased by 0.36 days and 1.66 days and reached to 68 days and 67 days in the year 2017-18 and 2018-19 respectively. It has been also shown in the Graph 3.31. This shows that company's average collection period is satisfactory. company's average collection period is much lower than average of all the companies of printing industry taken under study. This indicates that company's collection policy is efficient. Company's average is 69 days, standard deviation is 10.27 and coefficient of variation is 14.92%, which shows fluctuation trend.

S Chand & Co. Ltd.

Table 3.15 shows that the Average Collection period of the S Chand & Co. Ltd. during the year from 2009-2010 to 2018-2019, the highest was 530 days in the year of 2018-19 and lowest ratio was 110   days in the year of 2009-10. In the year 2009-10 the Average collection period was 110 days. Further, it showed increasing trend for next nine years i.e. it increased by 18.10 days, 20.73 days, 22.48 days, 25.80 days, 26.70 days, 0.41 days, 38.77 days, 26.71 days and 240.07 days and reached to 128 days, 149 days, 171 days, 197 days, 224 days, 224 days, 263 days, 290 days and 530 days in the year 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 respectively. It has been also shown in the Graph 3.31. This shows that company's average collection period is not satisfactory. company's average collection period is very much higher than the average of all the companies of printing industry taken under the study. This indicates that company's collection policy is inefficient. Company should make efforts to shorten its collection period. Company's average is 229 days, standard deviation is

120.40 and coefficient of variation is 52.68%. The data of average collection period over the 10 years of study reveals that there is high fluctuation trend.

Table 3.16

Descriptive Statistics of Average Collection Period

NAME OF THE COMPANY	MAX	MIN	AVERAGE	SD	CV (%)
Sundaram Multi Pap Ltd.	149	68	103	28.35	27.47
Repro India Ltd.	204	101	145	32.10	22.18
Unick Fix-A-Form & Printers Ltd.	114	80	102	11.81	11.55
Kiran Print-Pack Ltd.	464	82	256	105.71	41.27
Navneet Education Ltd.	74	48	63	8.55	13.59
Jagran Prakashan Ltd.	104	71	84	11.03	13.05
D B Corp Ltd.	97	64	72	10.52	14.63
Hindustan Media Ventures Ltd.	86	47	57	13.06	22.92
H T Media Ltd.	73	54	60	5.51	9.22
Citizen Infoline Ltd.	25	11	19	4.37	22.89
Sambhaav Media Ltd.	267	96	178	63.71	35.69
Sandesh Ltd.	90	50	69	10.27	14.92
S Chand & Co. Ltd.	530	110	229	120.40	52.68

TABLE 3.16 reveals that average of average collection period of all the companies of printing industry taken under the study is 111 days. Out of the 13 companies selected under the study, it is highest (256 days) in case of Kiran Print-Pack Ltd. and least (19 days) in case of Citizen Infoline Ltd. The standard deviation of average collection period is highest (120.20) in case of S Chand & Co Ltd. and least (4.37) in case of Citizen Infoline Ltd. The coefficient of variation was highest (52.68%) in case of S Chand & Co Ltd. and least (9.22 %) in case of H T Media Ltd. This reveals that the average collection period of S Chand & Co Ltd. shows greater variability and average collection period of H T Media Ltd. shows least variation.

Table 3.17
Trend of Average Collection Period

YEAR	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
AVERAGE ACP	94	100	105	117	133	113	99	114	112	119
TREND	100	106.55	111.7	124.14	141.41	120.4	104.99	121.03	119.6	126

Graph 3.32

Trend of Average Collection Period
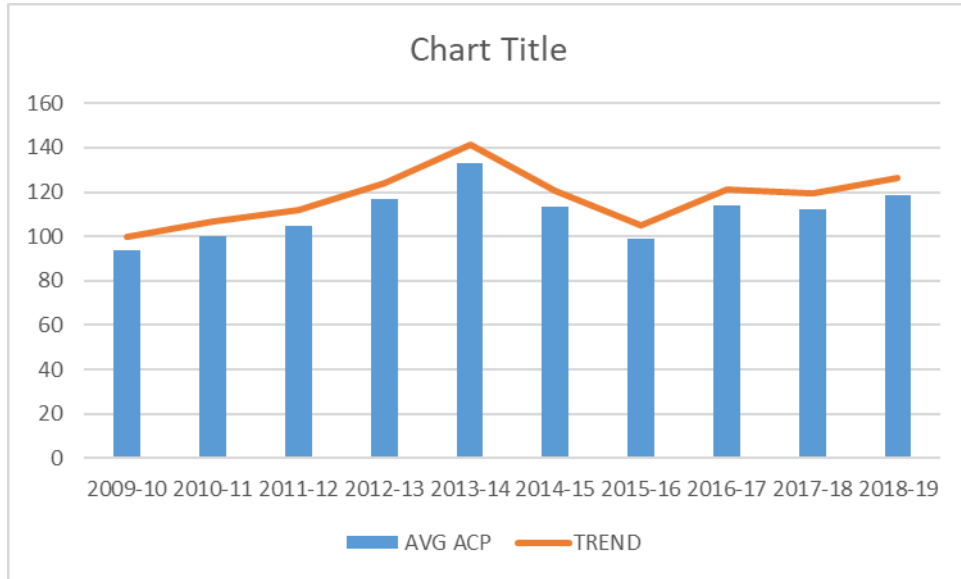
Table 3.17 shows that the average of Accounts receivable period shows fluctuation trend. Average trend line shows that average ACP remains more or less constant. Trend line reveals fluctuation the same is shown in graph.

Table 3.18

Average Collection Period

NAME OF THE COMPANY	AVERAGE OF 10 YEARS	AVERAGE OF FIRST 5 YEARS	AVERAGE OF LATEST 5 YEARS
Sundaram Multi Pap Ltd.	103.2	113.2	93.2
Repro India Ltd.	144.7	123	166.4
Unick Fix-A-Form & Printers Ltd.	102.3	98.4	106.2
Kiran Print-Pack Ltd.	256.1	311.8	200.4
Navneet Education Ltd.	62.8	57.8	67.8
Jagran Prakashan Ltd.	84.5	77	92
D B Corp Ltd.	71.9	65.8	78
Hindustan Media Ventures Ltd.	56.9	57.2	56.6
H T Media Ltd.	59.6	58.6	60.6
Citizen Infoline Ltd.	19.2	20.6	17.8
Sambhaav Media Ltd.	178.5	220.8	136.2
Sandesh Ltd.	68.9	71.6	66.2
S Chand & Co. Ltd.	228.6	151	306.2

TABLE reveals that Average collection period is highest (256.1 days) in case of Kiran Print-Pack Ltd. and least (19.2 days) in case of Citizen Infoline Ltd. This indicates the collection policy is efficient in case of Citizen Infoline Ltd. and inefficient in case of Kiran Print-Pack Ltd. The data of average collection period of 10 years reveals that average collection period of majority companies is less than all the companies of printing industry taken under the study. Majority company's Average collection period of first years is more than average collection period of latest 5 years. This also indicates that companies are making efforts to shorten their collection period to make their collection policy efficient.

3.4.1.3 DEBTORS TO CURRENT ASSETS RATIO :

Receivables as a percentage of current assets would reveal the size of receivables in Current assets and the opportunity cost associated with it, higher the percentage, higher is the cost of carrying the receivables. It is therefore desired that a firm needs to carry the least percentage of receivables as possible without affecting the sales volume. If this ratio is very high, it means that the credit policy of the business may have liberal credit policy, too much money is locked up in the receivables.

Table 3.19
Debtors to Current Asset Ratio

NAME OF THE COMPANY	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Sundaram Multi Pap Ltd.	0.50	0.31	0.45	0.48	0.32	0.18	0.29	0.30	0.20	0.21
Repro India Ltd.	0.49	0.47	0.49	0.77	0.65	0.77	0.61	0.65	0.54	0.37
Unick Fix-A-Form & Printers Ltd.	0.51	0.50	0.42	0.47	0.49	0.54	0.49	0.53	0.58	0.46
Kiran Print-Pack Ltd.	0.55	0.18	0.10	0.12	0.11	0.10	0.08	0.05	0.06	0.11
Navneet Education Ltd.	0.53	0.28	0.31	0.34	0.33	0.32	0.34	0.33	0.34	0.27
Jagran Prakashan Ltd.	0.48	0.45	0.42	0.49	0.45	0.38	0.40	0.68	0.73	0.66
D B Corp Ltd.	0.51	0.30	0.26	0.51	0.52	0.51	0.55	0.50	0.45	0.52
Hindustan Media Ventures Ltd.	0.50	0.21	0.22	0.27	0.23	0.31	0.29	0.39	0.22	0.23
H T Media Ltd.	0.50	0.19	0.25	0.18	0.16	0.25	0.26	0.32	0.30	0.20

NAME OF THE COMPANY	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Citizen Infoline Ltd.	0.57	0.42	0.51	0.55	0.78	0.84	0.52	0.62	0.53	0.09
Sambhaav Media Ltd.	0.46	0.53	0.56	0.79	0.59	0.43	0.26	0.48	0.81	0.72
Sandesh Ltd.	0.50	0.19	0.22	0.23	0.25	0.27	0.29	0.21	0.19	0.18
S Chand & Co. Ltd.	0.51	0.43	0.45	0.53	0.67	0.66	0.65	0.72	0.72	0.63

Graph 3.33

Debtors to Current Asset Ratio
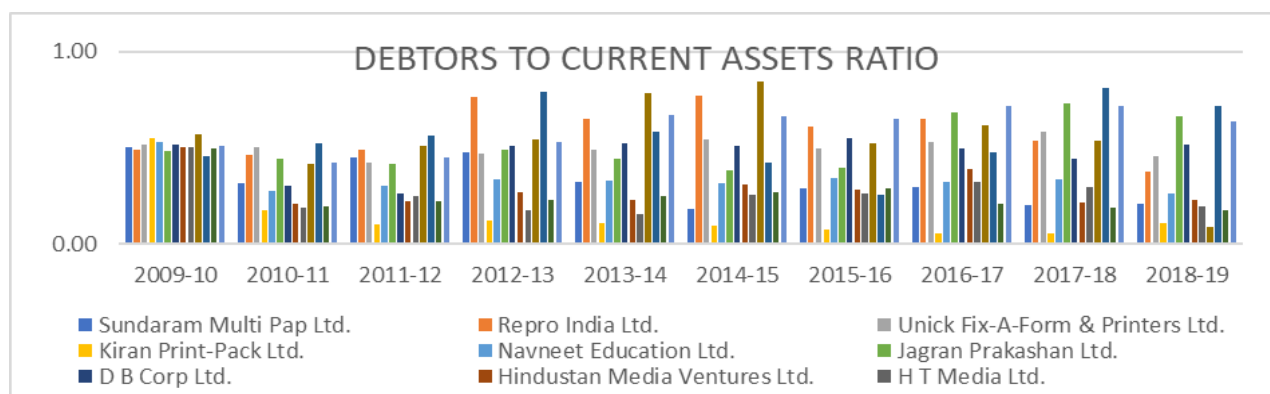
Sundaram Multi Pap Ltd:

Table 3.19 shows that Debtors to Current Assets ratio of Sundaram Multi Pap Ltd during the year from 2009-10 to 2018-19, the highest ratio was 0.50 times in the year 2009-10 and lowest ratio 0.18 times in the year 2014-15. In the year 2009-10 the ratio was 0.50 times which has decreased by 0.19 times and reached to 0.31 times in the year 2010-11. Further, it showed increasing trend for next two years i.e. it increased by 0.14 times and 0.02 times and reached to 0.45 times and 0.48 times in the year 2011-12 and 2012-13 respectively. Further, it showed decreasing trend for next two years i.e. it decreased by 0.15 times and 0.14 times and reached to 0.32 times and 0.18 times in the year 2013-14 and 2014-15 respectively. Further, it showed increasing trend for next two years i.e. it increased by 0.11 times and 0.01 times and reached to 0.29 times and 0.30 times in the year 2015-16 and 2016-17 respectively. Further, it decreased by 0.10 times and reached to 0.20 times in the year 2017-18. In the year 2018-19, it increased by 0.01 times and reached to 0.21 times. It is also shown in the graph 3.33. The average Debtors to

Current Assets ratio is 0.33 times and variance is 35.71 %. This shows company's second highest amount, out of total current assets, is locked up in Debtors.

Repro India Ltd.:

Table 3.19 shows that Debtors to Current Assets ratio of Repro India Ltd. during the years from 2009-10 to 2018-19, the highest ratio was 0.77 times in the year 2012-13 and lowest ratio was 0.37 times in the year 2018-19. In the year 2009-10 the ratio was 0.49 times which has decreased by 0.02 times and reached to 0.47 times in the year 2010-11. Further, it showed increasing trend for next two years i.e. it increased by 0.02 times and 0.28 times and reached to 0.49 times and 0.77 times in the year 2011-12 and 2012-13 respectively. Further, it has been decreased by 0.12 times and reached to 0.65 times in the year 2013-14. Further, it increased by 0.12 times and reached to 0.77 times in the year 2014-15. Further, it decreased by 0.16 times and reached to 0.61 times in the year 2015-16. Further, it increased by 0.04 times and reached to 0.65 times in the year 2016-17. Further, it showed decreasing trend for next two years i.e. it decreased by 0.12 times and 0.16 times and reached to 0.54 times and 0.37 times in the year 2017-18 and 2018-19 respectively. It is also shown in the graph 3.33. The average Debtors to Current Assets ratio is 0.58 times and variance is 22.73%. This shows company's highest amount, out of total current assets, is locked up in Debtors.

Unick Fix-A-Form & Printers Ltd.:

Table 3.19 shows that Debtors to Current Assets ratio of Unick Fix-A-Form & Printers Ltd. during the year from 2009-10 to 2018-19, the highest ratio was 0.58 times in the year 2017-18 and lowest ratio was 0.42 times in the year 2011-12. In the year 2009-10 the ratio was 0.51 times. Further, it showed decreasing trend for next two years i.e. it decreased by 0.01 times and 0.08 times and reached to 0.50 times and 0.42 times in the year 2010-11 and 2011-12 respectively. Further, it showed increasing trend for next three years i.e. it increased by 0.05 times, 0.02 times and 0.05 times and reached to 0.47 times, 0.49 times and 0.54 times in the year 2012-13, 2013-14 and 2014-15 respectively. Further, it decreased by 0.05 times and reached to 0.49 times in the year 2015-16. Further, it showed increasing trend for next two years i.e. it increased by 0.04 times and 0.05 times and reached to 0.53 times and 0.58 times in the year 2016-17 and 2017-18 respectively. In the year 2018-19, it decreased by 0.12 times and reached

to 0.46 times. It is also shown in the graph 3.33. The average Debtors to Current Assets ratio is 0.50 times and variance is 9.00. This shows company's highest amount is locked up in Debtors, out of total current assets.

Kiran Print-Pack Ltd. :

Table 3.19 shows that Debtors to Current Assets ratio of Kiran Print-Pack Ltd during the year from 2009-10 to 2018-19, the highest ratio was 0.55 times in the year 2009-10 and lowest ratio was 0.05 times in the year 2016-17. In the year 2009-10 the ratio was 0.55 times. Further, it showed decreasing trend for next two years i.e. it decreased by 0.37 times and 0.08 times and reached to 0.18 times and 0.10 times in the year 2010-2011 and 2011-2012 respectively. Further, it increased by 0.02 times and reached to 0.12 times in the year 2012-13. Further, it decreased by 0.01 times and reached to 0.11 times in the year 2013-14. In the year 2014-15, the ratio was 0.10 times. In the year 2015-16, it ratio was 0.08 times. Further, it showed decreasing trend for next two years i.e. it decreased by 0.02 times and 0.01 times and reached to 0.05 times and 0.06 times in the year 2016-17 and 2017-18 respectively. Further, it increased by 0.05 times and reached to 0.11 times in the year 2018-19. It is also shown in the graph 3.33. The average Debtors to Current Assets ratio is 0.17 times and variance is 85.46. This shows company's highest amount is locked up in Debtors, out of total current assets.

Navneet Education Ltd. :

Table 3.19 shows that Debtors to Current Assets ratio of Navneet Education Ltd during the year from 2009-10 to 2018-19, the highest ratio was 0.53 times in the year 2009-10 and lowest ratio was 0.27 times in the year 2018-19. In the year 2009-10 the ratio was 0.53 times which has decreased by 0.25 times and reached to 0.28 times in the year 2010-11. Further, it increased by 0.03 times and reached to 0.31 times in the year 2011-12. In the year 2012-13, the ratio was 0.34 times. Further, it decreased by 0.01 times and reached to 0.33 times in the year 2013-14. In the year 2014-15, the ratio was 0.32 times. Further, it increased by 0.02 times and reached to 0.34 times in the year 2015-16. Further, it decreased by 0.01 times and reached to 0.33 times in the year 2016-17. Then, it increased by 0.01 times and reached to 0.34 times in the year 2017-18. In the year 2018-19, it decreased by 0.07 times and reached to 0.27 times. It is also shown in the

graph 3.33. The average Debtors to Current Assets ratio is 0.35 times and variance is 20.92 . This shows company's highest amount is locked up in Debtors, out of total current assets.

Jagran Prakashan Ltd. :

Table 3.19 shows that Debtors to Current Assets ratio of Jagran Prakash Ltd during the year from 2009-10 to 2018-19, the highest ratio was 0.73 times in the year2017-18 and lowest ratio was 0.38 times in the year 2014-15. In the year 2009-10 the ratio was 0.48 times. Further, it showed decreasing trend for next two years i.e. it decreased by 00.04 times and 0.03 times and reached to 0.45 times and 0.42 times in the year 2010-11 and 2011-12 respectively. Further, it increased by 0.08 times and reached to 0.49 times in the year 2012-13. Further, it showed decreasing trend for next two years i.e. it decreased by 0.05 times and 0.06 times and reached to 0.45 times and 0.38 times in the year 2013-14 and 2014-15 respectively. Further, it showed increasing trend for next three years i.e. it increased by 0.01 times, 0.28 times and 0.05 times and reached to 0.40 times, 0.68 times and 0.73 times in the year 2015-16, 2016-17 and 2017-18 respectively. In the year 2018-19, it decreased by 0.07 times and reached to 0.66 times. It is also shown in the graph 3.33. The average Debtors to Current Assets ratio is 0.52 times and variance is 24.61. This shows company's highest amount is locked up in Debtors, out of total current assets.

D B Corp Ltd. :

Table 3.19 shows that Debtors to Current Assets ratio of D B Corp Ltd during the year from 2009-10 to 2018-19, the highest ratio was 0.55 times in the year 2015-16 and lowest ratio was 0.26 times in the year 2011-12. In the year 2009-10 the ratio was 0.51 times. Further, it showed decreasing trend for next two years i.e. it decreased by 0.21 times and 0.04 times and reached to 0.30 times and 0.26 times in the year 2010-11, and 2011-12 respectively. Further, it showed increasing trend for next two years i.e. it increased by 0.25 times and 0.01 times and reached to 0.51 times and 0.52 times in the year 2012-13 and 2013-14 respectively. Further, it decreased by 0.01 times and reached to 0.51 times in the year 2014-15. Then, it increased by 0.04 times and reached to 0.55 times and reached to 2015-16. Further, it decreased by 0.05 times and reached to 0.50 times in the year 2016-17. In the year 2017-18, the ratio was 0.45 times. Further, it increased by 0.07 times and reached to 0.52 times in the year 2018-19. It is also shown in the

graph 3.33. The average Debtors to Current Assets ratio is 0.45 times and variance is 21.99. This shows company's highest amount is locked up in Debtors, out of total current assets.

Hindustan Media Ventures Ltd. :

Table 3.19 shows that Debtors to Current Assets ratio of Hindustan Media Ventures Ltd during the year from 2009-10 to 2018-19, the highest ratio was 0.50 times in the year 2009-10 and lowest ratio was 0.21 times in the year 2010-11. In the year 2009-10 the ratio was 0.50 times which has decreased by 0.29 times and reached to 0.21 times in the year 2010-11. Further, it showed increasing trend for next two years i.e. it increased by 0.01 times and 0.05 times and reached by 0.22 times and 0.27 times in the year 2011-12 and 2012-13 respectively. Further, it decreased by 0.04 times and reached to 0.23 times in the year 2013-14. It got increased by 0.08 times and reached by 0.31 times in the year 2014-15. Then, it decreased by 0.02 times and reached to 0.29 times in the year 2015-16. Further, it increased by 0.10 times and reached to 0.39 times in the year 2016-17. Then, it decreased by 0.17 times and reached to 0.22 times in the year 2017-18. In the year 2018-19, it increased by 0.01 times and reached to 0.23 times. It is also shown in the graph 3.33. The average Debtors to Current Assets ratio is 0.30 times and variance is 31.71. This shows company's highest amount is locked up in Debtors, out of total current assets.

H T Media Ltd. :

Table 3.19 shows that Debtors to Current Assets ratio of H T Media Ltd during the year from 2009-10 to 2018-19, the highest ratio was 0.50 times in the year 2009-10 and lowest ratio was 0.16 times in the year 2013-14. In the year 2009-10 the ratio was 0.50 times which has decreased by 0.32 times and reached to 0.19 times in the year 2010-11. Further, it increased by 0.06 times and reached to 0.25 times in the year 2011-12. Further, it showed decreasing trend for next two years i.e. it decreased by 0.07 times and 0.02 times and reached to 0.18 times and 0.16 times in the year 2012-13 and 2013-14 respectively. Further, it showed increasing trend for next three years i.e. it increased by 0.09 times, 0.01 times and 0.06 times and reached to 0.25 times, 0.26 times and 0.32 times in the year 2014-15, 2015-16 and 2016-17 respectively. Further, it showed decreasing trend for next two years i.e. it decreased by 0.02 times and 0.10 times and reached to 0.30 times and 0.20 times in the year 2017-18 and 2018-19 respectively. It is also shown in the

graph 3.33. The average Debtors to Current Assets ratio is 0.27 times and variance is 37.08. This shows company's highest amount is locked up in Debtors, out of total current assets.

Citizen Infoline Ltd. :

Table 3.19 shows that Debtors to Current Assets ratio of Citizen Infoline Ltd during the year from 2009-10 to 2018-19, the highest ratio was 0.84 times in the year 2014-15 and lowest ratio was 0.09 times in the year 2018-19. In the year 2009-10 the ratio was 0.57 times which has decreased by 0.15 times and reached to 0.42 times in the year 2010-11. Further, it showed increasing trend for next four years i.e. it increased by 0.09 times, 0.04 times, 0.24 times and 0.06 times and reached to 0.51 times, 0.55 times, 0.78 times and 0.84 times in the year 2011-12, 2012-13, 2013-14 and 2014-15 respectively. Further, it decreased by 0.32 times and reached to 0.52 times in the year 2015-16. Then, it increased by 0.09 times and reached to 0.62 times in the year 2016-17. Further, it showed decreasing trend for next two years i.e. it decreased by 0.08 times and 0.44 times and reached to 0.53 times and 0.09 times in the year 2017-18 and 2018-19 respectively. It is also shown in the graph 3.33. The average Debtors to Current Assets ratio is 0.53 times and variance is 38.53. This shows company's highest amount is locked up in Debtors, out of total current assets.

Sambhaav Media Ltd. :

Table 3.19 shows that Debtors to Current Assets ratio of Sambhaav Media Ltd during the year from 2009-10 to 2018-19, the highest ratio was 0.81 times in the year 2017-18 and lowest ratio was 0.26 times in the year 2015-16. In the year 2009-10 the ratio was 0.46 times. Further, it showed increasing trend for next three years i.e. it increased by 0.07 times, 0.04 times and 0.23 times and reached to 0.53 times, 0.56 times and 0.79 times in the year 2010-11, 2011-12 and 2012-13 respectively. Further, it showed decreasing trend for next three years i.e. it decreased by 0.20 times, 0.16 times and 0.17 times and reached to 0.59 times, 0.43 times and 0.26 times in the year 2013-14, 2014-15 and 2015-16 respectively. Further, it showed increasing trend for next two years i.e. it increased by 0.22 times and 0.33 times and reached to 0.48 times and 0.81 times in the year 2016-17 and 2017-18 respectively. In the year 2018-19, it decreased by 0.09 times and reached to 0.72 times. It is also shown in the graph 3.33. The average Debtors to Current

Assets ratio is 0.56 times and variance is 31.02. This shows company's highest amount is locked up in Debtors, out of total current assets.

Sandesh Ltd. :

Table 3.19 shows that Debtors to Current Assets ratio of Sandesh Ltd during the year from 2009-10 to 2018-19, the highest ratio was 0.50 times in the year 2009-10 and lowest ratio was 0.18 times in the year 2018-19. In the year 2009-10 the ratio was 0.50 times which has decreased by 0.31 times and reached to 0.19 times in the year 2010-11. Further, it showed increasing trend for next three years i.e. it increased by 0.03 times, 0.01 times and 0.02 times and reached to 0.22 times, 0.23 times and 0.25 times and in the year 2011-12, 2012-13 and 2013-14 respectively. It showed the ratio 0.27 times and 0.29 times in the year 2014-15 and 2015-16 respectively. Further, it showed decreasing trend for next three years i.e. it decreased by 0.08 times, 0.02 times and 0.01 times and reached to 0.21 times, 0.19 times and 0.18 times in the year 2016-17, 2017-18 and 2018-19 respectively. It is also shown in the graph 3.33. The average Debtors to Current Assets ratio is 0.27 times and variance is 34.83. This shows company's highest amount is locked up in Debtors, out of total current assets.

S Chand & Co. Ltd.:

Table 3.19 shows that Debtors to Current Assets ratio of S Chand & Co. Ltd during the year from 2009-10 to 2018-19, the highest ratio was 0.72 times in the year 2016-17 and lowest ratio was 0.43 times in the year 2010-11. In the year 2009-10 the ratio was 0.51 times which has decreased by 0.08 times and reached to 0.43times in the year 2010-11. Further, it showed upward trend from next three years i.e. it got increased by 0.02 times, o.08 times and 0.14 times and reached to 0.45 times, 0.53 times and 0.67 times in the year 2011-12, 2012-13 and 2013-14 respectively. Further it showed downward trend and reached to 0.66 times and 0.65 times in the year 2014-15 and 2015-16 respectively. Then it got increased by 0.07 times and reached to 0.72 times in the year 2016-17. It remained constant in the year 2017-18. In the year 2018-19, it decreased by 0.09 times and reached to 0.65 times. It is also shown in the graph 3.33. The average Debtors to Current Assets ratio is 0.59 times and variance is 18.37. This shows company's highest amount is locked up in Debtors, out of total current assets.

Table 3.20

Descriptive Statistics of Debtor to Current Ratio

Name of the Company	MIN	MAX	AVERAGE	SD	CV (%)
Sundaram Multi Pap Ltd.	0.18	0.50	0.33	0.12	35.71
Repro India Ltd.	0.37	0.77	0.58	0.13	22.73
Unick Fix-A-Form & Printers Ltd.	0.42	0.58	0.50	0.05	9.00
Kiran Print-Pack Ltd.	0.05	0.55	0.17	0.15	85.46
Navneet Education Ltd.	0.27	0.53	0.35	0.07	20.92
Jagran Prakashan Ltd.	0.38	0.73	0.52	0.13	24.61
D B Corp Ltd.	0.26	0.55	0.45	0.10	21.99
Hindustan Media Ventures Ltd.	0.21	0.50	0.30	0.09	31.71
H T Media Ltd.	0.16	0.50	0.27	0.10	37.08
Citizen Infoline Ltd.	0.09	0.84	0.53	0.20	38.53
Sambhaav Media Ltd.	0.26	0.81	0.56	0.17	31.02
Sandesh Ltd.	0.18	0.50	0.27	0.09	34.83
S Chand & Co. Ltd.	0.43	0.72	0.59	0.11	18.37
AVERAGE	0.25	0.62	0.42	0.12	31.69

Table 3.20 reveals average debtors to current assets ratio of all the companies of printing industry taken under the study is 0.42 times. Out of the 13 companies selected under the study, average debtors to current assets ratio is highest (0.84 times) in case of Citizen Infoline Ltd and least (0.05 times) in case of Kiran Print-Pack Ltd. The standard deviation of average debtors to current assets ratio is highest (0.20) in case of Citizen Infoline Ltd and least (0.05) in case of Unick Fix-A-Form & Printers Ltd.

The coefficient of variation was highest (85.46%) in case of Kiran Print-Pack Ltd and least (9%) in case of Unick Fix-A-Form & Printers Ltd. This reveals that the average debtors to current assets ratio of KIRAN PRINT-PACK LTD show greater variability and average Current ratio of Umick Fix-A-Form Ltd. shows least variation.

Table 3.21
Trend of Debtors to Current Ratio

YEAR	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
AVERAGE	0.51	0.34	0.36	0.44	0.43	0.43	0.39	0.44	0.43	0.36
TREND	100.00	67.02	70.44	86.28	83.69	83.95	75.79	87.23	85.31	70.09

From the above Table 3.21 it can be concluded that overall debtors to current assets ratio *trend is fluctuating. This is also shown in Graph 3.34. It was highest in 2009-10, which was almost half of the current assets were in the form of receivables. Over a 10 period of time it got fluctuated and it was 0.36 times in the year 2018-19, which indicates companies might have improved in their receivables management practices.

Graph 3.34

Trend of Debtors to Current Ratio
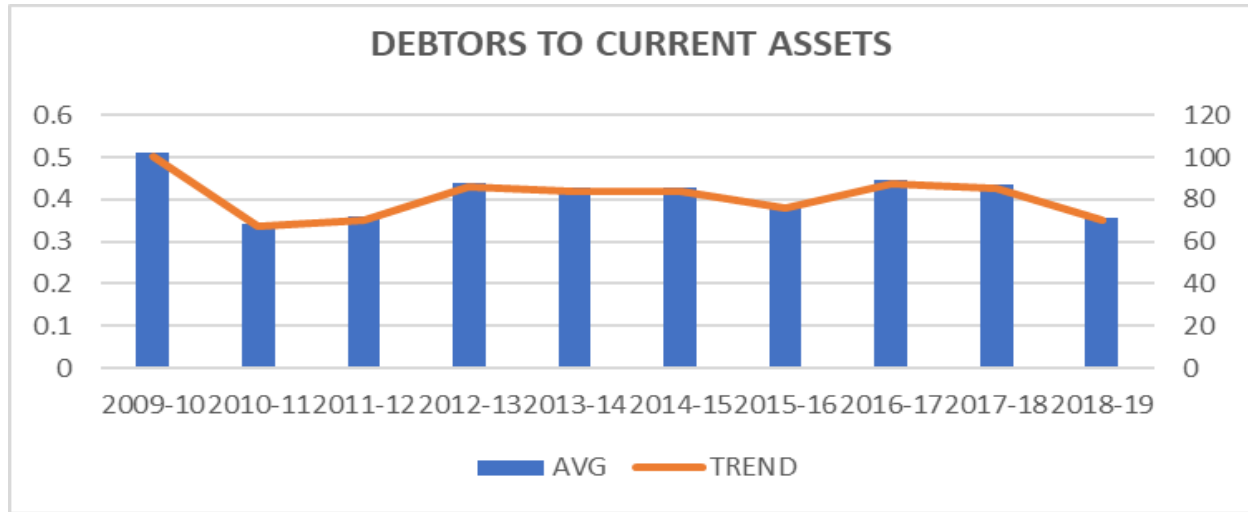
Table 3.22

Average Debtors to Current Ratio

Name of the Company	AVERAGE OF 10 YEARS	AVERAGE OF FIRST 5 YEARS	AVERAGE OF LATEST 5 YEARS
Sundaram Multi Pap Ltd.	0.33	0.41	0.24
Repro India Ltd.	0.58	0.57	0.59
Unick Fix-A-Form & Printers Ltd.	0.50	0.48	0.52
Kiran Print-Pack Ltd.	0.17	0.21	0.08
Navneet Education Ltd.	0.35	0.36	0.32
Jagran Prakashan Ltd.	0.52	0.46	0.57
D B Corp Ltd.	0.45	0.42	0.50
Hindustan Media Ventures Ltd.	0.30	0.29	0.29
H T Media Ltd.	0.27	0.25	0.27
Citizen Infoline Ltd.	0.53	0.56	0.52
Sambhaav Media Ltd.	0.56	0.58	0.54
Sandesh Ltd.	0.27	0.28	0.23
S Chand & Co. Ltd.	0.59	0.52	0.68

From the above Table 3.22 it can be concluded that with 0.59 times average Debtors to Current assets ratio, S Chand & Co Ltd stands as number one position where as with 0.17 times average Debtors to Current assets ratio, Kiran Print-Pack Ltd stand at last position. Amongst all companies taken under study indicates that S Chand & Co Ltd has more amount of receivables out of total current assets. It may also be due to locked up of fund in receivables. Average Debtors to Current assets ratio of 10 years shows that majority of the companies' have higher Debtors to Current assets ratio in first 5 years compared to latest 5 years. No significant jump or drop can be seen during the years taken under study.

3.4.2   AN ANALYSIS OF INVENTORY MANAGEMENT:

Inventory management is a systematic approach to sourcing, storing, and selling inventory—both raw materials (components) and finished goods (products). In business terms, inventory management means the right stock, at the right levels, in the right place, at the right time, and at the right cost as well as price. Inventory Management is a framework employed in firms in controlling its interest in inventory. It includes the recording and observing of stock level, estimating future request and settling on when and how to arrange. The well-functioning system is a process of overseeing the flow of items into and out of stock. It's a balance of having just enough products in the warehouse. Effective inventory management keeps the stock costs under control to run a successful business. This section study analysis of inventory management of printing industry into three parts inventory turnover ratio; inventory holding period and inventory to current ratio.

3.4.2.1 INVENTORY TURNOVER RATIO

Inventory Turnover ratio determines the number of times inventory is converted into revenue from operations during the accounting period under consideration. It expresses the relationship between the cost of revenue from operations and average inventory. Here, an attempt is made to study the frequency of conversion of inventory of finished goods into revenue from operations of the companies of printing industry under study. It is also a measure of liquidity. An attempt is made to evaluate whether companies are managing it inventory efficiently or not. Low turnover of inventory may be due to bad buying, obsolete inventory, etc., and is a danger signal.

Thus, it throws light on how companies utilize their inventory of goods. Inventory Turnover Ratio is computed by dividing Cost of Goods sold by Average Inventory.

Table 3.23
Inventory Turnover Ratio

Name of the Company	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Sundaram Multi Pap Ltd.	3.0	2.7	2.0	1.7	1.6	1.5	1.4	2.1	2.6	1.9
Repro India Ltd.	5.6	8.5	10.4	9.2	8.3	8.0	8.5	5.9	4.4	4.5
Unick Fix-A-Form & Printers Ltd.	6.4	7.6	4.4	3.6	3.0	3.4	3.6	4.6	5.9	6.9
Kiran Print-Pack Ltd.	5.0	4.0	16.0	5.0	4.0	14.0	1.6	1.3	2.1	3.9
Navneet Education Ltd.	1.6	1.8	1.9	2.0	1.8	1.8	1.6	1.9	1.7	1.8
Jagran Prakashan Ltd.	7.0	6.5	7.3	7.7	7.6	7.5	9.3	9.5	9.5	6.7
D B Corp Ltd.	5.4	6.4	6.3	5.1	4.9	4.9	4.8	4.2	4.7	5.2
Hindustan Media Ventures Ltd.	8.3	12.0	10.0	9.0	10.0	9.4	8.1	7.9	8.1	9.3
H T Media Ltd.	3.3	4.0	3.9	4.0	3.0	2.9	3.8	3.5	3.6	4.1
Citizen Infoline Ltd.	0.0	3.4	19.2	15.9	4.3	0.0	0.0	0.0	0.0	0.0
Sambhaav Media Ltd.	7.0	3.6	3.3	4.5	8.0	7.7	4.7	42.9	61.9	74.5
Sandesh Ltd.	6.4	8.0	9.4	7.2	5.7	4.1	4.2	4.4	3.6	6.1
S Chand & Co. Ltd.	3.4	0.0	2.6	3.3	3.0	3.0	3.6	3.2	3.9	2.2

Graph 3.35

Inventory Turnover Ratio
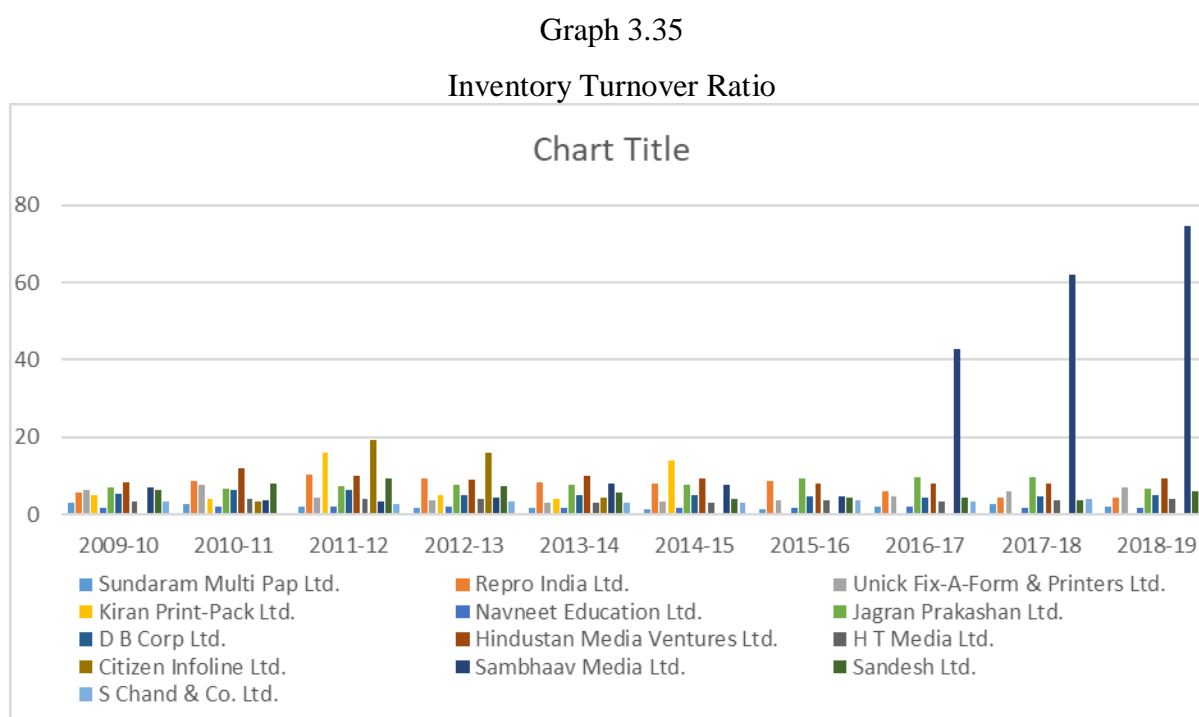
Sundaram Multi Pap Ltd

Table 3.23 shows that the Inventory Turnover Ratio of the Sundaram Multi Pap Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 2.98 times in the year of 2018-19 and lowest ratio was 1.39 times in the year of 2015-16. In the year 2009-10 the ratio was 2.98 times which has showed decreasing trend for next 6 years i.e. it decreased by 0.31,0.67,0.32,0.04,0.18 and 0.07 and reached to 2.67,2.00,1.68,1.64,1.46 and 1.39 times in the year 2010-11,2011-12,2012-13,2013-14,2014-15,2015-16 respectively. Further it showed increasing trend for the next two years i.e. it got increased by 0.70 and 0.48 times and reached to 2.09 and 2.57 times in the year 2016-17 and 2017-18 respectively. Then it got decreased by 0.72 times and reached to 1.85 times in the year 2018-19. It has been also shown in the Table 3.35 This shows that company's inventory turnover ratio is not satisfactory. company's inventory turnover is less then average ratio of companies under the study. This reveals that company has inefficient inventory management system. The Average Inventory Turnover Ratio is 2.03 times, The Standard Deviation is 0.54 and The Co-efficient variance is 26.69% which shows that Inventory Turnover Ratio has the fluctuation trend.

Repro India Ltd :

Table 3.23 shows that the Inventory Turnover Ratio of the Repro India Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 10.37 times in the year of 2011-12 and lowest ratio was 4.40 times in the year of 2017-18. In the year 2009-10 the ratio was 5.62 times which showed increasing trend for the next two years i.e. it got increased by 2.89 and 1.86 times and reached to 8.51 and 10.37 in year 2010-11 and 2011-12 respectively. Further it showed decreasing trend for next three years i.e. it got increased by 1.20, 0.89 and 0.29 times in the year of 2012-13,2013-14 and 2014-15. Then it got increased by 0.48 times and reached to 8.47 times in the year 2015-16. Then it got showed decreasing trend for the next two years i.e. it got decreased by 2.57 and 1.50 times and reached to 5.90 and 4.40 times in the year 2016-17 and 2017-18 respectively. Further it got increased by 0.08 times and reached to 4.48 times in the year 2018-19. It has been also shown in the Table 3.35. This shows that company's average inventory turnover ratio is not satisfactory in the year 2018-19. But, company's inventory turnover is more then average ratio of companies under the study. This reveals that company has efficient inventory management system. The Average Inventory Turnover Ratio is 7.32 times, The Standard Deviation is 2.06 and the Co-efficient variance is 28.20% which shows that Inventory Turnover Ratio has the fluctuation trend.

Unick Fix-A-Form & Printers Ltd

Table 3.23 shows that the Inventory Turnover Ratio of the Unick Fix-A-Form & Printers Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 7.57 times in the year of 2010-11 and lowest ratio was 3.03 times in the year of 2013-14. In the year 2009-10 the ratio was 6.41 times which has been increased by 1.16 times and reached to 7.57 times in 2010-11. Further it showed decreasing trend for the next three years i.e. it got decreased by 3.21,0.75 and 0.58 times and reached to 4.36,3.61 and 3.03 times in the year of 2011-12,2012-13 and 2013-14 respectively. Then it showed increasing trend for the next five years. i.e. It got increased by 0.33,0.19,1.01,1.34 and 0.99 times and reached 3.36,3.55,4.56,5.90 and 6.89 times in the year 2014-15,2015-16,2016-17,2017-18 and 2018-19 respectively. It has been also shown in the Table 3.35. This shows that company's inventory turnover ratio is satisfactory in the year 2018-19. But, company's average inventory turnover is less then average ratio of companies under the study. This reveals that company has inefficient inventory management system. But, over latest

five years data shows that company's inventory turnover is improving. The Average Inventory Turnover Ratio is 4.92 times, The Standard Deviation is 1.64 and the Co-efficient of variation is 33.25% which shows that Inventory Turnover Ratio has the fluctuation trend.

Kiran Print-Pack Ltd

Table 3.23 shows that the Inventory Turnover Ratio of the Kiran Print-Pack Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 16.01 times in the year of 2011-12 and lowest ratio was zero times from the year of 2015-16 to 2018-19. In the year 2009-10 the ratio was 5.00 times which has been decreased by 1.00 and reached to 4.00 times in 2010-11. Further it has been increased by 12.01 times and reached to 16.01 times in the year of 2011-12. Then it showed decreasing trend for next two years i.e. it got decreased to 5.00 and 4.00 times in the year 2012-13 and 2013-14. Then it got increased by 9.98 times and reached to 13.98 times in the year 2014-15. In 2015-16, it shown drastic fall and it was reached to 1.64 times. It got increased by 0.22 times and reached to 1.86 times in the year 2016-17. In the later years it got increased to 1.74 times and remained constant till 2018-19. It has been also shown in the Table 3.35. This shows that company's inventory turnover ratio is not satisfactory. company's inventory turnover is less then average ratio of companies under the study. This reveals that company has inefficient inventory management system.   The Average Inventory Turnover Ratio is 5.77 times, The Standard Deviation is 5.81 and The Co-efficient of variation is 121.00% which shows that Inventory Turnover Ratio has very high fluctuation trend.

Navneet Education Ltd

Table 3.23 shows that the Inventory Turnover Ratio of the Navneet Education Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 1.94 times in the year of 2012-13 and lowest ratio was 1.64 times in the year of 2009-10 and in 2015-16. In the year 2009-10 the ratio was 1.64 times which has showed increasing trend for next three years i.e. it got increased by 0.20,0.01 and 0.13 and reached to 1.84,1.85 and 1.98 times in 2010-11,2011-12 and 2012-13. Further it showed decreasing trend for the next three years i.e. it got decreased to 1.77,1.75 and 1.64 times in the year 2013-14,2014-15 and 2015-16. Then it has been increased to 1.86 times in the year 2016-17. Fluctuated the ratios have been 1.98, 1.77, 1.75, 1.64, 1.86, 1.74 times during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 1.75 times. It

has been also shown in the Graph 3.35. This shows that company's inventory turnover ratio is not satisfactory. company's inventory turnover is less then average ratio of companies under the study. This reveals that company has inefficient inventory management system. The Average Inventory Turnover Ratio is 1.78 times, The Standard Deviation is 0.10 and The Co-efficient of variation is 5.84% which shows that Inventory Turnover Ratio has very less fluctuation trend.

Jagran Prakashan Ltd

Table 3.23shows that the Inventory Turnover Ratio of the Jagran Prakashan Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 9.48 times in the year of 2016-17 and lowest ratio was 6.53 times in the year of 2010-11. In the year 2009-10 the ratio was 7.01 times which has been decreased to 6.53 times in 2010-11, further it has been increased to 7.31 times in the year of 2011-12. It got fluctuated the ratios have been 7.67, 7.60, 7.54, 9.26, 9.48, 9.48 times during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 6.71 times. It has been also shown in the Table 3.35. This shows that company's inventory turnover ratio is satisfactory. Company's inventory turnover is more then average ratio of companies under the study. This reveals that company has efficient inventory management system. The Average Inventory Turnover Ratio is 7.86 times, The Standard Deviation is 1.13 and The Co-efficient of variation is 14.40% which shows that Inventory Turnover Ratio has the fluctuation trend.

D B Corp Ltd

Table 3.23shows that the Inventory Turnover Ratio of the D B Corp Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 6.35 times in the year of 2010-11 and lowest ratio was 4.17 times in the year of 2016-17. In the year 2009-10 the ratio was 5.41 times which has been increased to 6.35 times in 2010-11, further it has been decreased to 6.26 times in the year of 2011-12. It got fluctuated the ratios have been 5.14, 4.86, 4.87, 4.77, 4.17, 4.73 times during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 5.15 times. It has been also shown in the Table 3.35. This shows that company's inventory turnover ratio is not satisfactory. company's inventory turnover is less then average ratio of companies under the study. This reveals that company has inefficient inventory management system. The Average Inventory Turnover Ratio is 5.17 times, The Standard Deviation is 0.68 and The Co-

efficient of variation is 13.18% which shows that Inventory Turnover Ratio has less fluctuation trend.

Hindustan Media Ventures Ltd

Table 3.23 shows that the Inventory Turnover Ratio of the Hindustan Media Ventures Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 12.01 times in the year of 2010-11 and lowest ratio was 7.93 times in the year of 2016-17. In the year 2009-10 the ratio was 8.28 times which has been increased to 12.01 times in 2010-11, further it has been decreased to 10.00 times in the year of 2011-12. It got fluctuated the ratios have been 9.03, 10.03, 9.41, 8.06, 7.93, 8.09 times during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 9.29 times. It has been also shown in the Table 3.35. This shows that company's inventory turnover ratio is satisfactory. Company's inventory turnover is more then average ratio of companies under the study. This reveals that company has efficient inventory management system. The Average Inventory Turnover Ratio is 9.21 times, The Standard Deviation is 1.26 and The Co-efficient of variation is 13.68% which shows that Inventory Turnover Ratio has less fluctuation trend.

H T Media Ltd

Table 3.23 shows that the Inventory Turnover Ratio of the H T Media Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 4.13 times in the year of 2018-19 and lowest ratio was 2.94 times in the year of 2014-15. In the year 2009-10 the ratio was 3.30 times which has been increased to 3.95 times in 2010-11, further it has slightly decreased to 3.92 times in the year of 2011-12. It got fluctuated the ratios have been 3.98, 2.98, 2.94, 3.76, 3.45, 3.55 times during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 4.13 times. It has been also shown in the Table 3.35. This shows that company's inventory turnover ratio is not satisfactory. company's inventory turnover is less then average ratio of companies under the study. This reveals that company has inefficient inventory management system. The Average Inventory Turnover Ratio is 3.60 times, The Standard Deviation is 0.42 and The Co-efficient of variation is 11.76% which shows that Inventory Turnover Ratio has less fluctuation trend.

Citizen Infoline Ltd

Table 3.23 shows that the Inventory Turnover Ratio of the Citizen Infoline Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 19.21 times in the year of 2011-12 and lowest ratio was zero times. In the year 2009-10 the ratio was zero times which has been increased to 3.41 times in 2010-11, further it has been increased to 19.21 times in the year of 2011-12. It got fluctuated the ratios have been 15.87, 4.29 times during the year of 2012-13 and 2013-14 respectively. During the year 2018-19 it has been zero time. It has been also shown in the Table 3.35. This shows that company's inventory turnover ratio is less then average ratio of companies under the study. This reveals that company has inefficient inventory management system. The Average Inventory Turnover Ratio is 4.28 times, The Standard Deviation is 7.21 and The Co-efficient of variation is 168.54% which shows that Inventory Turnover Ratio has high fluctuation trend.

Sambhaav Media Ltd

Table 3.23 shows that the Inventory Turnover Ratio of the Sambhaav Media Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 74.49 times in the year of 2018-19 and lowest ratio was 3.26 times in the year of 2011-12. In the year 2009-10 the ratio was 7.03 times which has been decreased to 3.56 times in 2010-11, further it has been decreased to 3.26 times in the year of 2011-12. It got fluctuated the ratios have been 4.45, 7.97, 7.67, 4.67, 42.94, 61.86 times during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been drastically increases to 74.49 times. It has been also shown in the Table 3.35. This shows that company's inventory turnover ratio is much higher then average ratio of companies under the study. This reveals that company has efficient inventory management system. The Average Inventory Turnover Ratio is 21.79 times, The Standard Deviation is 27.30 and The Co-efficient of variation is 125.29% which shows that Inventory Turnover Ratio has very high fluctuation trend.

Sandesh Ltd

Table 3.23 shows that the Inventory Turnover Ratio of the Sandesh Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 9.38 times in the year of 2011-12 and lowest ratio was 3.62 times in the year of 2017-18. In the year 2009-10 the ratio was 6.36 times which has

been increased to 7.95 times in 2010-11, further it has been increased to 9.38 times in the year of 2011-12. It got fluctuated the ratios have been 7.16, 5.65, 4.05, 4.19, 4.36, 3.62 times during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 6.14 times. It has been also shown in the Table 3.35. This shows that company's inventory turnover ratio is less then average ratio of companies under the study. This reveals that company has inefficient inventory management system. The Average Inventory Turnover Ratio is 5.89 times, The Standard Deviation is 1.89 and The Co-efficient of variation is 32.11% which shows that Inventory Turnover Ratio has the fluctuation trend.

S Chand & Co. Ltd

Table 3.23 shows that the Inventory Turnover Ratio of the S Chand & Co. Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was times 3.94 in the year of 2017-18 and lowest ratio was zero time in the year of 2010-11. In the year 2009-10 the ratio was 3.36 times which has been decreased to zero time in 2010-11, further it has been increased to 2.63 times in the year of 2011-12. It got fluctuated the ratios have been 3.32, 2.97, 2.96, 3.59, 3.22, 3.94 times during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 2.16 times. It has been also shown in the Table 3.35. This shows that company's inventory turnover ratio is less then average ratio of companies under the study. This reveals that company has inefficient inventory management system. The Average Inventory Turnover Ratio is 2.82 times, The Standard Deviation is 1.11 and The Co-efficient of variation is 39.30% which shows that Inventory Turnover Ratio has the fluctuation trend.

Table 3.24

Descriptive Statistics of Inventory Turnover Ratio

Name of the Company	MAX	MIN	MEAN	SD	CV (%)
Sundaram Multi Pap Ltd.	2.98	1.39	2.03	0.54	26.69
Repro India Ltd.	10.37	4.4	7.32	2.06	28.20
Unick Fix-A-Form & Printers Ltd.	7.57	3.03	4.92	1.64	33.25
Kiran Print-Pack Ltd.	16.01	1.64	5.77	5.81	121.00
Navneet Education Ltd.	1.98	1.64	1.78	0.10	5.84
Jagran Prakashan Ltd.	9.48	6.53	7.86	1.13	14.40
D B Corp Ltd.	6.35	4.17	5.17	0.68	13.18
Hindustan Media Ventures Ltd.	12.01	7.93	9.21	1.26	13.68
H T Media Ltd.	4.13	2.94	3.60	0.42	11.76
Citizen Infoline Ltd.	19.21	0	4.28	7.21	168.54
Sambhaav Media Ltd.	74.49	3.26	21.79	27.30	125.29
Sandesh Ltd.	9.38	3.62	5.89	1.89	32.11
S Chand & Co. Ltd.	3.94	0	2.82	1.11	39.30
AVERAGE	13.68	2.99	6.27	3.94	48.71

Table 3.24 indicates that Accounts Payable Ratioratio was found to be 6.27 times. Out of the 13 companies selected under this study, the ratio was highest (74.29 times) in case of Sambhaav Media Ltd. and lowest (ZERO times) in case of CITIZEN INFOLINE LTD and S Chand & Co. Ltd. The standard deviation of the ratio was the highest (27.30) of SAMBHAAV MEDIA LTD and lowest (0.42) of H T Media Ltd. The coefficient of variation was highest (168.54 %) in case of Citizen Infoline Ltd and lowest (5.84%) for Navneet Education Ltd. This reveals that the ratio of Citizen Infoline Ltd showed greater variations and the ratio of Navneet Ltd showed greater consistency.

Table 3.25
Trend of Inventory Turnover Ratio

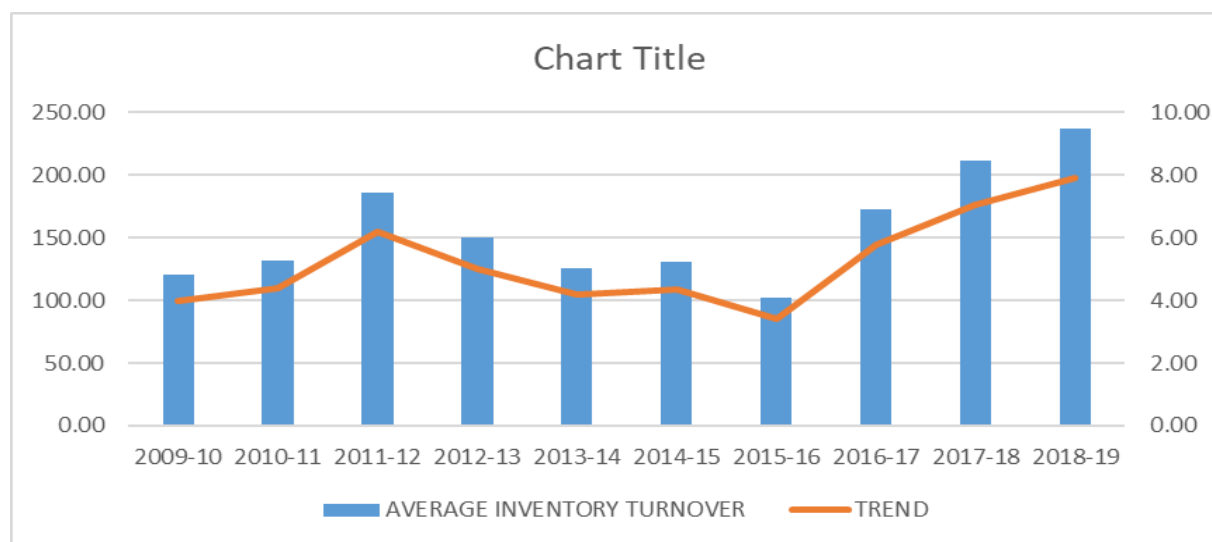| YEAR	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Average Inventory Turnover	4.80	5.26	7.43	6.00	5.01	5.23	4.10	6.92	8.45	9.46
Trend	100.00	109.54	154.74	125.10	104.28	108.94	85.50	144.17	176.09	197.18

Graph 3.36

Trend of Inventory Turnover ratio

Table 3.25 shows that average Inventory turnover trend has been fluctuating over 10 years period of time. In 2009-10 it was 4.80 times which increases to 5.28 times and further it increases to 7.43 times. Then from 2012-13 to 2017-18, there has been a fluctuation trend. In 2018-19 it increases to 9.46 time. This indicates that inventory management system of the companies has improved. This is also shown in graph 3.36.

Table 3.26
Average Inventory Turnover Ratio

NAME OF THE COMPANY	AVERAGE OF 10 YEARS	AVERAGE OF FIRST 5 YEARS	AVERAGE OF LATEST 5 YEARS
Sundaram Multi Pap Ltd.	2.03	2.19	1.87
Repro India Ltd.	7.32	8.39	6.25
Unick Fix-A-Form & Printers Ltd.	4.92	5.00	4.85
Kiran Print-Pack Ltd.	4.80	6.80	2.80
Navneet Education Ltd.	1.78	1.82	1.75
Jagran Prakashan Ltd.	7.86	7.22	8.49
D B Corp Ltd.	5.17	5.60	4.74
Hindustan Media Ventures Ltd.	9.21	9.87	8.56
H T Media Ltd.	3.60	3.63	3.57
Citizen Infoline Ltd.	4.28	8.56	0.00
Sambhaav Media Ltd.	21.79	5.25	38.33
Sandesh Ltd.	5.89	7.30	4.47
S Chand & Co. Ltd.	2.82	2.46	3.17

Table 3.26 indicates that inventory turnover ratio was highest in case of Sambhaav Media Ltd. with 21.79 times where as it is lowest in case of Sundaram Multi Pap Ltd with 2.03 times. This indicates that Sambhaav Media Ltd has the most efficient inventory management policy. Average inventory turnover ratio of 10 years shows that inventory turnover ratio of majority of the companies taken under the study is less than the average of inventory turnover ratio of all the companies of printing industry taken under the study. Based on the average inventory turnover, it indicates that majority companies' inventory turnover of latest 5 years are lower than average of first 5 years.

3.4.2.2 INVENTORY HOLDING PERIOD:

The inventory holding period indicates the number of days on an average a firm is holding inventory. It shows how fast or slow inventory conversion period is from inventory to turnover. Here, this period is calculated to see how efficient the companies of printing industry taken under study are in managing their inventory. A high inventory holding period is an indication of inefficient management of inventory due to which excessive stock exists in the firm. It is an indication of blockage of funds in inventory which affects liquidity of the firm and in turn overall profitability of the firm. Inventory holding period is calculated by dividing 365 days by Inventory turnover ratio.
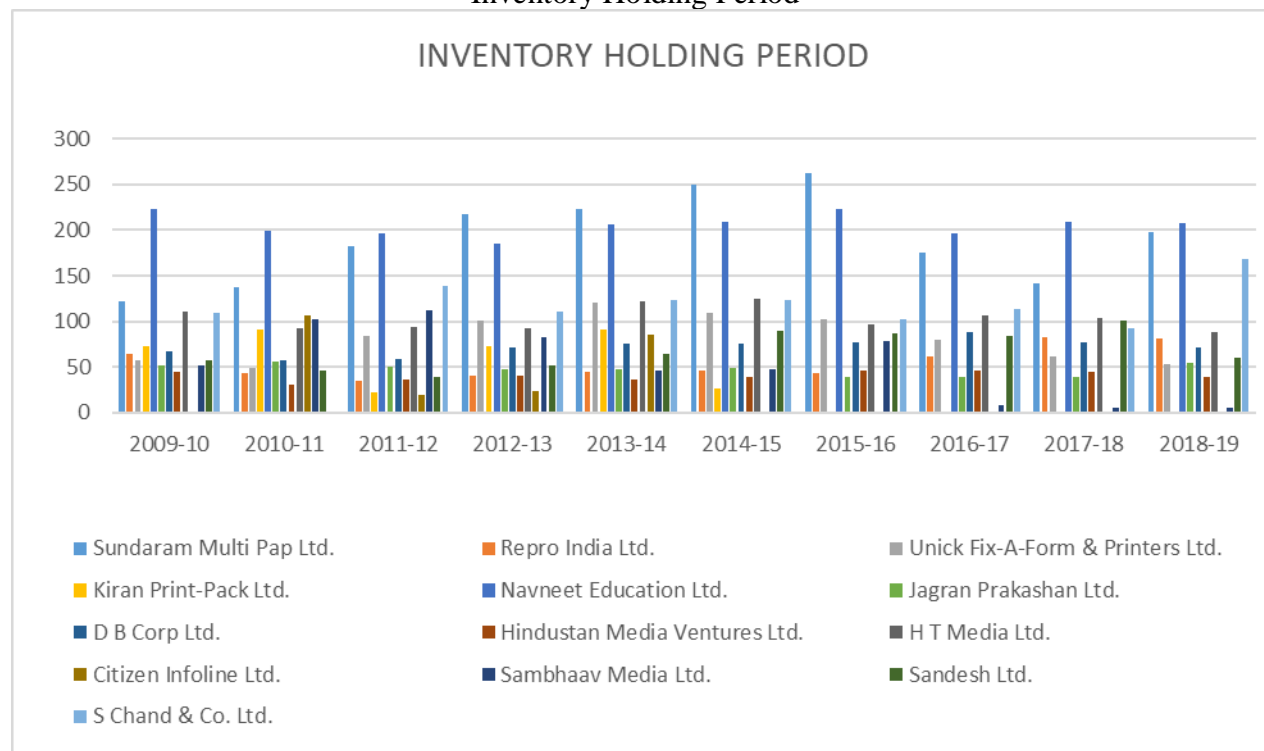
Table 3.27

Inventory Holding Period (in days)

Name of the Company	2009 -10	2010 -11	2011 -12	2012 -13	2013 -14	2014 -15	2015 -16	2016 -17	2017 -18	2018 -19
Citizen Infoline Ltd.	0	107	19	23	85	0	0	0	0	0
D B Corp Ltd.	68	58	58	71	75	75	77	88	77	71
H T Media Ltd.	111	92	93	92	122	124	97	106	103	88
Hindustan Media Ventures Ltd.	44	30	37	40	36	39	45	46	45	39
Jagran Prakashan Ltd.	52	56	50	48	48	48	39	39	39	54
Kiran Print-Pack Ltd.	73	91	23	73	91	26	224	287	172	94
Navneet Education Ltd.	223	199	197	185	206	208	223	196	209	208
Repro India Ltd.	65	43	35	40	44	46	43	62	83	82
S Chand & Co. Ltd.	109	0	139	110	123	123	102	113	93	169
Sambhaav Media Ltd.	52	103	112	82	46	48	78	9	6	5
Sandesh Ltd.	57	46	39	51	65	90	87	84	101	59

Name of the Company	2009 -10	2010 -11	2011 -12	2012 -13	2013 -14	2014 -15	2015 -16	2016 -17	2017 -18	2018 -19
Sundaram Multi Pap Ltd.	122	137	183	217	223	250	262	175	142	198
Unick Fix-A-Form & Printers Ltd.	57	48	84	101	121	109	103	80	62	53

Graph 3.37

Inventory Holding Period

Citizen Infoline Ltd. :

Table 3.27 shows that the Average Inventory holding period of the Citizen Infoline Ltd during the year from 2009-2010 to 2018-2019, the highest was 107 days in the year of 2010-11 and lowest was 19 days in the year of 2011-12. In the year 2009-10 the Average inventory period was Nil which has been increased to 107 days in 2010-11, further it has decreased to 19 days in the year of 2011-12. It got fluctuated and the Average inventory period have been 23, 85, Nil days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been Nil. It has been also shown in the graph 3.37. This shows that company has satisfactory average inventory period. Company's average inventory period is very much less than the average inventory period of all the companies of printing industry under the study. This shows that

company's inventory management is not efficient. Company's average is 23 days, standard deviation is 39.56 and coefficient of variation is 169.08 % , which shows fluctuation trend.

D B Corp Ltd

Table 3.27 shows that the Average Inventory holding period of the D B Corp Ltd during the year from 2009-2010 to 2018-2019, the highest was 88 days in the year of 2016-17 and lowest was 58 days in the year of 2010-11. In the year 2009-10 the Average inventory period was 68 days which has been decreased to 58 days in 2010-11, further it has remain same in the year of 2011-12. It got fluctuated and the Average inventory period have been 71, 75, 75, 77, 88, 77 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 71 days. It has been also shown in the Table 3.37. This shows that company has satisfactory average inventory period. Company's average inventory period is very much less than the average inventory period of all the companies of printing industry under the study. This shows that company's inventory management is not efficient. Company's average is 72 days, standard deviation is 9.00 and coefficient of variation is 12.56 % , which shows fluctuation trend.

H T Media Ltd

Table 3.27 shows that the Average Inventory holding period of the H T Media Ltd during the year from 2009-2010 to 2018-2019, the highest was 124 days in the year of 2014-15 and lowest was 88 days in the year of 2018-19. In the year 2009-10 the Average inventory period was 111 days which has been decreased to 92 days in 2010-11, further it has increased to 93 days in the year of 2011-12. It got fluctuated and the Average inventory period has been 92, 122, 124, 97, 106,103 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 88 days. It has been also shown in the Table 3.37. This shows that company has satisfactory average inventory period. Company's average inventory period is very much less than the average inventory period of all the companies of printing industry under the study. This shows that company's inventory management is not efficient. Company's average is 103 days, standard deviation is 12.80 and coefficient of variation is 12.45%, which shows fluctuation trend.

Hindustan Media Ventures Ltd

Table 3.27 shows that the Average Inventory holding period of the Hindustan Media Ventures Ltd   during the year from 2009-2010 to 2018-2019, the highest was 46 days in the year of 2016-17and lowest was 30 days in the year of 2010-11. In the year 2009-10 the Average inventory period was 44   days which has been decreased to 30 days in 2010-11, further it has increased to 37 days in the year of 2011-12. It got fluctuated and the Average inventory period has been 40, 36, 39, 45, 46, 45 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 39 days. It has been also shown in the Table 3.37. This shows that company has satisfactory average inventory period. Company's average inventory period is very much less than the average inventory period of all the companies of printing industry under the study. This shows that company's inventory management is not efficient. Company's average is 40 days, standard deviation is 5.01 and coefficient of variation is 12.45%, which shows fluctuation trend.

Jagran Prakashan Ltd

Table 3.27 shows that the Average Inventory holding period of the Jagran Prakashan Ltd during the year from 2009-2010 to 2018-2019, the highest was 56 days in the year of 200-11 and lowest was 39 days in the year of 2015-16. In the year 2009-10 the Average inventory period was 25 days which has been increased to 56 days in 2010-11, further it has decreased to 50 days in the year of 2011-12. It got fluctuated and the Average inventory period have been 48, 48, 48,39, 39, 39   days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 54 days.   It has been also shown in the Table 3.37. This shows that company has satisfactory average inventory period. Company's average inventory period is very much less than the average inventory period of all the companies of printing industry under the study. This shows that company's inventory management is not efficient. Company's average is 47 days, standard deviation is 6.44 and coefficient of variation is 13.62 %, which shows fluctuation trend.

Kiran Print-Pack Ltd

Table 3.27 shows that the Average Inventory holding period of the Kiran Print-Pack Ltd during the year from 2009-2010 to 2018-2019, the highest was 91 days in the year of 2010-11 and lowest was 23 days in the year of 2011-12. In the year 2009-10 the Average inventory period was 73 days which has been increased to 91 days in 2010-11, further it has decreased to 23 days

in the year of 2011-12. It got fluctuated and the Average inventory period have been 73, 91, 26 days during the year of 2012-13 to 2014-15 respectively. In 2015-16 it shown a high increase and reached to 224 days. In 2016-17 it increased by 53 days and reached to 287 days. Since then it shown decreasing trend till 2018-19 and reached to 94 days in the year 2018-19. During the year 2018-19 it has been Nil. It has been also shown in the Table 3.37. This shows that company has satisfactory average inventory period. Company's average inventory period is very much less than the average inventory period of all the companies of printing industry under the study. This shows that company's inventory management is not efficient. Company's average is 38 days, standard deviation is 39.80 and coefficient of variation is 105.49 %, which shows fluctuation trend.

Navneet Education Ltd

Table 3.27 shows that the Average Inventory holding period of the Navneet Education Ltd during the year from 2009-2010 to 2018-2019, the highest was 223 days in the year of 2009-10 and lowest was 185 days in the year of 2012-13. In the year 2009-10 the Average inventory period was 223 days which has been decreased to 199 days in 2010-11, further it has decreased to 197 days in the year of 2011-12. It got fluctuated and the Average inventory period has been 185, 206, 208, 223, 196, 209 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 208 days. It has been also shown in the Table 3.37. This shows that company has satisfactory average inventory period. Company's average inventory period is very much less than the average inventory period of all the companies of printing industry under the study. This shows that company's inventory management is not efficient. Company's average is 205 days, standard deviation is 11.94 and coefficient of variation is 5.81%, which shows fluctuation trend.

Repro India Ltd

Table 3.27 shows that the Average Inventory holding period of the Repro India Ltd during the year from 2009-2010 to 2018-2019, the highest was 83 days in the year of 2017-18 and lowest was 35 days in the year of 2011-12. In the year 2009-10 the Average inventory period was 65 days which has been decreased to 43 days in 2010-11, further it has decreased to 35 days in the year of 2011-12. It got fluctuated and the Average inventory period has been 40, 44, 46, 43,

62, 83   days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 82 days. It has been also shown in the Table 3.37. This shows that company has satisfactory average inventory period. Company's average inventory period is very much less than the average inventory period of all the companies of printing industry under the study. This shows that company's inventory management is not efficient. Company's average is 54 days, standard deviation is 17.45 and coefficient of variation is 32.20%, which shows fluctuation trend.

S Chand & Co. Ltd

Table 3.27 shows that the Average Inventory holding period of the S Chand & Co.Ltd during the year from 2009-2010 to 2018-2019, the highest was 169 days in the year of 2018-19 and lowest was 93 days in the year of 2017-18. In the year 2009-10 the Average inventory period was 109 days which has been Nil in 2010-11, further it has increased to 139 days in the year of 2011-12. It got fluctuated and the Average inventory period has been 110, 123, 123, 102, 113, 93 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 169 days. It has been also shown in the Table 3.37. This shows that company has satisfactory average inventory period. Company's average inventory period is very much less than the average inventory period of all the companies of printing industry under the study. This shows that company's inventory management is not efficient. Company's average is 108 days, standard deviation is 43.52 and coefficient of variation is 40.29 %, which shows fluctuation trend.

Sambhaav Media Ltd

Table 3.27 shows that the Average Inventory holding period of the Sambhaav Media Ltd during the year from 2009-2010 to 2018-2019, the highest was 112 days in the year of 2011-12 and lowest was 5 days in the year of 2018-19. In the year 2009-10 the Average inventory period was 52 days which has been increased to 103 days in 2010-11, further it has increased to 112 days in the year of 2011-12. It got fluctuated and the Average inventory period have been 82, 46, 48, 78, 9, 6 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 5 days. It has been also shown in the Table 3.37. This shows that company has satisfactory average inventory period. Company's average inventory period is very much less than the average inventory period of all the companies of printing industry under the study. This shows

that company's inventory management is not efficient. Company's average is 54 days, standard deviation is 39.41 and coefficient of variation is 73.10%, which shows fluctuation trend.

Sandesh Ltd

Table 3.27 shows that the Average Inventory holding period of the Sandesh Ltd   during the year from 2009-2010 to 2018-2019, the highest was 101 days in the year of 2017-18 and lowest was 39 days in the year of 2011-12. In the year 2009-10 the Average inventory period was 57 days which has been decreased to 46 days in 2010-11, further it has decreased to 39 days in the year of 2011-12. It got fluctuated and the Average inventory period have been 51, 65, 90, 87, 84, 101 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 59 days. It has been also shown in the Table 3.37.

This shows that company has satisfactory average inventory period. Company's average inventory period is very much less than the average inventory period of all the companies of printing industry under the study. This shows that company's inventory management is not efficient. Company's average is 68 days, standard deviation is 21.08 and coefficient of variation is 31.04%, which shows fluctuation trend.

Sundaram Multi Pap Ltd

Table 3.27 shows that the Average Inventory holding period of the Sundaram Multi Pap Ltd during the year from 2009-2010 to 2018-2019, the highest was 262 days in the year of 2015-16 and lowest was 122 days in the year of 2009-10. In the year 2009-10 the Average inventory period was 122 days which has been increased to 137 days in 2010-11, further it has increased to 183 days in the year of 2011-12. It got fluctuated and the Average inventory period have been 217, 223, 250, 262, 175, 142 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 198 days.

It has been also shown in the Table 3.37. This shows that company has satisfactory average inventory period. Company's average inventory period is very much less than the average inventory period of all the companies of printing industry under the study. This shows that company's inventory management is not efficient. Company's average is 191 days, standard deviation is 47.91 and coefficient of variation is 25.11%, which shows fluctuation trend.

Unick Fix-A-Form & Printers Ltd

Table 3.27 shows that the Average Inventory holding period of the Unick Fix-A-Form & Printers Ltd during the year from 2009-2010 to 2018-2019, the highest was 121 days in the year of 2013-14 and lowest was 48 days in the year of 2010-11. In the year 2009-10 the Average inventory period was 57 days which has been decreased to 48 days in 2010-11, further it has increased to 84 days in the year of 2011-12. It got fluctuated and the Average inventory period has been 101, 121, 109,103, 80, 62 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 53 days. It has been also shown in the Table 3.37. This shows that company has satisfactory average inventory period. Company's average inventory period is very much less than the average inventory period of all the companies of printing industry under the study. This shows that company's inventory management is not efficient. Company's average is 82 days, standard deviation is 25.85 and coefficient of variation is 31.64 %, which shows fluctuation trend.

Table 3.28

Descriptive Statistics of Inventory Holding Period

Name of the Company	MAX	MIN	MEAN	S.D.	C.V. (%)
Citizen Infoline Ltd.	107	0	23	39.56	169.08
D B Corp Ltd.	88	58	72	9.00	12.56
H T Media Ltd.	124	88	103	12.80	12.45
Hindustan Media Ventures Ltd.	46	30	40	5.01	12.45
Jagran Prakashan Ltd.	56	39	47	6.44	13.62
Kiran Print-Pack Ltd.	91	0	38	39.80	105.49
Navneet Education Ltd.	223	185	205	11.94	5.81
Repro India Ltd.	83	35	54	17.45	32.20
S Chand & Co. Ltd.	169	0	108	43.52	40.29
Sambhaav Media Ltd.	112	5	54	39.41	73.10
Sandesh Ltd.	101	39	68	21.08	31.04
Sundaram Multi Pap Ltd.	262	122	191	47.91	25.11
Unick Fix-A-Form & Printers Ltd.	121	48	82	25.85	31.64
AVERAGE	99	74	83	7.84	9.40

Table 3.28 reveals that average collection period of all the companies of printing industry taken under the study is 111 days. Out of the 13 companies selected under the study, it is highest (256 days) in case of Kiran Print-Pack Ltd. and least (19 days) in case of Citizen Infoline Ltd. The

standard deviation of average collection period is highest (120.20) in case of S Chand & Co Ltd., and least (4.37) in case of Citizen Infoline Ltd. The coefficient of variation was highest (52.68%) in case of S Chand & Co Ltd. and least (9.22 %) in case of H T Media Ltd. This reveals that the average collection period of S Chand & Co Ltd. shows greater variability and average collection period of H T Media Ltd. shows least variation.

Table 3.29
Trend of Inventory Holding Period

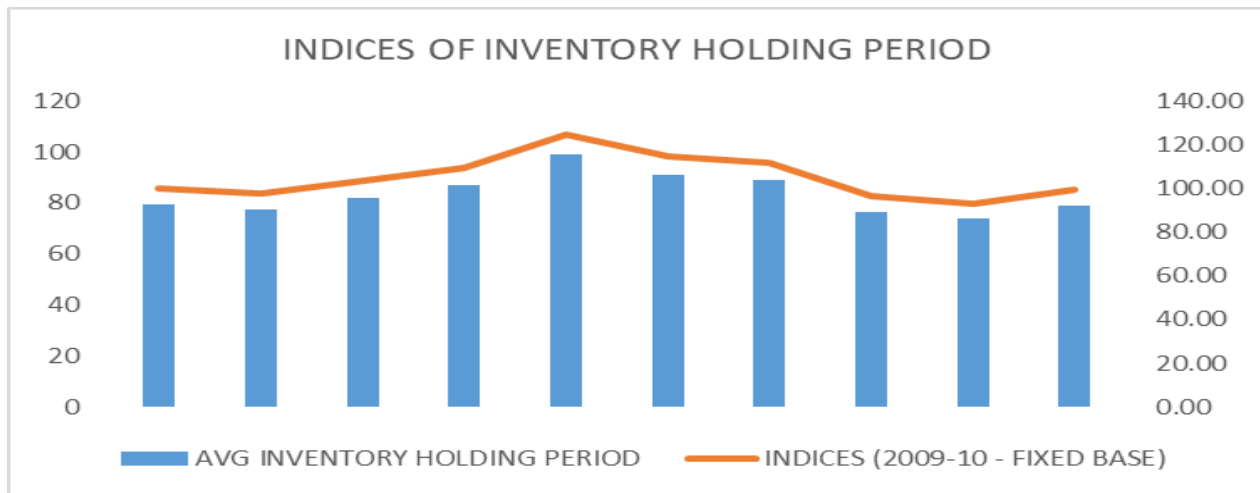| Year	2009 -10	2010 -11	2011 -12	2012 -13	2013 -14	2014 -15	2015 -16	2016 -17	2017 -18	2018 -19
Average Inventory Holding Period	79	78	82	87	99	91	89	77	74	79
Indices (2009-10 : Fixed Base)	100.00	97.71	103.40	109.62	124.49	114.80	111.96	96.47	92.89	99.36

Graph 3.38

Trend of Inventory Holding Period

Table shows that the average of Accounts receivable period shows fluctuation trend. Average trend line shows that average ACP remains more or less constant. Trend line reveals fluctuation the same is reflected in graph.

Table 3.30
Average Inventory Holding Period

NAME OF THE COMPANY	AVERAGE OF 10 YEARS	AVERAGE OF FIRST 5 YEARS	AVERAGE OF LATEST 5 YEARS
Citizen Infoline Ltd.	23	47	0
D B Corp Ltd.	72	66	77
H T Media Ltd.	103	102	104
Hindustan Media Ventures Ltd.	40	38	43
Jagran Prakashan Ltd.	47	51	44
Kiran Print-Pack Ltd.	38	70	5
Navneet Education Ltd.	205	202	209
Repro India Ltd.	54	45	63
S Chand & Co. Ltd.	108	96	120
Sambhaav Media Ltd.	54	79	29
Sandesh Ltd.	68	52	84
Sundaram Multi Pap Ltd.	191	176	205
Unick Fix-A-Form & Printers Ltd.	82	82	81

Table 3.31 reveals that Average collection period is highest (256.1 days) in case of Kiran Print-Pack Ltd. and least (19.2 days) in case of Citizen Infoline Ltd. This indicates the collection policy is efficient in case of Citizen Infoline Ltd. and inefficient in case of Kiran Print-Pack Ltd. The data of average collection period of 10 years reveals that average collection period of majority companies is less than all the companies of printing industry taken under the study. Majority company's Average collection period of first years is more than average collection period of latest 5 years. This also indicates that companies are making efforts to shorten their collection period to make their collection policy efficient.

3.4.2.3 INVENTORY TO CURRENT RATIO:

Inventory as a percentage of current assets would reveal the size of inventory in Current assets and the opportunity cost associated with it, higher the percentage, higher is the cost of carrying the inventory. It is therefore desired that a firm needs to carry the least percentage of inventory as possible without affecting the sales volume. If this ratio is very high, it means that the business has more investment in inventory, too much money is locked up in the inventory ultimately affects liquidity of business.
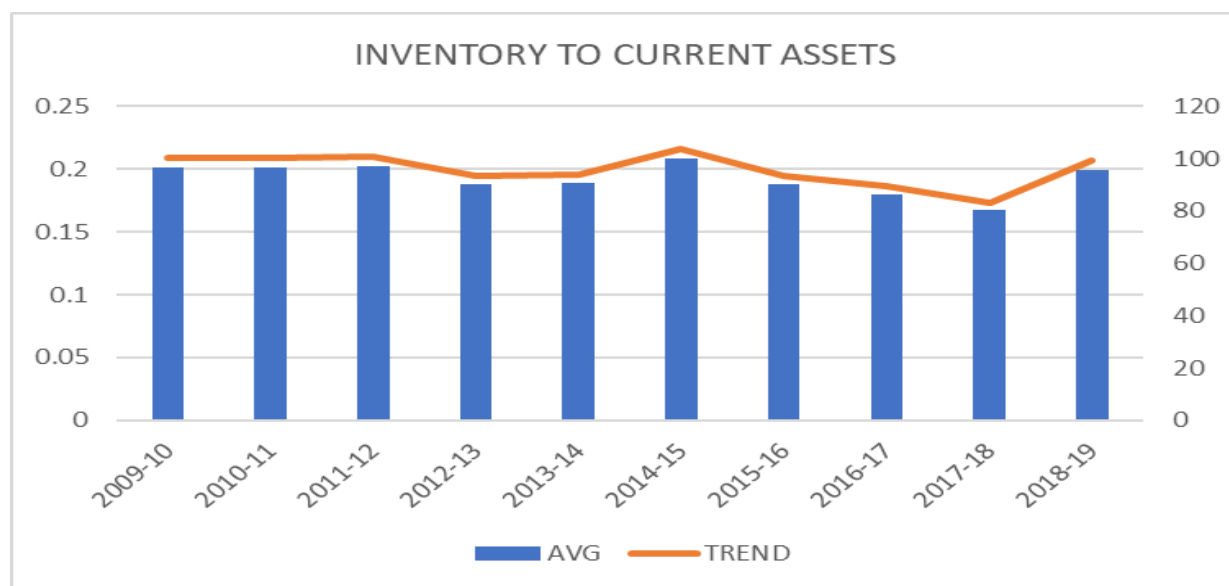
Table 3.31

Inventory to Current Asset Ratio

Name of the Company	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Sundaram Multi Pap Ltd.	0.5744	0.4506	0.3701	0.3215	0.4015	0.5319	0.4465	0.2522	0.4367	0.4466
Repro India Ltd.	0.1237	0.1044	0.0862	0.1047	0.1490	0.1077	0.1340	0.1379	0.1619	0.1775
Unick Fix-A-Form & Printers Ltd.	0.3123	0.3113	0.2187	0.2902	0.2916	0.2850	0.3299	0.2344	0.1690	0.1291
Kiran Print-Pack Ltd.	0.2235	0.0233	0.2234	0.0037	0.0038	0.0037	0.0038	0.0034	0.0034	0.0221
Navneet Education Ltd.	0.6018	0.6101	0.5946	0.5813	0.5786	0.6090	0.5794	0.5881	0.5538	0.6336
Jagran Prakashan Ltd.	0.0742	0.1080	0.1081	0.1057	0.1061	0.0778	0.0568	0.1174	0.0822	0.1919
D B Corp Ltd.	0.0718	0.0870	0.1182	0.2046	0.2552	0.1909	0.2194	0.2126	0.1178	0.1848
Hindustan Media Ventures Ltd.	0.0921	0.0634	0.0818	0.1001	0.0740	0.1192	0.1052	0.1376	0.0663	0.0512
H T Media Ltd.	0.0789	0.0980	0.1394	0.0845	0.1473	0.1256	0.1100	0.1716	0.0936	0.0836
Citizen Infoline Ltd.	0.1785	0.4494	0.3137	0.2955	0.0435	0.1316	0.1304	0.1538	0.2333	0.3667
Sambhaav Media Ltd.	0.0168	0.0210	0.0344	0.0138	0.0091	0.0173	0.0176	0.0092	0.0173	0.0057
Sandesh Ltd.	0.0453	0.0611	0.1076	0.1136	0.1555	0.2923	0.1061	0.1412	0.1175	0.0596
S Chand & Co. Ltd.	0.2204	0.2269	0.2315	0.2178	0.2429	0.2139	0.2003	0.1822	0.1188	0.2354

Graph 3.39

Inventory to Current Asset Ratio

Sundaram Multi Pap Ltd:

Table 3.31shows that Inventory to Current Assets ratio of   Sundaram Multi Pap Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.5744 times in the year 2009-10 and lowest ratio was 0.2522 times in the year 2016-17 . In the year 2009-10 the ratio was 0.5744 times which has decreased to 0.4506 times in the year 2010-11, further it has been decreased to 0.3701 times in the year 2011-12. It got fluctuated and the ratios have been 0.3215, 0.4015, 0.5319, 0.4465, 0.2522, 0.4367 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.4466 times. It is also shown in the graph 3.39. The average inventory to Current Assets ratio is 0.423207 times and variance is 22.21608 %. This shows company's highest amount, out of total current assets, is locked up in inventory.

Repro India Ltd.:

Table 3.31shows that Inventory to Current Assets ratio of Repro India Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.1775 times in the year 2018-19 and lowest ratio was 0.0862 times in the year 2011-12 . In the year 2009-10 the ratio was 0.1237 times which has decreased to 0.1044 times in the year 2010-11, further it has been decreased to 0.0862 times in the year 2011-12. It got fluctuated and the ratios have been 0.1047, 0.1490, 0.1077, 0.1340, 0.1379, 0.1619 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.1775 times. It is also shown in the graph 3.39. The average inventory to Current

Assets ratio is 0.128701 times and variance is 22.35373 %. This shows company's highest amount, out of total current assets, is locked up in inventory.

Unick Fix-A-Form & Printers Ltd. :

Table 3.31 shows that Inventory to Current Assets ratio of   Unick Fix-A-Form & Printers Ltd   during the years from 2009-10 to 2018-19, the highest ratio was 0.3299 times in the year 2015-16 and lowest ratio was 0.1291 times in the year 2018-19. In the year 2009-10 the ratio was   0.3123 times which has decreased to 0.3113 times in the year 2010-11, further it has been decreased to 0.2187 times in the year 2011-12. It got fluctuated and the ratios have been 0.2902, 0.2916, 0.2850, 0.3299, 0.2344, 0.1690 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.1291 times. It is also shown in the graph 3.39. The average inventory to Current Assets ratio is 0.257161 times and variance is 26.0788 %. This shows company's highest amount, out of total current assets, is locked up in inventory.

Kiran Print-Pack Ltd.:

Table 3.31shows that Inventory to Current Assets ratio of Kiran Print-Pack Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.2235 times in the year 2009-10 and lowest ratio was 0.0034 times in the year 2016-17. In the year 2009-10 the ratio was 0.2235 times which has decreased to 0.0233 times in the year 2010-11, further it has been increased to 0.2234 times in the year 2011-12. It got fluctuated and the ratios have been 0.0037, 0.0038, 0.0037, 0.0038, 0.0034, 0.0034 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.0221 times. It is also shown in the graph 3.39. The average inventory to Current Assets ratio is 0.051393 times and variance is 177.0656 %. This shows company's highest amount, out of total current assets, is locked up in inventory.

Navneet Education Ltd.:

Table 3.31shows that Inventory to Current Assets ratio of Navneet Education Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.6336 times in the year 2018-19 and lowest ratio was 0.5538 times in the year 2017-18. In the year 2009-10 the ratio was 0.6018 times which has increased to 0.6101 times in the year 2010-11, further it has been decreased to 0.5946 times in the year 2011-12. It got fluctuated and the ratios have been 0.5813, 0.5786, 0.6090, 0.5794, 0.5881, 0.5538 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.6336 times. It is also shown in the graph 3.39. The average inventory

to Current Assets ratio is 0.593022 times and variance is 3.714493 %. This shows company's highest amount, out of total current assets, is locked up in inventory.

Jagran Prakashan Ltd.:

Table 3.31 shows that Inventory to Current Assets ratio of Jagran Prakashan Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.1919 times in the year 2018-19 and lowest ratio was 0.0568 times in the year 2015-16. In the year 2009-10 the ratio was 0.0742 times which has increased to 0.1080 times in the year 2010-11, further it has been increased to 0.1081 times in the year 2011-12. It got fluctuated and the ratios have been   0.1057, 0.1061, 0.0778, 0.0568, 0.1174, 0.0822 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.1919 times. It is also shown in the graph 3.39. The average inventory to Current Assets ratio is 0.102831 times and variance is 35.82767 %. This shows company's highest amount, out of total current assets, is locked up in inventory.

D B Corp Ltd.:

Table 3.31 shows that Inventory to Current Assets ratio of   D B Corp Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.2552 times in the year 2013-14 and lowest ratio was   0.0718 times in the year 2009-10. In the year 2009-10 the ratio was 0.0718 times which has increased to 0.0870 times in the year 2010-11, further it has been increased to 0.1182 times in the year 2011-12. It got fluctuated and the ratios have been   0.2046, 0.2552, 0.1909, 0.2194, 0.2126, 0.1178 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.1848 times. It is also shown in the graph 3.39. The average inventory to Current Assets ratio is 0.166224 times and variance is 37.61323 %. This shows company's highest amount, out of total current assets, is locked up in inventory.

Hindustan Media Ventures Ltd. :

Table 3.31 shows that Inventory to Current Assets ratio of Hindustan Media Ventures Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.1376   times in the year 2016-17 and lowest ratio was 0.0512 times in the year 2018-19. In the year 2009-10 the ratio was   0.0921 times which has decreased to 0.0634 times in the year 2010-11, further it has been increased to 0.0818 times in the year 2011-12. It got fluctuated and the ratios have been 0.1001, 0.0740, 0.1192, 0.1052, 0.1376, 0.0663 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.0512 times. It is also shown in the graph 3.39. The average

inventory to Current Assets ratio is 0.089086 times and variance is 30.26828%. This shows company's highest amount, out of total current assets, is locked up in inventory.

H T Media Ltd. :

Table 3.31 shows that Inventory to Current Assets ratio of H T Media Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.1716 times in the year 2016-17 and lowest ratio was 0.0789 times in the year 2009-10. In the year 2009-10 the ratio was 0.0789 times which has increased to0.0980 times in the year 2010-11, further it has been increased to 0.1394 times in the year 2011-12.

It got fluctuated and the ratios have been 0.0845, 0.1473, 0.1256, 0.1100, 0.1716, 0.0936 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.0836 times. It is also shown in the graph 3.39. The average inventory to Current Assets ratio is 0.113254 times and variance is 27.78846 %. This shows company's highest amount, out of total current assets, is locked up in inventory.

Citizen Infoline Ltd.:

Table 3.31 shows that Inventory to Current Assets ratio of   Citizen Infoline Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.4494 times in the year 2010-11 and lowest ratio was 0.0435 times in the year 2013-14. In the year 2009-10 the ratio was 0.1785 times which has increased to 0.4494 times in the year 2010-11, further it has been decreased to 0.3137 times in the year 2011-12. It got fluctuated and the ratios have been 0.2955, 0.0435, 0.1316, 0.1304, 0.1538, 0.2333 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.3667 times. It is also shown in the graph 3.39. The average inventory to Current Assets ratio is 0.229641 times and variance is 54.50187 %. This shows company's highest amount, out of total current assets, is locked up in inventory.

Sambhaav Media Ltd. :

Table 3.31 shows that Inventory to Current Assets ratio of Sambhaav Media Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.0344 times in the year 2011-12 and lowest ratio was 0.0057 times in the year 2018-19. In the year 2009-10 the ratio was 0.0168 times which has increased to 0.0210 times in the year 2010-11, further it has been increased to 0.0344 times in the year 2011-12. It got fluctuated and the ratios have been 0.0138, 0.0091, 0.0173, 0.0176, 0.0092, 0.0173   times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.0057 times. It is also shown in the graph 3.39. The average inventory to

Current Assets ratio is 0.016224 times and variance is 49.2799 %. This shows company's highest amount, out of total current assets, is locked up in inventory.

Sandesh Ltd. :

Table 3.31 shows that Inventory to Current Assets ratio of Sandesh Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.2923 times in the year 2014-15 and lowest ratio was   0.0453 times in the year 2009-10. In the year 2009-10 the ratio was 0.0453 times which has increased to 0.0611 times in the year 2010-11, further it has been increased to 0.1076 times in the year 2011-12. It got fluctuated and the ratios have been 0.1136, 0.1555, 0.2923, 0.1061, 0.1412, 0.1175   times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.0596 times. It is also shown in the graph 3.39. The average inventory to Current Assets ratio is 0.11999 times and variance is 58.59919%. This shows company's highest amount, out of total current assets, is locked up in inventory.

S Chand & Co. Ltd. :

Table 3.31 shows that Inventory to Current Assets ratio of S Chand & Co. Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.2429 times in the year 2013-14 and lowest ratio was 0.1188 times in the year 2017-18. In the year 2009-10 the ratio was 0.2204 times which has increased to 0.2269 times in the year 2010-11, further it has been increased to 0.2315 times in the year 2011-12. It got fluctuated and the ratios have been 0.2178, 0.2429, 0.2139, 0.2003, 0.1822, 0.1188   times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.2354 times. It is also shown in the graph 3.39. The average inventory to Current Assets ratio is 0.209013 times and variance is 17.34655%. This shows company's highest amount, out of total current assets, is locked up in inventory.

Table 3.32
Descriptive Statistics of Inventory to Current Ratio

Name of the Company	MIN	MAX	AVERAGE	SD	CV (%)
Citizen Infoline Ltd.	0.043478	0.449438	0.229641	0.125158	54.50
D B Corp Ltd.	0.0718	0.255212	0.166224	0.062522	37.61
H T Media Ltd.	0.078913	0.171574	0.113254	0.031472	27.78
Hindustan Media Ventures Ltd.	0.051235	0.137634	0.089086	0.026965	30.26
Jagran Prakashan Ltd.	0.05677	0.191934	0.102831	0.036842	35.82
Kiran Print-Pack Ltd.	0.003356	0.223485	0.051393	0.090998	177.06
Navneet Education Ltd.	0.553775	0.633579	0.593022	0.022028	3.71
Repro India Ltd.	0.08615	0.177548	0.128701	0.028769	22.35
S Chand & Co. Ltd.	0.118832	0.242938	0.209013	0.036257	17.34

Sambhaav Media Ltd.	0.005712	0.034388	0.016224	0.007995	49.27
Sandesh Ltd.	0.04533	0.292344	0.11999	0.070313	58.59
Sundaram Multi Pap Ltd.	0.252203	0.574374	0.423207	0.09402	22.21
Unick Fix-A-Form & Printers Ltd.	0.129139	0.329913	0.257161	0.067065	26.07
AVERAGE	0.11513	0.28572	0.192288	0.053877	43.28

From the above Table 3.32 it can be concluded that with 0.633579 times average inventory to Current assets ratio, Navneet Education Ltd stands as number one position where as with 0.003356 times average cash and cash equivalents to Current assets ratio Kiran Print-Pack Ltd stand at last position. Amongst all companies taken under study indicates that Navneet Education Ltd has more amount of cash and cash equivalents, out of total current assets. Average cash and cash equivalents to Current assets ratio of 10 years shows that majority of the companies' have low cash and cash equivalents to Current assets ratio in first 5 years compared to latest 5 years. Many significant jump or drop can be seen during the years taken under study.
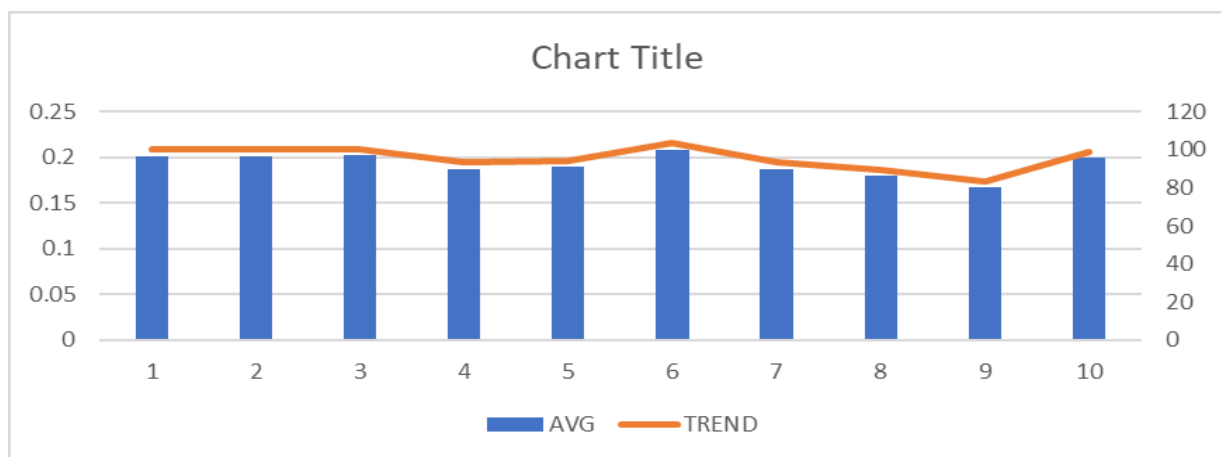
Table 3.33

Trend of Inventory to Current Assets

Year	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Average Inventory to Current Assets	0.20	0.20	0.20	0.19	0.19	0.21	0.19	0.18	0.17	0.20
Trend	100.0	100.0	100.5	93.2	94.0	103.5	93.3	89.6	83.1	99.0

Graph 3.40

Trend of Inventory to Current Ratio

From the above Table 3.33 it can be concluded that overall inventory to current assets ratio *trend is fluctuating. This is also shown in Graph 3.40. It was highest by 0.208136 times in 2014-15. It got increased up to 2011-12, then it got increased up to 2014-15. After2014-15 it started decreasing up to 2017-18. In 2018-19, it got increased and remain 0.199. Over a 10

period of time it got fluctuated, which indicates companies are maintaining very low level of investment in the form of inventory, which is second highest investment in current assets, after receivables.

Table 3.34
Average Inventory to Current Ratio

NAME OF THE COMPANY	AVERAGE OF 10 YEARS	AVERAGE OF FIRST 5 YEARS	AVERAGE OF LATEST 5 YEARS
Citizen Infoline Ltd.	0.229641	0.2561	0.2032
D B Corp Ltd.	0.166224	0.1474	0.1851
H T Media Ltd.	0.113254	0.1096	0.1169
Hindustan Media Ventures Ltd.	0.089086	0.0823	0.0959
Jagran Prakashan Ltd.	0.102831	0.1004	0.1052
Kiran Print-Pack Ltd.	0.051393	0.0955	0.0073
Navneet Education Ltd.	0.593022	0.5933	0.5928
Repro India Ltd.	0.128701	0.1136	0.1438
S Chand & Co. Ltd.	0.209013	0.2279	0.1901
Sambhaav Media Ltd.	0.016224	0.0190	0.0134
Sandesh Ltd.	0.11999	0.0966	0.1434
Sundaram Multi Pap Ltd.	0.423207	0.4236	0.4228
Unick Fix-A-Form & Printers Ltd.	0.257161	0.2848	0.2295

From the above Table 3.34 it can be concluded that with 0.593 times average Inventory to Current assets ratio, Navneed Education Ltd stands as number one position where as with 0.051393 times average Inventory to Current assets ratio, Kiran Print-Pack Ltd stand at last position. Amongst all companies taken under study indicates that Navneet Education Ltd has more amount of Inventory, out of total current assets. Average Inventory to Current assets ratio of 10 years shows that majority of the companies' have low Inventory to Current assets ratio in first 5 years compared to latest 5 years. Many significant jump or drop can be seen during the years taken under study.

3.4.3. AN ANALYSIS OF CASH MANAGEMENT:

In the wake of the competitive business environment resulting from the liberalization of the economy, there is a pressure to manage cash scientifically. The demand for funds for expansions coupled with high interest rates, foreign exchange volatility and the growing volume of financial transactions have necessitated efficient management of money. It involves efficient cash collection process and managing payment of cash both inside the organisation and to third parties. Cash management is concerned with the managing of

Cash flows into and out of the firm; Cash flows within the firm; and Cash balances held by the firm at a point of time by financing deficit or investing surplus cash. Efficient cash management is essential for survival of any business. For any business it is necessary to provide adequate cash to each of its units to ensure that no funds are blocked in idle cash; and the surplus cash (if any) should be invested in order to maximize returns for the business. Cash management is a delicate balance between the twin objectives of liquidity and costs for this purpose this section of the study analyses the cash management of printing industry into different parts viz Cash to current asset ratio; Availability of Cash and cash equivalents to meet operating expenses, Accounts Payable Turnover Ratio, Accounts Payable Period and cash conversion cycle.

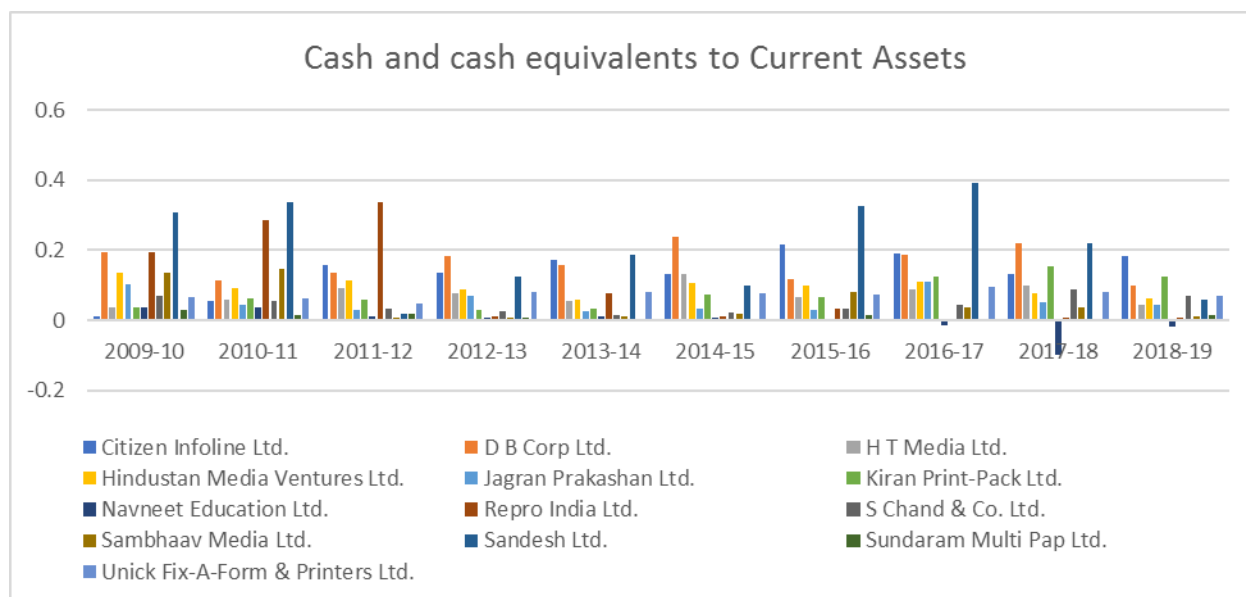## 3.4.3.1 CASH TO CURRENT ASSETS RATIO:

The Cash to current assets is a liquidity ratio that measures how much of the current assets in a company are made up of cash and cash equivalents. Companies depend on such assets to pay for their day-to-day operations, such as employees' salaries and other short-term liabilities. This ratio allows investors or analysts to understand exactly what percentage of cash resides in current assets. This ratio is calculated by comparing cash & cash equivalents to current assets. High or increasing ratio implies that a higher percentage of the company's current assets are in the form of cash and other highly liquid assets which is a good sign of efficient operations, but at the same time it is also necessary to check whether the cash and cash equivalents are not remain idle and must have been invested for getting satisfactory return.

Table 3.35

Cash to Current Asset Ratio

Name of the Company	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Citizen Infoline Ltd.	0.0101	0.0562	0.1569	0.1364	0.1739	0.1316	0.2174	0.1923	0.1333	0.1818
D B Corp Ltd.	0.1958	0.1152	0.1345	0.1829	0.1592	0.2397	0.1169	0.1854	0.2191	0.0973
H T Media Ltd.	0.0361	0.0574	0.0925	0.0782	0.0552	0.1337	0.0661	0.0884	0.0976	0.0439
Hindustan Media Ventures Ltd.	0.1374	0.0934	0.1129	0.0878	0.0583	0.1053	0.0975	0.1108	0.0766	0.0642
Jagran Prakashan Ltd.	0.1032	0.0445	0.0278	0.0709	0.0273	0.0326	0.0311	0.1085	0.0498	0.0455
Kiran Print-Pack Ltd.	0.0379	0.0631	0.0584	0.0295	0.0346	0.0735	0.0649	0.1246	0.1544	0.1230
Navneet Education Ltd.	0.0354	0.0361	0.0108	0.0073	0.0110	0.0090	0.0034	-0.0135	-0.0996	-0.0184
Repro India Ltd.	0.1951	0.2867	0.3373	0.0116	0.0762	0.0101	0.0346	0.0024	0.0063	0.0066
S Chand & Co. Ltd.	0.0710	0.0549	0.0323	0.0239	0.0158	0.0235	0.0315	0.0454	0.0879	0.0701
Sambhaav Media Ltd.	0.1368	0.1485	0.0079	0.0075	0.0102	0.0181	0.0809	0.0380	0.0372	0.0122
Sandesh Ltd.	0.3099	0.3392	0.0186	0.1233	0.1878	0.1007	0.3281	0.3919	0.2199	0.0583
Sundaram Multi Pap Ltd.	0.0292	0.0142	0.0188	0.0088	0.0040	0.0051	0.0141	0.0016	0.0004	0.0148
Unick Fix-A-Form & Printers Ltd.	0.0647	0.0617	0.0463	0.0805	0.0816	0.0767	0.0718	0.0956	0.0812	0.0684

Graph 3.41

Cash to Current Asset Ratio

Sundaram Multi Pap Ltd:

Table 3.35 shows that cash and cash equivalents to Current Assets ratio of Sundaram Multi Pap Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.029 times in the year 2009-10and lowest ratio was 0.0004 times in the year 2017-18. In the year 2009-10 the ratio was 0.029 times which has decreased by 0.015 times and reached to 0.014 times in the year 2010-11. Further it has been increased by 0.005 times and reached to 0.019 times in the year 2011-12. Then it got decreased by 0.010 and reached to 0.009 in the year 2012-13. Further it has been decreased by 0.005 times and reached to 0.004 in the year 2013-14. Then it showed increasing trend for the next two years. i.e., it got increased by 0.001 and 0.009 times and reached to 0.005 and 0.014 times in the year 2014-15 and 2015-16 respectively. Further it showed decreasing trend for the next two years i.e. it got decreased by 0.012 and 0.002 times and reached to 0.002 and 0.000 times in the year 2016-17 and 2017-18 respectively. Then it has been increased by 0.015 times and reached to 0.015 times in the year 2018-19. It is also shown in the graph 3.41. The average cash and cash equivalents to Current Assets ratio is 0.011082 times and variance is 80.425%. This shows out of total current assets, lowest portion is available in the form of cash and cash equivalents.

Repro India Ltd.:

Table 3.35 shows that cash and cash equivalents to Current Assets ratio of Repro India Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.3373 times in the year 2011-12 and lowest ratio was 0.0024 times in the year 2016-17. In the year 2009-10 the ratio was 0.1951 times which showed increasing trend I.e., it got increased by 0.092 and 0.005 times and reached to 0.287 and 0.337 times in the year 2010-11 and 2011-12 respectively. Further it has been decreased by 0.325 times and reached to 0.012 times in the year 2012-13. Further it got increased to 0.076 in the year 2013-14. Then it got decreased by 0.066 times and reached to 0.010 times in the year 2014-15. Then it has been increased to 0.035 in the year 2015-16. Further it has been decreased by 0.033 and reached to 0.002 times in the year 2016-17. Then it showed increasing trend for the next two year i.e., it got increased by 0.004 and 0.001 times and reached to 0.006 and 0.007 times in the year 2017-18 and 2018-19 respectively. It is also shown in the graph 3.41. The average cash and cash equivalents to Current Assets ratio is 0.096695 times and variance is 132.5822%. This shows out of total current assets, lowest portion is available in the form of cash and cash equivalents.

Unick Fix-A-Form & Printers Ltd.:

Table 3.35 shows that cash and cash equivalents to Current Assets ratio of Unick Fix-A-Form & Printers Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.096 times in the year 2016-17 and lowest ratio was 0.046 times in the year 2011-12. In the year 2009-10 the ratio was 0.065 times which has showed decreasing trend for two years i.e., it got decreased by 0.003 and 0.016 times and reached to 0.062 and 0.046 times in the year 2010-11 and 2011-12 respectively. Further it has been decreased to 0.046 times in the year 2011-12. Then it showed increasing trend for next two years I.e., it got increased by 0.034 and 0.002 times and reached to 0.080 and 0.082 times in the year 2012-13 and 2013-14 respectively. Further it showed decreasing for next two years I.e., it got decreased by 0.005 and 0.005 times and reached to 0.077 and 0.072 times in the year 2014-15 and 2015-16 respectively. Then it has been increased to 0.096 times in the year 2016-17. Further it showed decreasing trend for next two years i.e., it got decreased by 0.015 and 0.013 times and reached to 0.081 and 0.068 times in the year 2017-18 and 2018-19 respectively. It is also shown in the graph 3.41. The average cash and cash

equivalents to Current Assets ratio is0.07284 times and variance is 18.623%. This shows out of total current assets, lowest portion is available in the form of cash and cash equivalents.

Kiran Print-Pack Ltd.:

Table 3.35 shows that cash and cash equivalents to Current Assets ratio of Kiran Print-Pack Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.1544 times in the year 2017-18 and lowest ratio was 0.0295 times in the year 2012-13. In the year 2009-10 the ratio was 0.038 times which has increased by 0.025 times and reached to 0.063 times in the year 2010-11. Further it showed decreasing trend i.e., it got decreased by 0.005 and 0.028 times and reached to 0.058 and 0.030 times in the year 2011-12 and 2012-13 respectively. Then it showed increasing trend for next two years i.e., it got increased to 0.035 and 0.074 times in the year 2013-14 and 2014-15 respectively. Further it has been decreased to 0.065 times in the year 2015-16. Then it has showed increasing trend for next two years i.e., it got increased by 0.060 and 0.029 times and reached to 0.125 and 0.154 times in the year 2016-17 and 2017-18 respectively. Further it decreased by 0.031 times and reached to 0.123 times in the year 2018-19. It is also shown in the graph 3.41. The average cash and cash equivalents to Current Assets ratio is 0.07639 times and variance is 56.2938 %. This shows out of total current assets, lowest portion is available in the form of cash and cash equivalents.

Navneet Education Ltd. :

Table 3.35 shows that cash and cash equivalents to Current Assets ratio of Navneet Education Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.0361 times in the year 2010-11 and lowest ratio was -0.0996 times in the year 2017-18 . In the year 2009-10 the ratio was 0.0354 times which has been increased by 0.001 times and reached to 0.0361 times in the year 2010-11, further it has been decreased by 0.025 and reached to 0.0108 times in the year 2011-12. Then it got decreased to 0.007 times in the year 2012-13. Then it has been increased by 0.004 times and reached to 0.011 times in the year 2013-14. then it has showed increasing trend for next two years i.e., it got increased by 0.002 and 0.006 times and reached to 0.009 and 0.003 times in the year 2014-15 and 2015-16 respectively. Then it showed decreasing trend for next three years i.e., it got decreased by 0.003,0.114 and 0.118 times and reached to 0.014,0.100 0.018 times in the year 2016 –17,2017-18 and 2018 –2019 respectively. It is also shown in the

graph 3.41. The average cash and cash equivalents to Current Assets ratio is -0.00184 times and variance is --2093.08% . This shows out of total current assets, lowest portion is available in the form of cash and cash equivalents.

Jagran Prakashan Ltd. :

Table 3.35 shows that cash and cash equivalents to Current Assets ratio of Jagran Prakashan Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.1085 times in the year 2016-17 and lowest ratio was 0.0273 times in the year 2013-14 . In the year 2009-10 the ratio was 0.1032 times which showed decreasing trend for next two years i.e., it got decreased by 0.058 and 0.017 times and reached 0.045 and 0.028 times in the year 2010 –11 and 2011 –2012 respectively. Further, it has been increased to 0.071 times in the year 2012-13. Further it has been decreased by 0.044 times and reached to 0.027 times in the year 2013-14. Then it has been increased by 0.006 times and reached to 0.033 times in the year 2014-15. Further it has been decreased by 0.002 times and reached to 0.031 times in the year 2015-16. Since then it has been increased by 0.077 times and reached to 0.108 times in the year 2016-17. Then it showed decreasing trend for next two years i.e., it got decreased by 0.058 and 0.005 times and reached to 0.050 and 0.045 times in the year 2017 –18 and 2018 –2019 respectively. It is also shown in the graph 3.41. The average cash and cash equivalents to Current Assets ratio is 0.054112 times and variance is 55.90525%. This shows out of total current assets, lowest portion is available in the form of cash and cash equivalents.

D B Corp Ltd. :

Table 3.35 shows that cash and cash equivalents to Current Assets ratio of D B Corp Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.2397 times in the year 2014-15 and lowest ratio was 0.0973 times in the year 2018-19 . In the year 2009-10 the ratio was 0.1958 times which has decreased by 0.081 and reached to 0.1152 times in the year 2010-11, further it has showed increasing trend for next two years i.e. it got increased by 0.020 and 0.048 times and reached to 0.135 and 0.183 times in the year 2011-12 and 2012-13. Further it has been decreased by 0.024 times and reached in the year 2013-14. Further it got increased to 0.240 times in year 2014-15. Then it has been decreased by 0.123 times and reached to 0.117 times in the year 2015-16. Further it showed increasing trend for next two years i.e., it got increased by 0.068 and 0.034

times in the year 2016-17 and 2017-18 respectively. It is also shown in the graph 3.41. The average cash and cash equivalents to Current Assets ratio is 0.164603 times and variance is 29.01041%. This shows out of total current assets, lowest portion is available in the form of cash and cash equivalents.

Hindustan Media Ventures Ltd. :

Table 3.35 shows that cash and cash equivalents to Current Assets ratio of Hindustan Media Ventures Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.1374 times in the year 2009-10 and lowest ratio was 0.0583 times in the year 2013-14 . In the year 2009-10 the ratio was 0.1374 times which has decreased to 0.0934 times in the year 2010-11, further it has been increased to 0.1129 times in the year 2011-12. It got fluctuated and the ratios have been times 0.0878, 0.0583, 0.1053, 0.0975, 0.1108, 0.0766 during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.0642 times. It is also shown in the graph 3.41. The average cash and cash equivalents to Current Assets ratio is 0.094426 times and variance is 25.36396%. This shows out of total current assets, lowest portion is available in the form of cash and cash equivalents.

H T Media Ltd. :

Table 3.35 shows that cash and cash equivalents to Current Assets ratio of H T Media Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.1337 times in the year 2014-15 and lowest ratio was 0.0361 times in the year 2009-10. In the year 2009-10 the ratio was 0.0361 times which has increased to 0.0574 times in the year 2010-11, further it has been increased to 0.0925 times in the year 2011-12. It got fluctuated and the ratios have been 0.0782, 0.0552, 0.1337, 0.0661, 0.0884, 0.0976 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.0439 times. It is also shown in the graph 3.41. The average cash and cash equivalents to Current Assets ratio is 0.074914 times and variance is 39.09005%. This shows out of total current assets, lowest portion is available in the form of cash and cash equivalents.

Citizen Infoline Ltd. :

Table 3.35 shows that cash and cash equivalents to Current Assets ratio of Citizen Infoline Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.2174 times in the year 2015-

16 and lowest ratio was 0.0101 times in the year 2009-10. In the year 2009-10 the ratio was 0.0101 times which has increased to 0.0562 times in the year 2010-11, further it has been increased to 0.1569 times in the year 2011-12. It got fluctuated and the ratios have been 0.1364, 0.1739, 0.1316, 0.2174, 0.1923, 0.1333 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.1818 times. It is also shown in the graph 3.41. The average cash and cash equivalents to Current Assets ratio is 0.138985 times and variance is 45.45889%. This shows out of total current assets, lowest portion is available in the form of cash and cash equivalents.

Sambhaav Media Ltd. :

Table 3.35 shows that cash and cash equivalents to Current Assets ratio of Sambhaav Media Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.1485 times in the year 2010-11 and lowest ratio was 0.0075 times in the year 2012-13. In the year 2009-10 the ratio was 0.1368 times which has increased to 0.1485 times in the year 2010-11, further it has been decreased to 0.0079 times in the year 2011-12. It got fluctuated and the ratios have been 0.0075, 0.0102, 0.0181, 0.0809, 0.0380, 0.0372 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.0122 times. It is also shown in the graph 3.41.The average cash and cash equivalents to Current Assets ratio is 0.049728 times and variance is 108.327%. This shows out of total current assets, lowest portion is available in the form of cash and cash equivalents.

Sandesh Ltd. :

Table 3.35 shows that cash and cash equivalents to Current Assets ratio of Sandesh Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.3919 times in the year 2016-17 and lowest ratio was 0.0186 times in the year 2011-12. In the year 2009-10 the ratio was 0.3099 times which has increased to 0.3392 times in the year 2010-11, further it has been decreased to 0.0186 times in the year 2011-12. It got fluctuated and the ratios have been 0.1233, 0.1878, 0.1007, 0.3281, 0.3919, 0.2199 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.0583 times. It is also shown in the graph 3.41. The average cash and cash equivalents to Current Assets ratio is 0.20777 times and variance is 62.82249%. This shows out of total current assets, lowest portion is available in the form of cash and cash equivalents.

S Chand & Co. Ltd. :

Table 3.35 shows that cash and cash equivalents to Current Assets ratio of S Chand & Co. Ltd during the years from 2009-10 to 2018-19, the highest ratio was 0.0879 times in the year 2017-18 and lowest ratio was 0.0158 times in the year 2013-14. In the year 2009-10 the ratio was 0.0710 times which has decreased to 0.0549 times in the year 2010-11, further it has been decreased to 0.0323 times in the year 2011-12. It got fluctuated and the ratios have been 0.0239, 0.0158, 0.0235, 0.0315, 0.0454, 0.0879 times during the years 2012-13 to 2017-18. In the year 2018-19 it was 0.0701 times. It is also shown in the graph 3.41.The average cash and cash equivalents to Current Assets ratio is 0.04565 times and variance is 53.38753%. This shows out of total current assets, lowest portion is available in the form of cash and cash equivalents.

Table 3.36
Descriptive Statistics of Cash to Current Ratio

Name of the Company	MIN	MAX	AVERAGE	SD	CV (%)
Citizen Infoline Ltd.	0.010101	0.217391	0.138985	0.063181	45.45
D B Corp Ltd.	0.097309	0.239701	0.164603	0.047752	29.01
H T Media Ltd.	0.036105	0.133722	0.074914	0.029284	39.09
Hindustan Media Ventures Ltd.	0.058318	0.137353	0.094426	0.02395	25.36
Jagran Prakashan Ltd.	0.027273	0.108489	0.054112	0.030251	55.90
Kiran Print-Pack Ltd.	0.02952	0.154362	0.07639	0.043003	56.29
Navneet Education Ltd.	-0.09957	0.036135	-0.00184	0.038506	-2093.08
Repro India Ltd.	0.002392	0.33733	0.096695	0.1282	132.58
S Chand & Co. Ltd.	0.015844	0.08795	0.04565	0.024371	53.38
Sambhaav Media Ltd.	0.00748	0.148533	0.049728	0.053869	108.32
Sandesh Ltd.	0.018647	0.391926	0.20777	0.130526	62.82
Sundaram Multi Pap Ltd.	0.000357	0.029191	0.011082	0.008913	80.42
Unick Fix-A-Form & Printers Ltd.	0.046267	0.095615	0.072846	0.013566	18.62
AVERAGE	0.019234	0.1629	0.083489	0.048875	-106.6

Table 3.36 reveals average cash and cash equivalents to current assets ratio of all the companies of printing industry taken under the study is 0.083 times, which is very low. Out of the 13 companies selected under the study, average cash and cash equivalents to current assets ratio is highest (0.2397 times) in case Of D B Corp Ltd and least (-0.099 times) in case of Navneet Education Ltd. The standard deviation of average cash and cash equivalents to current assets ratio is highest (0.1305) in case of Sandesh Ltd and least (0.0089 times) in case of Sundaram Multi Pap Ltd. The coefficient of variation was highest (132.58%) in case of Repro India Ltd and

least (-2093.08%) in case of Navneet Education Ltd. This reveals that the average cash and cash equivalents to current assets ratio of Repro India Ltd shows greater variability and average cash and cash equivalents to Current assets ratio of Navneet Education Ltd. shows least variation.
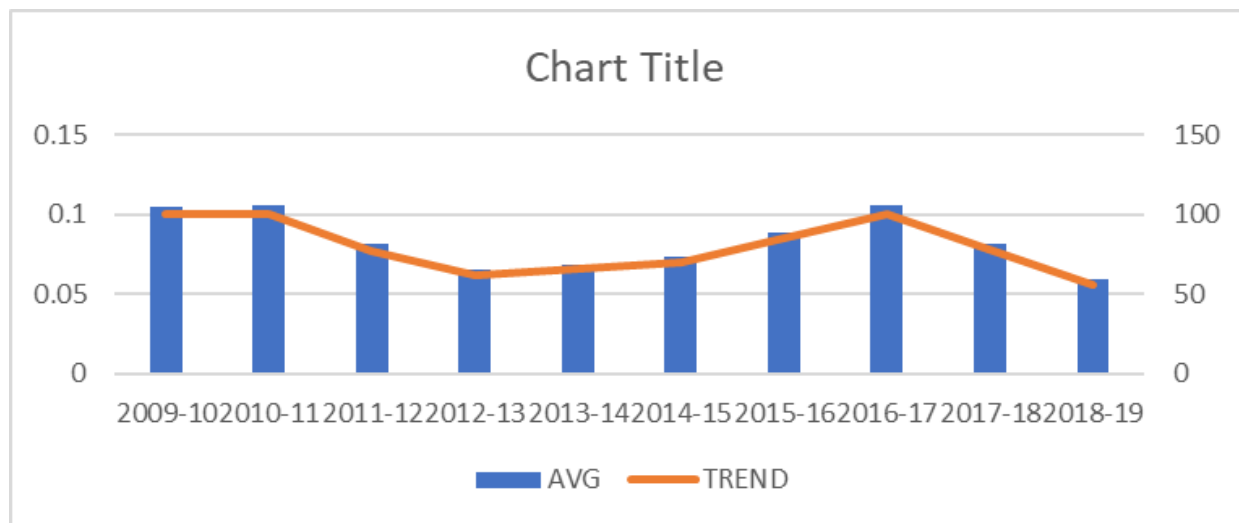
Table 3.37

Trend of Cash to Current Assets

Year	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Average Cash to Current Assets	0.10	0.11	0.08	0.07	0.07	0.07	0.09	0.11	0.08	0.06
Trend	100.0	101	77.4	62.3	65.7	70.4	85.0	101	78.1	56.4

Graph 3.42

Trend of Cash to Current Ratio

From the above Table 3.38 it can be concluded that overall cash and cash equivalents to current assets ratio *trend is fluctuating. This is also shown in Graph 3.42. It was highest by 0.1055 times in 2016-17. Then it continued to decrease upto 2015-16. In 2016-17, it increased and, then it got decreased in 2018-19. Over a 10 period of time it got fluctuated and it was 0.059 times in the year 2018-19, which indicates companies are maintaining very low level of balance in the form of cash and cash equivalents. This may endanger its liquidity which may lead to technical insolvency.

Table 3.38
Average Cash to Current Ratio

NAME OF THE COMPANY	AVERAGE OF 10 YEARS	AVERAGE OF FIRST 5 YEARS	AVERAGE OF LATEST 5 YEARS
Citizen Infoline Ltd.	0.138985	0.1067	0.1713
D B Corp Ltd.	0.164603	0.1575	0.1717
H T Media Ltd.	0.074914	0.0639	0.0860
Hindustan Media Ventures Ltd.	0.094426	0.0980	0.0909
Jagran Prakashan Ltd.	0.054112	0.0547	0.0535
Kiran Print-Pack Ltd.	0.07639	0.0447	0.1081
Navneet Education Ltd.	-0.00184	0.0201	-0.0238
Repro India Ltd.	0.096695	0.1814	0.0120
S Chand & Co. Ltd.	0.04565	0.0396	0.0517
Sambhaav Media Ltd.	0.049728	0.0622	0.0373
Sandesh Ltd.	0.20777	0.1958	0.2198
Sundaram Multi Pap Ltd.	0.011082	0.0150	0.0072
Unick Fix-A-Form & Printers Ltd.	0.072846	0.0669	0.0788

From the above Table 3.38 it can be concluded that with 0.20 times average cash and cash equivalents to Current assets ratio, Sandesh Ltd stands as number one position where as with -0.00184 times average cash and cash equivalents to Current assets ratio, Navneet Education Ltd stand at last position. Amongst all companies taken under study indicates that Sandesh Ltd has more amount of cash and cash equivalents, out of total current assets. Average cash and cash equivalents to Current assets ratio of 10 years shows that majority of the companies' have low cash and cash equivalents to Current assets ratio in first 5 years compared to latest 5 years. Many significant jump or drop can be seen during the years taken under study.

3.4.3.2 AVAILABILITY OF CASH AND CASH EQUIVALENTS TO MEET OPERATING EXPENSES:

While analyzing quick ratio, it was found that out of 13 selected companies' quick ratio of 7 companies found less than one and average liquid ratio of Industry is found at 1.12 times in the period under study therefore, this section of the present chapter aims to check firm's capacity to meet operating expenses for number of days. An attempt has been made to verify with the help of available cash and cash equivalent how many days business can meet operating expense. For this purpose average cash and cash equivalents for each company has been calculated and presented in the following table:

Table 3.39
Average Cash and Cash Equivalents

(Rs. in lacs)

Name of the company	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Average
Sundaram Multi Pap Ltd.	3.03	1.7	2.7	1.48	0.61	0.61	1.32	0.16	0.03	1.21	1.285
Repro India Ltd.	35.08	49.89	70.05	2.29	17.49	2.26	8.49	0.55	1.3	1.51	18.891
Unick Fix-A-Form & Printers Ltd.	0.41	0.42	0.44	0.66	0.75	0.91	0.91	1.33	1.21	1.24	0.828
Kiran Print-Pack Ltd.	0.1	0.19	0.23	0.08	0.09	0.2	0.17	0.37	0.46	0.39	0.228
Navneet Education Ltd.	10.85	10.46	3.94	3.43	6.28	5.12	1.81	-8.53	-74.14	-15.3	-5.608
Jagran Prakashan Ltd.	85.18	23.36	17.59	49.27	22.53	34.12	32.27	76.78	37.34	38.59	41.703
D B Corp Ltd.	189.35	96.46	134.76	116.02	108.08	176.07	89.23	173.24	297.57	131.42	151.22
Hindustan Media Ventures Ltd.	27.13	35.69	43.53	28.43	25.99	39.62	44.69	37.92	56.14	55.65	39.479
H T Media Ltd.	46.16	59.28	80.46	96.83	72.14	115.92	68.56	55.59	80.48	62.63	73.805
Citizen Infoline Ltd.	0.03	0.05	0.08	0.06	0.04	0.05	0.05	0.05	0.04	0.02	0.047
Sambhaav Media Ltd.	6.18	5.72	0.23	0.26	0.37	0.45	2.34	0.83	0.6	0.3	1.728
Sandesh Ltd.	92.76	82.83	5.26	27.32	38.02	20.88	72.03	120.87	82.5	24.1	56.657
S Chand & Co. Ltd.	9.81	7.74	5.47	4.67	3.27	5.33	9.38	14.39	38.93	23.8	12.279
Average of Averages											30.196

Above table 3.39 reflects that Average cash and cash equivalents balance is less than Rs. 1 lacs in case of three companies and most alarming situation of Citizen Infoline Ltd having Average cash balance of Rs.4,700 and worst condition is of Navneet education Ltd operating with maintaining zero cash balance and hence Average cash balance for 10 years is negative i.e. -5.608 lacs. Highest Average cash balance is of D B Corp Ltd which maintains Average cash balance of 1.52 crores.

 H T Media Ltd is following D B Corp ltd with second position in Average cash balance with Rs. 73.8 lacs which is followed by Sandesh ltd with third position and having Average cash balance of Rs. 56.657 lacs. Out of 13 companies of printing industry selected for the study, 08 companies' average cash balance was less than average of all the companies selected under study.

After analyzing cash balance and getting idea about Average cash balance an attempt has been made to analyze operating expenses of selected companies for the period under study.

Table 3.40
Average Annual Operating Expenses

Name of the company	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Average
Sundaram Multi Pap Ltd.	130.14	168.90	154.88	161.12	139.70	99.96	86.48	81.39	93.71	78.50	119.48
Repro India Ltd.	168.02	238.40	291.63	296.28	346.74	349.48	346.71	265.79	208.32	218.05	272.94
Unick Fix-A-Form & Printers Ltd.	6.98	9.23	9.43	11.38	10.92	13.83	18.19	20.34	21.70	22.83	14.48
Kiran Print-Pack Ltd.	0.61	0.52	0.48	0.38	0.32	0.42	0.53	0.23	0.20	1.08	0.48
Navneet Education Ltd.	411.0	422.0	481.0	612.8	673.8	740.7	741.9	836.2	894.7	1070.5	688.5
Jagran Prakashan Ltd.	640.8	762.7	987.6	1082.2	1190.3	1210.8	1261.9	1357.0	1410.4	1511.9	1141.6
D B Corp Ltd.	669.3	834.7	1074.7	1174.2	1330.0	1423.2	1497.0	1598.7	1727.9	1929.9	1326.0
Hindustan Media Ventures Ltd.	136.6	429.3	489.0	519.4	579.1	652.3	651.8	724.6	698.0	800.8	568.1
H T Media Ltd.	986.9	915.4	1040.0	1121.2	1206.0	1268.8	1233.8	1326.4	1143.9	1262.5	1150.5
Citizen Infoline Ltd.	5.26	5.28	5.33	4.25	4.55	4.30	3.60	3.44	3.41	3.08	4.25
Sambhaav Media Ltd.	22.72	25.12	22.41	23.34	21.89	15.44	23.70	25.33	30.81	33.48	24.42
Sandesh Ltd.	213.57	160.67	187.09	222.18	228.60	246.42	244.43	248.24	256.99	329.93	233.81
S Chand & Co. Ltd.	83.36	123.04	149.32	170.06	199.75	206.83	242.48	234.18	277.52	221.73	190.83
Average of Averages											441.17

Above Table shows that Average annual operating expenses are ranging form Rs.47,700 in case of kiran print pack ltd to highest of Rs.13,25,95,900 in case of D B Corp ltd. and Average annual operating expenses for industry calculated considering Average annual operating expenses of all 13 companies individually and averaged out to average of industry Rs.4,41,17,220. The amount of Average annual operating expenses of industry is inflated by three companies having Average annual exp Rs.13,25,95,900 followed by Rs.11,50,48,000 and Rs.11,41,55,900

for D B Corp Ltd, H P Media Ltd and Jagran Prakashan Ltd respectively. Another two companies namely Navneet education ltd and Hindustan media ventures ltd are having Average annual operating exp of Rs.6,88,45,940 and Rs.5,68,08,700 respectively. If we eliminate all this five companies from our calculations, it comes to Rs.1,07,58,670 which is about one forth of the Average calculated for the industry considering all 13 companies. As our intension is to check the availability of the cash balance to meet daily operating expenses, we have converted Average annual operating exp in to Average annual operating expenses per day. This calculation is done by dividing Average annual operating expenses by 365 days. The result is presented in the following table :

Table 3.41
Average Operating Expenses per Day

Name of the company	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Average
Sundaram Multi Pap Ltd.	0.357	0.463	0.424	0.441	0.383	0.274	0.237	0.223	0.257	0.215	0.327
Repro India Ltd.	0.460	0.653	0.799	0.812	0.950	0.957	0.950	0.728	0.571	0.597	0.748
Unick Fix-A-Form & Printers Ltd.	0.019	0.025	0.026	0.031	0.030	0.038	0.050	0.056	0.059	0.063	0.040
Kiran Print-Pack Ltd.	0.002	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.003	0.001
Navneet Education Ltd.	1.126	1.156	1.318	1.679	1.846	2.029	2.033	2.291	2.451	2.933	1.886
Jagran Prakashan Ltd.	1.756	2.089	2.706	2.965	3.261	3.317	3.457	3.718	3.864	4.142	3.128
D B Corp Ltd.	1.834	2.287	2.944	3.217	3.644	3.899	4.101	4.380	4.734	5.287	3.633
Hindustan Media Ventures Ltd.	0.374	1.176	1.340	1.423	1.587	1.787	1.786	1.985	1.912	2.194	1.556
H T Media Ltd.	2.704	2.508	2.849	3.072	3.304	3.476	3.380	3.634	3.134	3.459	3.152
Citizen Infoline Ltd.	0.014	0.014	0.015	0.012	0.012	0.012	0.010	0.009	0.009	0.008	0.012
Sambhaav Media Ltd.	0.062	0.069	0.061	0.064	0.060	0.042	0.065	0.069	0.084	0.092	0.067
Sandesh Ltd.	0.585	0.440	0.513	0.609	0.626	0.675	0.670	0.680	0.704	0.904	0.641
S Chand & Co. Ltd.	0.228	0.337	0.409	0.466	0.547	0.567	0.664	0.642	0.760	0.607	0.523
Average of Averages											1.209

The Average operating expense per day of the industry comes to Rs1,20,869. The availability of cash to meet the daily operating expenses is calculated with the help of average cash balance divided by operating expenses per day. The result is in number of days

i.e. the number of days the company can meet the operating exp with help of available cash balance. The result is presented in the following table 3.42.:

Table 3.42

Cash and Cash Equivalents to Average Operating Expense per day

Name of the company	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Average
Sundaram Multi Pap Ltd.	8.49	3.67	6.36	3.35	1.59	2.22	5.57	0.71	0.11	5.62	3.77
Repro India Ltd.	76.20	76.38	87.67	2.82	18.41	2.36	8.93	0.75	2.27	2.52	27.83
Unick Fix-A-Form & Printers Ltd.	21.44	16.60	17.03	21.16	25.06	24.01	18.26	23.86	20.35	19.82	20.76
Kiran Print-Pack Ltd.	59.83	133.35	174.9	76.84	102.65	173.81	117.07	587.19	839.54	131.79	239.70
Navneet Education Ltd.	9.63	9.04	2.99	2.04	3.40	2.52	0.89	-3.72	-30.24	-5.21	-0.86
Jagran Prakashan Ltd.	48.51	11.18	6.50	16.61	6.90	10.28	9.33	20.65	9.66	9.31	14.89
D B Corp Ltd.	103.26	42.18	45.76	36.06	29.66	45.15	21.75	39.55	62.85	24.85	45.11
Hindustan Media Ventures Ltd.	72.50	30.34	32.49	19.98	16.38	22.16	25.02	19.10	29.35	25.36	29.27
H T Media Ltd.	17.07	23.63	28.23	31.52	21.83	33.34	20.28	15.29	25.68	18.10	23.50
Citizen Infoline Ltd.	2.08	3.45	5.47	5.15	3.20	4.24	5.06	5.30	4.28	2.37	4.06
Sambhaav Media Ltd.	99.27	83.11	3.74	4.06	6.16	10.63	36.04	11.96	7.10	3.27	26.53
Sandesh Ltd.	158.53	188.16	10.26	44.88	60.70	30.92	107.56	177.72	117.17	26.66	92.26
S Chand & Co. Ltd.	42.95	22.96	13.37	10.02	5.97	9.40	14.11	22.42	51.20	39.17	23.16
Average of Averages											42.30

Above Table 3.42 shows that availability of cash balance to meet daily operating expenses is highest in case of Kiran Print-Pack Ltd. with Rs.239.7013 lacs and lowest in case of Navneet Education Ltd. with Rs.-0.86536 lacs. Out 13 companies of Printing Industry selected under study, only 03 companies' i.e. Kiran Print-Pack Ltd, D B Corp Ltd and Sandesh Ltd, available average cash balance to meet operating expenses per day is more than average of all 13 companies selected under study. Rest 10 companies' i.e. Sundaram Multi Pap Ltd, Repro India Ltd, Unick Fix-A-Form & Printers Ltd, Navneet Education Ltd, Jagran Prakashan Ltd, Hindustan Media Ventures Ltd, H T Media Ltd, Citizen Infoline Ltd, Sambhaav Media Ltd and S Chand & Co Ltd, available average cash balance to meet operating expenses per day is less than average of all 13 companies selected under study.
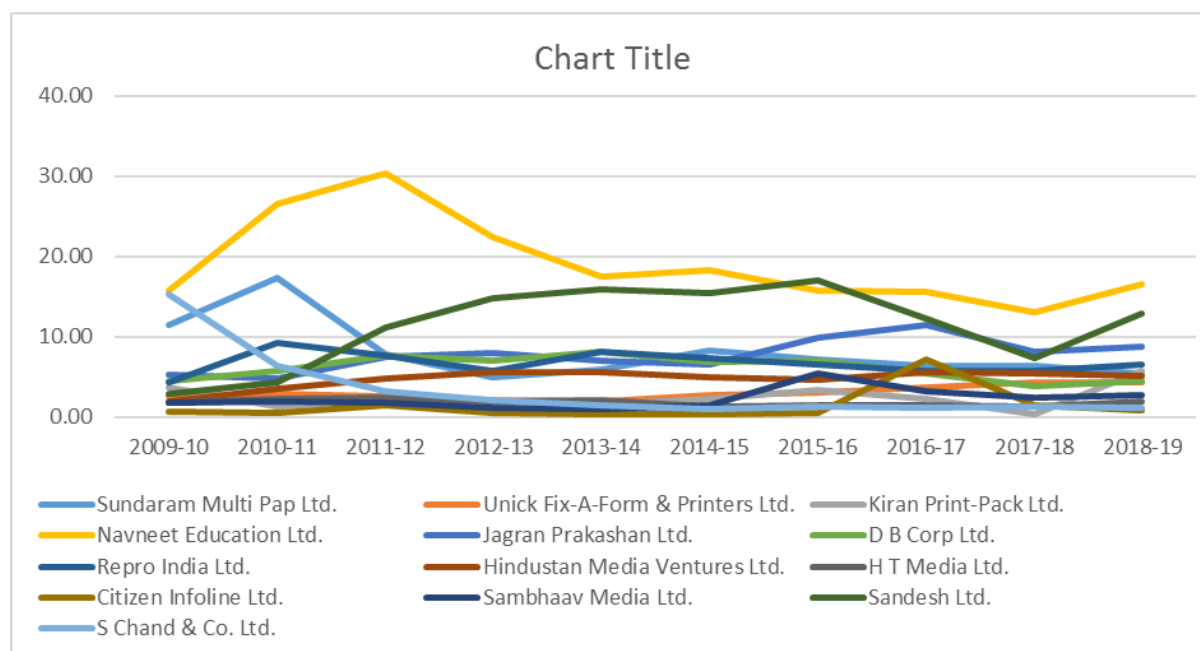
3.4.3.3 CREDITORS TURNOVER RATIO:

It measures the number of times, on average, the accounts payable are paid during a period. The accounts payable turnover ratio, also known as the payables turnover or the creditor's turnover ratio, is a liquidity ratio that measures the average number of times a company pays its creditors over an accounting period. The accounts payable turnover ratio is a measure of short-term liquidity and used to quantify the rate at which a company pays off its suppliers. Creditors turnover ratio shows how many times a company pays off its accounts payable during a period. reveals average payment period. Lower ratio means credit allowed by the supplier is for a long period or it may reflect delayed payment to suppliers which is not a very good policy as it may affect the reputation of the business.

Table 3.43

Creditors Turnover Ratio

Name of the comapany	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Citizen Infoline Ltd.	0.61	0.55	1.47	0.50	0.36	0.38	0.44	7.14	1.36	0.77
D B Corp Ltd.	4.39	5.77	7.59	6.99	8.03	6.78	6.93	5.42	3.78	4.39
H T Media Ltd.	1.82	2.18	2.40	1.93	2.01	1.31	1.50	1.45	1.33	1.98
Hindustan Media Ventures Ltd.	1.84	3.57	4.71	5.55	5.56	4.92	4.66	5.63	5.47	5.07
Jagran Prakashan Ltd.	5.30	4.77	7.51	7.99	7.07	6.57	9.90	11.37	8.16	8.70
Kiran Print-Pack Ltd.	3.65	1.33	2.00	1.29	1.54	2.18	3.40	2.30	0.33	5.67
Navneet Education Ltd.	15.65	26.52	30.31	22.35	17.55	18.23	15.70	15.61	13.08	16.54
Repro India Ltd.	4.30	9.29	7.67	5.72	8.13	7.28	6.46	5.67	5.77	6.51
Repro India Ltd.	4.30	9.29	7.67	5.72	8.13	7.28	6.46	5.67	5.77	6.51
S Chand & Co. Ltd.	15.27	6.39	3.22	2.11	1.36	1.00	1.32	1.18	1.31	1.17
Sambhaav Media Ltd.	1.71	1.87	1.75	1.19	0.99	1.43	5.33	3.22	2.38	2.68
Sandesh Ltd.	2.81	4.22	11.12	14.82	15.85	15.41	17.02	12.18	7.37	12.83
Sundaram Multi Pap Ltd.	11.41	17.25	7.78	4.98	5.93	8.23	7.08	6.38	6.34	5.41
Unick Fix-A-Form & Printers Ltd.	2.59	2.89	2.62	2.03	1.92	2.65	3.01	3.59	4.22	4.26

Figure 3.43

Creditors Turnover Ratio

Sundaram Multi Pap Ltd. :

Table 3.43 shows that the creditors turnover ratio of the Sundaram Multi Pap Ltd. during the year from 2009-2010 to 2018-2019, the highest ratio was 17.25 times in the year of 2010-11 and lowest ratio was 4.98 times in the year of 2012-13. In the year 2009-10 the ratio was 11.41 times which has been increased by 5.84 times and reached to 17.25 times in the year of 2010-11. Further, it showed downward trend for next two years i.e. it decreased by 9.47 times and 2.8 times and reached to 7.78 times and 4.98 times in the year 2011-12 and 2012-13 respectively. Then, it showed increasing trend for next two years i.e. it increased by 0.95 times and 2.3 times and reached to 5.93 times and 8.23 times in the year 2014-15 and 2015-16 respectively. Then, it showed downward trend for next three years i.e. it decreased by 0.70 times, 0.04 times and 0.93 times and reached to 6.38 times, 6.34 times and 5.41 times in the year 2016-17, 2017-18 and 2018-19 respectively the same is shown in the Graph 3.43. This shows that company has satisfactory accounts payable ratio compared to average rate of companies under the study. It reveals that company is managing its creditors efficiently. The Average accounts payable ratio is 8.08 times, The Standard Deviation is 3.71, and the Co-

efficient variation is 45.88 % which shows that accounts payable ratio has the fluctuation trend.

Repro India Ltd

Table 3.43shows that the creditors turnover ratio of the Repro India Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 9.29 times in the year of 2010-11 and lowest ratio was 4.30 times in the year of 2010-11. In the year 2009-10 the ratio was 4.30 times which has been increased by 4.99 times and reached to 9.29 times in the year of 2010-11. Further it shows downward trend for next two years i.e. it decreased by 1.62 times and 1.95 times and reached to 7.67 times and 5.72 times in the year of 2011-12 and 2012-13 respectively.

Then it shows increasing trend for next one year i.e. it increased by 2.4 times and reached to 8.13 times in the year of 2013-14. Then it shows downward trend for next three years i.e. it decreased by 0.85 times, 0.82 times and 0.70 times and reached to 7.28 times, 6.46 times and 5.67 times in the year of 2014-15, 2015-16 and 2016-17 respectively. Further it shows increasing trend for next two years i.e. it increased by 0.1 times and 0.74 times and reached to 5.77 times and 6.51 times in the year of 2017-18 and 2018-19 respectively. It has been also shown in the Graph 3.43. This shows that company has satisfactory creditors turnover ratio compared to average ratio of companies under the study. It reveals that company is managing its creditors efficiently. The Average creditors turnover ratio is 6.68 times, The Standard Deviation is 1.44, and the Co-efficient variation is 21.61% which shows that creditors turnover ratio has the fluctuation trend.

Unick Fix-A-Form & Printers Ltd.

Table 3.43 shows that the creditors turnover ratio of the Unick fix-A-Form & Printers Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 4.22 times in the year of 2017-18 and lowest ratio was 1.92 times in the year of 2013-14. In the year 2009-10 the ratio was 2.59 times which has been increased by 0.3 times and reached to 2.89 times in the year of 2010-11. Further it shows downward trend for one next year i.e it decreased by 0.27 times and reached to 2.62 times in the year of 2011-12. Then it shows downward trend for next two years i.e it got decreased by 0.59 times and 0.11 times and reached to 2.03 and 1.92

in the year of 2012-13 and 2013-14 respectively. Further it shows continuous increase for next five years .i.e. it is increased by 0.73 times, 0.36 times, 0.58 times, 0.63 times and 0.04 times and reached to 2.65times, 3.01times, 3.59times, 4.22times and 4.26 times in the year of 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 respectively. It has been also shown in the Graph 3.43 This shows that company's creditors turnover ratio is less than average ratio of companies under the study.

This reveals that either credit given by supplier for a longer period or company is not managing its creditors effectively. The Average creditors turnover ratio is 2.98 times, The Standard Deviation is 0.81, and the Co-efficient of variation is 27.35 % which shows that creditors turnover ratio has the fluctuation trend.

Kiran Print-Pack Ltd

Table 3.43 shows that the creditors turnover ratio of the Kiran Print-Pack Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 5.67 times in the year of 2018-19 and lowest ratio was 0.33 times in the year of 2017-18. In the year 2009-10 the ratio was 3.65 times which has been decreased by 2.32 times and reached to 1.33 times in the year of 2010-11. Further it shows increasing trend for next one year .i.e. it is increased by 0.67 times and reached to 2.00 times in the year of 2011-12. Then it shows increasing trend for next two years i.e it is increased by 0.71 times and 0.25 times and reached to 1.29 times and 1.54 times in the year of 2012-13 and 2013-14 respectively. Further it shows increasing trend for next two years .i.e. it is increased by 0.64 times and 1.22 times and reached to 2.18 times and 3.40 times in the year of 2014-15 and 2015-16 respectively.

Then it shows downward trend for next two years .i.e. it is decreased by 1.1 times and 1.97 times and reached to 2.30 times and 0.33 times in the year of 2016-17 and 2017-18 respectively. Further it shows increasing trend for next one year i.e. it is increased by 5.34 times and reached to 5.67 times in the year of 2018-19. It has been also shown in the Graph 3.43. This shows that company's creditors turnover ratio is less than average ratio of companies under the study. This reveals that either credit given by supplier for a longer period or company is not managing its creditors effectively.

The Accounts Payable Ratio is 2.37 times, The Standard Deviation is 1.52, and the Co-efficient of variation is 64.20% which shows that creditors turnover ratio has the fluctuation trend.

Navneet Education Ltd

Table 3.23shows that the creditors turnover ratio of the Navneet Education Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 30.31 times in the year of 2011-12 and lowest ratio was 13.08 times in the year of 2017-18. In the year 2009-10 the ratio was 15.65 times which has been increased by 10.87 times and reached to 26.52 times in the year of 2010-11. Further it has shown increasing trend for next one year i.e. it increased by 3.79 times and reached to 30.31 times in the year of 2011-12. Further it shows downward trend for next two years i.e. it decreased by 7.96 times and 4.8 times and reached to 22.35 times and 17.55 time in the year of 2012-13 and 2013-14 respectively. Then it shows increasing trend for next one year i.e. it increased by 0.68 times and reached to 18.23 times in the year of 2014-15. Further it shows downward trend for next three years i.e. it decreased by 2.53 times, 0.09 times and 2.53 times and reached to 15.70 times, 15.61 times and 13.08 times in the year of 2015-16, 2016-17 and 2017-18 respectively. Then it shows increasing trend for next one year i.fr it increased by 3.46 times and reached to 16.54 times in the year of 2018-19. It has been also shown in the Graph 3.43. This shows that company has satisfactory creditors turnover ratio compared to average ratio of companies under the study. It reveals that company is managing it's creditors efficiently. The creditors turnover ratio is 19.15 times, The Standard Deviation is 5.51, and the Co-efficient of variation is 28.74% which shows that creditors turnover ratio has the fluctuation trend.

Jagran Prakashan Ltd.

Table 3.23shows that the creditors turnover ratio of the Jagran Prakashan Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 11.37 times in the year of 2016-17 and lowest ratio was 4.77 times in the year of 2010-11. In the year 2009-10 the ratio was 5.30 times which has been decreased by 0.53 times and reached to 4.77 times in the year of 2010-11. Further it shows increasing trend for next two years i.e. it increased by 2.74 times and 0.48 times which reached to 7.51 times and 7.99 times in the year of 2011-12 and 2012-13

respectively. Then it shows downward trend for next two years i.e. it is decreased by 0.92 times and 0.5 times and reached to 7.07 times and 6.57 times in the year of 2013-14 and 2014-15 respectively. Further it shows increase in next two years i.e. it is increased by 3.33 times and 1.47 times and reached to 9.90 times and 11.37 times in the year of 2015-16 and 2016-17 respectively. Then is shows downward trend for next two years i.e. it is decreased by 3.21 times and 0.54 times and reached to 8.16 times and 8.70 times in the years of 2017-18 and 2018-19 respectively. This shows that company has satisfactory creditors turnover ratio compared to average ratio of companies under the study. It reveals that company is managing its creditors efficiently. The Average creditors turnover ratio is 7.73 times, The Standard Deviation is 1.99, and The Co-efficient of variation is 25.74 % which shows that creditors turnover ratio has the fluctuation trend.

D B Corp Ltd.

Table 3.43shows that the creditors turnover ratio of the D.B Corp Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 8.03 times in the year of 2013-14 and lowest ratio was 3.78 in the year of 2017-18. In the year 2009-10 the ratio was 4.39 times which has been increased by 1.38 times and reached to 5.77 times in 2010-11. Further it shows increasing trend for next one year i.e it is increased by 1.82 times and reached to 7.59 times in the year of 2011-12. Then it shows downward trend for next one year i.e it is decreased by 0.6 times and reached to 6.99 times in the year 2012-13. Further it shows increasing trend for next one year i.e it is increased by 1.04 times and reached to 8.03 times in the year 2013-14. Then it shows downward trend for next three years i.e it is decreased by 1.25 times, 0.15 times and 1.51 times which reached to 6.78 times, 6.93 times and 5.42 times in the year of 2014-15, 2015-16 and 2016-17 respectively. Then it shows downward trend for next one year i.e. it is decreased by 1.64 times and reached to 3.78 times in the of 2017-18. Further it shows increasing trend for next one year i.e. it is increased by 0.61 times and reached to 4.39 times in the year of 2018-19. This shows that company has satisfactory creditors turnover ratio compared to average ratio of companies under the study. It reveals that company is managing its creditors efficiently. The Average creditors turnover ratio is 6.01 times, The Standard Deviation is 1.48, and The Co-efficient of variation is 24.60% which shows that creditors turnover ratio has the fluctuation trend.

Hindustan Media Ventures Ltd.

Table 3.43 shows that the creditors turnover ratio of the Hindustan Media Ventures Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 5.63 times in the year of 2016-17 and lowest ratio was 1.84 times in the year of 2009-10. In the year 2009-10 the ratio was 1.84 times which increased by 1.73 times and reached to 3.57 times in 2010-11. Further it shows increasing trend for continuous next three years i.e. it increased by 1.14 times, 0.84 times and 0.01 times and reached to 4.71 times, 5.55 times and 5.56 times in the year of 2011-12, 2012-13 and 2013-14 respectively. Then it shows downward trend for next two years i.e. it is decreased by 0.64 times and 0.26 times and reached to 4.92 times and 4.66 times in the year of 2014-15 and 2015-16 respectively. Further it shows increasing trend for next two years .i.e. it is increased by 0.97 times and 0.16 times and reached to 5.63 times and 5.47 times in the years of 2016-17 and 2017-18 respectively. Then it shows downward trend for next one year .i.e. it is decreased by 0.4 times and reached to 5.07 times in the year of 2018-19. It has been also shown in the Table 3.34. This shows that company's creditors turnover ratio is less than average ratio of companies under the study. This reveals that either credit given by supplier for a longer period or company is not managing its creditors effectively. The creditors turnover ratio is 4.70 times, The Standard Deviation is 1.18, and The Co-efficient of variation is 25.17% which shows that accounts payable ratio has the fluctuation trend.

H T Media Ltd.

Table 3.43shows that the creditors turnover ratio of the H T Media Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was times 2.40 in the year of 2011-12 and lowest ratio was 1.33 times in the year of 2017-18. In the year 2009-10 the ratio was 1.82 times which is increased by 0.36 times and reached to 2.18 times in 2010-11. Further it shows increasing trend for next one year .i.e. it is increased by 0.26 times and reached to 2.40 times in the year of 2011-12. Then it shows downward trend for next one year .i.e. it is decreased by 0.47 times and reached to 1.93 times in the year 2012-13. Further it shows increasing trend for next one year i.e. it is increased by 0.08 times and reached to 2.01 times in the year 2013-14. Then it shows downward trend for next one year i.e. is decreased by 0.7 times and reached to 1.31 times in the year 2014-15.

Further it shows increasing trend for next one year .i.e. it is increased by 0.2 times and reached to 1.50 times in the year 2015-16. Then it shows downward trend for next two years i.e. it is decreased by 0.05 times and 0.12 times and reached to 1.45 times and 1.33 times in the year 2016-17 and 2017-18 respectively. Further it shows increasing trend for next one year .i.e. it is increased by 0.65 times and reached to 1.98 times in the year 2018-19. It has been also shown in the Table 3.34 This shows that company's creditors turnover ratio is less than average ratio of companies under the study. This reveals that either credit given by supplier for a longer period or company is not managing its creditors effectively. The Average creditors turnover ratio is 1.79 times, the Standard Deviation is 0.38, and the Co-efficient of variation is 20.99% which shows that creditors turnover ratio has the fluctuation trend.

Citizen Infoline Ltd.

Table 3.43shows that the creditors turnover ratio of the Citizen Infoline Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 7.14 times in the year of 2016-17 and lowest ratio was 0.36 times in the year of 2013-14. In the year 2009-10 the ratio was 0.61 times which has been decreased by 0.06 times and reached to 0.55 times in the year 2010-11. Further it shows increasing trend for next one year .i.e. it is increased by 0.92 times and reached to 1.47 times in the year of 2011-12. Then it shows downward trend for continuous next four years .i.e. it is decreased by 0.97 times, 0.14 times, 0.02 times and 0.06 times and reached to 0.50 times, 0.36 times, 0.38 times and 0.44 times in the years 2012-13, 2013-14, 2014-15 and 2015-16 respectively.

Further it shows increasing trend for next one year .i.e. it is increased by 6.7 times and reached to 7.14 times in the year 2016-17. Then it shows downward trend for next two years .i.e. it is decreased by 5.78 times and 0.59 times and reached to 1.36 times and 0.77 times in the year of   2017-18 and 2018-19 respectively. It has been also shown in the Graph 3.43 It has been also shown in the Table 3.34 This shows that company's creditors turnover ratio is less than average ratio of companies under the study. This reveals that either credit given by supplier for a longer period or company is not managing its creditors effectively. The creditors turnover ratio is 1.36 times, the Standard Deviation is 2.07, and the Co-efficient of variation is 152.48 % which shows that creditors turnover ratio has high fluctuation trend.

Sambhaav Media Ltd.

Table 3.43shows that the creditors turnover ratio of the Sambhaav Media Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 5.33 times in the year of 2015-16 and lowest ratio was 0.99 times in the year of 2013-14. In the year 2009-10 the ratio was 1.71 times which has been increased by 0.16 times and reached to 1.87 times in 2010-11. Further it shows downward trend for next one year .i.e. it is decreased by 0.1 times and reached to 1.75 times in the year of 2011-12. Then it shows downward trend foe next two years .i.e. it is decreased by 0.56 times and 0.2 times and reached to 1.19 times and 0.99 times in the year 2012-13 and 2013-14 respectively. Further it shows increasing trend for next one year .i.e. it is increased by 0.44 times and reached to 1.43 times in the year 2014-15. Then it shows increasing trend for next one year .i.e. it is increased by 3.9 times and reached to 5.33 times in the year 2015-16. Further it shows downward trend for next two years .i.e. it is decreased by 2.11 times and 0.84 times and reached to 3.22 times and 2.38 times in the year of 2016-17 and 2017-18 respectively. Then it shows increasing trend for next one year .i.e. it is increased by 0.3 times and reached to 2018-19.

It has been also shown in the Graph 3.43. This shows that company's creditors turnover ratio is less than average ratio of companies under the study. This reveals that either credit given by supplier for a longer period or company is not managing its creditors effectively. The creditors turnover ratio o is 2.25 times, The Standard Deviation is 1.28, and The Co-efficient variation is 56.63% which shows that creditors turnover ratio has the fluctuation trend.

Sandesh Ltd.

Table 3.43shows that the creditors turnover ratio of the Sandesh Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 17.02 times in the year of 2015-16 and lowest ratio was 2.81 times in the year of 2009-10. In the year 2009-10 the ratio was 2.81 times which has been increased to 4.22 times in 2010-11, further it has been decreased to 11.12 times in the year of 2011-12. It got fluctuated the ratios have been 14.82, 15.85, 15.41, 17.02, 12.18, 7.37 times during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 12.83 times. It has been also shown in the Table 3.34 This shows that company has satisfactory creditors turnover ratio compared to average ratio of companies under the study. It reveals that company is managing its creditors efficiently. The creditors

turnover ratio is 11.36 times, The Standard Deviation is 4.47, and The Co-efficient of variation is 130.27% which shows that creditors turnover ratio has the high fluctuation trend.

S Chand & Co.Ltd.

Table 3.43 shows that the creditors turnover ratio of the S Chand & Co Ltd during the year from 2009-2010 to 2018-2019, the highest ratio was 15.27 times in the year of 2009-10 and lowest ratio was 1.00 times in the year of 2014-15. In the year 2009-10 the ratio was 15.27 times which is decreased by 8.88 times and reached to 6.39 times in 2010-11. Further it shows downward trend for next two years .i.e. it is decreased by 3.17 times and 1.11 times and reached to 3.22 times and 2.11 times in the year of 2011-12 and 2012-13 respectively. Then it shows downward trend for next two years i.e. it is decreased by 0.75 times and 0.36 times and reached to 1.36 times and 1.00 times in the year 2013-14 and 2014-15 respectively. Further it shows increasing trend for next one year .i.e. it is increased by 0.32 times and reached to 1.32 times in the year 2015-16. Then it shows downward trend for next on year .i.e. it is decreased by 0.14 times and reached to 1.18 times in the year 2016-17. Further it shows increasing trend for next one year .i.e. it is increased by 0.13 times and reached to 1.31 times in the year 2017-18. Then it shows downward trend for next on year .i.e. it is decreased by 0.14 times and reached to 1.17 times in the year 2018-19. It has been also shown in the Graph 3.43. This shows that company's creditors turnover ratio is less than average ratio of companies under the study. This reveals that either credit given by supplier for a longer period or company is not managing its creditors effectively. The Average creditors turnover ratio is 3.43 times, The Standard Deviation is 4.47, and The Co-efficient of variation is 49.22% which shows that creditors turnover ratio has the fluctuation trend.

Table 3.44

Descriptive Statistics of Creditors Turnover Ratio

Name of the comapany	MAX	MIN	MEAN	SD	CV(%)
Citizen Infoline Ltd.	7.14	0.36	1.36	2.07	152.48
D B Corp Ltd.	8.03	3.78	6.01	1.48	24.60
H T Media Ltd.	2.40	1.31	1.79	0.38	20.99
Hindustan Media Ventures Ltd.	5.63	1.84	4.70	1.18	25.17
Jagran Prakashan Ltd.	11.37	4.77	7.73	1.99	25.74
Kiran Print-Pack Ltd.	5.67	0.33	2.37	1.52	64.20
Navneet Education Ltd.	30.31	13.08	19.15	5.51	28.74

Repro India Ltd.	9.29	4.30	6.68	1.44	21.61
S Chand & Co. Ltd.	15.27	1.00	3.43	4.47	130.27
Sambhaav Media Ltd.	5.33	0.99	2.25	1.28	56.63
Sandesh Ltd.	17.02	2.81	11.36	4.98	43.84
Sundaram Multi Pap Ltd.	17.25	4.98	8.08	3.71	45.88
Unick Fix-A-Form & Printers Ltd.	4.26	1.92	2.98	0.81	27.35
AVERAGE	10.59	3.27	6.04	2.30	49.22

TABLE 3.44 indicates that creditors turnover ratio was found to be 6.04 times. Out of the 13 companies selected under this study, the ratio was highest (30.31 times) in case of Navneet Education Ltd and lowest (0.36 times) in case of Citizen Infoline Ltd. The standard deviation of the ratio was the highest (5.51 times) of Navneet Education Ltd and lowest (0.38 times) of H T Media Ltd. The coefficient of variation was highest (152.48 %) in case of Citizen Infoline Ltd and lowest (21.61%) for Repro India Ltd. This reveals that the ratio of Citizen Infoline Ltd showed greater variations and the ratio of Repro India Ltd showed greater consistency.

Table 3.45

Trends of Creditors Turnover Ratio

Year	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Average Creditors Turnover	5.40	6.85	6.99	5.94	6.03	5.97	6.37	6.20	4.76	5.89
Trend	100.0	126.7	129.3	109.9	111.6	110.5	117.9	114.7	88.12	109.0

Figure 3.43
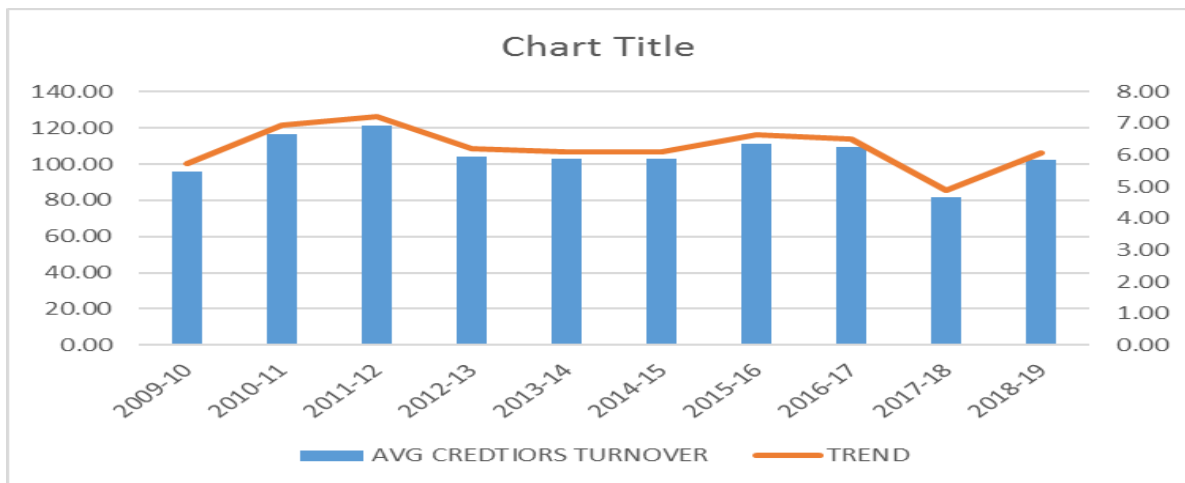
Trends of Creditors Turnover Ratio

TABLE 3.45 shows that the average creditors turnover is 5.40 in the year 2009-10, which increases 6.85 times in 2010-11 and further increases to 6.99 times in the year 2011-12. From the years 2012-13 to 2016-17, average trend line of creditors turnover have fluctuation and reaches to 6.20 times in 2016-17. In the year 2017-18 it decreases to 4.76 times and in 2018-19 it recovers and reaches to 5.89 times. This indicates that companies are trying to manage their creditors improving their accounts payable policy.

Table 3.46

Average Creditors Turnover Ratio

Name of the comapany	AVERAGE OF 10 YEARS	AVERAGE OF FIRST 5 YEARS	AVERAGE OF LATEST 5 YEARS
Citizen Infoline Ltd.	1.36	0.70	2.02
D B Corp Ltd.	6.01	6.55	5.46
H T Media Ltd.	1.79	2.07	1.51
Hindustan Media Ventures Ltd.	4.70	4.24	5.15
Jagran Prakashan Ltd.	7.73	6.53	8.94
Kiran Print-Pack Ltd.	2.37	1.96	2.78
Navneet Education Ltd.	19.15	22.48	15.83
Repro India Ltd.	6.68	7.02	6.34
Repro India Ltd.	6.68	7.02	6.34
S Chand & Co. Ltd.	3.43	5.67	1.20
Sambhaav Media Ltd.	2.25	1.50	3.01
Sandesh Ltd.	11.36	9.77	12.96
Sundaram Multi Pap Ltd.	8.08	9.47	6.69
Unick Fix-A-Form & Printers Ltd.	2.98	2.41	3.54

TABLE 3.46 indicates that accounts payable ratio was highest in case of Navneet Education Ltd with 19.15 times where as it is lowest in case of Citizen Infoline Ltd with 1.36 times. This indicates that Citizen Infoline Ltd has the most efficient accounts payable policy due to satisfactory liquidity or this reveals that either credit given by supplier is for a longer period or company is not managing its creditors effectively.

Average accounts payable ratio of 10 years shows that accounts payable ratio of majority of the companies taken under the study is less than the average of creditors turnover ratio of all the companies of printing industry taken under the study. Based on the average creditors turnover, it indicates that majority companies' creditors turnover of latest 5 years are lower than average of first 5 years.
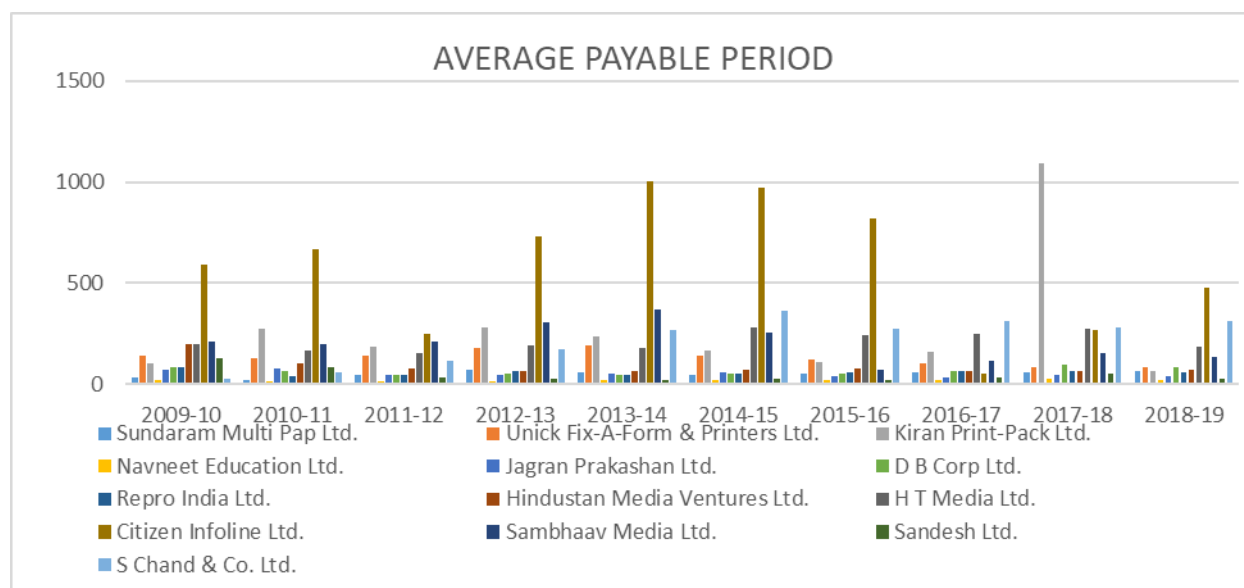
3.4.3.4 ACCOUNTS PAYABLE PERIOD:

Accounts payable period measures the number of days that a company takes to pay its suppliers. It is an important determinant for the liquidity of business. A shorter period reveals prompt payment to suppliers which is an indication of good liquidity position of the business. If the accounts payable period is higher, it indicates that the business is paying to its suppliers slowly which is an indicator of bad financial position. Accounts payable period is calculated by dividing 365 with accounts payable ratio.

Table – 3.47

Accounts Payable Period (in days)

Name of the company	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Citizen Infoline Ltd.	598	664	248	730	1014	961	830	51	268	474
D B Corp Ltd.	83	63	48	52	46	54	53	67	97	83
H T Media Ltd.	200	167	152	190	182	280	243	251	276	184
Hindustan Media Ventures Ltd.	198	102	78	66	66	74	78	65	67	72
Jagran Prakashan Ltd.	69	77	49	46	52	56	37	32	45	42
Kiran Print-Pack Ltd.	100	274	183	282	237	167	107	159	196	64
Navneet Education Ltd.	23	14	12	16	21	20	23	23	28	22
Repro India Ltd.	85	39	48	64	45	50	57	64	63	56
S Chand & Co. Ltd.	24	57	113	173	269	365	277	309	278	313
Sambhaav Media Ltd.	213	195	208	307	368	256	69	113	153	136
Sandesh Ltd.	130	86	33	25	23	24	21	30	50	29
Sundaram Multi Pap Ltd.	32	21	47	73	62	44	52	57	58	68
Unick Fix-A-Form & Printers Ltd.	141	126	139	180	190	138	122	102	87	86

Figure 3.44

Accounts Payable Period

Citizen Infoline Ltd. :

Table 3.47 shows that the Accounts payable period of the Citizen Infoline Ltd during the year from 2009-2010 to 2018-2019, the highest was 1014 days in the year of 2013-14 and lowest was 52 days in the year of 2016-17. In the year 2009-10 the Accounts payable period was 598 days which has been increased to 664 days in 2010-11, further it has decreased to 248 days in the year of 2011-12. It got fluctuated and the Accounts payable period have been 730 days, 1014 days, 961 days, 830 days, 51 days and 269 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19, it has been increased to 474 days by showing an increase of 206 days. It has been also shown in the Graph 3.44. This shows that company has a very long average payable period. Company's Accounts payable period is 584 days which is almost 5 times higher than than the Accounts payable period of all the companies of printing industry under the study. Company's average is 584 days, standard deviation is 319.65 and coefficient of variation is 54.77 %, which shows low variation under study.

D B Corp Ltd

Table 3.47 shows that the Accounts payable period of the D B Corp Ltd during the year from 2009-2010 to 2018-2019, the highest was 97 days in the year of 2017-18 and lowest was 52 days in the year of 2012-13. In the year 2009-10, the Accounts payable period was 83 days

which has been decreased to 63 days in 2010-11, further it has decreased to 48 days in the year of 2011-12. It got fluctuated and the Accounts payable period have been 52 days, 46 days, 54 days, 53 days, 67 days and 97 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been days. It has been also shown in the Graph 3.44. Company's Accounts payable period is 65 days which is very much less than the Accounts payable period of all the companies of printing industry under the study. Company's average is 65 days, standard deviation is 17.56 and coefficient of variation is 27.18 % , which shows low variation during the period under study.

H T Media Ltd

Table 3.47 shows that the Accounts payable period of the H T Media Ltd during the year from 2009-2010 to 2018-2019, the highest was 280 days in the year of 2014-15 and lowest was 152 days in the year of 2011-12. In the year 2009-10, the Accounts payable period was 200 days, which has been decreased to 167 days in 2010-11, further it has decreased to 152 days in the year of 2011-12. It got fluctuated and the Accounts payable period have been 190 days, 182 days, 280 days, 243 days, 251 days and 276 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been decreased by 92 days and reached to 184 days. It has been also shown in the Graph 3.44. This shows that Company's Accounts payable period is higher than the average payable period of all the companies of printing industry under the study. This is an indication of delay in payment to creditors. Company's average is 212 days, standard deviation is 45.91 and coefficient of variation is 21.61%, which shows low variation during the period under study.

Hindustan Media Ventures Ltd

Table 3.47 shows that the Accounts payable period of the Hindustan Media Ventures Ltd during the year from 2009-2010 to 2018-2019, the highest was 198 days in the year of 2009-10 and lowest was 66 days in the year of 2016-17. In the year 2009-10 the Accounts payable period was 198 days which has been decreased to 102 days in 2010-11, further it has decreased to 78 days in the year of 2011-12. It got fluctuated and the Accounts payable period have been 66 days, 66 days, 74 days, 78 days, 65 days and 67 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19, it has been 72 days showing an

increase of 05 days. It has been also shown in the Graph 3.44. Company's Accounts payable period is 87 days which is shorter than the average payable period of all the companies of printing industry under the study. Company's average is 87 days, standard deviation is 40.84 and coefficient of variation is 47.16 %, which shows low variation during the period under study.

Jagran Prakashan Ltd

Table 3.47 shows that the Accounts payable period of the Jagran Prakashan Ltd during the year from 2009-2010 to 2018-2019, the highest was 77 days in the year of 2010-11 and lowest was 32 days in the year of 2016-17. In the year 2009-10, the Accounts payable period was 69 days which has been increased to 77 days in 2010-11, further it has decreased to 49 days in the year of 2011-12. It got fluctuated and the Accounts payable period have been 46 days, 52 days, 46 days, 52 days, 56 days, 37 days, 32 days and 45 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19, it has been 42 days. It has been also shown in the Graph 3.44. Company's Accounts payable period is 50 days which is much t shorter than the Accounts payable period of all the companies of printing industry under the study. Company's average is 50 days, standard deviation is 13.75 and coefficient of variation is 27.36 %, which shows low variation for the period under study.

Kiran Print-Pack Ltd

Table 3.47 shows that the Accounts payable period of the Kiran Print Pack Ltd during the year from 2009-2010 to 2018-2019, the highest was 282 days in the year of 2012-13 and lowest was 64 days in the year of 2018-19. In the year 2009-10 the Accounts payable period was 100 days which has been increased to 274 days in 2010-11, further it has decreased to 183 days in the year of 2011-12. It got fluctuated and the Accounts payable period have been 282 days, 237 days, 167 days, 107 days, 159 days and 196 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 64 days. It has been also shown in the Graph 3.44. Company's Accounts payable period is 267 days which is much higher than the Accounts payable period of all the companies of printing industry under the study. Company's average is 267 days, standard deviation is 300.32 and coefficient of variation is 112.49 %, which shows high variation during the period under study.

Navneet Education Ltd

Table 3.47 shows that the Accounts payable period of the Navneet Education ltd during the year from 2009-2010 to 2018-2019, the highest was 28 days in the year of 2017-18 and lowest was 12 days in the year of 2011-12. In the year 2009-10, the Accounts payable period was 23 days which has been decreased to 14 days in 2010-11, further it has decreased to 12 days in the year of 2011-12. It got fluctuated and the Accounts payable period have been 16 days, 21 days, 20 days, 23 days, 23 days and 28 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 22 days. It has been also shown in the Graph 3.44. Company's Accounts payable period is much shorter than the average payable period of all the companies of printing industry under the study. Company's average is 20 days, standard deviation is 4.89 and coefficient of variation is 24.13 % , which shows low variation during the period under study.

Repro India Ltd

Table 3.47 shows that the Accounts payable period of the Repro India Ltd during the year from 2009-2010 to 2018-2019, the highest was 85 days in the year of 2009-10 and lowest was 39 days in the year of 2010-11. In the year 2009-10, the Accounts payable period was 85 days which has been decreased to 39 days in 2010-11, further it has increased to 48 days in the year of 2011-12. It got fluctuated and the Accounts payable period have been 64 days, 45 days, 50 days, 57 days, 64 days and 63 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 56 days. It has been also shown in the Graph 3.44. Company's Accounts payable period is 57 days which is much shorter than the average payable period of all the companies of printing industry under the study. Company's average is 57 days, standard deviation is 12.95 and coefficient of variation is 22.69 %, which shows low variation during the period under study.

S Chand & Co. Ltd

Table 3.47 shows that the Accounts payable period of the S Chand & Co Ltd during the year from 2009-2010 to 2018-2019, the highest was 365 days in the year of 2014-15 and lowest was 24 days in the year of 2009-10. In the year 2009-10, the Accounts payable period was 24 days which has been increased to 57 days in 2010-11, further it has increased to 113

days in the year of 2011-12. It got fluctuated and the Accounts payable period have been 173 days, 269 days, 365 days, 277 days, 309 days and 278 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been days. It has been also shown in the Graph 3.44. Company's Accounts payable period is 218 which is very much higher than the average payable period of all the companies of printing industry under the study. This shows that company is taking longer time in payment to creditors. Company's average is 218 days, standard deviation is 117.82 and coefficient of variation is 54.11 %, which shows low variation during the period under study.

Sambhaav Media Ltd

Table 3.47 shows that the Accounts payable period of the Sambhaav Media Ltd during the year from 2009-2010 to 2018-2019, the highest was 368 days in the year of 2013-14 and lowest was 69 days in the year of 2015-16. In the year 2009-10, the Accounts payable period was 213 days which has been decreased to 195 days in 2010-11, further it has increased to 208 days in the year of 2011-12. It got fluctuated and the Accounts payable period have been 307 days, 368 days, 256 days, 69 days, 113 days and 153 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 136 days. It has been also shown in the Graph 3.44. Company's Accounts payable period is 202 days which is much higher than the Accounts payable period of all the companies of printing industry under the study. This shows that company is delaying in payment to creditors. Company's average is 202 days, standard deviation is 90.68 and coefficient of variation is 44.91 %, which shows low variation during the period under study.

Sandesh Ltd

Table 3.47 shows that the Accounts payable period of the Sandesh Ltd during the year from 2009-2010 to 2018-2019, the highest was 130 days in the year of 2009-10 and lowest was 21 days in the year of 2015-16. In the year 2009-10 the Accounts payable period was 130 days which has been decreased to 86 days in 2010-11, further it has decreased to 33 days in the year of 2011-12. It got fluctuated and the Accounts payable period have been 25 days, 23 days, 24 days, 21 days, 30 days and 50 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 29 days. It has been also shown in the

Graph 3.44. Company's Accounts payable period is 45 days which is very much less than the average payable period of all the companies of printing industry under the study. Company's average is 45 days, standard deviation is 35.72 and coefficient of variation is 79.43 %, which shows low variation during the period under study.

Sundaram Multi Pap Ltd

Table 3.47 shows that the Accounts payable period of the Sundaram Multipap Ltd during the year from 2009-2010 to 2018-2019, the highest was 73 days in the year of 2012-13 and lowest was 21 days in the year of 2010-11. In the year 2009-10, the Accounts payable period was 32 days which has been decreased to 21 days in 2010-11, further it has increased to 47 days in the year of 2011-12. It got fluctuated and the Accounts payable period have been 73 days, 62 days, 44 days, 52 days, 57 days and 58 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19 it has been 68 days. It has been also shown in the Graph 3.44. Company's Accounts payable period is 51 days which is very much less than the Accounts payable period of all the companies of printing industry under the study. Company's average is 51 days, standard deviation is 15.90 and coefficient of variation is 30.97 %, which shows low variation during the period under study.

Unick Fix-A-Form & Printers Ltd

Table 3.47 shows that the Accounts payable period of the Unick Fix-A-Form & Printers Ltd during the year from 2009-2010 to 2018-2019, the highest was 190 days in the year of 2013-14 and lowest was 86 days in the year of 2018-19. In the year 2009-10, the Accounts payable period was 141 days which has been decreased to 126 days in 2010-11, further it has increased to 139 days in the year of 2011-12. It got fluctuated and the Accounts payable period have been 180 days, 190 days, 138 days, 122 days, 102 days and 87 days during the year of 2012-13 to 2017-2018 respectively. During the year 2018-19, it has been 86 days. It has been also shown in the Graph 3.44. Company's Accounts payable period is 131 which is less than the Accounts payable period of all the companies of printing industry under the study. Company's average is 131 days, standard deviation is 35.06 and coefficient of variation is 26.77 %, which shows low variation during the period under study.

Table – 3.48

Descriptive Statistics of Accounts Payable Period

Name of the company	Max	Min	Mean	S.D.	C.V. (%)
Sundaram Multi Pap Ltd.	73	21	51	15.90	30.97
Unick Fix-A-Form & Printers Ltd.	190	86	131	35.06	26.77
Kiran Print-Pack Ltd.	1096	64	267	300.32	112.49
Navneet Education Ltd.	28	12	20	4.89	24.13
Jagran Prakashan Ltd.	77	32	50	13.75	27.36
D B Corp Ltd.	97	46	65	17.56	27.18
Repro India Ltd.	85	39	57	12.95	22.69
Hindustan Media Ventures Ltd.	198	65	87	40.84	47.16
H T Media Ltd.	280	152	212	45.91	21.61
Citizen Infoline Ltd.	1003	51	584	319.65	54.77
Sambhaav Media Ltd.	368	69	202	90.68	44.91
Sandesh Ltd.	130	21	45	35.72	79.43
S Chand & Co. Ltd.	365	24	218	117.82	54.11
AVERAGE	307	52	153	80.85	44.12

TABLE 3.48 reveals that Accounts payable period of all the companies of printing industry taken under the study is 153 days. Out of the 13 companies selected under the study, it is highest (1096 days) in case of Kiran Print-Pack Ltd and least (12 days) in case of Navneet Education Ltd. The standard deviation of average payable period is highest (300.32) in case of Kiran Print-Pack Ltd and least (4.89) in case Navneet Education Ltd.

The coefficient of variation was highest (112.49%) in case of Kiran Print-Pack Ltd and least (21.61%) in case of H T Media Ltd. This reveals that the Accounts payable period of Kiran Print-Pack Ltd. shows greater variability and average collection period of H T Media Ltd. shows least variation.

Table 3.49

Trend of Accounts Payable Period

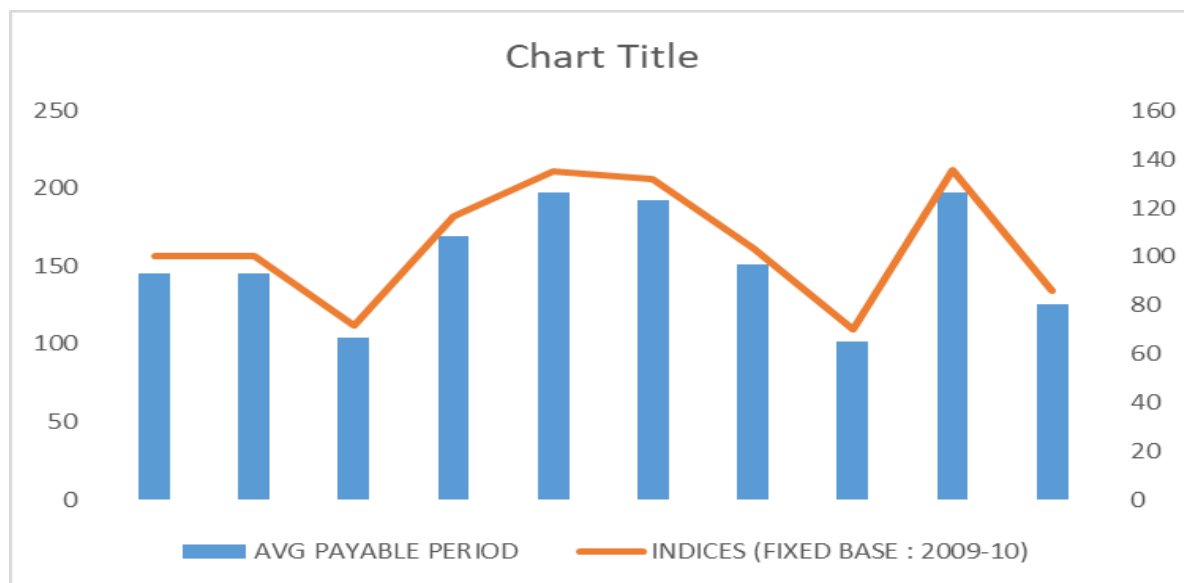| Year	2009 -10	2010 -11	2011 -12	2012 -13	2013 -14	2014 -15	2015 -16	2016 -17	2017 -18	2018 -19
Average Payable Period	146	146	104	169	197	192	151	102	197	125
Indices (Fixed Base : 2009-10)	100	100	72	116	135	132	104	70	136	86

Graph 3.45

Trend of Accounts Payable Period

TABLE 3.49 shows that the average of Accounts payable period shows fluctuation trend. Average trend line shows that average payable period remains more or less constant. Trend line reveals fluctuation. This is also shown in GRAPH

Table – 3.50

Average of Accounts Payable Period

Name of the company	AVERAGE OF ALL 10 YEARS	AVERAGE OF FIRST 5 YEARS	AVERAGE OF LATEST 5 YEARS
Citizen Infoline Ltd.	584	649	518
D B Corp Ltd.	65	58	71
H T Media Ltd.	212	178	247
Hindustan Media Ventures Ltd.	87	102	71
Jagran Prakashan Ltd.	50	58	42
Kiran Print-Pack Ltd.	267	215	319
Navneet Education Ltd.	20	17	23
Repro India Ltd.	57	56	58
S Chand & Co. Ltd.	218	127	308
Sambhaav Media Ltd.	202	258	145
Sandesh Ltd.	45	59	31
Sundaram Multi Pap Ltd.	51	47	56
Unick Fix-A-Form & Printers Ltd.	131	155	107

TABLE 3.50 reveals that Accounts payable period is highest (256.1 days) in case of Kiran Print-Pack Ltd. and least (19.2 days) in case of Citizen Infoline Ltd. This indicates the collection policy is efficient in case of Citizen Infoline Ltd. and inefficient in case of Kiran Print-Pack Ltd. The data of average payable period of 10 years reveals that Accounts payable period of majority companies is less than all the companies of printing industry taken under the study. Majority company's Accounts payable period of first years is more than average payable period of latest 5 years. This also indicates that companies are making efforts to shorten their payable period to make their collection policy efficient.

3.4.3.5 CASH CONVERSION CYCLE:

Cash conversion cycle is one of the important measurement tool for management effectiveness. It measures how quickly company converts its inventory into cash. It is the length of time between the payment of Raw material purchases and collection of cash from sales. The more days a company's money it locked up in inventory and debtors, the longer will be the cash conversion cycle. So, a company always prefers to have a shorter cash conversion cycle which will help the company to improve its liquidity problem. The cash conversion cycle can be computed with the help of the following :

Cash conversion cycle = Inventory cycle + Accounts receivable cycle – Accounts payable cycle

Where,

Inventory cycle = Raw material holding period + work in progress holding period + finished goods holding period

Accounts receivable period cycle is the time (in days) it takes from sale of goods and collection of cash from debtors.

Accounts payable period cycle is the time (in days) it takes from purchase of raw material and payment to the supplier of raw materials.

Table 3.51
Cash Conversion Cycle (in days)

Name of the Company	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	AVERAGE
Citizen Infoline Ltd.	-571	-539	-210	-687	-902	-952	-797	-36	-252	-464	-541
D B Corp Ltd.	50	59	75	87	97	87	95	93	64	85	79
H T Media Ltd.	-24	-16	-3	-39	-6	-101	-87	-85	-115	-23	-50

Name of the Company	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	AVERAGE
Hindustan Media Ventures Ltd.	-68	-18	9	23	17	13	16	32	38	42	11
Jagran Prakashan Ltd.	55	50	74	85	82	80	85	93	93	116	81
Kiran Print-Pack Ltd.	151	116	129	120	318	64	72	154	27	18	117
Navneet Education Ltd.	248	237	241	230	257	256	269	238	255	249	248
Repro India Ltd.	130	114	88	100	129	144	144	184	224	163	142
S Chand & Co. Ltd.	71	77	5	-100	-164	-93	-14	-131	-162	-101	-61
Sambhaav Media Ltd.	48	110	101	4	-55	37	116	-9	-43	-2	31
Sandesh Ltd.	-23	33	96	104	109	129	130	123	119	98	92
Sundaram Multi Pap Ltd.	176	197	242	288	310	333	300	223	160	199	243
Unick Fix-A-Form & Printers Ltd.	-4	7	58	23	43	85	88	76	81	75	53
AVERAGE OF AVERAGES											34

Sundaram Multi Pap Ltd.

The table 3.51 shows that Sundaram Multi Pap Ltd has a cash cycle of 176 days in the year 2009-10 which has increased to 199 days in the year 2018-19. It has the lowest cash cycle of 160 days in the year 2017-18 and highest cash cycle of 333 days in the year 2014-15. Company's average cash cycle is 243 days which is higher than 34 days of the industry average.

Repro India Ltd.

The table 3.51 shows that Repro India Ltd has a cash cycle of 130 days in the year 2009-10 which has increased to 163 days in the year 2018-19. It has the shortest cash cycle of 88 days in the year 2011-12 and longest cash cycle of 224 days in the year 2017-18. Company's average cash cycle is 142 days which is higher than 34 days of the industry average.

Unick Fix-A-Form & Printers Ltd.

The table 3.51 shows that Unick Fix-A-Form Ltd has a negative cash cycle of 4 days in the year 2009-10 which has increased to 75 days in the year 2018-19. It has the shortest cash cycle of negative 4 days in the year 2009-10 and longest cash cycle of 88 days in the year 2015-16. Company's average cash cycle is 53 days which is higher than 34 days of the industry average.

Kiran Print-Pack Ltd.

The table 3.51 shows that Kiran Print-Pack Ltd has a cash cycle of 130 days in the year 2009-10 which has increased to 163 days in the year 2018-19. It has the shortest cash cycle of 88 days in the year 2011-12 and longest cash cycle of 224 days in the year 2017-18. Company's average cash cycle is 142 days which is higher than 34 days of the industry average.

Navneet Education Ltd.

The table 3.51 shows that Navneet Education Ltd has a cash cycle of 248 days in the year 2009-10 which has increased slightly to 249 days in the year 2018-19. It has the shortest cash cycle of 230 days in the year 2012-13 and longest cash cycle of 269 days in the year 2015-16. Company's average cash cycle is 248 days which is higher than 34 days of the industry average.

Jagran Prakashan Ltd.

The table 3.51 shows that Jagran Prakashan Ltd has a cash cycle of 55 days in the year 2009-10 which has increased to 116 days in the year 2018-19. It has the shortest cash cycle of 50 days in the year 2010-11 and longest cash cycle of 116 days in the year 2018-19. Company's average cash cycle is 81 days which is higher than 34 days of the industry average.

D B Corp Ltd.

The table 3.51 shows that D B Corp Ltd has a cash cycle of 50 days in the year 2009-10 which has increased to 85 days in the year 2018-19. It has the shortest cash cycle of 50 days in the year 2009-10 and longest cash cycle of 97 days in the year 2013-14. Company's average cash cycle is 79 days which is higher than 34 days of the industry average.

Hindustan Media Ventures Ltd.

The table 3.51 shows that Hindustan Media Ventures Ltd has a cash cycle of negative 68 days in the year 2009-10 which has increased to 42 days in the year 2018-19. It has the shortest cash cycle of negative 68 days in the year 2009-10 and longest cash cycle of 42 days in the year 2018-19. Company's average cash cycle is 11 days which is shorter than 34 days of the industry average.

H T Media Ltd.

The table 3.51 shows that H T Media Ltd has a cash cycle of negative 24 days in the year 2009-10 which has slightly increased to negative 23 days in the year 2018-19. It has the shortest cash cycle of negative 3 days in the year 2011-12 and longest cash cycle of negative 115 days in the year 2017-18. Company's average cash cycle is negative 50 days which is lower than 34 days of the industry average. Company's cash cycle remained negative through the period of 10 years from 2009-10 to 2018-19.

Citizen Infoline Ltd.

The table 3.51 shows that Citizen Infoline Ltd has a cash cycle of negative 571 days in the year 2009-10 which has decreased to negative 541 days in the year 2018-19. It has the shortest cash cycle of negative 36 days in the year 2016-17 and longest cash cycle of negative 952 days in the year 2014-15. Company's average cash cycle is negative 541 days which is shorter than 34 days of the industry average.

Sambhaav Media Ltd.

The table 3.51 shows that Sambhaav Media Ltd has a cash cycle of 48 days in the year 2009-10 which has decreased to negative 2 days in the year 2018-19. It has the shortest cash cycle of negative 43 days in the year 2017-18 and longest cash cycle of 116 days in the year 2015-16. Company's average cash cycle is 31 days which is slightly less than 34 days of the industry average.

Sandesh Ltd.

The table 3.51 shows that Sandesh Ltd has a cash cycle of negative 23 days in the year 2009-10 which has increased to 98 days in the year 2018-19. It has the shortest cash cycle of negative 23 days in the year 2009-10 and longest cash cycle of 130 days in the year 2015-16. Company's average cash cycle is 92 days which is higher than 34 days of the industry average.

S. Chand & Co. Ltd.

The table 3.51 shows that S. Chand & Co. Ltd has a cash cycle of 71 days in the year 2009-10 which has decreased to negative 101 days in the year 2018-19. It has the shortest cash cycle of negative 164 days in the year 2009-10 and longest cash cycle of 77 days in the year 2010-11. Company's average cash cycle is negative 61 days which is shorter than 34 days of the industry average.

Table 3.52
Average Cash Conversion Cycles

Name of the Company	Average of First 5 Years	Average of Latest 5	Average	SD	CV
Citizen Infoline Ltd.	-582	-500	-541	306	-57
D B Corp Ltd.	74	85	79	16	21
H T Media Ltd.	-18	-82	-50	42	-85
Hindustan Media Ventures Ltd.	-7	28	11	32	294
Jagran Prakashan Ltd.	69	93	81	19	23
Kiran Print-Pack Ltd.	167	67	117	86	73
Navneet Education Ltd.	243	253	248	12	5
Repro India Ltd.	112	172	142	40	28
S Chand & Co. Ltd.	119	118	-61	112	-184
Sambhaav Media Ltd.	42	20	31	62	201
Sandesh Ltd.	64	120	92	49	53
Sundaram Multi Pap Ltd.	243	243	243	61	25
Unick Fix-A-Form & Printers Ltd.	25	81	53	34	64

As shown in table 3.52 average of latest 5 year's Cash conversion cycle (in days) of 08 companies i.e. Repro India Ltd, Unick Fix-A-Form & Printers Ltd, Navneet Education Ltd, Jagran Prakashan Ltd, D B Corp Ltd, Hindustan Media Ventures Ltd, H T Media Ltd, Sandesh Ltd, are more than average of first 5 year's cash conversion cycle (in days) where as the average of first 5 year's cash conversion cycle (in days) of 03 companies i.e. Kiran Print-Pack Ltd, Citizen Infoline Ltd, Sambhaav Media Ltd, is more than average of latest 5 year's cash conversion cycle (in days). The average of cash conversion cycle (in days) of 02 companies i.e. Sundaram Multi Pap Ltd and S Chand & Co Ltd, have remain constant in first 5 years and latest 5 years. As shown in the above table, the cash conversion cycle of 05 companies' i.e. Hindustan Media Ventures Ltd, H T Media Ltd, Citizen Infoline Ltd, Sambhaav Media Ltd, S Chand & Co Ltd, is less than average cash conversion cycle of the

industry, where as the cash conversion cycle of 08 companies' Sundaram Multi Pap Ltd, Repro India Ltd, Unick Fix-A-Form & Printers Ltd, Kiran Print-Pack Ltd, Navneet Education Ltd, Jagran Prakashan Ltd, D B Corp Ltd, Sandesh Ltd, is more than average cash conversion cycle of the Industry. The coefficient of variation (%) of cash conversion cycle is highest (294 %) in case of Hindustan Media Ventures Ltd and lowest (5%) in case of Navneet Education Ltd. This reveals that the average cash conversion cycle of Hindustan Media Ventures Ltd shows greater variability and the average cash conversion cycle of Navneet Education Ltd shows least variation.

3.5   Testing of Hypothesis

The previous sections of this chapter studied the Current Assets management practices of the selected companies. The present section intends to check current asset management practices of the selected companies of printing industry. Based on literature review and nature of the data this part of the study uses ANOVA test to check significance of the current asset management practices followed in the selected companies of the printing industry. ANOVA is comparing the variability within each group is large compared to the variability between the means of the groups.

3.5. 1. Analysis of Current Assets Management Practices based on Cash Conversion Cycle:

The previous sections of this chapter studied the Current Assets management practices of the selected companies. While undertaking literature review it was confirmed that lower Cash conversion cycle results into effective and efficient working capital management and higher Cash conversion cycle results into ineffective and inefficient working capital management. The present section intends to check current asset management practices based on cash conversion cycle of the selected companies of printing industry. Based on literature review and nature of the data this part of the study uses ANOVA test to check significance of the current asset management practices followed in the selected companies of the printing industry based on cash conversion cycle. ANOVA is comparing the variability within each group is large compared to the variability between the means of the groups. For ANOVA, the null and alternative hypotheses are as follows:

H0: There is no significant difference in the Average Cash Conversion cycle (in days) across the groups of the selected companies of the printing industry.

H1: There is a significant difference in the Average Cash Conversion cycle (in days) across the groups of the selected companies of the printing industry.

Table 3.53. ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4571794.569	12	380982.881	22.639	.000
Within Groups	1968959.400	117	16828.713		
Total	6540753.969	129			

The calculated value of F is 22.639 whereas table value of F is 1.84 at 5% level of significance, which reaches significance with a *p*-value of .000 (which is less than the .05 alpha level). ANOVA shows a significant result. This means there is a statistically significant difference between the average cash conversion cycle (in days) of the different groups of the selected companies of the printing industry. To identify significant difference across the group the post hoc Tukey HSD test is performed.

Post Hoc Test (Tukey HSD)

Table 3.54. Summary of Significant Pairs

(I) Comp	(J) Comp	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Sundaram Multi Pap Ltd.	Hindustan Media Ventures Ltd.	232.00000*	58.01502	0.007	35.77	428.23
Sundaram Multi Pap Ltd.	H T Media Ltd.	292.50000*	58.01502	0.000	96.27	488.73
Sundaram Multi Pap Ltd.	Sambhaav Media Ltd.	212.40000*	58.01502	0.022	16.17	408.63
Navneet Education Ltd.	Hindustan Media Ventures Ltd.	237.30000*	58.01502	0.005	41.07	433.53
Navneet Education Ltd.	H T Media Ltd.	297.80000*	58.01502	0.000	101.57	494.03
Navneet Education	Sambhaav Media	-	58.01502	0.016	-	-21.47

(I) Comp	(J) Comp	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Ltd.	Ltd.	217.70000*			413.93	
Citizen Infoline Ltd.	Sundaram Multi Pap Ltd.	-784.00000*	58.01502	0.000	-980.23	-587.77
Citizen Infoline Ltd.	Repro India Ltd.	-683.30000*	58.01502	0.000	-879.53	-487.07
Citizen Infoline Ltd.	Unick Fix-A-Form & Printers Ltd.	-594.30000*	58.01502	0.000	-790.53	-398.07
Citizen Infoline Ltd.	Kiran Print-Pack Ltd.	-643.00000*	58.01502	0.000	-839.23	-446.77
Citizen Infoline Ltd.	Navneet Education Ltd.	-789.30000*	58.01502	0.000	-985.53	-593.07
Citizen Infoline Ltd.	Jagran Prakashan Ltd.	-622.80000*	58.01502	0.000	-819.03	-426.57
Citizen Infoline Ltd.	D B Corp Ltd.	-620.10000*	58.01502	0.000	-816.33	-423.87
Citizen Infoline Ltd.	Hindustan Media Ventures Ltd.	-552.00000*	58.01502	0.000	-748.23	-355.77
Citizen Infoline Ltd.	H T Media Ltd.	-491.50000*	58.01502	0.000	-687.73	-295.27
Citizen Infoline Ltd.	Sambhaav Media Ltd.	-571.60000*	58.01502	0.000	-767.83	-375.37
Citizen Infoline Ltd.	Sandesh Ltd.	-633.10000*	58.01502	0.000	-829.33	-436.87
Citizen Infoline Ltd.	S Chand & Co. Ltd.	-660.10000*	58.01502	0.000	-856.33	-463.87

Table 3.55

Homogeneous Subsets

Tukey HSD[a]

Comp	N	Subset for alpha = 0.05		
		1	2	3
Citizen Infoline Ltd.	10	-541.3000		
H T Media Ltd.	10		-49.8000	
Hindustan Media Ventures Ltd.	10		10.7000	
Sambhaav Media Ltd.	10		30.3000	
Unick Fix-A-Form & Printers Ltd.	10		53.0000	53.0000
D B Corp Ltd.	10		78.8000	78.8000
Jagran Prakashan Ltd.	10		81.5000	81.5000
Sandesh Ltd.	10		91.8000	91.8000
Kiran Print-Pack Ltd.	10		101.7000	101.7000
S Chand & Co. Ltd.	10		118.8000	118.8000
Repro India Ltd.	10		142.0000	142.0000
Sundaram Multi Pap Ltd.	10			242.7000
Navneet Education Ltd.	10			248.0000
Sig.		1.000	.062	.053

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 10.000.

Table 3.55 above highlights homogeneous subsets with similar mean. The result of Tukey HSD a post hoc test revealed three groups with similar mean. Subset one includes Citizen Infoline Ltd., which creates significant difference between two other groups. While analysing the data, it was found that Citizen Infoline Ltd has abnormalities and inconsistencies of data, Citizen infoline Ltd has been kept aside.

However. Subset two consist of nine companies such as H T Media Ltd., Hindustan Media Ventures Ltd., Sambhaav Media Ltd., Unick Fix-A-Form & Printers Ltd., D B Corp Ltd., Jagran Prakashan Ltd., Sandesh Ltd., Kiran Print-Pack Ltd., S Chand & Co. Ltd., and Repro India Ltd. These companies have no significant difference in the same subset whereas a significant difference has been observed between other subsets.

In the same line, subset three contains nine companies such as Unick Fix-A-Form & Printers Ltd., D B Corp Ltd., Jagran Prakashan Ltd., Sandesh Ltd., Kiran Print-Pack Ltd., S Chand & Co. Ltd., Repro India Ltd., Sundaram Multi Pap Ltd., and Navneet Education Ltd. These companies have no significant difference in the same subset whereas a significant difference has been observed between other subsets.

Subset- two and subset- three consist of some common companies. In order to create unique subsets, these companies are filtered with their industry average cash conversion cycle which is 96 days. Companies with less than industry average 96 days have formed subset 2 whereas more than industry averages 96 days have formed subset 3. Revised table of homogeneous subsets is presented below in table 3.56

Table 3.56

New Homogeneous Subsets

Tukey HSD[a]

Comp	N	Subset for alpha = 0.05		
		1	2	3
Citizen Infoline Ltd.	10	-541.3000		
H T Media Ltd.	10		-49.8000	
Hindustan Media Ventures Ltd.	10		10.7000	
Sambhaav Media Ltd.	10		30.3000	
Unick Fix-A-Form & Printers Ltd.	10		53.0000	
D B Corp Ltd.	10		78.8000	
Jagran Prakashan Ltd.	10		81.5000	
Sandesh Ltd.	10		91.8000	
Kiran Print-Pack Ltd.	10			101.7000
S Chand & Co. Ltd.	10			118.8000
Repro India Ltd.	10			142.0000
Sundaram Multi Pap Ltd.	10			242.7000
Navneet Education Ltd.	10			248.0000

Considering the cash conversion cycle period as base the present section subdivided the selected companies in to two groups viz; group one with cash conversion cycle in days less than the industry average and group two with cash conversion cycle in days more than the industry average. While analysing the data, it was found that Citizen Infoline Ltd has abnormalities and inconsistencies of data, so, Citizen infoline Ltd has been kept aside.

3.5.2. Analysis of Current Assets Management Practices:

The previous sections of this chapter studied the Current Assets management practices of the selected companies with the help of Current Ratio (CR), Quick Ratio (QR), Debtors Turnover Ratio (DTR), Debtors to Current Assets (DCA), Average Collection Period (ACP), Inventory Turnover Ratio (ITR), Inventory Holding Period (IHP), Inventory to Current Assets (ICA), Creditors Turnover Ratio (CTR), Accounts Payable Period (ACP), Cash and Cash equivalents to Current Assets (CCCA), Cash and Cash equivalents per day to Operating Expenses per day (CCOE) and Cash Conversion Cycle (CCC). Based on literature review and nature of the data this part of the study uses ANOVA test to check significance of the current asset management practices followed in the selected companies of the printing industry. ANOVA is comparing the variability within each group is large compared to the variability between the means of the groups. For ANOVA, the null and alternative hypotheses are as follows:

H0: There is no significant difference in the Current Assets Management Practices across the groups of the selected companies of the printing industry.

H1: There is a significant difference in the Current Assets Management Practices across the groups of the selected companies of the printing industry.

Table 3.57. ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
CR	Between Groups	203.174	12	16.931	12.553	.000
	Within Groups	157.811	117	1.349		
	Total	360.985	129			
QR	Between Groups	35.497	12	2.958	4.713	.000
	Within Groups	73.439	117	.628		
	Total	108.935	129			
DTR	Between Groups	2725.048	12	227.087	72.150	.000
	Within Groups	368.252	117	3.147		
	Total	3093.300	129			
ACP	Between Groups	610323.723	12	50860.310	20.415	.000
	Within Groups	291480.400	117	2491.285		
	Total	901804.123	129			
DCA	Between Groups	2.708	12	.226	14.994	.000

		Sum of Squares	df	Mean Square	F	Sig.
	Within Groups	1.761	117	.015		
	Total	4.470	129			
ITR	Between Groups	3194.719	12	266.227	4.081	.000
	Within Groups	7631.742	117	65.229		
	Total	10826.460	129			
IHP	Between Groups	383758.092	12	31979.841	38.596	.000
	Within Groups	96944.400	117	828.585		
	Total	480702.492	129			
ITA	Between Groups	3.132	12	.261	30.415	.000
	Within Groups	1.004	117	.009		
	Total	4.136	129			
CCC	Between Groups	4503501.908	12	375291.826	37.790	.000
	Within Groups	1161913.200	117	9930.882		
	Total	5665415.108	129			
CCCA	Between Groups	.419	12	.035	9.191	.000
	Within Groups	.445	117	.004		
	Total	.864	129			
CCOE	Between Groups	489186.892	12	40765.574	7.005	.000
	Within Groups	680864.000	117	5819.350		
	Total	1170050.892	129			
APP	Between Groups	2805811.123	12	233817.594	13.708	.000
	Within Groups	1995734.600	117	17057.561		
	Total	4801545.723	129			
CTR	Between Groups	2934.704	12	244.559	29.564	.000
	Within Groups	967.846	117	8.272		
	Total	3902.549	129			

The calculated value of F is greater than table value of F at 5% level of significance, which reaches significance with a *p*-value of .000 (which is less than the .05 alpha level). ANOVA shows a significant result. This means there is a statistically significant difference between the Current Asset Management Practices of the different groups of the selected companies of the printing industry.

3.6 Current Assets Management Practices and its impact on Operating Cost:

The present chapter of the research endeavor studies the working capital management strategies like liquidity, inventory management, receivables management, cash management

etc. and its impact on operating cost for the selected companies. While analysing the data, it was found that Citizen Infoline Ltd has Average Payable Period, Inventory holding period, Average Collection period and cash conversion cycle (in days) are of 584 days, 23 days, 19 days and negative (-541) days respectively. This seems very good and efficient Inventory management and Receivables management but Average payable period of 584 days makes average cash conversion cycle negative 541 days. It means they are using cash and cash equivalent which is payable to creditors or current liabilities, for expenses and other purposes. It is an indication of delayed in payment to creditors may be due problem of liquidity. This also reflects in higher operating cost which is 97 % of sales. Therefore, considering the abnormalities and inconsistencies of data, Citizen infoline Ltd has been kept aside.

The average inventory holding period (in days), average collection period (in days), gross working capital cycle (in days), average payable payment period (in days), average net working capital cycle or average cash conversion cycle (in days) are shown for the remaining 12 companies of printing industry selected under study individually and for the industry as a whole, for the period of 10 years in the following table 3.58 :

Table 3.58

Components of Cash Conversion Cycle (in Days) of Selected 12 Companies

Name of the Company	Inventory holding period	Accounts receivable period	Gross working capital cycle	Average payable period	Cash conversion cycle
H T Media Ltd.	102	60	162	212	-50
Hindustan Media Ventures Ltd.	40	57	97	87	10
Sambhaav Media Ltd.	54	179	233	202	31
Unick Fix-A-Form & Printers Ltd.	82	102	184	131	53
D B Corp Ltd.	72	72	144	65	79
Jagran Prakashan Ltd.	47	85	132	50	82
Sandesh Ltd.	68	69	137	45	92
Kiran Print-Pack Ltd.	114	256	370	268	102
S Chand & Co. Ltd.	108	229	337	218	119
Repro India Ltd.	54	145	199	57	142
Sundaram Multi Pap Ltd.	191	103	294	51	243
Navneet Education Ltd.	205	63	268	20	248

Name of the Company	Inventory holding period	Accounts receivable period	Gross working capital cycle	Average payable period	Cash conversion cycle
Average of Industry	95	118	213	117	96

For the purpose of study of management of current assets and its impact on operating cost of the selected companies of Printing Industry are divided in two groups. First group includes companies having net working capital cycle or Cash conversion cycle for the period under study is less than the average of the industry which is calculated as 96 days.

Lower Cash conversion cycle indicates effective and efficient working capital management and hence we can consider those companies having better prospects with having lower operating cost. Therefore, to check the same, researcher has consider the relevant considerations and found that 07 out of 12 companies selected under the study i.e. H T Media Ltd, Sambhaav Media Ltd, Hindustan Media Ventures Ltd, Unick Fix-A-Form & Printers Ltd, Repro India Ltd, Jagran Prakashan Ltd, D B Corp Ltd and Sandesh Ltd, are having lower cash conversion cycle compared to industry average. The relevant data of such companies which are having good working capital management practices with relevant data are presented by the following table :

Table 3.59

Components of Cash Conversion Cycle (in Days) of Selected 07 Companies

Name of the Company	Inventory holding period	Accounts receivable period	Gross working capital cycle	Average payable period	Cash conversion cycle
H T Media Ltd.	102	60	162	212	-50
Hindustan Media Ventures Ltd.	40	57	97	87	10
Sambhaav Media Ltd.	54	179	233	202	31
Unick Fix-A-Form & Printers Ltd.	82	102	184	131	53
D B Corp Ltd.	72	72	144	65	79
Jagran Prakashan Ltd.	47	85	132	50	82
Sandesh Ltd.	68	69	137	45	92
Average of Industry	95	118	213	117	96

Among these companies, H T Media Ltd is having an average Cash conversion cycle of negative 50 days. Here, the detail study indicates that company is having an average Inventory holding period of 102 days which is higher then average holding period for the industry. But, the average collection period of 60 days which is lower than average collection period for the industry. This indicates good receivables management. But, the average payable period is 212 days which is more than two times of average of the industry. This is also been confirmed from the current ratio of 0.87 times. Such delay in repayment to creditors or current liabilities might be affecting the operating cost and operating profit negatively.

From the above table, it is found that Sambhaav Media Ltd is having an average cash conversion cycle of 31 days . It revealed that the average inventory holding period of 54 days which is less than the average inventory holding period of industry. But, the average collection period of the company is 179 days which higher than industry average. This is an indication of good inventory management. The average payable period of the company is 202 days which is more than industry average. This indicates that company uses current liabilities for other purposes. This is also been confirmed by current ratio of 1.22 times. Such delay in repayment to creditors or current liabilities might be affecting the operating cost and operating profit negatively.

From the above table, it is found that Hindustan Media Ventures Ltd is having an average cash conversion cycle of 10 days which is one tenth of the average cash conversion cycle of the industry. It revealed that, the average inventory holding period of 40 days which is less than the average inventory holding period of industry. Similarly, the average collection period of the company is 57 days which less than industry average. This is an indication of efficient inventory management and receivables management. The average payable period of the company is 87 days which is less than industry average. It is an indication of payment to creditors in shorter period compared to industry average. This is also been confirmed by analysing current ratio which is 2.13 times and quick ratio of 1.89 times. Such repayment to creditors or current liabilities in shorter period might be affecting the operating cost and operating profit positively.

From the above table, it is found that Unick Fix-A-Form & Printers Ltd is having an average cash conversion cycle of 53 days which is less than the average cash conversion cycle of the

industry. It revealed that, the average inventory holding period is 82 days which is less than the average inventory holding period of industry average. Similarly, the average collection period of the company is 102 days which higher than industry average. This is an indication of efficient inventory management and receivables management. The average payable period of the company is 131 days which is more than industry average. This indicates that company uses current liabilities for other purposes. This is also been confirmed by current ratio of 1.01 times. Such delay in repayment to creditors or current liabilities might be affecting the operating cost and operating profit negatively.

From the above table, it is found that Jagran Prakashan Ltd is having an average cash conversion cycle of 82 days which is less than the average cash conversion cycle of the industry. It revealed that, the average inventory holding period is 47 days which is less than the average inventory holding period of industry. Similarly, the average collection period of the company is 85 days which higher than industry average. This is an indication of efficient inventory management and receivables management. The average payable period of the company is 50 days which is less than industry average. Such repayment to creditors or current liabilities in shorter period might be affecting the operating cost and operating profit positively.

From the above table, it is found that D B Corp Ltd is having an average cash conversion cycle of 79 days which is less than the average cash conversion cycle of the industry. It revealed that, the average inventory holding period is 72 days which is less than the average inventory holding period of industry. Similarly, the average collection period of the company is 72 days which less than industry average. This is an indication of efficient inventory management and receivables management. The average payable period of the company is 50 days which is less than industry average. It shows payment to creditors in shorter period than industry average. This is also been confirmed by analysing the quick ratio of 1.39 times. Such repayment to creditors or current liabilities in shorter period might be affecting the operating cost and operating profit positively.

From the above table, it is found that Sandesh Ltd is having an average cash conversion cycle of 92 days which is less than the average cash conversion cycle of the industry. It revealed that, the average inventory holding period is 68 days which is less than the average inventory holding period of industry. Similarly, the average collection period of the company is 69 days

which less than industry average. This is an indication of efficient inventory management and receivables management. The average payable period of the company is 45 days which is less than industry average. It shows payment to creditors in shorter period than industry average. This is also been confirmed by analysing current ratio which is 2.71 times and quick ratio of 1.90 times. Such repayment to creditors or current liabilities in shorter period might be affecting the operating cost and operating profit positively.

Considering the cash conversion cycle period we divided selected companies in to two groups : Group One having cash conversion cycle in days less than the average cash conversion cycle for the industry i.e. all the companies selected for the study. Another group represents, those companies having cash conversion cycle in days higher than the average for the industry. This groups includes the following four companies and their cash conversion cycle in days is represented in the below table 3.60 :

Table 3.60

Cash Conversion Cycle (in Days) of Selected 5 Companies

Name of the Company	Cash conversion cycle
Kiran Print-Pack Ltd.	102
S Chand & Co. Ltd.	119
Repro India Ltd.	142
Sundaram Multi Pap Ltd.	243
Navneet Education Ltd.	248
Average of Industry	96

Above table represents, group of companies having higher cash conversion cycle. Higher Cash conversion cycle indicates ineffective and inefficient working capital management and hence one can consider those companies not having better working capital management practices with having higher operating cost. We have analysed the cash conversion cycle as a parameter of these companies to understand the reason for having higher cash conversion cycle we have used working capital parameters like inventory holding period, average collection period, gross working capital cycle, average payable period and cash conversion cycle in days which are presented in the following table 3.61 :

Table 3.61

Components of Cash Conversion Cycle (in Days) of Selected 05 Companies

Name of the Company	Inventory holding period	Accounts receivable period	Gross working capital cycle	Average payable period	Cash conversion cycle
Kiran Print-Pack Ltd.	114	256	370	268	102
S Chand & Co. Ltd.	108	229	337	218	119
Repro India Ltd.	54	145	199	57	142
Sundaram Multi Pap Ltd.	191	103	294	51	243
Navneet Education Ltd.	205	63	268	20	248
Average of Industry	95	118	213	117	96

In the above group, Kiran Print Pack Ltd is included as having cash conversion cycle of 102 days which is more than of the industry average which is 96 days. Kiran Print Pack Ltd is having inventory holding period of 114 days which is more than industry average and they are delaying in payment to creditors i.e 268 days. Having current ratio of 5.61 times which is alarming and result of having average collection period of about twice the industry average. Their average collection period is 256 days which inflates gross working capital in days and having high average payable period of 268 days due to which the cash conversion cycle is 102 days. This situation enhances current ratio to 5.61 times indicates idle liquidity or inefficient current assets management. It might be affecting the profitability of the business as inefficient current assets management increasing operating costs.

In this group, another four companies, S Chand & Co Ltd, Repro India Ltd, Sunderam Multi Pap Ltd, and Navneet Education Ltd is having inventory holding period of 108 days, 54 days, 191 days and 205 days respectively against the industry average of 95 days. All these companies are indicating lack of proper inventory management where as average collection period of Navneet Education Ltd is quite impressive which is 63 days against the average of 118 days for the industry. But, the average collection period of Kiran Print-Pack Ltd, S Chand & Co Ltd, Repro India Ltd and Sundram Multi Pap Ltd are 256 days, 229 days, 145 days and 103 days respectively, which speaks about the lack of proper receivables management. Having both inventory holding period as well as average collection period high and they are also very slow in payment of short term obligation which is reflected by average payable period of 117 days. Repro India Ltd, Sundram Multi Pap Ltd and Navneet Education

Ltd are having creditors payment period of 57 days, 51 days and 20 days respectively and another two companies, Kiran Print-Pack Ltd and S Chand & Co Ltd are having creditors payment period of 268 days and 2018 days respectively which much higher than industry average. Thus, all these five companies are lacking in current assets management which indicates that their operating cost might be negatively affected and there by having lower profit.

The present research endeavor is studying cost management aspect and its impact on management of current assets. Hence, after analysing the working capital management and liquidity the next part of the present study considers operating expenses. To study the effect of management of current assets on operating expenses, we have calculated operating expenses as percentage of sales for the selected companies of printing industry taken under study. Operating expenses as a percentage of sales for each selected companies is presented in the following table 3.62:

Table 3.62

Cash Conversion Cycle (in Days) and Operating Expenses (% of sales) of Selected 12 Companies

Name of the Company	Cash Conversion Cycle (in days)	Operating expenses (% of sales)
H T Media Ltd.	-50	77
Hindustan Media Ventures Ltd.	10	80
Sambhaav Media Ltd.	31	70
Unick Fix-A-Form & Printers Ltd.	53	80
D B Corp Ltd.	79	72
Jagran Prakashan Ltd.	82	75
Sandesh Ltd.	92	79
Kiran Print-Pack Ltd.	102	95
S Chand & Co. Ltd.	119	88
Repro India Ltd.	142	86
Sundaram Multi Pap Ltd.	243	88
Navneet Education Ltd.	248	84
Average of Industry	96	81

Above table represents cash conversion cycle in days and operating expenses as percentage of sales for each of the 12 companies selected for the study. The average operating exp as percentage of sales for these 12 companies is 81%. To check the impact and relationship on working capital cycle in days and operating exp as percentage of sales, we have calculated correlation which is 0.7648. this indicates high degree of positive correlation among this two variables.

Table 3.63

Correlation between Cash Conversion Cycle (in Days) and Operating Expenses (% of sales) of Selected 12 Companies

Particulars	Cash conversion cycle (in days)	Operating expenses (% of sales)
Cash conversion cycle (in days)	1	
Operating expenses (% of sales)	0.761338666	1

Therefore, to verify the same we have calculated average operating expenses which is 81 % of sales for all 12 companies with average cash conversion cycle of 104 days.

Therefore, researcher has divided selected companies in two groups : Group one having companies whose operating expenses are less than industry average and another having operating expenses are higher than the average. Following table includes the companies from Group one whose operating expenses are less than industry average.

Table 3.64

Cash Conversion Cycle (in Days) and Operating Expenses (% of sales) of Selected seven

Companies

Name of the Company	Cash Conversion Cycle (in days)	Operating expenses (% of sales)
H T Media Ltd.	-50	77
Hindustan Media Ventures Ltd.	10	80
Sambhaav Media Ltd.	31	70
Unick Fix-A-Form & Printers Ltd.	53	80
D B Corp Ltd.	79	72
Jagran Prakashan Ltd.	82	75
Sandesh Ltd.	92	79
Average of Industry	96	81

The above table represents companies of Group one i.e. seven companies whose operating expenses as percentage of sales is equal to or less than the industry average of 81 %. It found that all these companies are having cash conversion cycle less than the average of 96 days for the industry. This confirms that proper working capital management helps to manage and control the operating expenses of the business. Further, the another group is having cash conversion cycle higher than the average of 96 days of the industry, which is presented in the following table 3.65:

Table 3.65

Correlation between Cash Conversion Cycle (in Days) and Operating Expenses (% of sales) of Selected five Companies

Name of the Company	Cash Conversion Cycle (in days)	Operating expenses (% of sales)
Kiran Print-Pack Ltd.	102	95
S Chand & Co. Ltd.	119	88
Repro India Ltd.	142	86
Sundaram Multi Pap Ltd.	243	88
Navneet Education Ltd.	248	84
Average of Industry	96	81

The above table confirms that the companies, which are identified, are having inefficient or in proper working capital management on the basis of having cash conversion cycle higher than the average for the industry, are having operating expenses higher than the average operating

expenses for the industry. Thus, working capital management has direct impact on operating costs of the business.

3.7 Findings

- The action research conducted unfolded the vitality of working capital policies with respect to investment and financing to be realized by the management and that framing of working capital policy needs to be given prime importance for a positive impact on cost management.

- Financial constraints determine the investments in working capital, the firms with prominent financial constraints call for the lower optimal level of working capital laying impetus on internally generated funds.

- It is actuated that analysis of production schedule, sales trends, labour cost are not only effective for proper assessment and forecasting of working capital but also in effective and efficient cost management for the obvious reasons that efficient management of Working Capital vitalizes survival, sustenance, success, and achievements of any organization, propelling economic growth.

- The escalation in production and sales compounds/enhances the utilization of the financial resources contributing to growth and creating current assets such as inventories, accounts receivable and other liquid assets.

- Excessive level of current assets leads to increase in Operating Cost, and thereby have a negative effect on a firm's profitability

- It is found that Working Capital items have significant inverse relationship between liquidity and profitability. Cash is considered the most important current assets underpinning the company's ability to fulfil its obligations therefore, it is obligatory for the companies to maintain minimum cash reserves to ascertain that timing of cash movement gives a push to the positive cash flow.

- Effective inventory management practices enhance the business performance as it keeps a check/controls on the inventory cost.

- Cash conversion cycle and inventory days had negative correlation with earnings before interest and tax, while accounts payable days and accounts receivable days related positively with Operating profit.

- Cash conversion cycle (CCC) has been considered a useful measure of firm's effective working capital management and especially the cash management.
- Cash conversion cycle (CCC) is revealed as a powerful tool for measuring the efficacy of the use of current asset management practices as a firm's market worth is unvaryingly correlated with the CCC; a shorter CCC period results in a high profitability of the firm as effective current assets management practices reduces the cost of using the funds. Subsequently, a shorter CCC period implies any one or all of the following situations:
    1. A shorter inventory holding period - quicker processing of materials.
    2. A shorter accounts receivables period - speedy collections from credit customers.
    3. A shorter accounts payables period - slow payments to creditors.
- It is comprehended that a shorter Cash conversion cycle (CCC) period enhances the firm's financial capacity. It can be reiterated that firms must ensure efficient cash management practices for optimal return.
- Poor liquidity problematizes the ability of the firm in timely payment of its current obligations, consequently, apprehending technical insolvency in the short run.
- The findings of the research undertaken establish that companies should adopt a disciplined approach to maximizing cash flow and managing cost structure even when going through economic downturn, as it increases the possibilities to emerge even stronger and infuse the following achievements:
- a) Optimisation of Working capital
- b) Alleviating inventory and carrying costs
- c) Efficiency in receivables management
- d) Increased sales and controlled operating costs

As here discussion in this chapter we find that cost management is essential part for any business to control the operating expenses. Now, Researcher is planning to check the impact of inventory management, Receivables management, cash management as well as overall working capital management on profit in the next chapter.

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