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A STUDY ON CASH MANAGEMENT AT GRB DAIRY PRODUCTS PVT LTD-HOSUR

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ABSTRACT :

Cash management means the management of liquidity in order to meet their day-to-day commitment. The result of poor focus on cash management often means that the financial assets are bound. The management of liquidity is not something new but cash management is a modern way of doing that. Cash management is a very broad subject which involves many factors, this paper will focus on examine how the liquidity is managed in the company in order to improve the liquidity through cash management thinking. This paper will examine the firm's liquidity with focus on payment/payout routines, liquidity management, short-term financing and the connection between accounts receivables and payables.

Keywords: Liquidity management, Short-term management, Cash management.

INTRODUCTION

Cash management is the process of collecting and managing cash flows. Cash management can be important for both individuals and companies. In business, it is a key component of a company's financial stability.Cashflowmanagement istrackingtheinflowand outflowofcashinthebusiness.The Cash flow statement is the primary tool to ascertain cash flow management. It includes cash received and paid during business operations and for investing and financing activities. Cash management refersto a broad area of finance involving the collection, handling, and usage of cash. It involves assessing market liquidity,cash flow, and investments.

RESEARCH BACKGROUND

Inbanking,cashmanagement,ortreasurymanagement,isamarketingtermforcertain services related to cash flow offered primarilyto larger business customers. It maybe used to describeallbankaccounts(suchascheckingaccounts)providedtobusinessesofacertainsize, butitismore oftenusedtodescribe specific servicessuch as cash concentration,zerobalance accounting,andclearinghousefacilities.Sometimes, privatebankingcustomersaregivencash management services.Financialinstrumentsinvolvedincashmanagementincludemoneymarketfunds,treasury bills, and certificates of deposit.

GLOBAL TRADE DYANAMICS AND EXPORT OPPORTUNITIES

Global trade dynamics are increasingly favorable for expanding the export footprint of GRB Dairy Products, especially given rising global demand for high-quality, value-added dairy items. Amid shifting geopolitical landscapes and evolving consumer preferences, India is gaining attention as a reliable supplier of processed and traditional dairy products. Countries are seeking to diversify their food import sources away from politically volatile regions, presenting an opportunity for Indian brands like GRB to capture new markets.

IDENTIFIED PROBLEM

The problem of investing this excess amount of cash arises simply because it contributes nothing towards profitability of the firm as idle cash precisely earns no returns. Further permanent disposal of such cash is not possible, as the concern may again need this cashafter a shortwhile.But,ifsuchcashisdeposited with thebank,it definitelywouldearna nominal rate of interest paid by the firm. A much better returns than the bank interest can be expectedifacompanydeploysidlecashinmarketablesecurities.Thereisnotyetanothergroup of enterprise that neither invests in marketable securities nor willing to get interest instead do they prefer to deposit excess cash for improving relations with banks by helping them in meeting requirements for compensating balances for services and loans.

REVIEW OF LITERATURE

Kwang-SookHuh (2019) this study investigates the impact of acquisitions on the maker‟s performances including PER and technical efficiency in the world industry over the period. The study classifies the acquiring firms into two types, makers and financial institutions, to capturethe differences of the effect ofacquisitions dependingon the type of acquirers. In this context, the study examines whether acquisitions byfinancial institutions result in bubbles in theindustry.Empirical resultsdemonstratethatmakersacquiredbyfinancial institutionshave achieved relatively poor or insignificant operating performances, although there is a statistically significant increase of PER.

Michael(2019) Cashmanagementisalsoimportantbecauseitisdifficulttopredictcashflows accurately, particularly the inflows, and there is no prefect coincidence between the inflows and outflows of cash. During some periods, cash outflows will exceed cash inflows, because payments fortaxes, dividends, or seasonal inventorybuildup. At other times, cashinflow will bemorethancashpaymentsbecausetheremaybelargecashsalesanddebtorsmayberealized in large sums promptly. Further, cash management is significant because cash constitutes the smallest portion of the total current assets, yet management‟s considerable time is devoted in managing it. In recent past, a number of innovations have been done in cash management techniques.

KolosCs.Ágoston(2019) Improvingthecashmanagementtechniquesofhasalreadyreceived significant attention in the literature as a separate optimisation problem and the independent firms that supply cash. This article concentrates instead on a further possibility of cost reduction: optimising the cash management problem as one single problem. Doing so, contractual prices between banks and the cash in transit firms can be in general modified allowing for further cost reduction relative to individual optimisations. In order to show the pertinenceofthisprocedure,wehavedeterminedpossiblePareto-improvementre-contracting schemes based on a Baumol-type cash demand forecast for a Hungarian commercial bank resulting in substantial cost reduction.

John (2020) Cash management assumes more importance than other current assets because cash is the most significant and the least productive asset that a firm‟s holds. It is significant because it is used to pay the firm‟s obligations. However, cash is unproductive. Unlike fixed assetsorinventories,itdoesnotproducegoodsforsale.Therefore,theaimofcashmanagement istomaintainadequatecontrolovercashpositiontokeepthefirmsufficientlyliquidandtouse excess cash in some profitable way.

JingWang (2020) We explore theoretically and empirically the relationship between firm productivity and liquidity management in the presence of financial frictions. We build a dynamicinvestmentmodelandshowthat,countertobasiceconomicintuition,moreproductive firmscoulddemandlesscapitalassetsandholdmoreliquidassetscomparedtolessproductive firms when financing costs are sufficiently high. We empirically test this prediction using a comprehensive dataset of Chinese manufacturers and find that more productive firms indeed hold less capital andmore cash. We do not, however, observe this for US manufacturers. Our study suggests a larger capital misallocation problem in markets with significant financing frictions than previously documented.

David.R.S (2020) The study concluded that proper composition of net current assets should be sustained by the means of indexes of Indian Companies as well as any short term finance obtainedshouldbepaid-outwithinshortperiodoftimeotherwiseitdentsoutoperatingprofit. However,bestmanagementteamcouldnotcreateanyimpactontheprofitabilitythroughbetter workingcapitalmanagement.Theexaminationofthesaidresearchhasignoredseasonalimpact on profitability as well as working capital management. The researcher has not taken into accountbenchmarkratioofIndustriesinderivinganyconclusionaswellasanychangesinthe organization which are highly affecting short term liquidity are ignored

Daniel(2021) Cash-flowmanagementisanessentialcomponentofeffectivefinancialcontrol. Anticipating cash requirements alleviates last minute decisions that are potentially costly. In addition, understanding the seasonal need of cash generation will allow producers to make betterinvestment decisions.Itfurtherrevealsthatincreaseinliquidratio,debtequityratioand age of creditors having negative relationship with the profitability of the firm in case of industry. In case ofindustryonlyone co-efficient was associated with profitabilityofthe firm positively which is current ratio.

Sinha, A.K (2021) studied cash Management in sector by using ratio analysis techniques. Various ratios as currentratio, quickratio,cashturnoverratio, cash flows tocurrentliabilities ratioetc.The studyconcluded thatselectedundertakingshave failedtomanage their cashand bankbalanceseffectivelyandefficientlyduringtheyearsunderreview. But,ifthesmallfirms preparecashprojections,itisdoneonmonthlybasis. Asafirm growsandbusinessoperations become complex, cash planning becomes inevitable for its continuing success

Zeeshan Hafeez et al (2021) Besides their basic nutritional role, dietary contain bioactive peptides which are encrypted in their sequence and may modulate different body functions such as digestive, cardiovascular, immune and nervous systems, and therefore contribute in maintaining consumer health. Currently, is considered to be the major source of bioactive peptides. The occurrence of these peptides has already been reported in fermented Food products such as yogurt, sour or kefir and some of them have been shown to confer health benefits. This review focuses on different strategies that could be employed to enhance the production of bioactive peptides from the that will be consequently used to functionalize the fermented products. Three types of strategies are developed. The first exploits the protolithic system of lactic acid bacteria (LAB) or grade enzymes or combination of both to release the functional peptides from the directly in the fermented products.

Dr. Radhakrishnan (2022) has deeply analyzed short term liquidity management of two market leader companies of India.The studyreveals that lack ofworkingcapital management with specific reference to receivables and inventory management, both giant company‟s profitability is highly affected with the help of regression model, relationship of profitability with current ratio, absolute liquid ratio, age of inventory and age of debtors had been establishedindicatesthatthereisnearlycentpercentrelationshipbetweenprofitabilityinterms of return on capital employed and short term liquidity factors in case of industry.

Balakumaran (2022) A monthly cash-flow statement was utilized to determine the amountof excess cash available for investment and debt repayment. This statement summarizes all cash transactions concerningthe business or enterprise duringa given period of time. The net cash-flow measure included on-farm sources and uses of cash as well as nonfarm cash flows. Cash operating income, defined as the amount of cash income from the farm business, was used to measure both profitability and liquidity. This cash is used for discretionary purposes, suchasmeetingscheduled principal payments, on and off farminvestment, and familyliving.**Williams (2022)** Cash planning protects the financial condition of the firm by developing a projected cash statement from a forecast of expected cash inflows and outflows for a given period. The forecasts may be based on the present operations or the anticipated future operations. Cash plans are very crucial in developing the overall operating plans of the firm. Cash planning may be done on daily, weekly or monthly basis. The period and frequency of cash planning generally depends upon the size of the firm and philosophy of management. Largefirmspreparedailyandweeklyforecasts.Medium-sizefirmsusuallypreparweeklyand monthly forecasts. Small firms may not prepare formal cash forecasts because of the non- availability of information and small-scale operations.

Darand L. Borneman (2023) The objective of this study was to determine if a correlation exists between standard plate count (SPC) and somatic cell count (SCC) monthly reported results for Wisconsin producers. Such a correlation may indicate that Wisconsin producers effectively controlling sanitation and temperature (reflected in low SPC) also have implemented good herd health management practices (reflected in low SCC). The SPC and SCC results for all grade A and B producers who submitted results to the Wisconsin Department of Agriculture, Trade, and Consumer Protection, in each month of 2012 were analyzed.GradeAproducerSPCresultswerelessdispersedthangradeBproducerSPCresults.

Conor J. Doyle et al (2023) Spore forming bacteria are a significant concern for the international food industry. Spores present in survive heat treatments and can persist during downstream processing. If they are present in sufficient numbers in products they can cause spoilageorleadtoillnessasaresultoftoxinproduction.Whilemanyreviewshavehighlighted the threat posed by spores of aerobic bacteria to the industry, few have focused on problems caused by the array of different species of anaerobic spore formers that can be found. This is despite of the fact that members of these bacteria are found throughout the environment, and can be toxigenic, neurotoxigenic or spoilage bacteria. In this review associated anaerobic sporefromers are assessed from a number of perspectives.

Erkkmanagement , which is defined as a part ofthemain responsibilities of the central finance managementteam. The assert management.

RESEARCH GAP

Asignificantresearchgapincashmanagementexists,particularlyregardingtheimpact ofcashmanagementpracticesonfinancialperformance,especiallyinsmallandmedium-sized enterprises (SMEs). Manystudies focus on macro-level financial performance, neglectingthe impact of specific cash management techniques on day-to-day operations and profitability. Additionally, there'saneedforresearchonhowcashmanagementstrategiescanbeadaptedto different industries, economic conditions, and business sizes

RESEARCH METHODOLOGY

The research methodology outlines the overall strategy and specific procedures used to conduct this study in order to address the research questions effectively. A descriptive research design was adopted to provide an accurate representation of the phenomenon under investigation. Both primary and secondary data sources were utilized to gather comprehensive and relevant information. Primary data was collected through questionnaires and interviews, allowing for firsthand insights from participants, while secondary data was obtained from academic journals, books, and credible online sources. A purposive sampling technique was used to select respondents who were most relevant to the research objectives.

LIMITATION OF THE STUDY

Access to reliable financial data on engineered quartz exports is limited due to varying reporting standard across countries and companies.
Studies may exclude regions with significant export potential, limiting the applicability of findings.
Predicting the impact of currency fluctuation on profitability is challenging due to the variability over
time. Company's reluctance to share financial information due to the confidentiality can impede data collection effort.

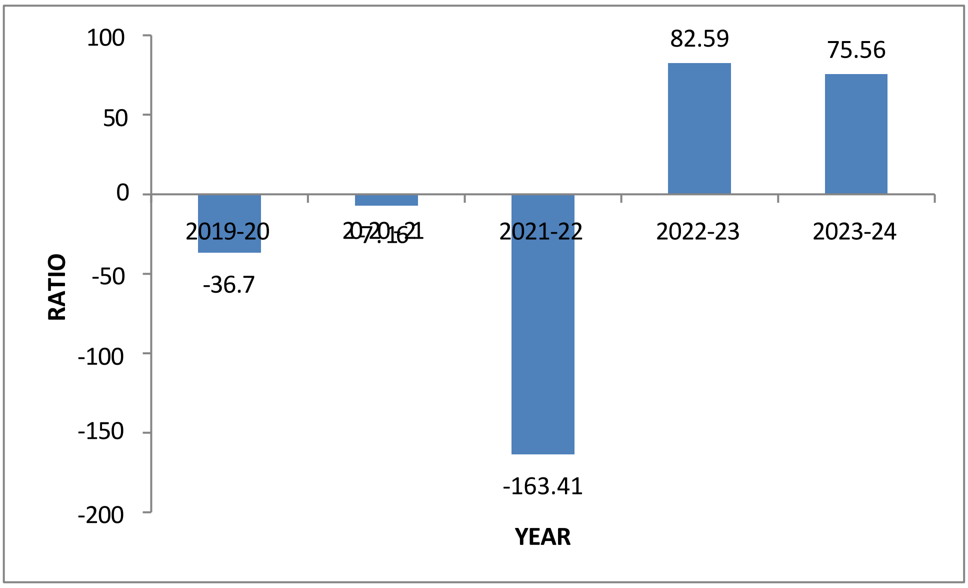
DATA ANALYSIS AND INTERPRETATION

Table 1.WORKINGCAPITALTURNOVERRATIO

Year	Sales	Networkingcapital	Ratio
2019-20	21453.14	-584.49	-36.70
2020-21	26633.00	-3719.19	-7.16
2021-22	29054.95	-177.80	-163.41
2022-23	17467.47	211.48	82.59
2023-24	15301.45	202.49	75.56

Sources:Secondarydata

CHARTNO1.WORKINGCAPITALTURNOVER RATIO



INTERPRETATION:

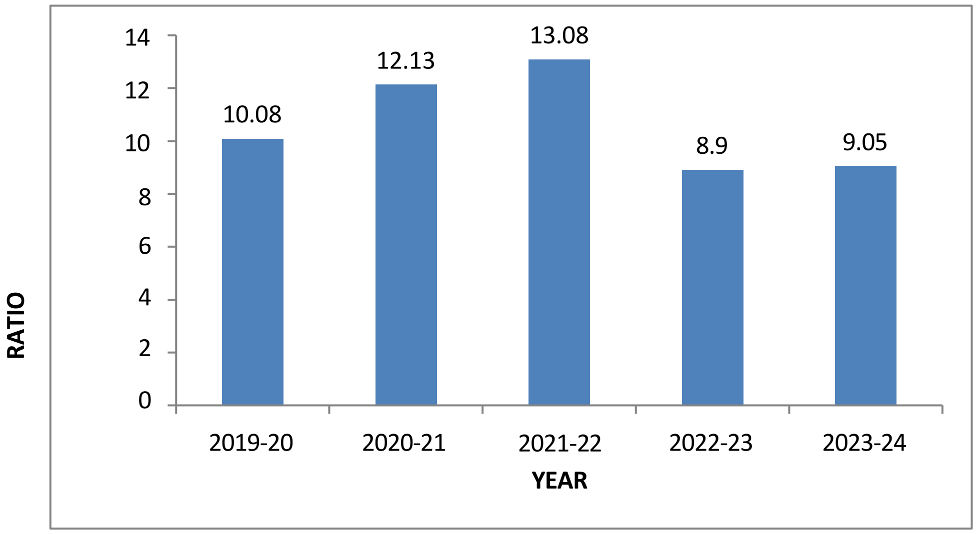
From the above table shows that the working capital turnover ratio is -36.70 in 2019-20 and decreased to -7.16 in 2020-21 and then increased to 82.59 in 2022-23 then last year decreased to 75.56. This shows working capital turnover ratio is increase level.

TABLE NO 2. INVENTORYTURNOVERRATIO

Year	Costofgoods sold	Average stock	Ratio
2019-20	21453.14	2128.02	10.08
2020-21	26633.00	2194.68	12.13
2021-22	29054.95	2221.5	13.08
2022-23	17467.47	1961.33	8.90
2023-24	15301.45	1690.14	9.05

Sources:Secondarydata

CHART NO 2. INVENTORYTURNOVERRATIO



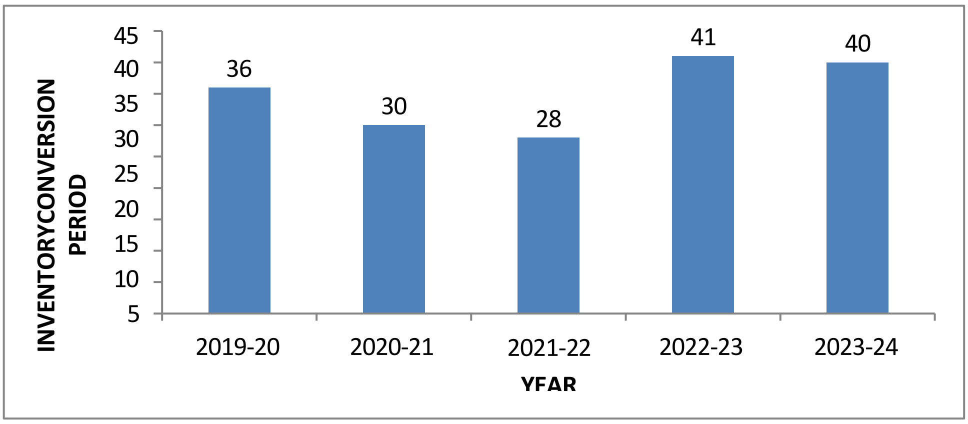
INTERPRETATION:

Theabovetableshowsthattheinventoryturnoverratiofrom2019-20to 2023-24.Theratioshowsincreasetodecreasingtrendduringthestudyperiod.Theratioshows highest as 13.08 at 2021-22 and shows lowest as 8.90 at 2022-23.The ratio indicates at the year 2021-22 the companyperforms better of inventoryand at the year 2022-23 the company performs low level of inventory.

TABLE NO 3 INVENTORYCONVERSIONPERIOD

Year	No.ofDays	Inventoryturnover ratio	InventoryConversion period(indays)
2019-20	365	10.08	36
2020-21	365	12.13	30
2021-22	365	13.08	28
2022-23	365	8.90	41
2023-24	365	9.05	40

CHART NO 4.3 INVENTORYCONVERSIONPERIOD



INTERPRETATION:

Theabovetableshowsthattheinventoryconversionperiodfrom2019-20to 2023-24. The period shows increasing from year by year. The highest period as 41 days at 2022-23 and shows lowest period as 28 days at 2021-

SUMMARY OF FINDINGS

working capital turnover ratio is -36.70 in 2019-20 and decreased to -7.16 in 2020-21 and then increased to 82.59 in 2022-23 then last year decreased to 75.56. This shows working capital turnover ratio is increase level.

The inventory turnover ratio from 2019-20 to 2023-24. The ratio shows increase to decreasing trend during the studyperiod.The ratio shows highest as 13.08 at 2021-22 and shows lowest as 8.90 at 2022-23. The ratio indicates at the year 2021-22 the company performs better of inventory and at the year 2022-23 the company performs low level of inventory.

The inventory conversion period from 2019-20 to 2023-24. The period shows increasing fromyearbyyear.Thehighestperiodas41daysat2022-23andshowslowestperiodas28 days at 2021-22

The debtor"s turnover ratio lays within its lower limit. The ratio shows lowest as 7.66 at 2023-24 and shows highest as 26.51 at 2020-21 and there is no standard norm for Debtors turnover ratio. Debtor"s turnover ratio is Decreasing trend.

The higher and shorter collection period, better the liquidityof the debtors. In other words higherandshortercollectionperiodconveyquickcollectiondebtors.Intheabovefinancial year 2019-20 and 2023-24 was collection period is increased.

This ratio is an indicator of the firm"s ability to meet its current obligations.The lowest ratio2.23wasobtainedduringtheperiod2023-24andthehighestratio11.24valueobtained during the period 2020-21. The gross profit ratio is Decreasing trend.

The net profit ratio from 2019-20 to 2023-24. The ratio shows that 6.07 at 2019-20 and increasedto6.52at2020-21andthenitwasincreasedto6.82in2021-22andthendecrease and negative to -2.05 in 2023-24. So the net profit ratio is fluctuated trend and decreasing trend

The current ratio is an indicator of the firm"s ability to meet its current obligations.The lowest ratio 0.61 was obtained during the period 2020-21 and the highest ratio 1.03 values obtained during the period 2022-23 and 2023-24. The current asset ratio is above than the increased in year by year. Therefore the current ratio is considered satisfactory.

reditorturnoverratioisHigherpayableturnoverratiomayindicatelessperiodofcredit enjoyedbythebusinessandthebusinesshasabetterliquidityposition.Inthefinancialyear 2021-22 creditor turnover ratio is high when compared to other years. Then the creditor turnover ratio is decreased in theyear 2022-23 and 2023-24. Currently, the company has 1.33 of creditor turnover ratio and is ratio level is decreased when compared to previous years.

The lower turnover ratio and the shorter average payment period, which shows the better liquidity position. In 2021-22 the company has lower payment period compare to other financial year.

There is a Decreasing in current assets turnover ratio throughout the study period range between 3.36, 4.58, 3.12, 2.78 and 1.92, even though the fund contributed in the current assets turnover shows a decreasing trend.

Thefinancialyearsthefixedassetturnoverratiois2019-20is0.25andthenextyearratio is decreased to 0.21. The next year of 2022-23 is 0.39 and the last year was to 0.46. So the Fixed asset turnover ratio is increasing trend.

The fixed assets ratio during the period 2019-20 to 2023-24. The table indicates that the companyhas0.81intheyearof2019-Thennextyeardecreasedto0.76in2020-21.The last year increased 1.01 in the year of 2023-24. The Fixed asset ratio is increasing trend.

The volume has been increased every year. It must be increased for every year, it should not be decreased. It is Positive in the company. Cash and Bank value in the year 2025 will be Rs.1125.32 (in thousand) and in the year 2026 will be Rs.1135.55 (in thousand).

The volume has been increased every year. It must be increased for every year, it should not be decreased. It is Positive in the company. Sundrydebtors value in the year 2025 will be Rs.2823.59 (in thousand) and in the year 2026 will be Rs.3197.42 (in thousand).

The cash position in the year 2022-23 and 2023-24 is low and it is upward process on during the year 2020-21 and 2021-22. In 2023-24 the cash position is 1.18 times

Theresearcherfoundthatthecompoundannualgrowthrateis-0.82betweentheyear2020 and 2024

SUGGESTION

For the improving the financial performance of thecompanythe followingsuggestions are made.In order to reduce the outside borrowings in the companyhas to acquire. The capital from equity sources. Keeping in view the debt equity the proportion as normal.Theliquidityofthecompanyshouldbeimprovedbymaintainingtheoptimumcurrentassets and liquid assets according to standard norms.The quantum of the sales generated should be improved impressively in order to attain higher return on investment.Toimprovethefinancialhealthofthecompanyandmaximizingthetimebetweenthesource mobilizationandutilizationthemanagementmustintroducethenewcostsavingtechniques.

CONCLUSION

The cash management analysis done on the financial position of the company has provided a clear view on the activities of the company. The use of the ratio analysis, trend analysis, cash flow statement and other accounting and financial management helped in this studyto find out the financial soundness of the company. This project was veryuseful for the judgment of the financial status of the company from the management point of view. This evaluation proved a great deal to the management to make a decision on the regulation of the funds to increase the sales and bring profit to the company.

DIRECTIONS FOR FUTURE RESEARCH

In this research we focus on only US & Euro currency dealing in the export, in the future can have analysis in the various currency fluctuations apart from the US &Euro.The research can have a comparison of the Natural and Engineered quartz and their financial rewards of export.The research can have both financial rewards and the financial risk in the engineered quartz export. The research can implement the cost incurred in the utilizations of the schemes and their documentations and the process cost can be analysed.

The research can be implemented various countries export and the import rewards and the best country for export and import of engineered quartz can be identified based on the financial aspects.

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