CHAPTER – II

SELECT REVIEW OF LITERATURE AND METHODOLOGY
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2.1 AN OVERVIEW OF LITERATURE

A review of literature helps the researcher to have first hand knowledge about the parallel work done by others. This enables one to fix the title, objectives and methodology. As the present study is concerned with the Financial Management of Select Iron and Steel Units in India, an attempt has been made here to discuss in brief the earlier studies on financial management, so as to gain a greater insight into the subject. As a matter of fact, conceptual discussion of financial management began to take place decades back. Since then, many renowned Writers, Eminent Scholars have perceived and examined from different directions to enrich the subject.

To provide the necessary background for the present study some conceptual and research studies on the subject are reviewed the lacuna therein are identified.

National Council of Applied Economic Research¹ conducted study and published on working capital management in Indian Industry under the title "Structure of Working Capital", in the year 1966. In this study an attempt was made to analyse the composition of working capital with special reference to three types of industries namely Fertilizers. Cement and Sugar. The main
objectives of this study were to examine as to what extent these three industries have utilised working capital components. The study revealed that there had been excessive working capital funds locked up in most of their industries. This study finally concluded that the need of the hour was to establish good accounting and costing systems, including new techniques of inventory management in each company of the above industries.

Panda\textsuperscript{2} made an attempt to study the working capital problems with particular reference to small scale manufacturing units. The study is confined to Orissa State and covered the problems of adequacy, the choice, sources and problems of raising working capital. He examined the following issues.

1. Large current investment in the small firms leads to low current ratios.
2. Due to limited accessibility in acquiring long-term funds the small firms depend mainly on short-term credit.
3. Small firms at growing stage generally form.
4. The expanding sales of firms and the need for financing current assets have close and direct relationship.
5. Higher funds generating ability determines current position of firms and
6. Bank Loans have covered a greater part of working capital gap in the firms. Finally he concluded that the important cause for low performance is imprudent management of working capital, mostly
emanating from misapplication of operating funds in small manufacturing enterprises.

Agarwal\(^3\) has studied the working capital management practices in the private sector industries in India. He examined that the majority of industries have failed to plan their working capital requirements properly. As a result, they often experienced excess of working capital and sometimes the companies have to face the problems of shortage of working capital. It was further observed that a wide variation was found in the size of working capital in relation to sales of different industries. He concluded that the industries have to use optimum working funds through the efficient management of working-capital available at their disposal.

Rajeswara Rao\(^4\) has covered the managerial aspects of inventories, cash and receivables and advances of some central public enterprises in India. The study brought into light the facts that inventories formed a major proportion of total current assets, which increased from 6:3 per cent in the year 1971-72 to 66 per cent in the year 1976-77 in the public sector. Among the inventories, proportion of finished goods has been increasing year after year. He pointed out that the policies of public enterprises for achieving the working capital objectives were not clearly defined. He concluded that prudent management of working capital should be recognized as an important area of financial management.
Singh and Singha⁵ in their study have analyzed how best the fertilizer industry has utilized working funds. The study reveals that a major portion of working capital was tied-up in inventories and receivables. In addition to this, they also pointed out those modern techniques of management of inventory, cash and receivables were not used to exploit fully the working capital available in these Fertilizer Public Sector undertakings. They pinpointed that though the industry was facing the problem of deficit of working fund in general, idle funds were laying at different areas, like cash in-transit, dues with the Government departments and undertakings.

Jain⁶ has covered various facts of Working Capital Management in the State Enterprises in Rajasthan. After careful investigation, he suggested that the state public enterprises should try to match their working capital with the sales/services trends. He revealed that if there is a deficit of working funds, the enterprises should try to build an adequate amount of working capital and in case of surplus, it should be invested in marketable securities or to be used for repayment of borrowings. The cash positions of working capital should be improved by reducing inventories and efficient collection of receivables.

Mohan Reddy⁷ made an attempt in his study "Management of Working Capital" to examine various issues of working capital management practices select large scale manufacturing public limited companies in Andhra Pradesh.
The study reveals that investment in current assets was more than that of the fixed assets in the sample units; Inventory formed the major chunk of current assets of all the sample units; actual liquidity and solvency position of sample units was not satisfactory; majority of the sample units have carried on with lesser balance sheet working capital than cash working capital actually required. He suggested that either current liability is to be reduced or quick assets position is to be improved to strengthen the liquidity position of the selected units.

Shashi Kala, evaluated working capital "management, to compare the various aspects of working capital management in the public sector units with their counterparts in the private sector. The study critically analyse the management of different components of working capital viz., inventory, receivables and cash, to study the relative importance of different sources of financing working capital and its utilization, so as to comment on the liquidity position of the select units and assess its contribution to profitability, to assess the problems of working capital from the view point of management, to suggest feasible ways and means to over come the problems in the management of working capital, can contributes to improve profitability of the mills.
Subba Rao\textsuperscript{9}, according to his study, the small paper mills in India are surrounded by up teen financial problems. These problems have to be sorted out immediately so that the small paper mills once again can be brought back to the right track. To facilitate the steady progress and prosperity of the small paper mills, their finances should be managed effectively and efficiently. The mills should undertake necessary measures for resurrecting their financial viability. The excessive dependence of the mill on external sources, that too on borrowed funds, is suicidal. The finances of the mills should be re-organised suitably. To accomplish this task either a part of the borrowed funds should be repaid or be converted into equity. The shareholders who invested in the small paper mills have been the worst sufferers for the last on and-half decades. Interval generation of funds is tied up with the profitability performance of the mills. In financing expansion programmes, the mills should use only equity capital, instead of resorting to long-term loans from financial institutions as the existing debts have already been out of proportion. In order to eschew the financing of fixed assets by short-term funds primarily through equity funds. Small paper mills though in many cases headed by technocrats are not able to afford to hire on in house R&D or establish sophisticated equipment in their mills. There is an urgent need to develop a technically feasible and economically viable chemical recovery system for small paper mills to prevent wastage of chemical and to arrest widespread pollution. Fixed assets represent the major investment in small paper industry and it exceeded the current assets.
investment. The overall profit performance in terms of Return On Investment (ROI) of the small paper industry was totally uncomfortable and it belied the hopes and expectations of all groups of people associated with the industry.

Chandrasekharan\textsuperscript{10} has undertaken a study and analyzed the financial performance of Indian Sugar Industry. Financial ratios are used to analyze the financial performance of this industry. They are liquidity ratios, turnover ratios, leverage ratios and profitability ratios. Liquidity ratios are used to find the ability of the firm to meet its obligation. Current ratio depicts a relationship between current assets and current liabilities. The higher the current ratio, the greater the solvency of the firm. Turnover ratios are used to measure how efficiently the assets are employed by the firm. Inventory turnover ratio. Average collection period assets turnover ratio is indicator of efficiency of the firm. Financial leverage ratios are used to measure the proportion of debt finance. Debt equity ratio, net worth ratio are used for this purpose. Finally, he concluded that the sugar industry's financial structure is affected by high stocks of finished goods. Average to low coverage ratios occur due to high variability of earnings. Industry's financial performance, except during 1993-94, has been moderate to poor. He also concluded that financial structuring of the industry is unfavourable as there is too much of gearing. He suggested that firms must try to work towards market economy. Firms must also focus on reducing the variability in earnings by focusing on cost of controllables and reducing the same.
Surendar S, Yadav, Jain and Rastogi have undertaken a study and analyzed the working capital management in oil industry in India. Their study covers working capital management of three major oil sector companies, namely, JOCL, HPCL and BPCL. They assume that working capital management is the most important aspect of financial management. In their view, careful attention should be paid to working capital management. The objectives of the present study are to examine and compare the effectiveness of working capital management of oil sector companies and to study the liquidity and management of short term finances of oil sector companies. For the present study a time span of 10 years period i.e. from 1987-88 to 1996-97 is chosen. The ten years period is divided into two distinct phases. To analyze the liquidity position two liquid ratios are used viz., (1) Current ratio and (2) Quick ratio. Working capital ratios, current asset turnover ratio, inventory turnover ratios etc., are used to test the efficiency. The study reveals that these companies have, by and large, managed their working capital well. They have to continue doing well and improve upon the present so as to face the ensuing competition from other players including multinationals.

Bardia in his work on "working capital management of Iron and steel Industry in India", analyzed Iron and steel industry practices in this segment of financial management. He observed that inventory occupied a major share in the current assets of the Iron and Steel industry. The study of debtors shows
that its absolute figure continuously moved to rise. Besides this, he pointed out that the proportion of debtors considered doubtful was much higher in the Iron and Steel industry and he commented that this is due to inefficient management of receivables and a slackness in collection efforts. He also observed that the liquidity position of the industry is poor.

Finally, he concluded that the levels of inventories must be reduced to a reasonable extent and also a strict control over inventories has to be introduced so as to improve liquidity and profitability. He also suggested that industry should centralize the administration of cash funds and establish a standard optimum cash balance.

Kanchan Kumar Purohit undertook a study of "financial Management of Urban Local Governments of Bangladesh" with special reference to Dhaka City Corporation (DCC). An attempt is made to highlight the financial management system of the upper level urban local government of Bangladesh. A sound financial management system involves anticipatory, acquiring and allocating the financial resource to achieve the objectives. He explained the financial performances of local bodies in discharging various functions of mobilization of revenues and expenditures. He clearly stated that main elements of urban local government finance are budgeting, accounting, financing, auditing and other controlling measures.
He expressed the view that accounting system of DCC is very much outdated. He suggested that to make the system suitable for catering to the present day needs, modified accrual basis of accounting should be adopted instead of present day cash basis accounting. He also pointed out that analysis of financial pattern of DCC reveals that it is suffering from chronic financial shortage. Finally, he suggested that, to save the DCC from financial crisis urgent measures for the improvement of the budgeting accounting and control systems are required, otherwise DCC will fail to play its role properly.

Muhammad Refiqual Islam has undertaken the study cash management in public sector paper mills of Bangladesh. The main objective of the study is to minimize unproductive cash balances, investing temporarily cash advantageously. This study covered four large public sector pulp and paper mills, Karnaphuli Paper Mill Limited (KPM), North Bengal Paper Mills (NBPM), Khulna News Print Mills Limited (KNM) and Sylhet Pulp and Paper Mills Limited (SPPM). He expressed the view that no firm should maintain an optimal cash balance, which is neither more nor less. The scope and objectives of the study are (i) To study the adequacy and control of cash and (ii) to identify the possible factors affecting them. The present study is based on the secondary data and it has been conducted inspite of all those limitations. In the
present study an attempt has been made to study the cash management practices in the public sector paper mills of Bangladesh. To ascertain the liquidity and solvency position of a concern, current ratio and quick ratio have been used.

He stated that cash control is necessary for liquidity management of a firm. He concluded that the size of cash balance in all the units has been very small and that fluctuations are very high. He pointed out these firms are unable to have effective control over cash flows. Finally he suggested that to overcome the above problems, there should be greater emphasis on collection from debtors, excess stores and spares have to be reduced to release the cash.

A.S. Kantawala\textsuperscript{15} made a sophisticated attempt to study the financial performance of non-banking finance companies in India. The author expressed the view that the financial system comprises financial institutions, financial instruments and financial markets. The present study attempts to examine the relative financial performance of different groups of NBFCs separately over a period of 10 years from 1985-86 to 1994-95 in terms of profitability, leverage and liquidity. This study has been undertaken to examine whether various ratios differ significantly between different categories of NBFCs. In the present study application of Kruskal Wallis test is made. The study was carried out
to find out whether for two different groups the majority of ratios differ significantly or not. It can be concluded that there exists a significant difference in the profitability ratios, leverage ratios and liquidity ratios of various categories of NBFCs.

Siva Ramaprasad\textsuperscript{16} to study working capital management in paper industry. The study has been carried out in 21 selected paper mills. The samples include 9 large, 5 medium and 7 small scale paper mills. He stated that working capital forms a major chunk of total capital. Many a business enterprise has not paid adequate attention to this. The present study on the efficiency of working capital reveals a sub-optimum utilization of working capital, the rate of return on current asset was negative the present study observed a poor planning of cash balances.

Finally, the author conclude that financing is another important issue in the management of working capital of a paper mill. Mostly financing of working capital is met from internal sources. Diversion of working funds for meeting long term requirements results in negative net working capital. He concluded that there was an urgent necessity for changing the structure of finance of industry.
Hyderabad\textsuperscript{17} has undertaken a noteworthy study on working capital leverage management. His paper aims at throwing light on the concept of working capital leverage and its significance, measurement and conditions in an enterprise. Working capital leverage indicates a firm's responsiveness to its working capital investment policies. He expressed that inadequate and excessive investments in working capital leads to dangers and that optimum investment is always desirable. This study covers 3 Indian private sector firms, Essar steel Limited, Raymond Limited and BPL Limited. The impact of working capital leverage on the ROCE can be analyzed by assuming that the need for working capital increases. He concluded that the objective of the working capital management of any enterprise would be to minimize the working capital requirements. The working capital leverage calculated for the decrease in working capital for all the 3 companies exceeds the degree of working capital leverage calculated for the increase in working capital.

Sanjib Roy\textsuperscript{18} in his study analyse the financial performance of Indian Tea Industry. This study mainly focused on the performance scenario of tea industry. He mainly focused on 3 areas. They are (1) The cost of Production (2) Price realization and the (3) Burden of taxation. Cost reduction is a planned and positive approach to reduce expenditure and the unit cost of tea. He suggested that, to reduce cost the company should improve the use of present furnaces as they are outdated. This study reveals that price realization per kg
depends upon market forces of demand and supply. He made an attempt to study the financial statement analysis which represents the earning power of an entrepreneur and ratio analysis which can measure managerial efficiencies.

The Report of Joint Plant committee (JPC)¹⁹

The years ahead will be decisive for the steel industry with only the fittest companies surviving, according to a performance review of the Indian iron and steel industry prepared by the Joint Plant Committee in 2002. The JPC reveals that development of markets with greater emphasis on penetration of the rural market, promotion of new products, betterment of supply-management chain and modernisation and use of software technology were the need of the hour.

The report said that special efforts were warranted from all, especially the Government, to initiate proper mechanisms to enhance domestic demand for steel. The report said that the country, the world's eight largest producer, still had a consumption level of only 27 million tonnes against a capacity of over 34 million tonnes. The report identified trade actions coupled with stagnancy of domestic steel demand as two of the biggest problems facing the industry.
Rising inputs costs at a time when prices were down hurt the industry. Noting some policy inertia, the report said that the Budget addressed some problems while leaving crucial areas like excise duty untouched.

However, the Planning Commission, during its interactions with the JPC, said that the steel industries in the public sector or in the private would have to devise strategies not only to ensure their own financial health and mobilisation of internal resources but also to introduce ways to earn value for money. Claims of cost reduction were meaningless, the commission felt, unless it was reflected in the bottom line of companies.

India is 9th most cost-competitive steel producer

Surprising though this may sound, India ranks ahead of at least five countries, including the US, as far as cost-competitiveness of steel production is concerned. This has been revealed in a study on the cost competitiveness of Indian steel, carried out by the Joint Plant Committee as part of its performance review of the iron and steel industry in 2001-02. However, while ranking India as the ninth most cost competitive steel producer in the world, the study says that the observation should be treated with caution due to differences in product quality.
The study, which covers 14 countries in all, said that it points out the weaknesses and strengths of production and marketing systems thus enabling the entrepreneurs and policy-makers to take corrective actions. However, cost-competitiveness may not necessarily translate into international competitiveness due to various factors like high tariffs, high transportation cost and other non-tariff barriers. The study, pertaining to cost of flat steel production, found that India had a cost advantage over countries like France, Germany, Canada, Japan and the US in respect of the cost of major and other materials and labour.

India is overtaken in these respects by the CIS, China, South Korea, Brazil, Taiwan, Australia, Mexico and the UK (by order of ranking). India ranked second as far as cost of iron ore and sinter pellets is concerned. Here the cost of input for Indian producers is $39 compared to $75 for China, This, the study said, translated into substantial cost saving for India as iron ore costs are just 9.24 per cent of total pre-tax cost, while for China it is as high as 22 per cent.

However this substantial cost advantage of iron ore is more or less neutralised by high cost of cooking coal in India. The study revealed that India's position is worst among 14 countries in this respect. India spends $50 on this item against $19 by Australia, $27 by the US and $28 by China.
The labour cost in India, though on the lower side is higher than countries like China, CIS, Brazil and South Korea - a country that has been ranked the third most cost competitive after CIS and China. In countries like Brazil and Mexico although wages are four times higher, labour productivity is five to seven times higher than India, the study showed.

India's high depreciation and interest cost make India the worst off in this respect and the committee felt that this aspect needed to be focussed by prospective entrepreneurs and policy planners. While making a study on input/output ratios from liquid steel to cold rolled coils and sheets, the study placed India at the bottom of the rung. However, it observed that lower ratios indicate higher material efficiencies but they may not necessarily translate into lower cost of production.

Countries like Japan and the US are generally considered to be higher on efficiency scales but they still have the highest cost of production. For instance, Japan's rank in terms of material yield and in terms of labour productivity is the best but in terms of overall cost of production it is a poor 13th. However, once again, the study mentions that the high quality of Japanese steel may have contributed to high production costs.
A study on financial management is J.K. Mittal's Financing the Steel Industry. In his thesis submitted to Birla Institute of Technology and Science Pilani (Rajasthan) in 1973, Mr. Mittal covered comprehensively various financial aspects for big enterprises viz., Bokaro, Bhilai and Tata Iron & Steel plants. His study covered vital aspects like management of fixed assets, capital structure, reserves and liabilities, current assets management, management of inventories, cost structure, important cost components, pricing and performance appraisal.

R.K. Mishra's "Problems of Working Capital with reference to Selected Public Undertakings in India" (Somaiya Publications Pvt. Ltd, Bombay, 1975) is another important study for review. After a thorough probe into the problems of working capital management in six public enterprises including Hindustan Steels Ltd, Mr. Mishra pointed out the need for efficient and effective utilization of working capital, need for improvement in the interrelationships among the public undertakings, need for formulating optimum credit and inventory policies.

In 1975 AB Lal did a study on "Inventory Control in Modi Steels". In his thesis submitted to Meerut University, Mr. Lal, with a quantitative approach, covered inventory surveys, investment in different inventories, inventory valuation, inventory cost analysis etc.
A full length later work that represents the highly evolved infrastructure and operations of the native steel industry and requires special review is S.S.Sidhus scholarly book, "The Steel Industry in India. (Vikas Publishing House Pvt. Ltd, New Delhi, 1983). The author S.S.Sidhu, being the product of a highly placed government official and administrator closely associated with the construction and operation of major integrated steel plants, provides a total picture of the industry with regard to its rationality, origin, growth, locational pattern, operational efficiency, technological advancements and problems and prospects for growth in the next two decades.

"Management of Working Capital in Selected Units" by Harbans Lal Verma, a published thesis (Deep & Deep Publications, New Delhi, 1989) needs to be reviewed. In his book Verma, evaluates and compares the working capital management of selected steel plants in public and private sectors. He widely evaluates the relative sources of financing of working capital, evaluated the inventory, receivables, cash management and performance of SAIL units viz., Rourkela, Bhilai, Durgapur and Bokaro Steel Plants in public sector and IISCO and TISCO in private sector.
2.2 NEED FOR THE PRESENT STUDY

Finance is the life blood of any industrial system. It lubricates, develops and accelerates growth. Without it no business organisation can hope to survive. Mobilisation (acquisition), utilisation and distribution of finance is a crucial function and its performance helps the organisation to prosper. Financial management is directly concerned with the overall management of an enterprise and it involves taking policy decisions related to the line of business, size of the firm, type of equipment used, extent of debt, liquidity etc. which in turn determine the level of profitability. Thus, financial management assumes great significance in any industry.

In India a plethora of human and natural resources are available in plenty but the capital resources are highly restricted. A thorough understanding of financial management is necessary to utilize the limited, mobilized capital resources efficiently and effectively. It is difficult to evolve norms for sound and efficient management practices in various organizations without any factual information. Hence, there is need to study financial management practices in various industries in India. But the present study covers the financial performance of select Iron and Steel units in India.
2.3 STATEMENT OF THE PROBLEM

Steel industry has been facing special problems like lack of demand, low productivity, high operating cost, greater competition etc. Steel has been one of the worst hit sector in the last 2-3 years due to the current economic slowdown. The industry has failed to retain more profits and forced to depend more on external sources. This in turn leading to imbalanced capital structure and as a result, the industry is not in a position to meet the current obligations. Due to rapid industrialisation and economic development in India demand for steel is increasing rapidly. To meet the growing demand technology upgradation of existing units and installation of additional capacity are required. There is a need of finance for upgradation and installation. Therefore sound financial management is necessary for the successful working of the steel units in India.

Other important problems of steel units are increasing cost of inputs, lack of technological knowhow, limited maneuverability fixing in the price of finished products. To discharge the complicated duties the financial manager must know the ways and means to solve them. How do these problems affect the profitability of the steel units? How working capital is to be managed? How are profits to be increased? These and other related questions arise in steel units also. The above said questions call for a scientific examination in select Iron and Steel units in India. The present study has been a modest attempt in this direction.
2.4 OBJECTIVES OF THE STUDY

The study is basically intended to scan the financial performance of select Iron and Steel units in India by using statistical and financial tools and also to suggest suitable measures for their betterment. The following are the specific objectives of the study.

1. To study the problems and prospects of Iron and Steel industry in India.
2. To study the capital structure management in select Iron and Steel units.
3. To evaluate the management of fixed assets in sample units.
4. To assess the impact of working capital performance on profitability.
5. To analyse the performance through financial ratios and Market Value Added (MVA).

2.5 HYPOTHESES

1. There is no significant difference between the sample Iron and Steel units with respect to fixed assets.
2. There is no relationship between net profit ratio and working capital among sample Iron and Steel units.
3. There is no significant difference in the financial ratios among sample Iron and Steel units.

2.6 SCOPE AND COVERAGE

There are 227 sponge iron units, 650 mini furnace units and 1200 reroller units working in India. Since Sponge Iron units are the base for production of other Iron and Steel units, the present study is focussing on
Sponge Iron units only. Out of 227 Sponge Iron units, 54 units are working for the past five years. Therefore, 20% of the sample has been chosen for the present study. Following are the 11 select Iron and Steel units in India.

1. Adhunik Metalliks Ltd. - Kolkata - West Bengal
2. Godavari Ispat and Power Ltd. - Sitara - Chattisgarh
3. Jai Balaji Sponge Ltd. - Kolkata - West Bengal
4. Monnet Ispat and Energy Ltd. - Raipur - Chattisgarh
5. Vikash Metal and Power Ltd. - Kolkata - West Bengal
6. Jindal Steel and Power Ltd. - Hisar - Haryana
7. Orissa Sponge Iron Ltd. - Bhuwaneshwar - Orissa
8. Raipur alloys and Steel Ltd. - Nagpur - Maharastra
9. Tata Sponge Iron Ltd. - Joda - Orissa
10. Essar Steel Ltd. - Surat - Gujarat
11. Kanishk Steel Industries Ltd. - Salem - Tamilnadu

2.7 THE PERIOD OF THE STUDY

The present study covers a period of 5 financial years of operation of select Steel Units in India i.e., 2001-02 to 2005-06.

2.8 DATA BASE

The data for the study have been primarily obtained from the annual reports of select Iron and Steel units. In order to extract required information a number of unstructured interviews have been conducted with the managements of the sample steel units. Data are also drawn from the reports prepared and
published by the Sponge Iron Manufactures Association of India, Delhi, All India Stainless Steel Association, Mumbai, Joint Plant Committee (JPC), Capitaline database, company websites, the annual survey of Industries by Hindu, the Kothari's Industrial Director of India etc. In addition to this, various journals and periodicals on finance and industry have also been referred to.

2.9 TOOLS OF ANALYSIS

The data drawn from the various sources have been analyzed with the help of financial and statistical tools such as financial ratios, averages, correlations, multiple linear regression, ANOVA, trend analysis etc. Graphs and diagrams are presented to illuminate the facts and figures.

2.10 LIMITATIONS

The present study is confined to 11 select Iron and Steel units in India which are purposely chosen, because of proximity to and convenience of the researcher. To match with the meager financial resources and time, the present research is conducted on the basis of time series data only.

2.11 CHAPTER DESIGN

The present study has been organized into six chapters. The first chapter deals with the study of the growth and performance of Iron and Steel industry in India. The review of literature, objectives, data base, tools of analysis, and
The scope and limitations of the study are presented in the second chapter. The third chapter deals with the capital structure management and its impact on profitability. Management of fixed assets in sample Iron and Steel units is evaluated in the fourth chapter. The fifth chapter analyses the impact of working capital performance on profitability. The financial performance of Iron and Steel units is examined through financial ratios and market value added in the sixth chapter. The last chapter summarizes the results of the study.

REFERENCES


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