

CASH MANAGEMENT OF PUBLIC COMPANY -A CASE STUDY OF HINDALCO INDUSTRIES LTD.

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ABSTRACT

Cash Management refers to the management of cash and bank balances and also includes short term deposits. In other way it can be said that it has includes cash and near to cash assets. The purpose of cash management is use to maintained the short-term liquidity position of the business. If the company do not have a sufficient amount of cash than the liquidity of the company may be interrupted. In this research paper we will examine the firm's liquidity with focus on payment/ pay-out routines, liquidity management, short- term financing and the connection between accounts receivable and payables. Thus cash management is concerned with management of cash inflow and cash outflow of the business concern, the management of cash is most important for the overall activities of a business concern to survive and for smooth running. During the study period it was found that there was high fluctuation in total cash payment and cash ratio. High cash turnover ratio indicates that company has better utilization of cash resources and better financial management of cash but this table indicates that only few years it has high ratio and most of the study period it has low ratio which is not worthwhile for the company. The average annual growth of the total cash payment was 22.46% while the average cash growth was 29.66% which indicates satisfactory position of growth rate of cash but the payment of cash is much higher than their cash balance. Thus, it is clear that the cash management position of HINDALCO INDUSTRIES Ltd. is not satisfactory.

Key words: - Cash turnover, Daily cash payment, Basic defensive interval, super quick , Cash to debt service ratio.

JEL Code:- C-58, F-36, F-38, G-32.

INTRODUCTION

“Cash is a life blood of every business”. The current assets of the company that can be converted into cash are also an important part of the cash management. Cash is the most crucial term of the working capital of a firm. A sound and systematic cash management helps to maintain the balance between the objectives of liquidity and cost. Cash management refers to management of cash and bank balance. The cash is also the most important asset, and can be used to make immediate payment. In today's scenario the financial manager's prime function is not only to manage cash resource of the firm efficiently but also at the same time finance manager has to set a minimum level of cash so that the firm liquidity is not endangered and the firm's profitability is maximised.

The term “cash” with reference to cash management is used in two different ways. In a narrower sense it includes coins, currency notes, cheques, bank drafts held by a business firm with it and the demand deposits held by it in banks. On the other hand in a broader sense it also

includes “near- cash- assets” such as marketable securities or deposits can be sold or converted into cash if the circumstances requires. The purpose of cash management is to use cash in broader sense, i.e. to covers cash, cash equivalents and those assets, which are immediately convertible into cash.

“According to Howard and Upton” “Cash is the life blood of a business enterprise and its steady and healthy circulation throughout the entire business operation is the basis of business solvency.”

Cash management is one of the key components of working capital management. The term cash management is usually used for management of both cash and near cash assets. This is the duty of the finance manager to provide adequate cash to the segments of the business. And for this proper inflow and outflow of cash he will have to forecast the cash inflows from the sales and outflows for cost etc. This will enable the corporate finance manager to identify the timings as well as amount of future cash flows. Cash management does not end here and the finance manager also required identifying the sources from where cash may be produced on a short-term basis. In most of the business houses, finance manager who controls the cash management and also controls the transaction that effects the firm’s investment in marketable securities. In case of excess cash, the marketable securities are purchased and in case of shortage of cash, the same marketable securities liquidated to procure enough cash.

Cash is one of the important ingredients of working capital of a business. It is needed in both the situation in the beginning as well as at the end. Every firm should keep enough amounts of cash to protect itself from the problems of liquidity and prevent disruptions in the process of production.

JUSTIFICATION OF THE STUDY

Cash management includes the effective and efficient collection and disbursement of the cash. The cash management strategies are having two goals:-

- i) To provide cash to meet out the short term financial obligations.
- ii) To minimize the idle cash held by the company.

Cash management is also involves the management of marketable securities also, because in modern times money comprises marketable securities and actual cash in hand or in a bank. Cash management also concerned with the inflows and outflows of cash and every business firm has to maintain cash balance because it is not always synchronized. For the smooth running of all the activities of the business concerned the management of cash should be effective. Cash is a blood of the industry without cash business cannot smoothly run because cash is essential to meet out day to day expenses and payment of short term liabilities. Short term solvency may be interrupted by cash management. It is essential for the company to maintain the minimum amount of cash balance. Keeping all these views we have taken the topic of this research paper is cash management of public sector undertaking –A case study of HINDALCO INDUSTRIES LTD.

Review of Literature

Pandey (2010), studied cash refers to money which an organization or firm can disburse immediately without restriction. The term cash includes coins, currency and cheques held by the firm and balances in its bank account. He asserts that sometimes, near cash items such as marketable securities or bank time deposits are also included as cash.

Gitman (2008), mainly focus on cash disbursement. Cash disbursement is a function of accounts payable; it includes all outlays of cash by the firm during a given financial period. The objective of cash disbursement is to control payments and minimize the firm’s cost associated with making payment.

Bort (2004), aimed that, cash management is of importance for both new and growing businesses. Companies may suffer from cash flow problems because of lack of margin of safety in case of anticipated expenses such that they experience problems in finding the funds for innovation or expansion. Weak cash flow makes it difficult to hire and retain good employees.

Ross (2000) studied that, it is only natural that major business expenses are incurred in the production of goods or the provision of services. In most cases, a business incurs such expenses before the corresponding payment is received from customers. In addition, employee salaries and other expenses drain considerable funds from most business. These make effective cash management an essential part of the business financial planning.

Davidson (1992), studied cash management is a term which refers to the collection concentration and disbursement of cash. It encompasses a company's level of liquidity, management of cash balance and short term strategies.

OBJECTIVES OF THE STUDY

The following are the main objectives of our study:-

- i) To analysis the short term solvency, utilization of cash resources and capacity of financial management of HINDALCO INDUSTRIES Ltd.
- ii) To analyse the, the ability of financial obligation is dependent on the ability to generate daily cash requirement of HINDALCO INDUSTRIES Ltd.
- iii) To analysis the long-term solvency of cash to debt services ratio of HINDALCO.

HYPOTHESIS OF THE STUDY

This study has following null hypothesis:-

Ho1 Cash management position of HINDALCO INDUSTRIES Ltd. is not satisfactory during the study period.

LIMITATIONS OF THE STUDY

- i) The study is limited period of 10 years i.e (2005-06 to 2014-15) performance of the company.
- ii) In this study the secondary data have been used.
- iii) Data's are grouped and sub-grouped as per the requirement of the studies.
- iv) This paper covered only one company that is HINDALCO INDUSTRIES Ltd.

METHODOLOGY OF THE STUDY

Every research has required information, data and literature for the completion of research study. In this regard, this study has also required information and data's. For this the secondary data have been used for analysing the financial position especially the cash management position of HINDALCO INDUSTRIES Ltd. The major sources of these secondary data are such as, Annual report, Budget, Statistical report and published documents. Data which has been collected were classified, tabulated and also modified as per the requirement of the study. After this process the financial techniques has been deployed that is ratio analyses techniques.

This study is a micro nature and exploitary and descriptive study because it has play a vital role for significance of the study for this the hypothesis has been also taken for the significance of the study. The statistical tool has been also deployed in this study such as mean, growth rate and average annual growth rate. The hypothesis which were taken have also been analysed by statistical test "student t-test".

ANALYSIS OF CASH MANAGEMENT OF HINDALCO

The cash position of HINDALCO INDUSTRIES Ltd. has been analysed by ratio analysis technique. We have used various ratios for judging the short term solvency, cash efficiency, capacity of daily payment of cash and also analyse long term solvency. In this regard we have to calculate the following ratios:-

- i) Cash turnover ratio
- ii) Daily cash payment ratio
- iii) Basic defensive interval ratio
- iv) Cash position ratio
- v) Absolute liquid or super quick ratio
- vi) Cash to debt service ratio

1. CASH TURNOVER RATIO

Cash turnover ratio measures how many times per year it replenishes its cash balances with its sales revenue. A higher cash turnover ratio is generally better than a lower one. This ratio is calculated to find out the efficiency of cash utilization of cash resources. It is to be calculated as:-

$\frac{\text{Total cash payment (including payment of cheque)}}{\text{Cash and Bank balance including marketable securities}}$

TABLE NO. 1
STATEMENT OF CASH TURNOVER RATIO
(Rs in Crores)

Years	Total Cash Payments(Rs)	Cash(Rs)	Ratio (Times)
2005-06	11355.14	248.15	45.75918
2006-07	18312.93	187.45	97.69501
2007-08	19118.01	131.05	145.8833
2008-09	18159.81	213.48	85.06563
2009-10	19456.98	139.96	139.0181
2010-11	23859.21	233.39	102.2289
2011-12	26596.78	722.3	36.82235
2012-13	26056.93	1497.82	17.39657
2013-14	27850.93	1163.17	23.94399
2014-15	36869.21	984.18	37.46186
MEAN	22763.59	522.09	
GROWTH	224.69	296.6	
A.A.G.R	22.46	29.66	

Source: - Annual report of the HINDALCO INDUSTRIES LTD.

In the above table no. 1 it is stated that it shows the relationship between total payment of cash to cash, bank and marketable securities. In this study it has been seen that the ratio of cash turnover in the year 2005-2006 was 45.75 which increased in the year 2006-2007 as 97.69 and thereafter it was further increased in the year 2007-2008 and reach up to 145.88. Again there is a fluctuation and ratio decreases to 85.06 in the year 2008-2009. In 2009-2010 it again increases to 139.01 and decreases to 102.22 in 2010-2011. Then from 2011-2013 to 2014-2015 there is a continuous fluctuation in the ratio, it is like 36.82, 17.39, 23.94, 37.46. The mean position of the total payment of cash was 22763.59 crores and its growth rate was 22.46% while the cash position mean was 522.09 and its growth rate was 29.66% as compared to total payment of cash.

2. DAILY CASH PAYMENT RATIO

Cash payment ratio is calculated to know the capacity of a company to make the daily payments. Every business should compare its own past records of cash balances and other competitors of the similar industries to hold cash balances. Management does not need to hold a large amount of cash in their hands if the production cycle is running smoothly:-

Average daily cash payment OR Days in cash/ Cash turnover ratio

TABLE NO. 2
STATEMENT OF DAILY CASH PAYMENT RATIO

Years	(I) No. Of Days	(II) Cash Turnover Ratio	I/II (Ratio)
2005-06	365	45.75	7.97
2006-07	365	97.69	3.73
2007-08	365	145.88	2.50
2008-09	365	85.06	4.29
2009-10	365	139.01	2.62
2010-11	365	102.22	3.57
2011-12	365	36.82	9.91
2012-13	365	17.39	20.98
2013-14	365	23.94	15.24
2014-15	365	37.46	9.74

Source: - Annual report of the HINDALCO INDUSTRIES LTD.

The above table no.2 indicates the statement of daily cash payment ratio. In this study it has been seen that the ratio in the 2005-2006 was 7.97 which has decreased by 3.73 in the year 2006-2007, then after it has increased to 4.29 in the year 2008-2009. But again this ratio was decreased to 2.62 in the year 2009-2010, and a slightly increased in the year of 3.57, then after it has again increase to 9.91 and 20.98 in the year 2011-2012 to 2012-2013, respectively but again it has decreases to 15.24 in 2013-2014 and 9.74 in 2014-2015. Hence, it has been seen that there was high fluctuation in the ratio during the study period.

3. BASIC DEFENSIVE INTERVAL RATIO

This ratio is an efficiency ratio. It is measures to identify that how many days a company can operate without having to access noncurrent assets. It depends upon the ability to generate daily cash requirement of a firm. Defensive interval ratio is measure by comparing the liquid assets against projected daily cash requirement.

Liquid assets = All current assets except stock and prepaid expenses.

Projected daily cash requirement = $\frac{\text{Projected cash operating expenses}}{\text{No. of days (365)}}$

TABLE NO. 3
STATEMENT OF BASIC DEFENSIVE INTERVAL RATIO
(Rs in Crores)

Years	Liquid Assets(Rs)	Projected Daily Cash Requirement(Rs)	Ratio
2005-06	8142.48	31.10	261.73
2006-07	9060.07	50.17	180.57
2007-08	9606.4	52.37	183.40
2008-09	8608.7	49.75	173.02
2009-10	10413.69	53.30	195.35
2010-11	16163.68	65.36	247.27
2011-12	16303.13	72.86	223.73
2012-13	18446.52	71.38	258.39
2013-14	18977.37	76.30	248.70
2014-15	20762.8	101.01	205.54
MEAN	13548.48	62.36	
GROWTH	154.99	224.70	
A.A.G.R	15.49	22.47	

Source: - Annual report of the HINDALCO INDUSTRIES LTD.

The above stated table no. 3 indicates the relationship between liquid assets to projected daily cash requirement. In this study it has been found that the ratio in the year 2005-2006 was 261.74, which has decreased to 180.58, in the year 2006-2007, then it has again increased to 183.40 in the year 2007-2008 and further it has decreased to 173.03 in the year 2008-2009. Then again it has increased to 195.35, 247.27 in the year 2009-2010 and 2010-2011 after that it has again decreased to 223.73 in the year 2011-2012, which has increased to 258.39 in the year 2012-2013, Again the ratio decreased to 248.71 in the year 2014-2015 and 205.54 in the year 2014-2015. Hence, it has been seen that there was high fluctuation in liquid assets position as compared to projected daily cash requirement. Mean position of liquid assets and projected daily cash requirement was 13548.48 crores and 62.36. And average annual growth rate of liquid assets and projected daily cash requirement was 15.49% and 22.47%.

4. CASH POSITION RATIO

The cash position ratio is helpful to judge the short-term liquidity position of the business and it has also find out the cash capacity of the company. This ratio has been considered only current assets and determines how much amount of cash holding by company among the current assets. In current assets cash amount is also included. In these assets the excess and less amount of cash holding is harmful for the company. Thus, it should be inadequate amount. According to "Guthmann and Dougall", in a comfortable financed business, cash will not run less than 5 to 10% of current assets. This ratio can be calculated as follows:-

Current Assets
Cash in hand and at Bank

TABLE No. 4
STATEMNET OF CASH POSITION RATIO
(Rs in Crores)

Years	Current assets(Rs)	Cash(Rs)	Ratio
2005-06	7315.07	248.15	29.47
2006-07	7846.17	187.45	41.85
2007-08	7926.26	131.05	60.48
2008-09	7824.24	213.48	36.65
2009-10	8962.11	139.96	64.03
2010-11	14674.8	233.39	62.87
2011-12	14153.38	722.3	19.59
2012-13	15433.66	1497.82	10.30
2013-14	16530.55	1163.17	14.21
2014-15	17946.44	984.18	18.23
MEAN	11861.26	552.09	
GROWTH	145.33	296.6	
A.A.G.R	14.53	29.66	

Source: - Annual report of the HINDALCO INDUSTRIES LTD.

As in above table no. 4 the relationship between current assets to cash is indicated. It was found that the ratio was 29.47, 41.8, 60.48 has been increased in the year of 2005-2006, 2006-2007 and 2007-2008. Then after decreased to 36.95 times in 2008-2009. Then again it has increased to 4.03 in the year 2009-2010 than it continuously decreasing to 62.87, 19.59, 10.30 in the year of 2010-2011 to 2012-2013. Then after it has again increased to 14.21, 18.23 in the year of 2013-2014 and 2014-2015. Hence, it is found that there was high volatility among the current assets and cash management. The average mean position of current assets was 11861.26 crores and its annual growth rate was 14.53% while the average mean position of cash was 552.09 crores and its growth rate was 29.66%...

5. ABSOLUTE LIQUID OR SUPER QUICK RATIO

Absolute liquid ratio measures the ability of a company to use its near cash or quick assets to extinguish or retire its current liabilities immediately. This ratio is calculated to find out hard cash payment ability of their current liabilities which reflects the image how much a firm can immediately pay their quick liabilities in a short period. Higher ratio is more beneficial for creditors or short-term borrowers. It includes cash in hand, cash at bank and short term or temporary investment and marketable securities.

Absolute liquid assets
Current liabilities

TABLE No. 5
STATEMENT OF ABSOLUTE LIQUID OR SUPER QUICK RATIO
(Rs in Crores)

Years	Cash(Rs)	Current Liabilities(Rs)	Ratio
2005-06	248.15	4398.41	0.05
2006-07	187.45	5221.15	0.03
2007-08	131.05	5199.05	0.02
2008-09	213.48	4167.07	0.05
2009-10	139.96	7612.68	0.01
2010-11	233.39	7798.35	0.02
2011-12	722.3	9043.24	0.07
2012-13	1497.82	8501.4	0.17
2013-14	1163.17	10670.55	0.10
2014-15	984.18	10096	0.09
MEAN	552.09	7270.79	
GROWTH	296.6	129.53	
A.A.G.R	29.66	12.95	

Source: - Annual report of the HINDALCO INDUSTRIES LTD.

In above table no. 5 the relationship between cash to current liabilities is indicated in which it has been seen that this ratio has been continuously decreased to 0.05, 0.03, 0.02 in the year of 2005-2006, 2006-2007, 2007-2008 respectively. But it has again increase in the year of 2008-2008 after this it has decreased in 2009-2010. Then again it has been increased in the year of 2010-2011 to 2012-2013 and after it has again decreased in the year of 2013-2014 and 2014-2015. In this table the average annual growth rate of cash and current liabilities were 29.66% and 12.95% respectively. Thus it is clear that average annual growth rate of cash is higher than current liabilities.

6. CASH TO DEBT SERVICE RATIO

This ratio consists of cash and total debt and amount of interest on long term borrowing capitals. It is helpful to maintain the long term solvency of the company and also develop the self confidence among lenders/ investors that a firm/company is able to make the payment of principle amount of long term borrowings and their interests. Debt services ratio is also maintain the Goodwill and reputation of the company among the stake holders.

Cash / Long term Borrowing + interest

TABLE No. 6
STATEMENT OF CASH DEBT SERVICE RATIO
(Rs in Crores)

Years	Cash(Rs)	Long Term Debt(Rs)	Ratio
2005-06	248.15	5128.61	0.04
2006-07	187.45	7610.99	0.02
2007-08	131.05	8609.21	0.01
2008-09	213.48	8661.23	0.02
2009-10	139.96	6970.68	0.02
2010-11	233.39	9257.85	0.02
2011-12	722.3	14865.54	0.04
2012-13	1497.82	24580.75	0.06
2013-14	1163.17	27078.6	0.04
2014-15	984.18	30286.47	0.03
MEAN	552.09	14304.99	
GROWTH	296.6	490.53	
A.A.G.R	29.66	49.05	

Source: - Annual report of the HINDALCO INDUSTRIES LTD

The above stated table no.6 indicates the relationship between cash to long term debt including interest. In this study it has been seen that the cash position were 0.04, 0.02, 0.01 in the year of 2005-2006, 2006-2007, 2007-2008 respectively. Then after it has increased and constant in the year of 2008-2009, 2009-2010 and 2010-2011, But after it has again increased in the year of 2011-2012 and 2012-2013. But then after it has again decreases in the year of 2013-2014 and 2014-2015 respectively. Hence, it was found that there were a volatility among cash and long term borrowings with interest. The average annual growth rate of cash and long-term debt were 29.66% and 49.05% hence it was clear that average annual growth rate of long term borrowings is more than cash management.

FINDINGS/CONCLUSIONS

After analysing and interpretation of data we have reached some conclusion that table no. 1 reveals that position of cash turnover ratio. This ratio is found out the efficiency of the cash utilisation of cash resources. It is found that there was a high volatility in total cash payment and cash ratio. High cash ratio indicates that company has better utilisation of cash resources and better cash management. But, high cash ratio indicates in only few years. Most of the study period it has low ratio which is not worthwhile for the company and cash were not properly utilised by the company. The average annual growth rate of cash payment was 22.46% while average cash growth rate was 29.66 which indicate satisfactory position of the cash management. Because it has positive cash growth rate 29.66%.

Table no. 2 reveals that the payment capacity per day of HINDALCO INDUSTRIES Ltd. is able to make the daily payment or not. It has generated revenue from their cash sales and collection from debtors for making the payment of expenditure. This table indicates high fluctuation in daily cash payment ratio and also seen that the company is having highest daily cash payment during the year of 2012-2013 i.e. 20.98 crores and lowest in the year of 2007-2008 i.e. 2.50 crores. It is also found that there was a high volatility in daily cash payment position. This volatility may be high risky in near future because it has sufficient amount of cash and shortage of cash during the study period.

Table no.3 reveals that statement of basic defensive interval ratio .This ratio is helpful to judge the ability to meet our current financial obligation and measures the liquidity of the business by comparing liquid assets against projected cash requirement. If this ratio is high means short term liabilities were secured. It has also been concluded that there was a more fluctuation in liquid assets and projected cash requirement. The average annual growth rate of liquid assets was 15.49% while the projected cash requirement was 22.47%. It shows that liquid assets has been decreasing higher rate as compared to projected cash requirement rate. It is found that the Basic Defensive Interval Ratio position was not satisfactory because the projected cash requirement rate was higher than their liquid assets. This situation is leads to interrupt the short term solvency of the HINDALCO INDUSTRIES Ltd

Table no. 4shows that the cash position ratio is helpful to judge the short term solvency of the company. The cash position of HINDALCO INDUSTRIES Ltd. was not satisfactory because among the current assets the cash position was less than 5% which was not sufficient to meet out their day to day expenses this ratio should be near to 8 to 10% for making the payment of day to day expenses. Thus, the short term solvency of HINDALCO INDUSTRIES Ltd. is not satisfactory due to insufficient amount of cash in their current assets.

Table no. 5 indicates that absolute liquid assets and super quick ratio was found that the current liabilities are secured in view of hard cash payment. Because absolute current liabilities growth rate was 12.95% which was less than, growth rate of hard cash and it is found that the hard cash growth rate was higher than their current liabilities means in this situation company can meet out their current liabilities in hard cash. But the actual amount of hard cash and current liabilities has a wide gap and company was not able to meet out the current liabilities. Thus the overall position of absolute liquid or super quick ratio was not satisfactory.

Table no.6 reveals that long term solvency position of the business. Cash to debt services ratio is also not satisfactory because company does not have sufficient amount of cash during the study period. In this period it is found that the average annual growth rate of cash is 29.66% while long term debt is 49.05% thus it is clear that the debt growth rate is higher than cash growth rate which was not satisfactory for the HINDALCO INDUSTRIES Ltd..

TESTING OF HYPOTHESIS

The hypothesis of the study has been taken in this study is tested by student's-test' Null Hypothesis.

H₀₁ - Cash management position of HINDALCO INDUSTRIES LTD. is not satisfactory during the study period.

$$t = \frac{r \times \sqrt{n-2}}{\sqrt{1-r^2}}$$

$r = +0.76$

$$t = 3.27, t_{0.05} = 3.35$$

Hence, calculated value is 3.27 and critical value i.e. t_{0.05} is 3.35. It has been seen that critical value is more than calculated value. Thus, Hypothesis is significant and proved that the cash management position of HINDALCO INDUSTRIES LTD. is not satisfactory during the study period.

SUGGESTIONS

On the basis of observation and the study we have given some suggestions:-

- HINDALCO INDUSTRIES Ltd. Should curtail their cash expenditure especially in cash revenue expenditure and increased their cash in hand/ cash at bank and marketable securities.
- Company should try to improve their liquid asset by increasing in cash in hand/ cash at bank and marketable securities and also decreasing their current liabilities

therefore company can easily meet out their current liabilities. It will lead to current liabilities secured.

- HINDALCO INDUSTRIES LTD. should reduce their long term borrowings through decreasing in debts, and increasing in share capital resulted the long term borrowings will be secured..
- HINDALCO INDUSTRIES LTD. should decrease their current liabilities, long term borrowings, for reducing of financial obligation.
- HINDALCO INDUSTRIES LTD. should try to maintain adequate amount of cash in hand and cash at bank balances for easily making the payment of their short term liabilities as well as long term liabilities. These things will leads to maximise the wealth of the company.

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