

**A
PROJECT REPORT
ON
"WORKING CAPITAL MANAGEMENT OF
FURNITURE INDUSTRY"**

Submitted to
MANIPUR UNIVERSITY
CANCHIPUR, IMPHAL - 795003

In partial fulfillment of the requirement for awarding the degree of
Bachelor of Commerce

Submitted by:-
R.Riya
B. Com 6th Semester
M.U. Roll No. 9300287
Registration no. 19480155/2019

Under the Supervision of:-
Th. Gyaneshwar Singh
(Lecturer)
Department of Commerce
Moreh College



DEPARTMENT OF COMMERCE
MOREH COLLEGE, MOREH

2021-22

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MOREH COLLEGE, MOREH**

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DEPARTMENT OF COMMERCE
MOREH COLLEGE, MOREH

CERTIFICATE

*This is to certify that **R. Riya** a student of Bachelor of Commerce bearing Roll No 9300287 and Registration No. 19480155/2019 has done a project entitled "**WORKING CAPITAL MANAGMENT OF FURNITURE INDUSTRY**" under my guidance and supervision in partial fulfillment of Bachelor of Commerce Degree under Manipur University.*

The work is original and to the best of my knowledge, the project has not been submitted in part or full earlier to the department or any other Department in the College. I recommend that the same may be send for evaluation by the examiner.

Date: 28/07/2022

Place: Moreh College.

Gyaneshwar 28/07/22
Th. Gyaneshwar Singh
(Lecturer) Asst-Professor
Department of Commerce
Moreh College



DEPARTMENT OF COMMERCE
MOREH COLLEGE, MOREH

DECLARATION

I hereby declare that I am a student of B.Com.6th Semester bearing M.U. Roll No. 9300288 and Registration No. 19480160/19

I have conducted this research work as an original work under the supervision of Th. Gyaneshwar Singh, Lecturer as a part of M.U. Curriculum for partial fulfillment of the Degree of Bachelor of Commerce

R. Riya
R. Riya

B. Com 6th Semester
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DEPARTMENT OF COMMERCE
MOREH COLLEGE, MOREH

ACKNOWLEDGEMENT

I would like to express my sincere thanks and gratitude to my supervision, of Th. Gyaneshwar Singh, Lecturer, Department of Commerce, Moreh College for his constant assistant and supervision and suggestion during all the stages of the preparation of this project work. And to all the professors of the commerce department of this college for nurturing and imparting valuable knowledge makes me to complete this project successfully.

I would like to give my thanks and appreciations to my entire friends who have helped me in more way or the other to accomplish this project work.

Last and the least, I express my heartfelt gratitude to Almighty God and my family members, who nourished and support me in all the aspect my life and always stood by me in my needs and completing my project.

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CHAPTER - 1

1.1 INTRODUCTION:

Working capital is the soul of every business. Working capital enables a business to work properly to achieve its goal and to reach to the desired objective. It is enable a business to meet its day to day commitment. So, we may called it as circulating capital as it indicate circular flow of funds in the day to day or routine activity of the business.

Working capital refers to funds required to be invested in the business for the short period usually upto one year. It is also known as short-term capital or circulating capital. Every enterprises have to arrange for adequate funds meeting day to day expenditure apart from investments in fixed assets. Working capital is the flow of ready funds necessary for working of the enterprise. It consists of funds invested in current assets or those assets which in the ordinary course of business can be turned into cash within a brief period without undergoing domination in value and without disruption of the organisation. Current liabilities are those intended to pay in the ordinary course of business within a short time. Thus, $\text{Net Working Capital} = \text{Current Assets} - \text{Current Liabilities}$.

1.2 PURPOSE OF WORKING CAPITAL:

- To meet the cost of inventories, raw materials purchase, work in progress, finished goods, etc.
- To pay wages and salaries
- To meet overhead cost, factory cost, office and administration cost, taxes, etc.
- To meet selling and distribution expenses, advertising, packing, etc.

1.3 NEED FOR WORKING CAPITAL:

- Basically, working capital is needed because of the existence of operating cycle.
- Operating cycle is the duration of time between acquisition of supplies and collection of cash from receivables.
- Basically, working capital is required to finance operation cycle for the business to run smoothly.

Working Capital also known as circulating working capital or sort term capital is a part of a firm's capital which is required for financing short term or current assets such as cash, marketable securities, debtors and inventories. In other words, it is the amount of funds necessary to cover the cost of operating the enterprise. It can be calculated as current assets and current liabilities, it is an indication of highly liquidity of an industry and has the ability to pay its obligation in time as and when they become due. It is required to ensure a firm which is able to continue its operation and has sufficient funds to satisfy such maturing short term debts and day to day operating expenses. Funds, thus converted in current assets keep revolving fast and are constantly converted into cash and these cash flow again in exchange on other current assets.

The definition of working capital is fairly simple, it is the difference between an organisations' current asset and its current liabilities. The one of the most important function in primarily to support the day to day financial operations of an organisation, including the purchase of raw materials. Payment of salaries, wages and other operational expenses and financing of credit sales. The most important items of working capital are levels of inventory, account receivable and account payable. After analysing all such items, I will present the sign of co-efficiency and financial strength. On the other hand, the term working capital refers to the amount of capital which is readily available to a company as it is the difference between the current asset and current liability of an enterprises.

Current assets are those assets which can be easily convertible cash into cash within a short period of time generally one year such as receivable, sundry debtors, inventory cash and bank, etc.

Current liabilities are those obligations which are payable within a short period of time generally one year which includes bills payable, creditors, short term advance, dividend payable, audit fees, etc.

Working Capital is the life blood and nerve centre of a business just a circulation of blood is essential in human body for maintaining life of working capitals are very essential to maintain the smooth running of a business. No business can run successfully without an adequate amount of working capital.

1.4 WORKING CAPITAL MANAGEMENT:

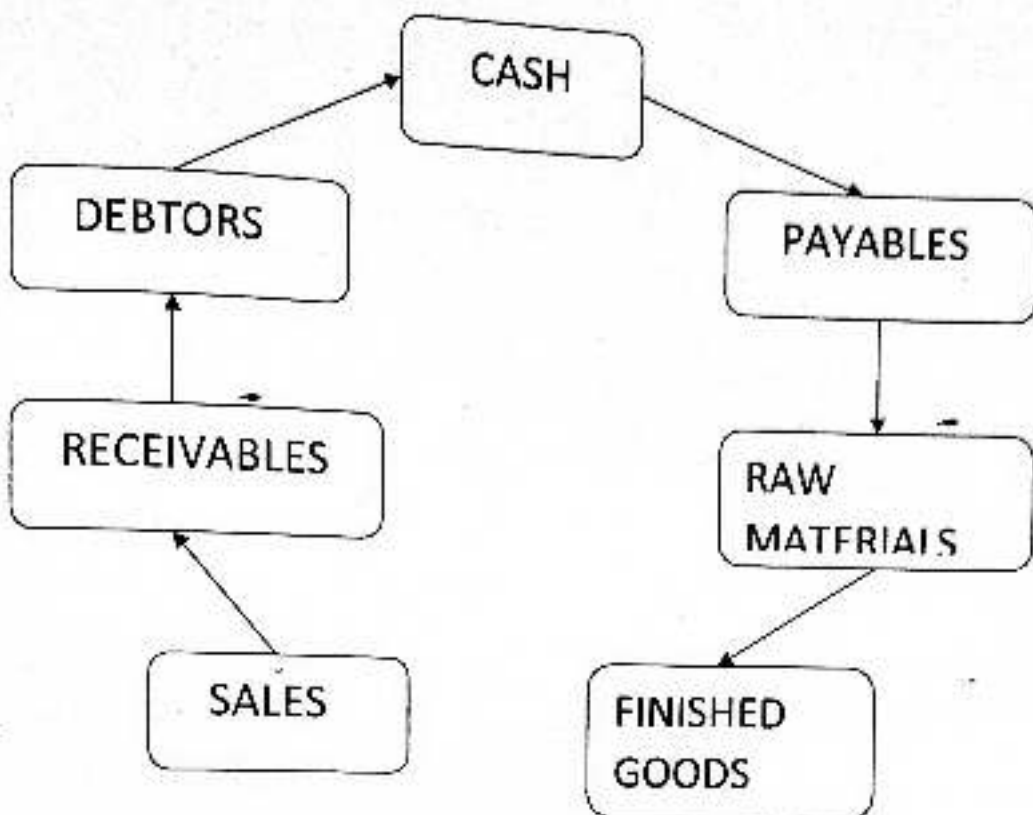
Working Capital Management ensures a company which has sufficient cash flow in order to meet its short term debt obligations and operating expenses. Decision relating to working capital and short term financing are referred to as working capital management. These involved managing the relationship between a firm short term assets and its term short term liabilities. The goal of working capital management is to ensure that the firm is able to continue its operations and that it has sufficient cash flow to satisfy both maintaining short term debt and day to day operations.

Management of working capital therefore is concerned with the problems that arises in attempting to manage the current asset, current liability and the inter-relationship that exists between them, the basic function of working capital management is to manage the current asset and current liability of a firm in such a way that a satisfactory level of working capital is maintained i.e, it is neither inadequate as well as excessive working capital is bad for any business. Therefore, working capital management policies of a firm have a great effect on its profitability, liquidity and structural health of the organisation.

1.5 WORKING CAPITAL CYCLE:

The circular flow concept of working capital is based upon the working capital of a firm. The cycle starts with the purchase of raw material and other resource and ends with the realisation of cash from the sale of finished goods. It involves purchase of raw material and stock, its conversion into stock of finished goods through work in progress with progressive increment of labours and service costs, conversion of finished stock into sales, debtors, receivables and ultimately realisation of cash and this cycle continues again from cash to purchase of raw materials.

The time duration required to complete one cycle determines the requirements or working capital, longer the period of cycle, larger is the requirements of working capital. The main sources of cash are payables and equity and loans.



WORKING CAPITAL CYCLE

1.6 MANAGEMENT OF WORKING CAPITAL AT DIFFERENT LEVELS:

- i. Management of cash
- ii. Management of receivables
- iii. Management of inventories

i. Management of cash:

Cash is one of the current assets of a business. A business concern should always keep sufficient cash for meeting its obligations. Cash is the most unproductive of all assets.

Its efficient management is crucial to the solvency of the business because it is the focal point of fund flow of the business. In view of its

importance, it is generally referred to as "Life Blood of Business Enterprises". There are three reasons for a firm to hold cash i.e,

- To meet the needs of day to day operative.
- To keep cash for meeting various contingencies.
- To hold the cash for converting in profitable opportunities as and when they arise.

Cash management will be successful only if cash collections are accelerated and disbursement as far as possible are delayed. Thus, an appropriate amount of cash balance to be maintained should be determined on the basis of past experience and future expectations.

ii. Management of receivables:

Receivables represent amount owed to the firm as a result sale of goods or services in the ordinary course of business. There are claims of the firm against its customer and form part of current assets.

When goods services are provided on credit then concern capital is allowed to be used by the customer in order to expand its sale volume. Receivable constipated a significant portion of current assets of a firm. In another way, some customer may fail to pay the amount due towards then such amount is a risk of bad debts. It is therefore, very essential to have a proper collection of receivables.

In fact, they have a problem in maintaining the receivables. A small firm may handle the problem of receivable management of its own, but it may not be possible for a large firm to do as efficiently as it may exposed to the risk of more and more bad debts.

iii. Management of inventories:

Inventories constitutes the most significant part of current assets is most of the undertakings. The important purpose of it is ensures availability of materials in sufficient quantity as and when required and also to minimise investment in inventories.

In most of the business undertaking, about 90% of working capital is converted into inventories. It is necessary for every management. A proper planning of purchasing, handling, storing should form a part of inventory management will determine.

- What to purchase?
- How much to purchase?
- From where to purchase?
- What to store?

Thus, the purpose of inventory management is to keep the stock in such a way that there is neither over stocking nor under stocking.

1.7 ADVANTAGES AND DISADVANTAGES OF WORKING CAPITAL MANAGEMENT:

i. Advantages of Good Working Capital Management:

One of the main advantages if looking at the working capital position is being able to foresee any financial difficulties that may arise. Working Capital is the life blood and nerve centre of a business, just as circulation of blood is essential to maintain smooth running of a business. No business can run successfully without an adequate amount of working capital.

The advantages of maintaining adequate amount of working capital are as follows:

- An industry having adequate working capital, high solvency and good credit standing can arrange loans from banks and other on easy way and favourable items.
- An industry which has sufficient amount of working capital can make regular payment of salaries, wages and other day to day commitments which vary the moral of its employees, reduce wastages, cost and production and profits.
- Helping managers take financial responsibility.
- Helping managers to measure their own performance to their team.
- Adequate working capital also enables a concern to avail cash discounts on the purchased and hence it reduces cost.

ii. Disadvantages of Excess Working Capital:

Every business concern should have adequate working capital to run its business operations. It should have neither redundant nor

excess working capital and adequate or shortages of working capital, both excess as well as short of working capital positions are bad for any business. However, out of the two, it is the inadequacy of working capital which is more dangerous from the point of view of the firm.

- It means idle fund which earn profit for the business and hence the business cannot earn proper rate of return on its investment.
- Unnecessary purchasing and accumulation of inventories causing more chances of theft waste and loses.
- When there is excessive working capital relations with bank and other financial institution may not be maintained.
- Excessive debtors and defective credit which may cause higher incidence of bad debts.
- It may results into overall inefficiency in the organisation.

iii. Disadvantages of Working Capital Management:

A concern cannot pay its short term liabilities in time and hence will lose its reputation, due to the following reasons:

- It cannot buy its requirement in bulk quantity and avail of discounts etc.
- The firm cannot pay day to day operations and it create inefficiencies increases cost and reduces the profits of the business.
- It becomes difficult for the firm to exploit favourable market conditions.
- Rate of return on investment also fails.

Furthermore, working capital management is not an end it itself. It is an integral part of the department overall management. The needs of efficient working capital management must be considered in relation to other aspects of the department financial and non-financial performance.

CHAPTER - 2

2.1 SCOPE OF THE STUDY:

Working Capital Management has a broad scope of the study. Besides this working capital is the lifeblood or soul of every business set up. So, the study of this topic can be made in a wide range.

The methodology of the business form its production and sale of its production to needy customers and also to employment to the educated unemployed people of the society.

2.2 OBJECTIVE OF THE STUDY:

The objective of the study of this industries are:

- i. To analyses the working of the business term by giving special emphasis to working capital management.
- ii. To analyses whether working capital of the firm is managed properly and efficiently.
- iii. To suggest ways to management the working capital name efficiently.

2.3 HYPOTHESIS:

This study is based on the following hypothesis:

- i. Proper management of working capital increase profitability.
- ii. Proper and efficient use of working capital is responsible for rapid development of the business.
- iii. To show some performance ratio.

2.4 METHODOLOGY:

The data used in this report on "Sorbon Thingel Furniture House Industry, Uripok" was based on secondary data in nature. In addition to it, personal interview method is also adopted.

2.5 LIMITATION OF THE STUDY:

The period of study is one and half month which not sufficient to conduct this project to focus everything. It is very difficult to prepare a project report and to collect a case study in such a short period. So, I could not have been possible to collect all the related materials of this project. But to the best level in my knowledge, I have collected some material for the study.

CHAPTER - 3

3.1 HISTORICAL BACKGROUND:

“Sorbon Thingel Furniture House Industry, Uripok” was set up during the year 1997. The industry is private industry. One half of the capital of this private industry had been contributed by own source and the remaining half had been borrowing from friends and relatives.

This industries is not registered till now, but it is under process of registration. It is situated at Uripok, Imphal within the area of Imphal West.

The aim and objective of this industry is to produce furniture goods of wooden, and sell the products to the customers to meet their requirements. It was established with a view to giving employment to educated unemployment persons by giving them basic training about producing of furniture items specially iron and steel products.

3.2 WORKING CAPITAL MANAGEMENT OF “SORBON THINGEL FURNITURE HOUSE INDUSTRY, URIPOK”, IMPHAL:

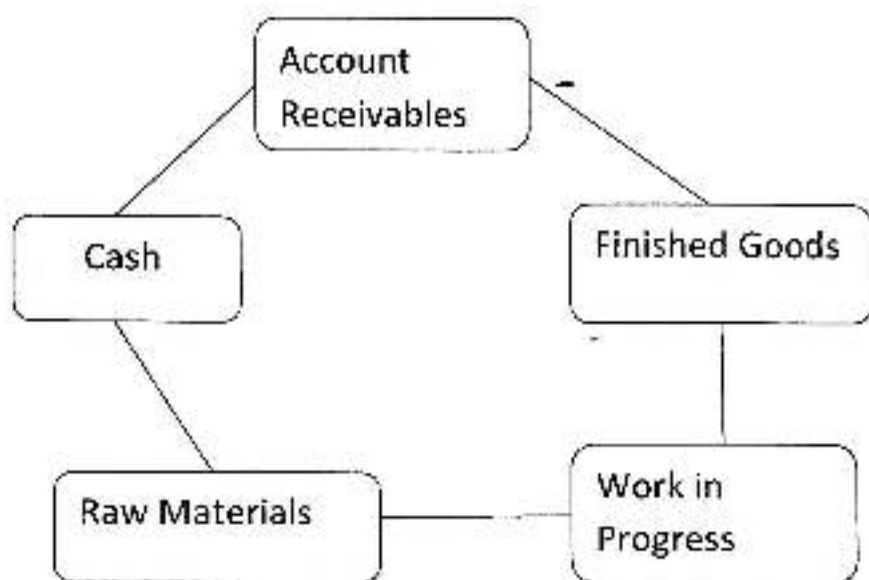
The working capital is the soul of any established enterprise whether big or small. So, in this regard it is a must. If working capital became weak, his/her business can hardly proper and survive. Its proper circulation provided to the business the right account of each to maintain regular flow of its operation capacity of working capital not only effect from profitability but also result interruption of production.

The project report study is conducted to point out the efficiency or inefficiency in the management of working capital of this particular firm “Sorbon Thingel Furniture House Industry, Uripok”, Imphal.

It is very important to find out the management of working capital of firm in order to arrive at the profitability running of the business. In this project report, so, I would try to bring out the position of the firm by applying some hypothesis such as efficiency of working capital and its management, to show the performance ratio and the process of working responsible for rapid development of the business. This hypothesis applied to bring out the objective of this project report.

3.3 SOURCES OF WORKING CAPITAL:

Sorbon Thingel Furniture House Industry, Uripok is a private industry. So, the sources of working capital of this private industry is half of the capital has been contributed from own source and the remaining half has been financed by borrowing from friends and relatives.



Operating Cycle of a Manufacturing Business

3.4 UTILISATION OF WORKING CAPITAL:

The working capital of this industry are utilisation many items such as purchasing of raw materials, meeting to unseen contingency and other requirements of this industry etc. This industry purchased raw materials from local market of Manipur such as Tera Bazar, Khumbong Bazar and Singjamei Bazar. These raw materials reached to the industry by means of road transport. This industry also low credit sale to customer, which may increase its sales volume.

For the last 5 years industry is running smoothly. It can supply it raw materials in time, payment of wages to working employees can be done in time. They can also meet its contingency with normal condition.

The risk of working capital of this industry is taken by furniture of wooden, iron and steel.

Utilisation of Working Capital:

SL.NO.Particulars

1. Fixed Capital

- a) Tools and equipment
- b) Machinery
- c) Iron products
- d) Wood products
- e) Nails
- f) Other requirements

2. Working Capital

- a) Raw materials
- b) Payment of wages/monthly salary
- c) Contingencies, etc.

3.5 PRODUCTS AND CUSTOMERS DEMAND:

SL.NO.	<u>Name of the product (Wooden, Iron and Steel)</u>
1.	Amirah (3 door, 4 door, 5 door, etc.)
2.	Table (Size: 3×4, 3×5, 3×6, in feet)
3.	Grill
4.	Godrej (3 box, 4 box, 6 box, etc.)
5.	Tools
6.	Desk (a foot square)
7.	Dressing table (Size: 2×5, 2×3, 3×2, in feet's etc.)
8.	Chair (Size: 2×5, 2×3, 3×2, in feet's etc.)
9.	Dining Table (Size: 4×5, 4×6, 4×8, etc.)

Customer Demand:

<u>Sl. No.</u>	<u>Particulars</u>	<u>Demand</u>	<u>Over all basis</u>
1.	Normal Condition	35%	100%
2.	Festivals	40%	100%
3.	Marriage Ceremony	60%	100%

No. of Sales:

<u>Sl. No.</u>	<u>Particulars</u>	<u>Number of Produce</u>	<u>Number of Sold(%)</u>	<u>Number of Unsold(%)</u>
1.	Table, Desk, Chair, Ect.	100%	75%	25%
2.	Amirah, Dressing Table, Dinning Table, Etc.	100%	65%	35%

Customer demand Mostly Iron Godrej, Amirah And Dining Table in Marriage Ceremony.

PRODUCTION ACTIVITIES (CASE ANALYSIS):

The industry invested = Rs. 15,00,000

The proprietor contributes = Rs. 15,00,000 as capital.

The following are the expenditure to purchase of fixed assets:

- purchase of tools equipment's = Rs. 5,00,000
- Repairing charge of building = Rs. 2,00,000
- Total: Rs. 7,00,000

4.1 STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR 2017:

1. Sales of the Products:

◆ Amirah	= Rs. 2,00,000
◆ Table	= Rs. 2,50,000
◆ Godrej	= Rs. 10,00,000
◆ Dressing Table	= Rs. 5,00,000
◆ Tools	= <u>Rs. 1,00,000</u>
Total:	Rs. 20,50,000

2. Less: Closing Stock:

Rs. 2,50,000
Rs. 18,00,000

3. Less: Expenditure incurred for working Capital:

• purchase of raw materials	= Rs. 10,00,000
• Payment of wages	= Rs. 40,000
• Electric bill	= Rs. 20,000
• Dep. On machinery and tools & equipment	= Rs. 50,000
• Miscellaneous expenditure	= <u>Rs. 10,000</u>
	<u>Rs. 11,20,000</u>
Net Profit:	Rs. 6,80,000

4.1 STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR 2018:

1. Sales of Products	= Rs. 18,00,000
2. Less: Closing Stock of the Products	= <u>Rs. 3,50,000</u>
	Rs. 14,50,000

3. Less: Expenditure incurred for Working Capital:

➤ Opening stock of raw materials	Rs. 2,50,000	
➤ Purchase of raw materials	Rs. 5,60,000	
➤ Payment of Wages	Rs. 50,000	
➤ Electric Bill	Rs. 30,000	
➤ Dep. On tool and equipment @10%	Rs. 45,000	
➤ Miscellaneous Expenditure	<u>Rs. 12,000</u>	
		<u>Rs. 9,47,000</u>
NET PROFIT:		<u>Rs. 5,03,000</u>

BALANCE SHEET AS ON 31-12-2018:

Liabilities	Amount	Assets	Amount
Capital	10,00,000	Equipment	Rs. 4,50,000
Sundry Creditors	3,00,000	Less: 10% Dep.	Rs. 45,000
Reserve and surplus (net Profit)	5,03,000	Equipment(new)	4,00,000
		Closing stock	3,50,000
		Sundry Debtors	50,000
		Cash in Hand	1,98,000
		Cash at Bank	4,00,000
	<u>18,03,000</u>		<u>18,03,000</u>

4.3 STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR 2019:

A) Sales of Products	Rs. 18,00,000
B) Less: Closing stock of products	<u>Rs. 2,00,000</u>
	Rs. 16,00,000
C) Less: Expenditure incurred:-	
➤ Opening stock	Rs. 3,50,000
➤ purchase of raw material	Rs. 6,00,000
➤ Payment of Wages	Rs. 70,000
➤ Electric bill	Rs. 35,000
➤ Dep. On tool & equipment @10%	Rs. 80,000
➤ Miscellaneous expenditure	<u>Rs. 12,000</u>
	Rs. 11,47,500
Net Profit:	<u>Rs. 4,52,500</u>

BALANCE SHEET AS ON 31-12-2019:

Liabilities	Amount	Assets	Amount
Capital	5,00,000	Equipment	Rs. 8,05,000
Sundry Creditor	2,00,000	Less: 10% Dep.	<u>Rs. 80,500</u>
Reserve and surplus (net profit)	4,52,500	Closing stock	2,00,000
		Sundry debtors	50,000
		Cash at bank	1,50,000
		Cash in Hand	27,500
	<u>11,52,500</u>		<u>11,52,000</u>

CHAPTER - 4

4.4 FINDING OF CASE STUDY:

From the above collected data, it can analyses the following method:

a) Gross Working Capital i.e, total current asset = cash + short term investments + inventory + marketable securities.

b) Net Working Capital i.e, total current assets – any current liabilities.
Current liabilities include accounts payable, short term debts, taxes and employee and employee salaries.

<u>Particulars</u>	<u>Year 2017</u>	<u>Year 2018</u>	<u>Year 2019</u>
Gross working Capital	10,30,000	9,98,000	4,37,500
Net Working Capital	10,30,000-2,00,000 = 8,30,000	9,98,000-3,00,000 =6,98,000	4,37,500-2,00,000 = 2,37,500

CHAPTER - 5

5.1 PROBLEMS FACED BY THE MANUFACTURERS IN THE INDUSTRY:

1. Rising costs results of changing labour laws. Furniture manufacturing is facing price hikes due to factors both within the industry and outside of it. The increasing cost of materials force them into a tight space i.e, either eat the costs, or pass them down the chain to their consumers and risk losing business to their competition. Workers have more leverage because of the labour shortage, which means they have to offer more generous wages to win over key talent.
2. Cost increases and potentially rising employee wages are even more difficult to manage a time of fluctuating customer demand. These trends have a huge impact on furniture manufacturing. Apartments and small homes call for less furniture, and rented spaces are often furnished with cheaper and smaller furniture. Renters are less likely to invest in large, high-end furniture pieces.
3. They continuously engage with suppliers to understand material availability, and with retailers to gauge customer demand. Within their production plants, capture production data to understand pain points in their manufacturing processes and create better workflows.

5.2 SOLUTION / SUGGESTIONS:

1. Leverage an ERP system and other data capturing technologies for a design-to-cost approach to production. This process uses real time supply chain data to reconcile design choices with cost objectives. This will allow their furniture manufacturing company to keep costs low while creating the products their customers need and want.
2. As a furniture manufacturer, they should try to view the changes as an opportunity to experiment with their designs and products offerings. If possible, they should switch to focus to the furniture that meets the demands of new customers or they should find the ways to offer added services to those customers. They should collect and monitor data on customer demand in real time, in order to better predict when demand will change and quickly respond to any changes with evidence based decisions.

5.3 CONCLUSION:

The overall set up running and maintenance of the aforesaid concern is satisfying although it can be more improved if more advance equipment and working capital is employed and invested.\

If the government taken up various steps to develop the working of the saw mill, many unemployed and the economic condition of our state and the country will be raise.

In Manipur, if there is no disturbance like those achieving 100% success.

In a business of a person who knows will about that particular business there is no change for loss.

QUESTIONNAIRE:

1. Name of the business?
2. Address?
3. Nature of the business
(Individual/Co-operative/Otherwise)
4. Date of invested (in Rs.)
5. Whether registered or not?
6. Source of Working Capital
 - a) Own capital
 - b) Borrowed capital (rate of interest)
7. Do you have any policy relating working capital management? (Yes/No)
8. Number of wages employed (Men/Women)
9. Nature of business
10. Had you taken loan from any bank? (Yes/No)
11. From where (State/Company/Area) had taken you goods/products?
12. What is annual income?
13. Have you credit customer?
14. What are the main products face by the industry?

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