



International Journal of Recent Development in Engineering and Technology
Website: www.ijrdet.com (ISSN 2347-6435 (Online) Volume 15, Issue 08, August 2026)

Impact of Working Capital Management on the Financial Performance of Rice Mills in Rampur District: A Comparative & Empirical Analysis of National Rice Mill and Janta Rice Mill

Shabnam Iqwal¹, Prof. Atul Joshi²

¹Research Scholar, D.S.B. Campus, Kumaun University, Nainital, India

²Dean & Head, Faculty of Commerce & Management, D.S.B Campus, Kumaun University, Nainital, India

Abstract— Working capital management is crucial for rice mills since significant funds are allocated to paddy, finished inventories, trade receivables, and other current assets before operating operations generate cash. The working capital management of National Rice Mill (designated as N Rice Mill in the source analysis file) and Janta Rice Mill (designated as J Rice Mill) in the Rampur District is compared in this study. The study makes use of secondary financial data for the years 2016–2020 that were taken from the analysis and interpretation file that was provided. According to the file, the data were gathered from yearly reports. Inventory turnover, inventory as a percentage of current and total assets, debtor turnover, average collection time, cash-to-current-assets ratio, quick ratio, current ratio, and working capital are all included in the study. The findings show that the two mills differ significantly from one another. Janta Rice Mill's average inventory turnover was only 0.69 times, while National Rice Mill's was 1.93 times. Janta's average working capital was ₹10.62 million, whereas National's was ₹4.22 million. The company's low inventory turnover suggests that more money was still invested in working capital. Despite having a low inventory turnover, Janta's average collection duration was 53.22 days, whereas National's was 69.70 days. This suggests that Janta converts accounts receivable more quickly. The average current ratio for National and Janta was 1.12 and 1.36, respectively. In both companies, inventory accounted for a sizable share of current assets, averaging 62.70% for National Rice Mill and 71.45% for Janta Rice Mill. According to the data, National had greater inventory turnover but had a sharp decline in receivables collection in 2020, whereas Janta maintained relatively stronger liquidity but poorer inventory usage. The study comes to the conclusion that managing inventory, receivables, and liquidity in a balanced manner is more important for working capital effectiveness than any one ratio. The study does not assert a causal relationship between working capital management and profitability because the provided dataset lacks direct profitability metrics like ROA, ROE, or net profit margin. Rather, it assesses financial efficiency using observable working-capital indicators and offers suggestions for enhancing cash-flow management, inventory planning, and receivables control.

Keywords— Working Capital Management; National Rice Mill; Janta Rice Mill; Inventory Turnover; Receivables; Liquidity; Rice Industry; Rampur.

I. INTRODUCTION

Working capital represents the amount of money invested in current assets after current liabilities have been taken into account. The goal of effective working capital management is to strike the right balance between profitability and liquidity. While insufficient working capital may stop production, postpone payments, and erode creditworthiness, excessive investment in current assets can lower the efficiency of capital utilized. Therefore, the goal is to keep enough liquidity while making sure that operating assets are effectively turned into sales and cash.

The significance of working capital is particularly evident in rice milling. A rice mill buys paddy, holds completed rice and byproducts, stores raw materials, processes them, sells to consumers, and then collects receivables. A significant operational cycle is produced by these actions. For the mill to continue producing, seasonal purchase may also need maintaining sizable inventories. As a result, there is a close relationship between inventories, receivables, and liquidity management.

The National Rice Mill, also known as N Rice Mill, and Janta Rice Mill, also known as J Rice Mill, are the two rice mills that are the subject of this study. The underlying data was gathered from annual reports and spans the years 2016–2020.

Firm-level comparisons might highlight trends that might be hidden by an industry-wide average, which makes the study crucial. According to the data, Janta Rice Mill maintained a larger level of working capital and a stronger current ratio, while National Rice Mill typically converted inventories more quickly.



However, both businesses saw changes in 2020, and Janta's receivables collection was not consistently better. Therefore, a thorough comparison offers practical managerial implications for the effective funding of rice-milling activities.

It requires a methodological qualification. Although "financial performance" is used in the title, the provided file does not include direct profitability metrics for the two chosen mills, such as return on assets, return on equity, return on capital invested, or net profit margin. As a result, working-capital efficiency and liquidity are used in this article as measurable aspects of short-term financial performance. It doesn't fabricate profitability figures or assert causality without evidence.

II. REVIEW OF LITERATURE

One of the most important aspects of financial management has long been acknowledged to be working capital management. According to Deloof's (2003) analysis of Belgian businesses, managing receivables, inventory, and payables is linked to profitability. This suggests that businesses can enhance their financial results by shortening the time that operational funds are locked up. Using Indian companies, Sharma and Kumar (2011) similarly found a strong correlation between working-capital factors and profitability. The theoretical foundation for viewing working capital as a significant factor in determining company financial efficiency is established by this research.

The impact of working-capital decisions on financial performance and growth has been further highlighted by research on small and medium-sized businesses in India. Sawami et al. (2022) investigated working capital, financial performance, and growth in Indian businesses, whereas Panda, Nanda, and Panda (2021) looked at working capital management and profitability among Indian SMEs. These studies show that effective operating asset management is particularly important when businesses have limited funding.

Research on rice milling offers a more sector-specific viewpoint. Selvanayagi, Sivakumar, and Mahendran (2015) investigated working capital management in contemporary rice milling companies and employed efficiency metrics to comprehend the connection between working-capital practices and profitability. Sector-specific research is useful because of the unique characteristics of rice milling, such as seasonal raw material acquisition, inventory holding, and credit sales.

The current study makes a contribution by concentrating on two specific rice mills in the Rampur District and obtaining their ratios straight from the source. It offers a comparative firm-level assessment of inventories, receivables, and liquidity management instead of drawing broad conclusions from a big cross-industry sample.

Due to the lack of profitability information in the provided dataset, the analysis also keeps a significant separation between financial efficiency and direct profitability.

III. OBJECTIVES OF THE STUDY

- To examine the working capital management of National Rice Mill and Janta Rice Mill during 2016–2020.
- To compare inventory management efficiency using inventory turnover and inventory-related asset ratios.
- To compare receivables management using debtor's turnover and average collection period.
- To examine liquidity through current ratio, quick ratio and cash-to-current-assets ratio.
- To compare the working-capital position of the two selected mills.
- To identify managerial areas requiring improvement in inventory, receivables and liquidity management.

IV. HYPOTHESES

- H01: There is no meaningful difference in inventory-management efficiency between National Rice Mill and Janta Rice Mill.
- H02: There is no meaningful difference in receivables-management efficiency between National Rice Mill and Janta Rice Mill.
- H03: There is no meaningful difference in liquidity position between National Rice Mill and Janta Rice Mill.
- H04: Working-capital indicators do not show a consistent difference in financial efficiency between the two selected mills.

Because the sample contains only two firms and five annual observations per firm, the hypotheses are interpreted primarily through comparative descriptive evidence. The original ten-firm ANOVA results in the source file are not reused as two-firm statistical tests.



V. RESEARCH METHODOLOGY

A. Research Design

The study adopts a descriptive and comparative research design. Secondary data are extracted from the supplied “analysis and interpretation” document. The source identifies the data as compiled from annual reports and covers 2016–2020.

B. Sample and Study Period

The sample comprises of two Rice Mills of district Rampur namely, National Rice Mill (N Rice Mill) and Janta Rice Mill (J Rice Mill). The study period is 2016–2020.

C. Variables

The principal variables are working capital, inventory turnover, inventory as a percentage of current assets, inventory as a percentage of total assets, debtor's turnover, average collection period, debtors as a percentage of total assets, cash as a percentage of current assets, quick ratio and current ratio. These measures jointly capture the scale, efficiency and liquidity characteristics of working capital.

D. Analytical Technique

The study uses year-wise analysis, five-year averages and comparative interpretation. A higher inventory turnover generally indicates faster inventory movement, while a lower collection period indicates quicker realization of receivables. Current and quick ratios are interpreted as liquidity indicators. The analysis does not infer causality from descriptive ratios.

VI. EMPIRICAL ANALYSIS AND DISCUSSION

A. Working Capital Position

National Rice Mill recorded working capital of ₹3.35 million in 2016, ₹3.62 million in 2017, ₹3.55 million in 2018, ₹4.30 million in 2019 and ₹6.29 million in 2020. Its five-year average was ₹4.22 million. Janta Rice Mill recorded ₹8.74 million, ₹9.55 million, ₹11.52 million, ₹11.63 million and ₹11.64 million respectively, with an average of ₹10.62 million. Thus, Janta maintained considerably more working capital than National throughout the period.

The difference is important for interpretation. Higher working capital does not automatically indicate superior financial performance. It may provide a stronger liquidity cushion, but it may also indicate that funds are tied up in inventories or receivables. Janta's much higher working capital must therefore be examined together with its inventory turnover and asset-composition ratios.

National's increase in working capital to ₹6.29 million in 2020 also requires interpretation in light of its weak receivable collection during that year.

B. Inventory Management

1) Inventory Turnover Ratio:

National Rice Mill recorded inventory turnover of 1.37 times in 2016, 1.96 in 2017, 2.42 in 2018, 2.14 in 2019 and 1.76 in 2020, with an average of 1.93 times. Janta Rice Mill recorded 0.61, 0.79, 0.66, 0.52 and 0.85 times respectively, with an average of 0.69 times. The source explicitly reports the Janta series and notes its consistently low inventory turnover. (Appendix-B, Table B1)

The difference is substantial. National's average turnover is nearly three times Janta's. National therefore appears to have converted inventory into sales considerably faster during the study period. Janta's low turnover suggests slower stock movement and a greater possibility of funds remaining locked in inventory. Its lowest ratio was 0.52 in 2019, followed by a modest improvement to 0.85 in 2020. National reached its highest turnover of 2.42 in 2018 before declining in the final two years.

The pattern suggests that Janta should focus particularly on demand forecasting, procurement scheduling, stock aging and sales planning. A low turnover may arise from deliberately maintaining large stocks, but it can also reflect slow-moving inventory. Management should distinguish between strategically necessary stock and slow-moving stock before deciding on reductions.

2) Inventory as a Percentage of Current Assets:

Inventory represented 66.80% of Janta's current assets in 2016, 77.80% in 2017, 77.11% in 2018, 64.58% in 2019 and 70.92% in 2020, with a five-year average of 71.45%. National recorded 64.09%, 54.95%, 65.71%, 83.46% and 45.27%, averaging 62.70%.

Janta therefore maintained a higher average proportion of current assets in inventory. This finding is consistent with its lower inventory turnover and higher working-capital investment. National's inventory concentration was more volatile, reaching 83.46% in 2019 but falling sharply to 45.27% in 2020. The high proportion of inventory in both firms confirms that inventory is the dominant working-capital component and deserves continuous managerial attention.

3) Inventory as a Percentage of Total Assets:

National's inventory-to-total-assets ratio was 54.77% in 2016, 45.08% in 2017, 51.44% in 2018, 67.05% in 2019 and 40.21% in 2020, with an average of 51.71%.

Janta's ratios were 65.20%, 69.96%, 69.76%, 57.17% and 65.42%, averaging 65.50%. (Appendix-B, Table B5)

Janta's average inventory share of total assets is therefore substantially higher than National's. This reinforces the conclusion that Janta has a more inventory-intensive asset structure. Such a structure can be appropriate for a rice mill because raw paddy and finished stock are essential to production, but low inventory turnover indicates that the asset investment is not being converted into sales as rapidly as at National.

4) Inventory Conversion Period:

Inventory conversion period represents the approximate time required to convert inventory into sales. The source explains that a lower period indicates faster conversion. The selected-firm inventory turnover figures provide the clearest direct comparison: Janta's average turnover of 0.69 times implies a much slower inventory cycle than National's 1.93 times. The source analysis itself comments that Janta shows consistently low inventory turnover with relatively higher working capital.

C. Receivables Management

1) Debtors Turnover Ratio:

National Rice Mill's debtor turnover ratio was 4.85 times in 2016, 6.30 in 2017, 6.63 in 2018, 15.91 in 2019 and 2.66 in 2020, with an average of 7.27 times. Janta Rice Mill recorded 8.35, 5.67, 8.19, 7.91 and 5.43 times respectively, with an average of 7.11 times. The source reports the Janta values and their year-wise fluctuation. (Appendix-A)

The five-year averages are close: 7.27 for National and 7.11 for Janta. However, their annual patterns differ. National achieved an exceptional 15.91 times in 2019 but fell sharply to 2.66 times in 2020. Janta was more stable, although its ratio also declined from 7.91 in 2019 to 5.43 in 2020. Thus, National achieved the stronger peak but Janta showed less extreme variation in receivable conversion.

2) Average Collection Period:

National's average collection period was 75.22 days in 2016, 57.90 in 2017, 55.06 in 2018, 22.94 in 2019 and 137.39 in 2020, averaging 69.70 days. Janta's collection period was 43.73, 64.37, 44.57, 46.14 and 67.27 days, averaging 53.22 days. (Appendix- A)

Janta's average collection period was therefore shorter than National's. Janta's collection performance was best in 2016 at 43.73 days and weakest in 2020 at 67.27 days. National showed a much more dramatic pattern: collection improved to only 22.94 days in 2019 but deteriorated to 137.39 days in 2020.

This suggests that National faced a serious receivables-management problem in the final year, whereas Janta experienced a comparatively moderate deterioration.

3) Debtors as a Percentage of Total Assets:

National's debtors represented 28.23%, 31.91%, 23.94%, 10.89% and 44.38% of total assets during 2016–2020, averaging 27.87%. Janta's corresponding figures were 18.36%, 17.93%, 17.01%, 23.36% and 24.60%, averaging 20.25%.

National therefore had a greater average concentration of receivables in total assets. The sharp increase to 44.38% in 2020 is especially important because it coincides with the 137.39-day collection period. Janta's receivables-to-total-assets ratio increased in 2019 and 2020 but remained considerably below National's 2020 level.

D. Liquidity Management

1) Current Ratio:

National's current ratio was 1.077 in 2016, 1.134 in 2017, 1.120 in 2018, 1.132 in 2019 and 1.121 in 2020, averaging about 1.12. Janta's current ratio was 1.304, 1.292, 1.377, 1.491 and 1.327 respectively, averaging 1.36.

Janta maintained a stronger current ratio throughout the period. Its ratio increased to 1.49 in 2019 before declining to 1.33 in 2020. National remained close to 1.1 in every year. The difference suggests that Janta had a larger current-asset cushion relative to current liabilities. Nevertheless, because Janta's inventory turnover was very low, part of this liquidity cushion was represented by inventory rather than highly liquid assets.

2) Quick Ratio:

National's quick ratio was 0.39, 0.51, 0.38, 0.19 and 0.61 from 2016 to 2020, averaging 0.42. Janta's ratio was 0.43, 0.29, 0.32, 0.53 and 0.39, averaging 0.39.

Both mills remained below a quick ratio of 1 in every year. This indicates dependence on inventory for meeting short-term obligations. National's quick ratio improved markedly to 0.61 in 2020 after falling to 0.19 in 2019. Janta's highest quick ratio was 0.53 in 2019. The figures reinforce the importance of efficient inventory conversion because inventory constitutes a substantial share of current assets.

3) Cash to Current Assets:

National's cash-to-current-assets ratio was 0.001, 0.003, 0.006, 0.004 and 0.030 from 2016 to 2020. Janta's was 0.108, 0.003, 0.026, 0.038 and 0.005.

The source notes that National's cash proportion remained very low but increased to its highest level in 2020, while Janta's was highest in 2016 and declined thereafter.

The low cash proportions indicate that neither firm maintained a large cash buffer. Janta's 2016 cash proportion was substantially higher than National's, but by 2020 it had fallen to only 0.005. This makes cash-flow forecasting and timely collection particularly important.

VII. COMPARATIVE DISCUSSION

The comparison between National Rice Mill and Janta Rice Mill produces a clear contrast. National had lower working capital but substantially better inventory turnover. Janta maintained more than twice National's average working capital, yet its inventory turnover was only 0.69 times compared with National's 1.93 times. The evidence therefore suggests that Janta's higher working-capital investment was not accompanied by equally efficient inventory utilization.

Janta nevertheless performed comparatively well in receivables collection. Its average collection period of 53.22 days was below National's 69.70 days, and its debtor turnover average of 7.11 times was close to National's 7.27 times. National's overall average is supported by its exceptional 2019 turnover, but that performance was not sustained: the ratio collapsed to 2.66 times in 2020 and the collection period increased to 137.39 days. The contrast highlights the importance of examining averages together with annual trends.

Liquidity presents another important difference. Janta's current ratio averaged 1.36 compared with National's 1.12, indicating a stronger broad liquidity position. However, both firms had quick ratios below 1 throughout the study period. Thus, a satisfactory current ratio cannot by itself demonstrate superior working-capital efficiency when a large part of current assets is held in inventory.

The combined evidence supports the principle that working-capital management requires balance. National's relatively efficient inventory utilization was offset by a severe 2020 receivables problem. Janta's stronger liquidity and comparatively faster receivables collection were offset by very slow inventory movement and a high inventory share of assets. Neither firm demonstrates uniformly superior performance across every working-capital dimension.

VIII. MAJOR FINDINGS

- National Rice Mill's average working capital was ₹4.22 million, while Janta Rice Mill's was ₹10.62 million.

- National achieved an average inventory turnover of 1.93 times, compared with only 0.69 times for Janta.
- Janta maintained a higher average inventory-to-current-assets ratio of 71.45%, compared with 62.70% for National.
- Janta's inventory represented an average 65.50% of total assets, compared with 51.71% for National.
- National's average debtor turnover was 7.27 times and Janta's was 7.11 times.
- Janta had a shorter average collection period of 53.22 days compared with National's 69.70 days.
- National's collection period deteriorated sharply to 137.39 days in 2020.
- Janta's current ratio averaged 1.36, higher than National's 1.12.
- Both mills had quick ratios below 1 throughout the study period, showing dependence on inventory for short-term liquidity.
- Neither firm maintained a uniformly superior working-capital position; each displayed strengths and weaknesses in different components.

IX. RECOMMENDATIONS

A. Recommendations for National Rice Mill

National should strengthen receivables monitoring, especially after the sharp deterioration in 2020. Customer-wise aging schedules, defined credit limits, collection targets and regular follow-up should be introduced. The firm should also preserve its relatively good inventory turnover by linking procurement to expected sales and storage capacity.

B. Recommendations for Janta Rice Mill

Janta should prioritize inventory management. Its average turnover of only 0.69 times and high inventory concentration indicate substantial funds tied up in stock. Demand forecasting, stock aging, reorder levels and closer alignment between procurement and sales can reduce unnecessary inventory investment.

C. Common Recommendations

Both mills should prepare rolling cash budgets, monitor current and quick ratios together, establish receivable-aging reports and review working-capital indicators monthly. Management should distinguish operationally necessary inventory from slow-moving inventory and ensure that credit terms are consistent with customers' payment capacity.



D. Profitability Measurement

For future evaluation of the impact of working capital on financial performance, both firms should maintain consistent annual data on net profit, operating profit, total assets, equity and capital employed. These data would permit ROA, ROCE, ROE and profit-margin analysis and enable correlation or regression testing.

X. LIMITATIONS

The research study is restricted to five yearly observations and two rice mills. Without more data, the conclusions shouldn't be applied to all of Rampur's rice mills. The secondary data contained in the provided file provides the basis for the analysis. Additionally, a statistically rigorous investigation of the causal relationship between working capital management and profitability is not possible due to the study's absence of direct profitability indicators. Lastly, seasonal variations that are crucial to rice milling may be hidden by annual data.

XI. SCOPE FOR FUTURE RESEARCH

Future studies should incorporate more rice mills for a more comprehensive district-level sample and prolong the study timeframe once verified annual financial data become available. Analysis of seasonal inventory and procurement cycles might be enhanced with monthly or quarterly data. Profitability, leverage, sales growth, and financing-cost variables should also be considered by researchers. A more robust investigation of the effect of working capital management on financial performance would be a panel-data model with ROA or ROCE as the dependent variable and inventory days, receivable days, payment days, and cash-conversion-cycle indicators as explanatory variables.

XII. CONCLUSION

This study compares working capital management in National Rice Mill and Janta Rice Mill of Rampur District using the 2016–2020 data contained in the supplied analysis file. The results demonstrate substantial differences in the way the two firms utilize working capital. National operated with lower average working capital but achieved considerably higher inventory turnover. Janta maintained a much larger working-capital position and a higher inventory concentration, yet its inventory turnover remained low. This suggests that Janta has greater scope to release funds through improved inventory management.

Receivables management presents a different picture. The two mills had similar average debtor turnover, but Janta achieved a shorter average collection period. National's exceptional 2019 collection performance was followed by a severe deterioration in 2020, when its collection period reached 137.39 days. Janta also experienced weaker collection in 2020 but remained substantially more stable. Liquidity analysis shows that Janta maintained a higher current ratio, whereas both firms remained dependent on inventory because their quick ratios were below one.

The central conclusion is that working-capital effectiveness cannot be judged by the size of working capital or the current ratio alone. Efficient performance requires coordination between inventory movement, receivable collection and liquidity. National should focus particularly on credit and collection controls, while Janta should concentrate on inventory turnover and stock rationalization. Both firms would benefit from systematic cash-flow forecasting and integrated working-capital monitoring.

The paper deliberately limits its claims to what the supplied data can support. Because direct profitability measures are unavailable, the results demonstrate differences in working-capital efficiency and liquidity rather than a proven causal impact on profitability. This distinction strengthens the academic reliability of the study and provides a clear foundation for future research once verified profitability data become available.

REFERENCES

- [1] Deloof, M. (2003). Does working capital management affect profitability of Belgian firms? *Journal of Business Finance & Accounting*, 30(3–4), 573–588.
- [2] Selvanayagi, S., Sivakumar, S. D., & Mahendran, K. (2015). Working Capital Management in Modern Rice Milling Firms at Kangayam, Tamil Nadu. *Indian Journal of Finance*, 9(2), 17–24.
- [3] Sharma, A. K., & Kumar, S. (2011). Effect of working capital management on firm profitability: Empirical evidence from India. *Global Business Review*, 12(1), 159–173.
- [4] Panda, A. K., Nanda, S., & Panda, P. (2021). Working capital management, macroeconomic impacts, and firm profitability: Evidence from Indian SMEs. *Business Perspectives and Research*, 9(1), 144–158.
- [5] Sawami, S. K., Narayanasamy, S., Chattopadhyay, S., & Chakrabarti, P. (2022). Working capital management, financial performance and growth of firms: Empirical evidence from India. *Journal of Indian Business Research*, 14(4), 361–381.
- [6] Primary source: Analysis and Interpretation#.docx, prepared through; financial data compiled from annual reports of selected rice mills, 2016–2020.

Appendix A: Extracted Comparative Data

Data identification note: the source analysis file labels the two firms as “N Rice Mill” and “J Rice Mill”; this paper identifies them as National Rice Mill and Janta Rice Mill as requested. HK Rice Mill and all other firms have been removed from the present analysis.

TABLE I. EXTRACTED COMPARATIVE DATA

Year	National: Inventory Turnover	Janta: Inventory Turnover	National: Debtor Turnover	Janta: Debtor Turnover	National: Collection Days	Janta: Collection Days
2016	1.37	0.61	4.85	8.35	75.22	43.73
2017	1.96	0.79	6.30	5.67	57.90	64.37
2018	2.42	0.66	6.63	8.19	55.06	44.57
2019	2.14	0.52	15.91	7.91	22.94	46.14
2020	1.76	0.85	2.66	5.43	137.39	67.27

Appendix B: Source Tables And Graphical Presentation

The following tables and figures reproduce/reconstruct the National Rice Mill (N Rice Mill) and Janta Rice Mill (J Rice Mill) portions of the corresponding tables in the supplied Analysis and Interpretation#.docx. All other rice mills have been removed from the presentation in accordance with the study design. The original source identifies the data as compiled from annual reports. The figures below are graphical presentations of the same source values.

TABLE B1. INVENTORY TURNOVER RATIO

Year	National Rice Mill	Janta Rice Mill	Unit
2016	1.37	0.61	times
2017	1.96	0.79	times
2018	2.42	0.66	times
2019	2.14	0.52	times
2020	1.76	0.85	times

Source: Analysis and Interpretation#.docx, corresponding source table; data compiled from annual reports.

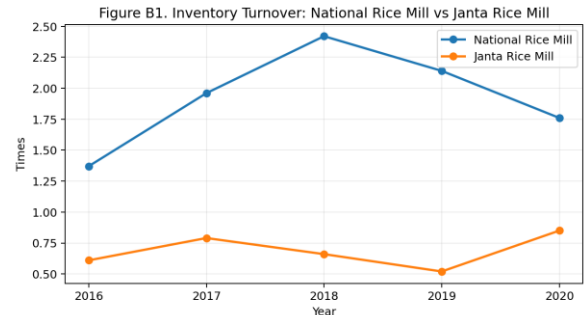


Figure B1. Inventory Turnover: National Rice Mill vs Janta Rice Mill
Source: Reconstructed from the National Rice Mill and Janta Rice Mill values in Analysis and Interpretation#.docx.

TABLE B2. CURRENT RATIO

Year	National Rice Mill	Janta Rice Mill	Unit
2016	1.08	1.30	ratio
2017	1.13	1.29	ratio
2018	1.12	1.38	ratio
2019	1.13	1.49	ratio
2020	1.12	1.33	ratio

Source: Analysis and Interpretation#.docx, corresponding source table; data compiled from annual reports.

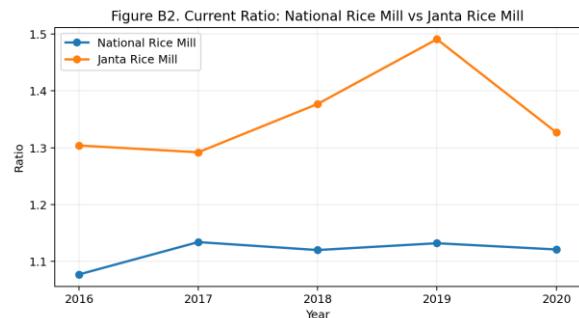


Figure 2. Current Ratio: National Rice Mill vs Janta Rice Mill
Source: Analysis and Interpretation#.docx, corresponding source table; data compiled from annual reports

TABLE B3. QUICK RATIO

Year	National Rice Mill	Janta Rice Mill	Unit
2016	0.39	0.43	ratio
2017	0.51	0.29	ratio
2018	0.38	0.32	ratio
2019	0.19	0.53	ratio
2020	0.61	0.39	ratio

Source: Analysis and Interpretation#.docx, corresponding source table; data compiled from annual reports.

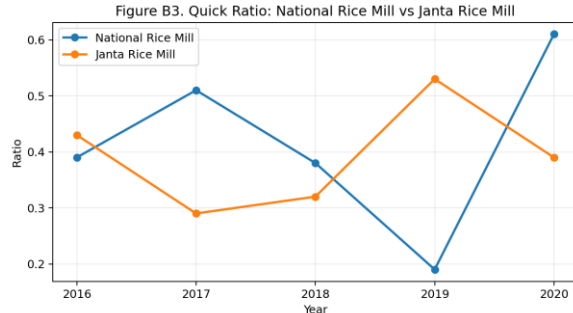


Figure B3. Quick Ratio: National Rice Mill vs Janta Rice Mill

Source: Reconstructed from the National Rice Mill and Janta Rice Mill values in Analysis and Interpretation#.docx.

TABLE B4. AVERAGE COLLECTION PERIOD

Year	National Rice Mill	Janta Rice Mill	Unit
2016	2.47	1.44	months
2017	1.90	2.12	months
2018	1.81	1.47	months
2019	0.75	1.52	months
2020	4.52	2.21	months

Source: Analysis and Interpretation#.docx, corresponding source table; data compiled from annual reports.

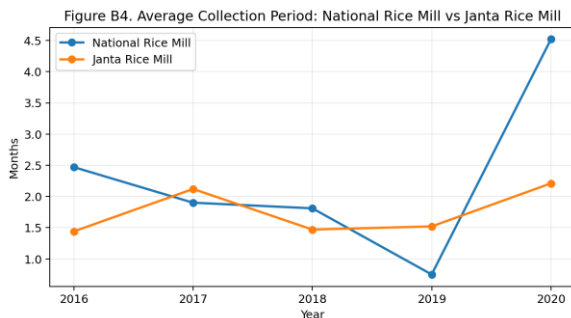


Figure 4. Average Collection Period: National Rice Mill vs Janta Rice

Source: Reconstructed from the National Rice Mill and Janta Rice Mill values in Analysis and Interpretation#.docx.

TABLE B5. INVENTORY AS PERCENTAGE OF TOTAL ASSETS

Year	National Rice Mill	Janta Rice Mill	Unit
2016	54.77	65.20	percent
2017	45.08	69.96	percent
2018	51.44	69.76	percent
2019	67.05	57.17	percent
2020	40.21	65.42	percent

Source: Analysis and Interpretation#.docx, corresponding source table; data compiled from annual reports.

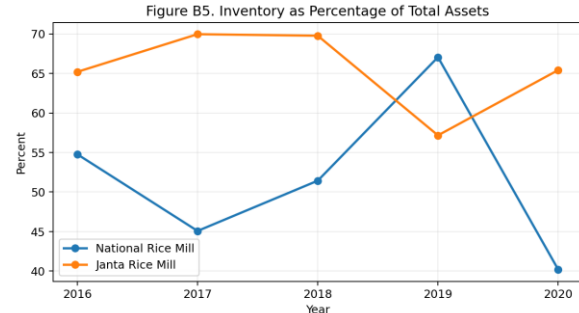


Figure B5. Inventory as Percentage of Total Assets

Source: Analysis and Interpretation#.docx, corresponding source table; data compiled from annual reports.

TABLE B6. WORKING CAPITAL

Year	National Rice Mill	Janta Rice Mill	Unit
2016	3.35	8.74	₹ million
2017	3.62	9.55	₹ million
2018	3.55	11.52	₹ million
2019	4.30	11.63	₹ million
2020	6.29	11.64	₹ million

Source: Analysis and Interpretation#.docx, corresponding source table; data compiled from annual reports.

APPENDIX C: SOURCE CITATION NOTES

- Inventory turnover and current ratio values are taken from Table No. 4.1.5, Relationship Between Inventory Turnover & Current Ratio, in the supplied analysis file. The source gives National Rice Mill (N Rice Mill) inventory turnover averages of 1.93 and current ratio of 1.12, and Janta Rice Mill (J Rice Mill) inventory turnover average of 0.69 and current ratio of 1.36.
- Current-ratio values are also presented in Table No. 4.3.2 of the source analysis file, which reports the five-year observations and averages.
- The source file reports average collection period in months in Table No. 4.2.3; the present appendix retains the source unit of months rather than converting the displayed table.
- Quick-ratio values are taken from the source's quick-ratio table, where National Rice Mill averages 0.42 and Janta Rice Mill averages 0.39.
- Inventory as percentage of total assets is taken from Table No. 4.1.4, which reports National Rice Mill's five-year average of 51.71% and Janta Rice Mill's average of 65.50%.