"THE STUDY OF ANALYSIS OF WORKING CAPITAL MANAGEMENT IN M/S LARSEN & TOUBRO LIMITED"

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Abstract: The administration of long-term capital and the management of short-term finances, sometimes known as working capital, are the two main areas of responsibility that comprise financial management. The money that is available and used for an organization's daily operations is referred to as working capital. In general, it refers to the part of a company's assets that are utilized or connected to its ongoing commercial activities. A company's ability to operate successfully and increase the rate of return on capital invested in short-term assets depends on the effective management of working capital. Working capital management is made up of cash management, inventory management, payables management, and receivables management. Our goals can be to analyze the working capital management procedures that are currently used in a specific industry or to determine how various working capital management techniques affect the financial performance of a business. 1) To research the elements of L&T Ltd.'s working capital management. 2) To research how L&T Ltd.'s profitability is affected by working capital management. The top 5 construction industries were selected using the random sample approach and the secondary method..

Keywords - Working capital, Ratios, Analysis, Data.

I. INTRODUCTION

Inventory management, receivables management, payables management, and cash management are the components of working capital management.

WORKING CAPITAL CYCLE: Because money is not always instantly converted from cash to completed items to debtors and back again, every company organization needs a sufficient amount of working capital. The working capital cycle, also referred to as the operational cycle, is the continuous flow of funds from suppliers, inventory, accounts receivable, and back into cash. Put differently, the phrase "operating cycle" describes the period of time that starts when a company purchases raw materials and concludes when it finally collects money from creditors. The duration of the working capital cycle determines the amount of working capital. The requirement for working capital maintenance increases with the length of the working cycle. This is due to the fact that the fund will then be invested in different current assets for an extended amount of time. The duration of the operating cycle differs between businesses and industries. We shall examine the background knowledge and context for the study of working capital management in this part. We'll talk about the value of working capital for businesses, how it contributes to financial stability, and how it impacts an organization's overall financial health. We may also discuss any new advances or trends in working capital management. We would state the issue or problem that the study is trying to solve in this part. We could talk about things like poor cash flow, wasteful resource use, or how working capital affects profitability. This project report attempts to assess L&T Ltd.'s working capital management practices.

II. LITERATURE REVIEW

Working capital management has a favorable effect on firm liquidity, particularly for businesses in the service sector, according to Kaur and Kaur's (2022) Managing Working Capital Efficiency in Capital Goods Sector in India. The report also suggests assessing each company's capacity to achieve the desired efficiency level, or industry average performance. Leading Indian corporations will undoubtedly see higher earnings and profitability if the study's findings are implemented. The degree to which the Efficiency Index and profitability as determined by Income to Current Assets and Income to Average Total Assets are related is another goal of the study.

Sufyan Sami Shams, Sarah Thamer Naffa, and Ibrahim Khaleel Ibrahim. (2022). "The effect of working capital management practices on the value and profitability of Jordanian firms."- The purpose of this study was to determine how working capital management practices affect the value and profitability of the industrial and service sectors listed on the ASE. The study employed a descriptive and analytical approach, utilizing various statistical approaches such regression analysis and descriptive statistics, and included 66 industrial and service enterprises listed in ASE between 2014 and 2020.

In 2022, Chen and Chung The effect of longer payment terms on an automotive supply chain's working capital management There is ample evidence that payment delays have a detrimental impact on suppliers' working capital levels, which can then have an impact on the working capital efficiency of the entire supply chain and potentially lead to suppliers with little capital going bankrupt. Using cutting-edge strategies to address this problem, such supply chain finance (SCF), is thought to be creative. But the literature of today rarely takes the impact into account. impact payment term extensions on the working capital management (WCM) of the supply chain by creating appropriate SCF techniques.

Farhan, Najib H.S. (2021) An examination of India's working capital management An urgent necessity to shift attention The number of days inventory, holding duration, and cash conversion cycle among small, medium, and large firms varied significantly, according to the results. This suggests that there are notable differences in working capital management among these three types of businesses. Furthermore, it is determined that working capital components among small, medium, and large businesses follow a consistent pattern. Additionally, it is discovered that while the cash conversion cycle has a negative effect on financial performance, the number of days for collection, payable, and inventory-holding periods positively impact financial performance as evaluated by ROA and NOM.

DR. M. YASODHA (2021) "Wipro Ltd's Working Capital Management" - One of the most crucial aspects of a company's management is its capital management. Daily expenses are heavily reliant on working capital. The area of capital management focuses on the effective use of funds that are made accessible by a company's strong cash flows, growth strategies, and financial soundness. Another name for working capital is circulating capital or short-term capital. Investing in short-term assets such as bank accounts, cash, receivables, and inventories requires it. The difference between current assets and current liabilities is known as working capital. When a company's current assets exceed its current liabilities, it signifies that it is in a better position from Siti Kustinah and Ines Aditia (2021) "Working capital turnover, investment decisions, and capital structure: their effects on profitability" - The company's goal is to ascertain and evaluate how working capital turnover, capital structure, and investment decisions affect profitability. This study uses SPSS for Windows 29.0 for analysis. Forty of the eight property and real estate businesses listed on the Indonesia Stock Exchange comprised the sample used in this study. The study's findings demonstrate that a company's working capital turnover will not boost its profitability. The findings of this study are consistent with those of Ummah and Efendi's (2022) study, which found no discernible impact of working capital turnover on business profitability.. The body of research indicates that working capital management affects firm performance in a major way. Businesses with good working capital management are more likely to be successful, liquid, solvent, and to expand quickly.

In their 2020 study "Assessing working capital management efficiency of Indian manufacturing exporters," H. Seth, S. Chadha, N. Raparel, P. Arora, and S. Sharma discovered that working capital management increases firm value, particularly for companies in the technology sector. A better working capital model could boost the company's performance by lowering the CCC and increasing WCM efficiency. Furthermore, a wide range of stakeholders, including debt holders, investors, working capital managers, financial advisors, and others, may find the study's findings useful in monitoring the companies.

Sharma, K., and Gill, A. (2014). The Effect of Working Capital Management on Indian Small and Medium-Sized Businesses' Profitability. This study looks at the relationship between working capital management and small- and medium-sized businesses' profitability in India. This article looked at the connection between a company's profitability and its working capital management practices. They also tried to figure out how this link was affected by the macroeconomic conditions around the world. On our sample of Indian manufacturing enterprises, they used fixed effects estimates and correlation analysis. A firm's working capital management has been measured by the cash conversion cycle, whereas its profitability is inferred from gross operating profit.

Research Gap: Although there is a wealth of material on working capital management across a range of industries, there is still a noticeable void when it comes to big engineering and construction firms like Larsen & Toubro Limited (L&T). Previous studies have mostly concentrated on small and medium-sized businesses or broad concepts that apply to many industries. The working capital management opportunities and problems that L&T faces as a key participant in the engineering and construction sector are particular, and the complexities of these challenges have not been thoroughly examined in the academic literature. Thus, there is a need for more research to fully comprehend L&T Ltd.'s working capital management practices and the effects of its initiatives on the company's sustainability and financial performance. Additionally, a lack of research has been done explicitly to explore the complex relationship between L&T Ltd.'s working capital policies and its competitive positioning within the fiercely competitive engineering and construction industry, even though some studies have looked at the broader factors affecting working capital management. To close this gap, a thorough analysis of L&T Ltd.'s unique working capital management procedures and how they compare to industry standards, and how they affect the performance and financial stability of the business are crucial. By filling this knowledge vacuum, scholars can offer insightful analyses of the working capital management dynamics of a sizable, capital-intensive company such as L&T, enhancing academic knowledge of the topic and providing useful suggestions for the financial decision-makers within the organization.

III. RESEARCH METHODOLOGY

The study's framework is known as the research technique. The methodology employed involves the gathering of secondary data. Data is gathered from numerous websites, magazines, and books in relation to the profit and loss account, balance sheet, and other information. Working capital management is crucial since it may directly impact profitability and liquidity. Additionally, this article attempts to investigate the relationship among profitability, liquidity, and profit before taxes (PBT). The secondary data used in the study was gathered from yearly reports published over the relevant period. We can now risk the relationship between these ratios with the aid of profitability (ROCE) and liquidity (Quick ratio, Current ratio, Debtors turnover & Inventory turnover) ratios obtained. Data analysis techniques include ratio analysis and comparative data analysis. Additionally, the data is shown using a variety of charts and graphs. Ensuring the validity and dependability of study findings is a critical function of quantitative research design. Depending on the nature of the study, its methodology, and its goals, a research study's data source may vary greatly. While there are other popular data sources, we have chosen Secondary Data Sources specifically for our research. A variety of sources, including published literature, government publications, company reports, online databases, archives and records, websites, and online sources, have been used to gather secondary data. Secondary Data Analysis: Scholars examine pre-existing data that was gathered for an alternative objective. This approach is very helpful in historical government. Academic literature, government papers, archives, and online databases are some of the sources of secondary data. The top five construction enterprises in our population. Top 5: L&T Ltd., Tata Projects, Shapoorji Pallonji Group, IRB Infrastructure Developers, and NCC Limited are the construction industry's major corporations. We have chosen to use a basic random sampling approach for our research. We have chosen L&T Ltd. for our investigation with the aid of this methodology. Because it is one of the top five industries in the construction sector. Consolidated financial statements of the business comprise the secondary data that we have gathered over a five-year period for the study. i.e., five years for research purposes. The following are a few typical tools used to obtain secondary data. It seems like we want to build a tool for gathering data and that tool should include liquidity, ratios, and trends. Here's how we can add these components to our data gathering tool: ratio analysis, liquidity ratio, and trends analysis. .

IV. RESULTS

TRENDS

SALES TURNOVER (RS.CRORES)
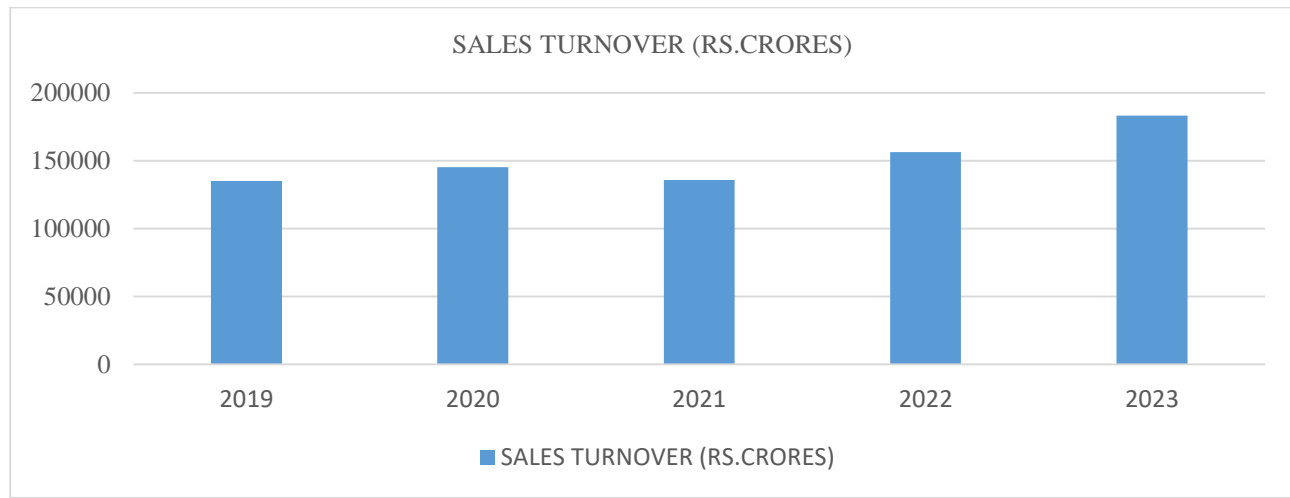
Interpretation It can be observed from the above data that sales for 2023 is the highest and lowest for the year 2019. There is almost

PROFIT AFTER TAX(RS.CRORES)

Interpretation It can be observed from the above data that the highest profits after tax PBT generated for in the year 2021 are the highest and lowest fir the year 2022.

NET WORTH(RS.CRORES)
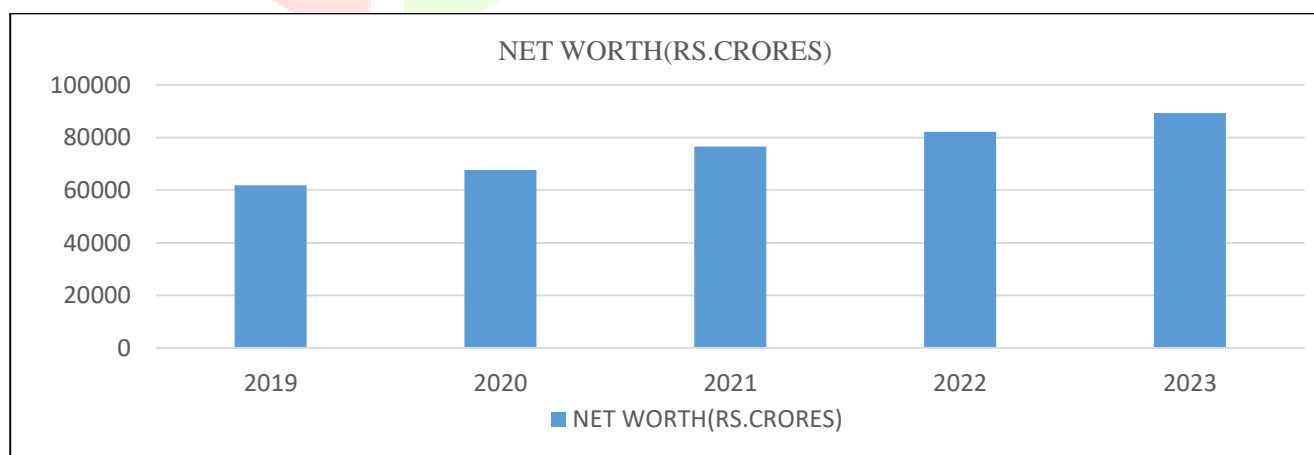
Interpretation Net worth is the value of the assets a person or corporation owns, minus the liabilities they owe. It is an important metric to gauge a company's health, providing a useful snapshot of its current financial position. Net worth = Assets - Liabilities. It can be seen that net worth is highest in the year 2023 and lowest in the year 2019.
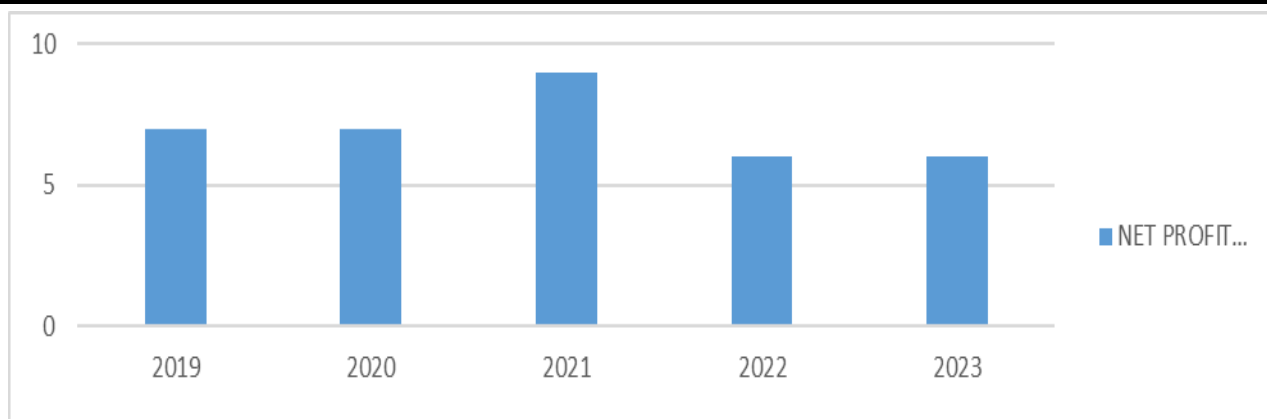
Interpretation Net profit is the amount of money a company makes after subtracting all expenses from its revenue. It's also known as profit after tax (PAT), net income, net earnings, and the bottom line. Net profit formula = Total Revenue – Total Expenses. From the above diagram it can be observed that 2021 has the highest Net profit as compared to other years.

Current ratio
The current ratio measures the ability of the enterprise to meet the short-term obligations. It is the measure which looks whether the firm can pay off its current liabilities over current assets. The ideal ratio is 2:1
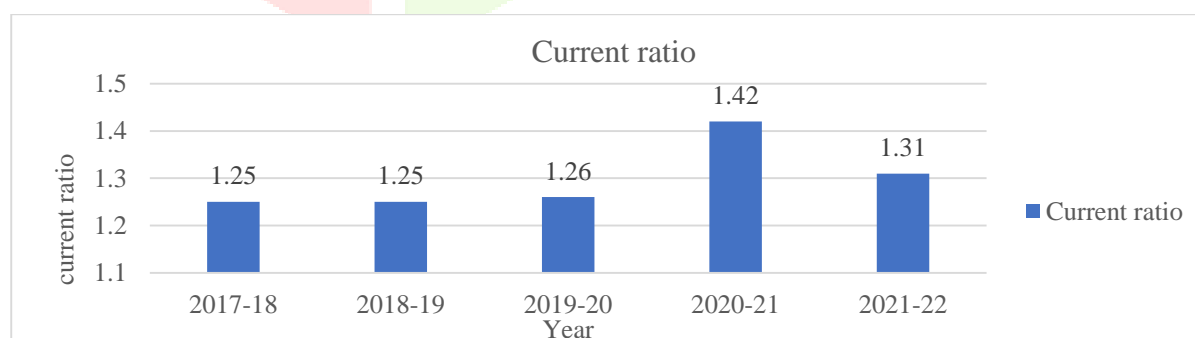
Year	Current assets	Current liabilities	Current ratio
2017-18	136238.24	109273.22	1.25
2018-19	166791.44	133802.31	1.25
2019-20	182689.89	144729.21	1.26
2020-21	194966.83	137408.01	1.42
2021-22	208181.17	159433.53	1.31
Average	177773.514	136929.256	1.298

Current ratio = Current Assets/Current Liabilities

(Source compiled from Annual reports of the company)

Interpretation: The table shows the current ratios of five consecutive years. The firm has the highest current ratio in the financial year 2020-2021. The financial year 2017-2018 and 2018-2019 shows the lowest current ratio.
Diagram

Quick ratio

Quick ratio shows the relation between Quick assets (Quick assets includes all current assets minus Inventories) and Current liabilities. It is a ratio which measures the instant debt paying ability of the firm. The ideal ratio is 1:1.
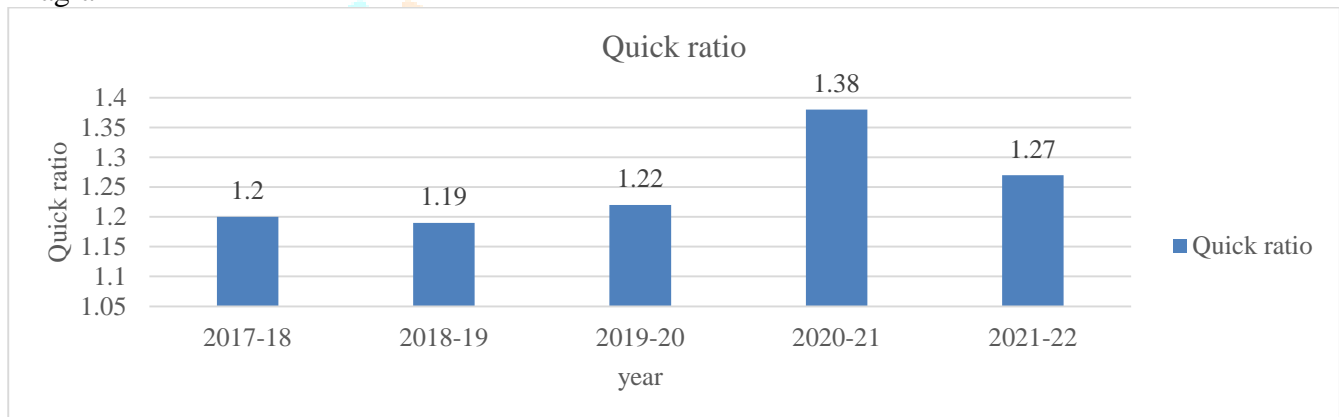
Year	Liquid assets	Current liabilities	Quick ratio
2017-18	131390.44	109273.22	1.20
2018-19	160377.51	133802.31	1.19
2019-20	176943.24	144729.21	1.22
2020-21	189146.29	137408.01	1.38
2021-22	202237.95	159433.53	1.27
Average	172019.086	136929.256	1.252

Quick Ratio=Liquid Assets/Current Liabilities

(Source compiled from Annual reports of the company)

Interpretation: The table shows the quick ratio of the five consecutive years from the financial year 2017-2018 to 2021-2022. The Quick ratio in the year 2020-2021 is the highest. The quick ratio in the year 2019-2020 is the lowest.

Diagram

Absolute liquid ratio

Absolute liquid ratio is the cash in hand of the firm in respect to its current liabilities. The ideal absolute liquidity ratio is 0.5:1.

Year	Absolute Liquid assets	Current liabilities	Absolute liquid ratio
2017-18	8032.53	109273.22	0.074
2018-19	11726.24	133802.31	0.088
2019-20	15117.78	144729.21	0.10
2020-21	16241.50	137408.01	0.12
2021-22	18953.17	159433.53	0.11
Average	14014.244	136929.256	0.10

Absolute liquid ratio= Absolute liquid assets / Current liability

(Source compiled from Annual reports of the company)

Interpretation: From the above table we can see that the financial year 2020-2021 has the highest absolute liquidity ratio and the financial year 2017-2018 has the least absolute liquidity ratio.

Diagram
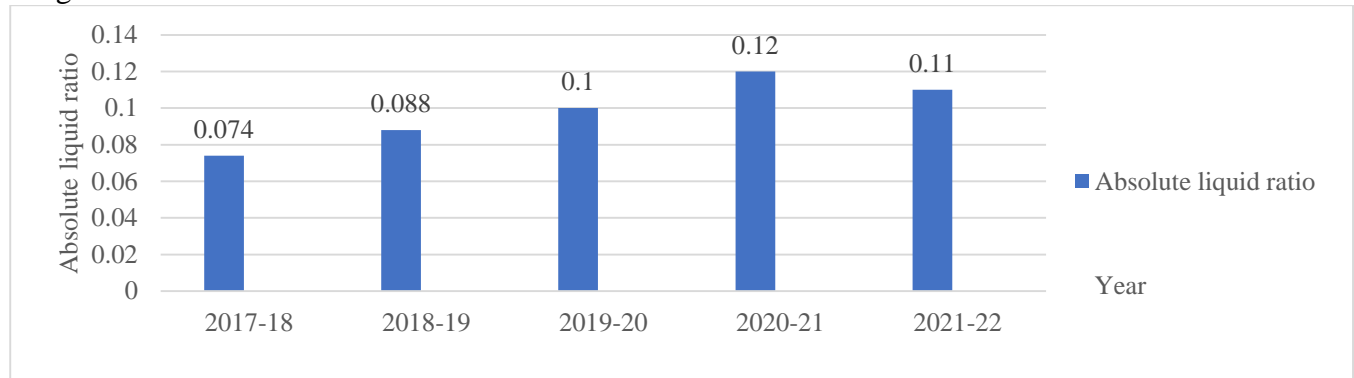
Inventory turnover ratio

Inventory turnover ratio is a ratio that measures within a given time period. It shows how many times a company has sold or replaced inventory during a specified time period.

> Inventory turnover ratio= sale /Inventories

Year	sale	inventory	Inventory turnover ratio(Times)
2017-18	119683.16	4897.80	24.44
2018-19	135220.29	6413.93	21.08
2019-20	145452.36	5746.65	25.310
2020-21	135979.03	5820.54	23.36
2021-22	156521.23	5943.22	26.34
Average	138571.214	5764.428	24.11

(Source compiled from annual reports of the company)

Interpretation: From the above table we can see that, in the financial year 2021-2022 the inventory turnover ratio is high and the same ratio is low in the financial year 2018-2019.

Diagram
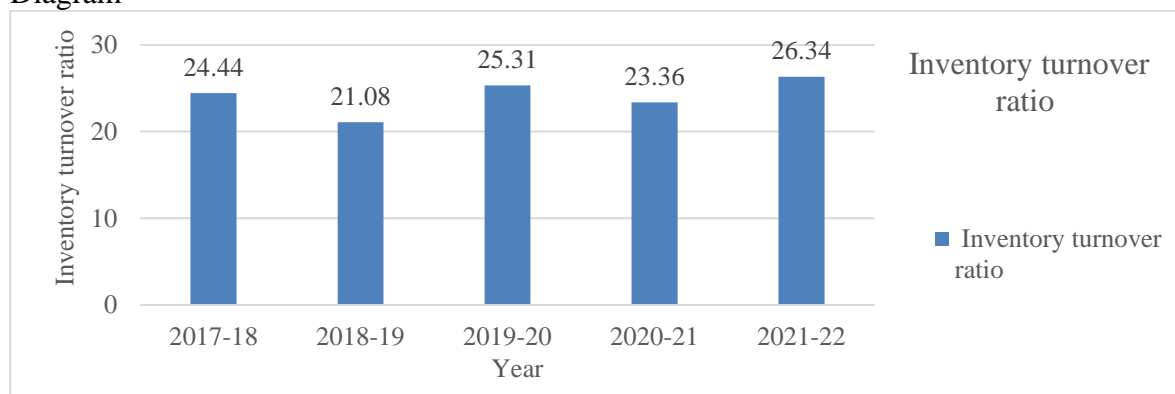
Working capital turnover ratio

Working capital turnover ratio shows the relationship between net sales and net working capital.

Year	Net sale	Net working capital	Working capital turnover ratio (times)
2017-18	119683.16	26965.02	4.44
2018-19	135220.29	32989.13	4.10
2019-20	145452.36	37960.68	3.83
2020-21	135979.03	57558.82	2.36
2021-22	156521.23	48747.64	3.21
Average	138571.214	40844.258	3.59

Working capital turnover = Net sales/Net Working capital

(Source compiled from annual reports of the company)

Interpretation: We can see in the above table that the working capital turnover ratio is highest in the financial year 2017-2018 and the lowest in the financial year 2020-2021.

Diagram
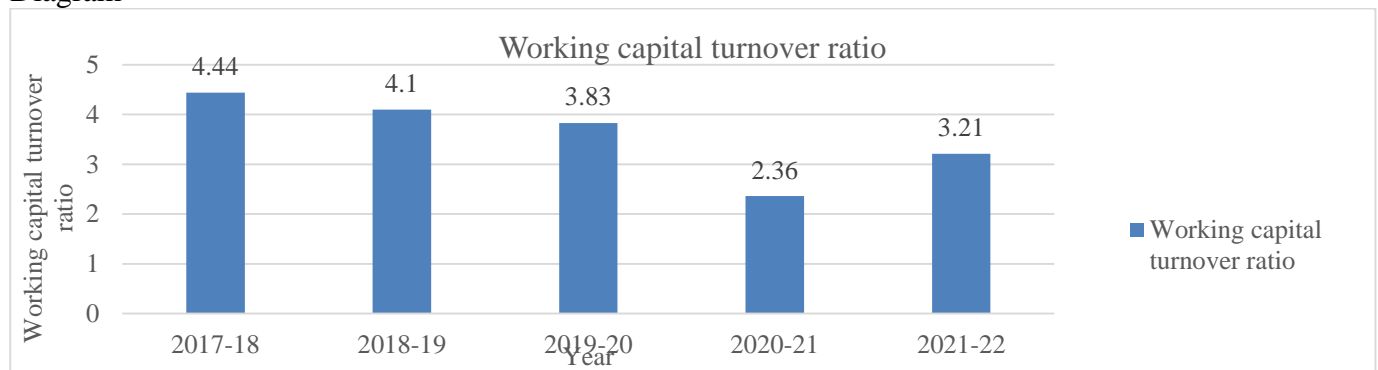
Debtors turnover ratio
Debtor's turnover ratio refers to the ratio which measures the effectiveness of a firm in extending credit and also collecting the debts

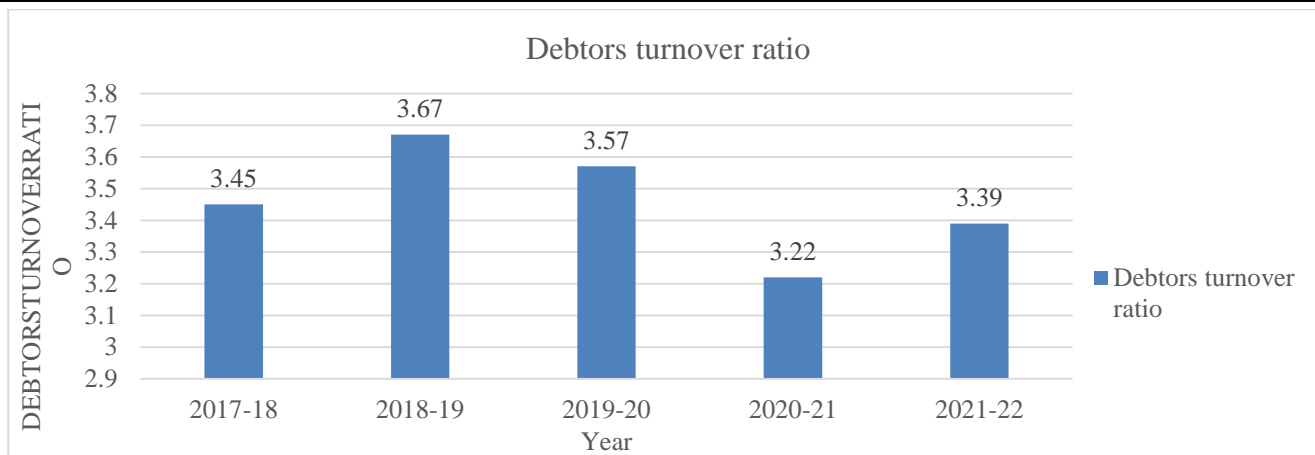| Year	sale	Receivables	Debtors turnover ratio (Times)
2017-18	119683.16	34654.08	3.45
2018-19	135220.29	36845.87	3.67
2019-20	145452.36	40731.52	3.57
2020-21	135979.03	42229.78	3.22
2021-22	156521.23	46138.92	3.39
Average	138571.214	40120.034	3.46

Debtor's turnover ratio= Sale/ Receivable

(Source compiled from annual reports of the company).
Interpretation: Here in the above table we can see that the firm has a steady debtor's turnover ratio. The highest debt turnover ratio is in the financial year 2018-19 and the lowest in 2020-21.
Diagram

Debtors Collection Period

The debtor collection period refers to the average time taken by the firm to collect its Trade receivables.

Collection period= 365/ Debtor's turnover ratio

Year	Debtors turnover ratio	Collection Period
2017-18	3.45	103.1884058
2018-19	3.67	97.0027248
2019-20	3.57	99.71988796
2020-21	3.22	110.5590062
2021-22	3.39	105.0147493

(Sources compiled from annual reports of the company)

Interpretation: Here in the above table we can see that the more number of days to collect debts are taken in the financial year 2020-2021 and the less number days in the financial year 2018- 2019.

Diagram
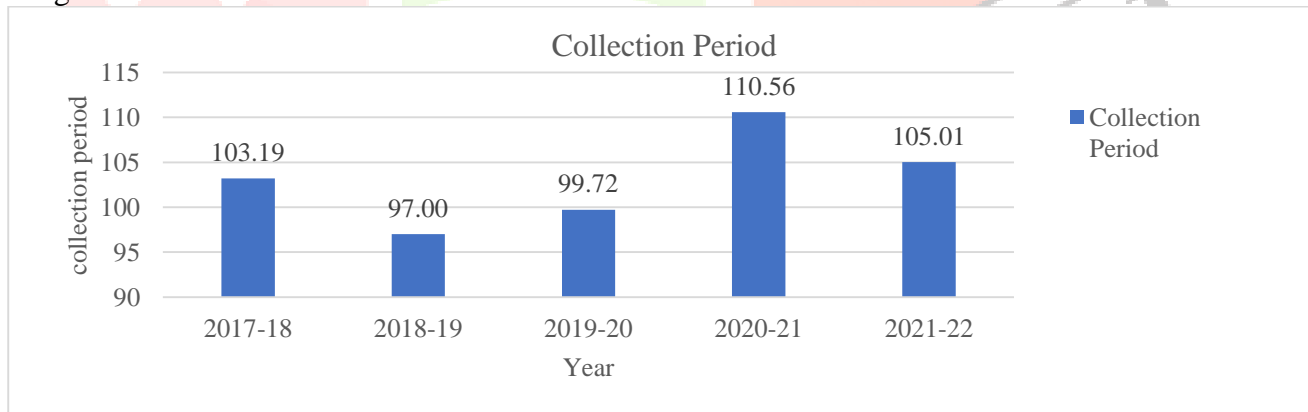
Inventory turnover period

Inventory turnover period refers to the average time taken or the number of days taken in order to convert inventories in to effective sales

| Year	Inventory turnover ratio(Times)	Inventory turnover period
2017-18	24.44	14.93
2018-19	21.08	17.31
2019-20	25.310	14.42
2020-21	23.36	15.64
2021-22	26.34	13.86

Inventory turnover period= 365 / Inventory turnover ratio

(Sources compiled from annual reports of the company)

Interpretation: Here in the above table we can see that the highest average inventory turnover period is in the financial year 2020-2021 and the lowest in the financial year 2019-2020.

Diagram
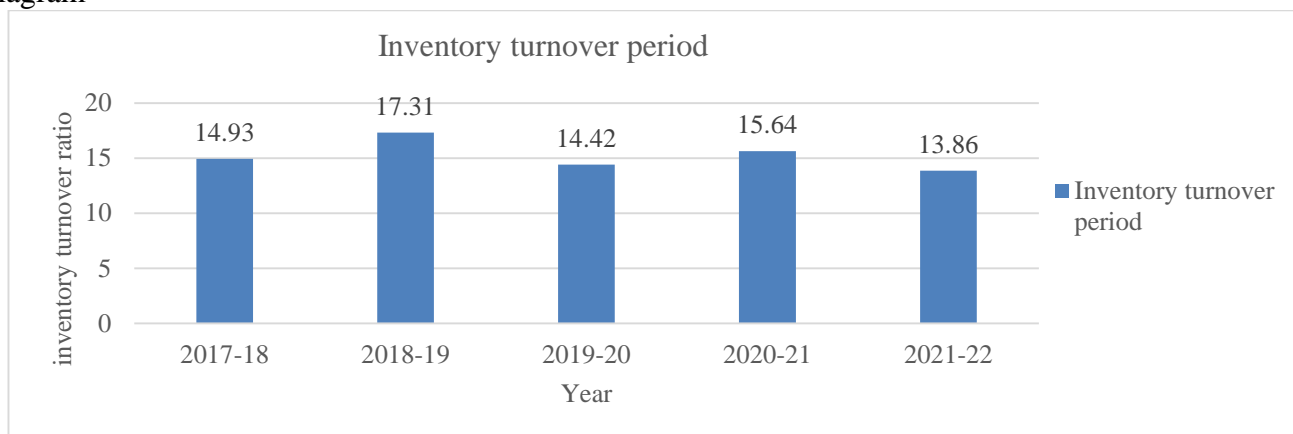
Working capital turnover period
Working capital turnover period refers to the average number of days required to complete one working capital cycle.

Working capital turnover period= 365/ Working capital turnover ratio

Year	Working capital turnover ratio (times)	Working capital turnover period
2017-18	4.44	82.21
2018-19	4.10	89.02
2019-20	3.83	95.30
2020-21	2.36	154.66
2021-22	3.21	113.71

(Sources compiled from annual reports of the company)

Interpretation: Here we can see that the highest working capital turnover period is in the financial year 2020-2021 and the lowest in the financial year 2017-2018.

Diagram
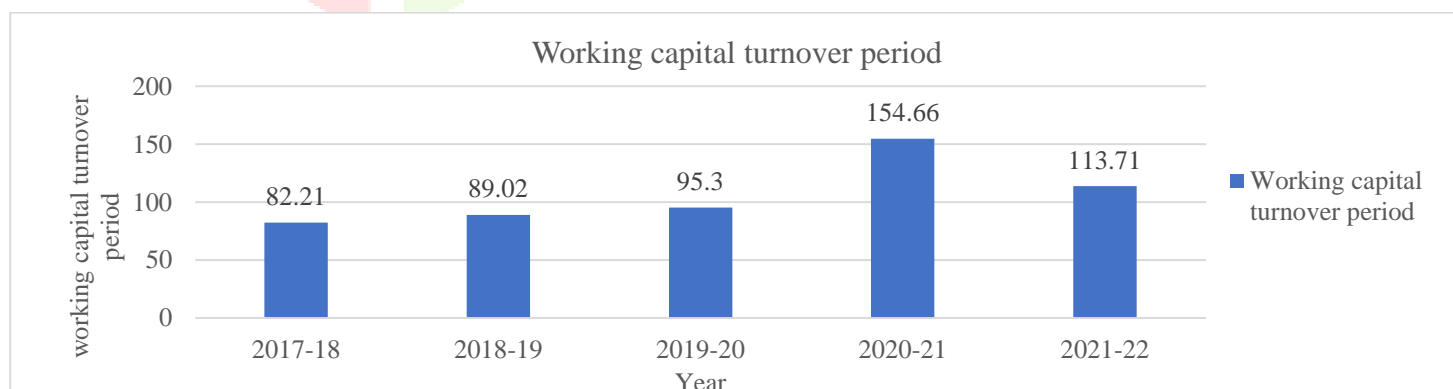
Cash flow analysis

Year	Net profit/loss before extraordinary items and tax	Net cash flow from operating activities	Net cash used in investing activities	Net cash used from financing activities	Net inc/dec in cash and cash equivalents	Cash and cash equivalents begin of year	Cash and cash equivalents end of year
2017-18	6,831.85	2,951.81	1,787.06	-3,489.36	1,249.51	1,938.24	3,187.7
2018-19	389.51	2,556.44	1,585.19	-4,605.59	-463.98	3,187.75	2,723.77
2019-20	7,224.30	-121.30	-6,833.74	7,418.62	463.58	2,723.70	3,187.2
2020-21	18,455.65	8,350.79	-591.89	-7,851.77	-92.87	3,187.28	3,094.4
2021-22	9,741.41	5,998.79	4,525.87	-8,360.36	2,193.28	3,524.95	5,718.23

Increase in net profit before extraordinary items and tax increases operating activity of the company. The highest value is 18,455.65 in the year 2020-21 and the lowest value is 389.51 in the year2018-19. it is absorbed that there is increase in cash flow which regulates regular flow of goods. The highest value is 8,350.79 in the year 2020-21, and the lowest value is -121.30 in the year 2019-20. it is recognized, that the Net Cash Used in Investing Activities shows a positive value for 2017-18, 2018-19 and 2021-22, and there shows a negative in 2019-20 and 2020-21 value which implies success in investing of shares or debentures in other companies. The highest value is 7,418.62 in the year 2019-20, and the lowest value is -8,360.36 in the year -8,360.36, Net Cash Used from Financing Activities. Net Increase/ decrease in cash and cash equivalents shows a negative in few years which implies inadequate maintenance of cash in the years2018-19 and 2020-21. In the rest of the years shows a fluctuating positive value which implies adequate maintenance of cash requirement. The highest value is 2,193.28 in the year 2021-22; the lowest value is -463.98 in the year 2018-19. The highest value of Cash And Cash Equivalents Begin of Year is in the years 2018-19, and the lowest value is 1,938.24 in the year 2017-18. The highest value of Cash and Cash Equivalents End of Year is 5,718.23 in the years 2021-22, the lowest value is in 2,723.77 the year 2018-19..

V. DISCUSSION

When we look at the current ratio it shows that the current asset exceeds the current liabilities in every year. The current ratio in the financial year 2017-2018 is 1.25.in succeeding financial year it remains constant. Then again the current ratio increased in to the maximum of 1.42, which is the largest comparing the five financial years. Then again it decreased in a diminishing rate. We can say that the current ratio is satisfactory. When we look at the Quick ratio, the liquid assets exceed the current liabilities. The standard quick ratio is 1:1. But, the liquid assets of the company are way more than the required quick ratio. When we analysis the quick ratio, in the financial year 2017-2018 it is an increased rate, but it declines steadily in a diminishing rate for the succeeding t year and then it again increased heavily in the financial year 2020-2021. Then again it decreased heavily in to the following stages. As we can see the quick ratio is frequently increase and deceasing. When we analyze the absolute liquid ratio, In the financial year 2017-2018 the ratio is really small. But the absolute liquid assets are increasing in a diminishing rate. As years pass on the absolute liquid assets are steadily increasing. But it is not satisfactory to the ideal ratio. When we analyze the inventory turnover ratio (Times), it is highly satisfactory. The ideal inventory turnover ratio is 5 to 9 times. But the inventory turnover ratio is double the ideal inventory turnover ratio. But again, the inventory

turnover ratio is decreasing in some year. The working capital turnover is way more than necessary. The ideal times is 1.5 to 3. The company meets the ratio in a reasonable manner. In the four financial years in a steady manner but in the financial year 2020-2021 there is a considerable decrease but it has not passed the ideal ratio. When we analyze the debtor's turnover ratio the ideal ratio needed is 5 to 7. But the ratio is very low which is up to 3. When we look at the collection period the company has a good period, which is a period of 100 days. The inventory turnover period of the company it takes only about one month. Since the company is dealing with heavy machinery, aviation, shipping, construction industries it is a fairly good period. The working capital turnover period of the company is going in a good manner since; it takes only 95 days to complete one working capital cycle. But in the financial year 2020-2021, it takes 154 days. When we see the cash flow analysis net increased and decreased in cash and cash equivalents is only negative in two years so cash flow is working in good manner

VI. CONCLUSION

The study was done in order to study about the working capital management of the L&T Ltd. from the financial year 2017-20118 to 2021-2022 using the previous annual reports of the company. Through the findings were found using the ratio analysis and cash flow analysis. Since the company is dealing with heavy machinery, aviation, shipping, construction etc. the working capital management of the company is satisfactory. The majority of the current assets comprises of the trade receivables, other assets and short-term loans. The majority of the ratios are more than ideal. But, in the financial year 2020-2021, the group has the ratios in the decreasing rate due to the Covid 19 pandemic. But it has affected the company in a downward trend. Moreover, we can say that the ratios of the company have not decreased from the ideal rate..

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VIII. ANNEXURE

Following are the key financial / operational result for last 5 years : (PR- Press Release, AR- Annual Release)

Particulars (rs. In cr.)	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Months	12	12	12	12	12
Source of info	PR	AR	AR	AR	AR
Face value	2	2	2	2	2
No. Of Equity Shares (in Lacs)	14055	14050.29	14045.55	14038.92	14027.29
Equities and liabilities					
Shareholder's funds					
Equity share capital	281.1	281.01	280.91	280.78	280.55
Preference share capital	0	215.65	1123.66	1404.03	0
Total share capital	281.1	496.66	1404.57	1684.81	280.55
Reserves and Surplus					
Reserves and Surplus	89044.85	81755	75204.02	66040.95	61604
Total Reserves and Surplus	89044.85	81755	75204.02	66040.95	61604
Employees stock options	0	371.65	383.6	401.49	337.05
Total shareholders' funds	89325.95	82623.31	76992.19	68127.25	62221.6
Hybrid/debt/other securities	0	0	0	0	153.2
Minority interest	14241.27	12966.07	12051.53	9520.83	6826.11
Non-current liabilities					
Long term borrowings	62863.99	61402.66	80996.38	80927.3	74120.79
Deferred tax liabilities [net]	630.43	1039.33	1178.66	1453.04	311.13
Other long term liabilities	354.69	1766.25	1873.16	2673.83	355.38
Long term provisions	869.99	817.77	773.78	708.67	556.84
Total non-current liabilities	64719.1	65026.01	84821.98	85762.84	75344.14
Current liabilities					
Short term borrowings	57295.7	61849.92	50485.22	58675.79	51434.38
Trade payables	49784.12	51144.24	45504.61	43643.93	42994.81
Other current liabilities	51492.7	43083.51	38419.5	39658.64	36929.69
Short term provisions	3493.47	3355.86	2998.68	2750.85	2443.43
Total current liabilities	162065.99	159433.53	137408.01	144729.21	133802.31
Total capital and liabilities	**330352.31**	**320048.92**	**311273.71**	**308140.13**	**278347.36**
Assets					
Non-current assets					
Tangible assets	37907.92	16530.47	17054.6	16045	15144.12
Intangible assets	0	18729.37	19197.76	19596.98	4222.91
Capital work-in-progress	0	1170.32	388.37	3224.91	2483.56
Intangible assets under development	0	79.23	112.02	86.18	11435.93
Fixed assets	37907.92	36509.39	36752.75	38953.07	33286.52
Goodwill on consolidation	7798.65	7476.98	8066.96	8011.4	1826.91
Non-current investments	9224.89	9810.86	8615.4	7347.73	6960.93
Deferred tax assets [net]	3984.79	2840.1	2697	3846.58	3418.93
Long term loans and advances	41276.92	46989.83	53114.33	60111.69	59269.96
Other non-current assets	7954.82	8240.59	7060.44	7179.77	6792.67
Total non-current assets	108147.99	111867.75	116306.88	125450.24	111555.92
Current assets					
Current investments	35573.42	29792.51	31011.23	12699.75	13946.17
Inventories	6828.78	5943.32	5820.54	5746.65	6413.93
Trade receivables	44731.53	46138.92	42229.78	40731.52	36845.87
Cash and cash equivalents	22519.6	18953.17	16241.5	15117.78	11726.24

Short term loans and advances	40711.7	42549.54	42027.59	42439.42	43157.51
Othercurrentassets	71839.29	64803.71	57636.19	65954.77	54701.72
Total current assets	222204.32	208181.17	194966.83	182689.89	166791.44
Total assets	**330352.31**	**320048.92**	**311273.71**	**308140.13**	**278347.36**
Other information					
Contingent liabilities	0	23020.82	21540.85	24656.26	35753.08
Bonus equity share capital	0	244.94	244.94	244.94	244.94
Non-current investments					
Non-current investments unquoted book value	0	7081.51	5945.14	4496.72	4318.64
Current investments					
Current investments unquoted book value	0	29792.51	31011.23	12699.75	13946.17

Source: Dion Global Solutions Limited