

A PROJECT REPORT ON
**“STUDY OF A CASH MANAGEMENT IN A DEPARTMENTAL STORE
WITH RESPECT OF RELIANCE MART AND D-MART”**

A Project Submitted to
University of Mumbai for Partial Completion of the Degree
of Bachelor in Commerce (Accounting and finance)
Under the Faculty of Commerce

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Under the Guidance of
‘ASST. PROF. DR. KISHOR CHAUHAN’

JNAN VIKAS MANDAL’S

Mohanlal Raichand Mehta College of Commerce

Diwali Maa College of Science

Amritlal Raichand Mehta College of Arts

Dr. R.T. Doshi College of Computer Science

NAAC Re-Accredited Grade 'A+' (CGPA : 3.31) (3rd Cycle)

Sector-19, Airoli, Navi Mumbai, Maharashtra 400708



FEBRUARY, 2024.

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CERTIFICATE

This is to certify that **MR. PRATHAMESH RAVINDRA SAMANT** has worked and duly completed his Project work for the degree of Bachelor in Commerce (Accounting and Finance) under the Faculty of Commerce in the subject of **Management control** and his project is entitled, “**STUDY OF A CASH MANAGEMENT IN A DEPARTMENTAL STORE WITH RESPECT OF RELIANCE MART AND D-MART**”. Under my supervision.

I further certify that the entire work has been done by the learner under my guidance and that no part of it has been submitted previously for any Degree or Diploma of any University.

It is his own work and fact reported by her personal finding and investigations.

Guiding Teacher,

ASST. PROF. DR. KISHOR CHAUHAN.

Date of submission:

DECLARATION

I the undersigned **MR. PRATHAMESH RAVINDRA SAMANT** here by, declare that the work embodied in this project work titled “**STUDY OF A CASH MANAGEMENT IN A DEPARTMENTAL STORE WITH RESPECT OF RELIANCE MART AND D-MART**”, forms my own contribution to the research work carried out by me under the guidance of **ASST. PROF. DR. KISHOR CHAUHAN** is a result of my own research work and has been previously submitted to any other University for any other Degree/ Diploma to this or any other University.

Wherever reference has been made to previous works of others, it has been clearly indicated as such and included in the bibliography.

I, here by further declare that all information of this document has been obtained and presented in accordance with academic rules and ethical conduct.

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Certified by:

ASST. PROF. DR. KISHOR CHAUHAN.

ACKNOWLEDGEMENT

To list who all have helped me is difficult because they are so numerous and the depth is so enormous.

I would like to acknowledge the following as being idealistic channels and fresh dimensions in the completion of this project.

I take this opportunity to thank the **University of Mumbai** for giving me chance to do this project.

I would like to thank my **I/C Principal, Dr.B.R.Deshpande Sir** for providing the necessary facilities required for completion of this project.

I take this opportunity to thank our **Coordinator** for their moral support and guidance.

I would also like to express my sincere gratitude towards my project guide **Asst. Prof. Dr. Kishor Chauhan** whose guidance and care made the project successful.

I would like to thank my **College Library**, for having provided various reference books and magazines related to my project.

Lastly, I would like to thank each and every person who directly or indirectly helped me in the completion of the project especially **my Parents and Peers** who supported me throughout my project.

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CHAPTER ONE

INTRODUCTION

1. Introduction.

Cash is the most liquid asset of any departmental store. All super market store whether large or small receive and pay out certain amount of cash in the process of business transactions. Consequently, for a company to have enough liquidity to meet its current obligation it requires good and efficient management for the fact the cash inflows and out flows are differently timed. Cash is the basic input and the ultimate output and is made up of currency and demand deposit, the latter being more important for many departmental stores. Cash requirement tend to rise in proportion to the volume of transactions to ensure that the current liabilities are settled at the appropriate time, sufficient liquid assets should be maintained. Furthermore, there are other demands upon which the stores demand for cash such as cash payment of interest, dividend, and creditors for good supplied, repayment of the bank loans etc.



The importance of cash management cannot be over emphasized as the determination and maintenance of adequate cash or near cash items (marketable securities) cannot be treated with indifference of those demand upon the industry for cash are to be met as when due. How much of the cash or marketable securities is to be held at any point in time involve fundamental decisions to be considered in relation to the firm's liquidity and its cash payment. Such decision can be influenced by the availability of profitable investment opportunity. The opportunity cost of keeping a high level of cash balance is the interest that could have accrued to the firm if the cash has been invested. Conversely, to maintain a low level of cash can force a firm to accept quite consideration constraints upon its freedom of action. What amount of cash balance should a firm keep? How can this amount of cash balance be arrived at? These are more similar questions, which can only be resolved by carefully examining the following issues.

Cash is the most liquid asset of any departmental store. All super market store whether large or small receive and pay out certain amount of cash in the process of business transactions. Consequently, for a company to have enough liquidity to meet its current obligation it requires good and efficient management for the fact the cash inflows and out flows are differently timed. Cash is the basic input and the ultimate output and is made up of currency and demand deposit, the latter being more important for many departmental stores.

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Conversely, to maintain a low level of cash can force a firm to accept quite consideration constraints upon its freedom of action. What amount of cash balance should a firm keep? How can this amount of cash balance be arrived at? These are more similar questions, which can only be resolved by carefully examining the following issues.

1. Why do companies or industries hold cash and marketable securities?
2. What are the objectives of industries, which require cash management policy?
3. What are the factors that can influence industry's level of cash balance?

The study shall provide answers to the above questions and identify the benefits of operating a good cash management. Efficient cash management is a critical aspect of ensuring the smooth and effective operation of Departmental stores. In the bustling environment of a superstore, where numerous transactions occur daily, proper handling of cash becomes paramount. Cash management involves the strategies and practices implemented by Departmental stores to oversee the inflow and outflow of cash, aiming to optimize liquidity, minimize risks, and enhance overall financial performance.

Departmental stores, being hubs of retail activity, deal with a high volume of cash transactions on a daily basis. From customer purchases to supplier payments and employee wages, a well-structured cash management system is essential for maintaining financial stability and safeguarding against potential risks associated with mishandling or theft.

This multifaceted aspect of financial management encompasses various elements, including cash handling procedures, security measures, technological solutions, and strategic planning. Efficient cash management not only ensures the availability of cash to meet operational needs but also contributes to the prevention of losses, enhances accountability, and supports decision-making processes within the Departmental store.

As technology continues to advance, Departmental stores are increasingly adopting innovative cash management solutions such as point-of-sale systems, electronic payment methods, and secure cash handling equipment. These advancements not only streamline transactions but also provide valuable data and insights that aid in informed decision-making and strategic planning. In the following sections, we will delve into the key components of effective cash management in Departmental stores, exploring best practices, challenges, and the evolving landscape of cash handling in the retail sector.

Understanding and implementing robust cash management practices are integral for Departmental stores to maintain financial health, uphold customer trust, and stay competitive in a dynamic market environment.

1.1 Industrial Profile.

The retail industry consists of all companies that sell goods and services to consumers. There are many different retail sales and store types worldwide, including grocery, convenience, discounts, independents, department stores, DIY, electrical and speciality. The retail industry shows a steady growth year on year and employs a huge number of workers worldwide, particularly with the growing popularity of online retail.



The competitive nature of this fast-paced industry was especially pronounced during the past few years. For 2022, retail outlets have been compelled to reconsider their long-standing processes and tactics that have structured the sector for years. These global changes in management and ways of thinking about supply chains for many well-known brands only help prove how important retail sales are for the economy.

The retail industry in India ranks 4th in the world in terms of size and accounts for 10% of the overall GDP of the country. The industry's market size in 2020 was approximately INR 65.50 trillion and is expected to reach INR 96.43 trillion by 2024. The retail industry is estimated to grow at a CAGR of 10.15%. Indian retail industry has emerged as one of the fastest growing industries mainly because of the entrants of new players recently.

The emergence of Kirana stores (Provision stores) can be considered as the archetype of retailing in the country. Once the Indian government liberalised the economy in the 1990's many companies vertically integrated their operations to serve a larger customer base. After 2005, large domestic corporations opened multiple stores especially in the food & general merchandise category and this led to the growth of the retail industry in India. During the same period of time, many international players entered the Indian retail market which further accelerated the industry's demand. India being one of the fastest growing economies in the world administers a strong platform for manufacturers, distributors and customers. Retailers are continuously trying to unlock the true potential of the industry by incorporating latest technologies such as Artificial Intelligence based data analytics, CRM tools etc.

The retail industry stands as a vibrant and multifaceted sector at the heart of global commerce, acting as a conduit between producers and consumers. Spanning a spectrum of business models, from traditional brick-and-mortar establishments to cutting-edge e-commerce platforms, the industry offers an extensive array of products and services to meet diverse consumer needs. The retail landscape is evolving rapidly, shaped by ongoing trends that redefine consumer behavior. The surge in e-commerce has revolutionized the way people shop, with online platforms like Amazon and Alibaba exerting considerable influence.

The paradigm shifts toward Omni channel retailing, seamlessly integrating online and offline experiences, is a defining feature. Sustainability has emerged as a significant trend, with consumers increasingly seeking eco-friendly and ethically sourced products. Global retail giants, including Walmart and Amazon, dominate the industry with their expansive reach and diverse product offerings. Alongside these behemoths, numerous local and specialized retailers thrive by catering to niche markets, offering unique products and personalized shopping experiences.

- **Departmental Store.**

A Departmental store is a large-scale retail establishment that specializes in necessities and convenience items. They have large warehouses and sell both food and non-food items. It could be entirely owned and operated, or it could have some departments that are leased out on a concessional basis. In a departmental Store, customers shop from properly labeled racks, and at the end of the store, there is a cashier who takes the money after weighing and inspecting the goods. Customers typically make purchases and transport them in trolleys. So, Departmental stores are known as self-service stores because customers are expected to do all of their shopping without the assistance of salespeople or sales assistants. A Departmental store is a type of grocery shop that offers a broad selection of food and household goods in departments. While it is smaller and offers a smaller variety of goods than a hypermarket or big-box shop, it is larger in size and has a wider assortment than a standard grocery store. It also sells things commonly seen in convenience stores.

The average Departmental store has departments for meat, fresh vegetables, dairy, and baked goods. Shelves are also set aside for canned and packaged foods, as well as a variety of non-food items including household cleansers, prescription medications, and pet supplies. The majority of Departmental stores also provide a number of other commonly used household items, including clothing, alcohol (where legal), and medications. Some stores also carry a sizable selection of non-food items.

- **History of Departmental Store.**

Historically, the earliest retailers were peddlers who marketed their wares in the streets; however, by the 1920s, retail food sales in the United States had mostly shifted to small corner grocery stores. In that era, the standard retail grocery business model was for a clerk to fetch products from shelves behind the merchant's counter while customers waited in front of the counter, indicating the items they wanted. Most foods and merchandise did not come in individually wrapped consumer-sized packages, so the clerk had to measure out and wrap the precise amount desired. Merchants did not post prices, which forced customers to haggle and bargain with clerks to reach fair prices for their purchases. This business model had already been established in Europe for several centuries. It offered extensive opportunities for social interaction: many regarded this style of shopping as "a social occasion" and would often "pause for conversations with the staff or other customers".

These practices were by nature slow, had high labour intensity, and were quite expensive. The number of customers who could be attended to at one time was limited by the number of staff employed in the store. Shopping for groceries often also involved trips to multiple specialty shops, such as a greengrocer, butcher, bakery, fishmonger and dry goods store, in addition to a general store. Milk and other items of short shelf life were delivered by a milkman.

The general trend since then has been to stock shelves at night so that customers, the following day, can obtain their own goods and bring them to the front of the store to pay for them. Although there is a higher risk of shoplifting, the costs of appropriate security measures ideally will be outweighed by reduced labour costs.

Historically, there has been much debate about the origin of the Departmental store. For example, Southern California grocery store chains Alpha Beta and Ralphs both have strong claims to being the first Departmental store. By 1930, both chains were already operating multiple 12,000-square-foot (1,100 m²) self-service grocery stores. However, as of 1930, both chains were not yet true Departmental stores in the modern sense because their prices remained quite high. one of the most important defining features of the Departmental store is cheap food. Their main selling point was free parking. Other strong contenders in Texas included Weingarten's and Henke & Pillot.

To end the debate, the Food Marketing Institute in conjunction with the Smithsonian Institution and with funding from H.J. Heinz, researched the issue. They defined the attributes of a Departmental store as "self-service, separate product departments, discount pricing, marketing and volume selling". They determined that the first true Departmental store in the United States was opened by a former Kroger employee, Michael J. Cullen, on 4 August 1930, inside a 6,000-square-foot (560 m²) former garage in Jamaica, Queens in New York City. The store, King Kullen, operated under the logic of "pile it high and sell it cheap". Everything displayed for sale in the store "had prices clearly marked", meaning that consumers would no longer need to haggle over price. Cullen described his store as "the world's greatest price wrecker". At the time of his death in 1936, there were seventeen King Kullen stores in operation. Although Saunders had brought the world self-service, uniform stores, and nationwide marketing, Cullen built on this idea by adding separate food departments, selling large volumes of food at discount prices and adding a parking lot.

Early Departmental stores like King Kullen were called "cheapy markets" by industry experts at the time; this was soon replaced by the phrase "departmental". The compound phrase was then closed up to become the modern term "Departmental store".

1.2 Overview of Different Departmental Stores.

a) Overview of Reliance Mart :-



Reliance Market in Navi Mumbai, Mumbai is one of the leading businesses in the Departmental Stores. Departmental Stores help you get everything you need at one place. Also known as convenience stores, they provide a huge collection of food items, baby products, upholstery, toiletries and baby products. In addition, you get discounts on most products so that you can buy everything from a pen to toiletries at the best price. Reliance Market in Nerul, Navi Mumbai is known for providing a wide variety of products. Established in 2015, the shop is one of the most preferred places to buy daily grocery and other household goods.

Established in the year 2015, Reliance Market in Nerul, Navi Mumbai, Mumbai is a top player in the category Departmental Stores in the Navi Mumbai, Mumbai. This well-known establishment acts as a one-stop destination servicing customers both local and from other parts of Navi Mumbai, Mumbai. Over the course of its journey, this business has established a firm foothold in its industry. The belief that customer satisfaction is as important as their products and services, have helped this establishment garner a vast base of customers, which continues to grow by the day. This business employs individuals that are dedicated towards their respective roles and put in a lot of effort to achieve the common vision and larger goals of the company. In the near future, this business aims to expand its line of products and services and cater to a larger client base. In Navi Mumbai, Mumbai, this establishment occupies a prominent location in Nerul. It is an effortless task in commuting to this establishment as there are various modes of transport readily available. It is at, Near L P Bridge, TTC Industrial Area, which makes it easy for first-time visitors in locating this establishment. It is known to provide top service in the following categories: Departmental Stores.

b) Overview of D-Mart :-



D-Mart in Navi Mumbai, Mumbai is one of the leading businesses in the Departmental stores. Also known for Readymade Garment Retailers, Condom Dealers, Departmental Stores, Shoe Dealers, Departmental stores, Sports Goods Dealers, Cosmetic Dealers, Mattress Dealers and much more. A Departmental store is a self-help type of store that sells a large range of food, drinks, household goods, and personal hygiene items. These items are grouped into certain categories at most Departmental stores and have a section dedicated to them, which makes it easier to find them. When compared to a general store, this type of store is bigger and offers more selections. Departmental stores in Navi Mumbai is known to provide all consumer goods under one roof, which is why they attract a lot of people. If you are looking to fill your pantry or stock up on food items in your kitchen, we highly advise you to visit D-Mart in Airoli, Navi Mumbai. They also provide services such as No Contact Delivery, Same Day Delivery, Shop In Store.

D-Mart is a renowned retail giant that has established itself as a household name in India's ever-expanding retail landscape. Founded in 2002 by visionary entrepreneur Radhakishan Damani, the company has rapidly grown to become one of the country's leading Departmental store chains, with a strong presence in over 200 locations across India. D-Mart's core ethos revolves around offering customers a wide range of quality products at competitive prices, making it the go-to destination for everyday shopping needs. With a diverse product portfolio encompassing groceries, apparel, electronics, household goods, and more, D-Mart caters to the diverse needs of Indian consumers.

The company's commitment to operational efficiency, a robust supply chain, and a customer-centric approach has not only fueled its growth but also earned it a loyal customer base. D-Mart's dedication to delivering value, convenience, and a seamless shopping experience continues to shape its success story, making it a household brand that exemplifies retail excellence in the Indian market. D-Mart in Airoli, Navi Mumbai, Mumbai is a top player in the category Departmental stores in the Navi Mumbai, Mumbai. This well-known establishment acts as a one-stop destination servicing customers both local and from other parts of Navi Mumbai, Mumbai. Over the course of its journey, this business has established a firm foothold in its industry.

The belief that customer satisfaction is as important as their products and services, have helped this establishment garner a vast base of customers, which continues to grow by the day. This business employs individuals that are dedicated towards their respective roles and put in a lot of effort to achieve the common vision and larger goals of the company. In the near future, this business aims to expand its line of products and services and cater to a larger client base. In Navi Mumbai, Mumbai, this establishment occupies a prominent location in Airoli. It is an effortless task in commuting to this establishment as there are various modes of transport readily available.

It is at, Near HP Gas Depot, Sector 10/A, which makes it easy for first-time visitors in locating this establishment. It is known to provide top service in the following categories: Readymade Garment Retailers, Condom Dealers, Departmental Stores, Shoe Dealers, Departmental stores, Sports Goods Dealers, Cosmetic Dealers, Mattress Dealers.

1.3 DEFINITION OF TERMS.



It is necessary to clarify and define several technical words utilized in this project's work for the sake of comprehension.

1) CASH.

In finance and accounting, cash refers to money that is readily available for use. It may be kept in physical form, digital form, or invested in a short-term money market product. In economics, cash refers only to money that is in the physical form.

2) CASH FLOW.

Cash flow refers to the net balance of cash moving into and out of a business at a specific point in time. Cash is constantly moving into and out of a business. For example, when a retailer purchases inventory, money flows out of the business toward its suppliers.

3) CASH EQUIVALENT.

Cash equivalents are short-term investment securities that can be converted to cash quickly. They are considered equivalent to cash because they have solid credit quality, are highly liquid, and have insignificant risk of change in value.

4) MANAGEMENT.

Management can be defined as the process of planning, organizing, directing, coordinating, and controlling to achieve desired goals and objectives. It is the basis for every organization. Management often means the deployment and manipulation of human resources, financial resources, technological resources, and natural resources.

5) CASH FLOW STATEMENT.

A cash flow statement is a financial statement that provides aggregate data regarding all cash inflows that a company receives from its ongoing operations and external investment sources. It also includes all cash outflows that pay for business activities and investments during a given period.

6) BUDGETING.

The process of calculating how much money you must earn or save during a particular period of time, and of planning how you will spend it: It's important to teach kids about budgeting.

7) CASH BUDGET.

A cash budget is an estimation of the cash flows of a business over a specific period of time. This could be for a weekly, monthly, quarterly, or annual budget. This budget is used to assess whether the entity has sufficient cash to continue operating over the given time frame.

8) CONTROL.

A cash budget is an estimation of the cash flows of a business over a specific period of time. This could be for a weekly, monthly, quarterly, or annual budget. This budget is used to assess whether the entity has sufficient cash to continue operating over the given time frame.

9) LIQUIDITY.

Liquidity is the degree to which a security can be quickly purchased or sold in the market at a price reflecting its current value. Liquidity in finance refers to the ease with which a security or an asset can be converted into cash at market price.

10) MARKETABLE SECURITIES.

Liquidity is the degree to which a security can be quickly purchased or sold in the market at a price reflecting its current value. Liquidity in finance refers to the ease with which a security or an asset can be converted into cash at market price.

11) MONEY MARKET.

The money market is a financial market where short-term assets and open-ended funds are traded between institutions and traders. The market offers very high liquidity as the assets can easily convert into cash. The money market is different from the capital market, which is concerned with medium- and long-term credit. The money market enables governments, banks, and other large institutions to sell short-term securities to fund their short-term cash flow needs. The money market deals with transferable instruments such as commercial papers, certificates of deposit and treasury bills. The money market is considered safe for individuals and companies to boost their funds by selling debts or equity in the market.

12) OPPORTUNITY COST.

Opportunity cost is money or benefits lost by not selecting a particular option during the decision-making process. Opportunity cost is composed of a business's explicit and implicit costs. Opportunity cost helps businesses understand how one decision over another may affect profitability.

13) WORKING CAPITAL.

Working capital, also called net working capital, represents the difference between a company's current assets and current liabilities. Working capital is a measure of a company's liquidity and short-term financial health.

14) INSOLVENCY.

Insolvency is a state of financial distress in which a person or business is unable to pay their debts. Insolvency is when liabilities are greater than the value of the company, or when a debtor cannot pay the debts they owe. A company can become insolvent due to a number of situations that lead to poor cash flow.

1,4 Background of The Study.

This study helps the reader to understand the pertinence of the of the study and to appreciate its importance to education. The researcher having observed that cash flow as its name suggest it is movement of money into and out of a business as goods are bought and sold. Therefore, cash flow management was developed in early part of the century, it was considered primarily as part of economies. Cash flow management system involves the system of cash flow statements, which on January 1st 1998; the Nigeria Accounting Standard Board (NASB) issued Statement of Accounting Standard (SAS NO 18). A statement of cash flow presents cash flows according to the activities, which gave use to them. This statement of cash flow includes all cash inflows and outflows of the firm. It should however exclude cash flows arising from the purchase and liquidation of cash equivalents. However, the following are the need for cash flow information. Financial statements usually provide information to help present and potential investors, creditors and other assets to access the profitability, liquidity, financial flexibility and risk of an industry.



- a. A statement of cash flows on its own will not provide all the information required by investors to access the profitability, liquidity, financial flexibility and risk of a particular firm. Much of this information will be provided by a combination of the balance sheet, profit and loss account and the statement of cash flows when taken together with related disclosure.
- b. The profit and loss account will provide information on profitability. Cash flow information adjusted to eliminate the leads and lags created by the allocations associated with accrual accounting, gives an indication of the relationships between earnings and cash flows and therefore of the quality of earnings.
- c. The balance sheet provides information on the structure of the assets, liabilities and equity of a firm at a point in time.
- d. Investors and creditors are interested in the ability of a firm to generate sufficient cash flow to pay dividends and interest on its equity and debt respectively on a sustainable basis.

The management is responsible for the inadequate cash flow in an industry. The most important resources needed to establish and effectively run a business concern is cash but there are some obstacles towards it. Therefore, the problem of cash flow management lies on the following points:

- a. Inadequate cash needed in a firm to meet its obligations or payment
- b. Idle cash not invested to yield interest or income, which will increase profit of the firms.
- c. Delay in the provision of cash would disrupt other activities that follow it.
- d. Improper marketing of funds and activities would lead to a high cost of a loan is retired and a new one is raised for the same project.
- e. Improper evaluation of projects would lead to losses that should be registered.

However, the following are the source of cash inflow in an industry.

- i. Profit before tax
- ii. Profit on sale of fixed assets.
- iii. An adjustment not involving the movement of funds or cash
- iv. Other sources of cash like proceed from fixed assets, issue of new shares etc.
- v. Profit on sale of fixed assets
- vi. An adjustment not involving the movement of funds or cash
- vii. Other sources of cash like proceed from fixed assets, issue of new shares.

1.5 Need for The Study.

With a growing global outlook, businesses today are increasingly under pressure to control costs and reduce financial requirements. Thus, in identifying possible options, it becomes extremely important for corporates to focus not only on short-term resources, but also on ways to optimise liquid resources that contribute to the improvement of free cash flow.



The four basic strategies that are required for a corporate to efficiently manage cash are:

- a. **Forecasting cash position:** Forecasting the short-term and long-term cash position is key for corporates. Having a plan for idle cash at an early stage and the need for safety buffers compensating for forecast errors is crucial. Additionally, this helps a company to make reliable projections on future funding requirements.
- b. **Maintaining less idle cash:** Visibility in terms of cash balances becomes a key driver to reduce idle cash. Leaving cash in a local account reduces return and does not make the cash actively available to the group, curtailing optimal utilisation of available liquidity, thereby increasing the utilisation of credit lines.
- c. **Concentration of collected funds:** Consolidation of cash helps a company to have better cash control and cash position visibility. The effect is that surplus liquidity is bundled and required capital is internally financed to the maximum extent possible. This, therefore, reduces the corporates' external interest expense.
- d. **Efficient collection of cash inflows and outflows:** Effective payment terms and collection procedures, lower inventories, lower replenishment, and longer credit from suppliers are prerequisites for corporates wanting better cash inflow/outflow management.

Effectively managing the above strategies presents a new set of challenges, as well as opportunities, for the treasury and can become the starting point for corporates to build effective working capital management (WCM) programmes.

Corporates Should Focus on Better WCM.

The working capital cycle is all about the commercial and financial aspects of inventory, credit, purchasing, marketing and investment policy. Many big innovative corporates have already passed one stage of WCM by reinventing their production and logistics process based on 'just-in-time' management.

This revolution has led corporates to reduce their working capital levels significantly. As the next stage, many corporates are now gearing up to focus more on treasury and finance related operational process improvement for fine-tuning the financial aspect of WCM.

The three aspects of WCM are:

1. Achieve operational reduction through efficient collection of cash inflows and outflows.
2. Manage cash effectively through better liquidity management.
3. Introduce electronic invoicing (e-invoicing).

Operational Reduction in WCM.

The three key areas that are a starting point or key performance indicators (KPIs) for any corporate to achieve an operational reduction in working capital requirements are:

1. Days sales outstanding (DSO).
2. Days payable outstanding (DPO).
3. Days inventory outstanding (DIO).

While DIO has traditionally been the primary focus of optimisation efforts and is fairly achieved through business relationships, DSO and DPO remain the critical missing link today.

With the changing receivables landscape, cash gets trapped at many places, thus affecting the overall financial performance of the corporate. It is therefore very important for corporates to identify the weakness on the DSO and to take proactive approach for the management of receivables. Few other operational challenges faced today are the decentralised process with no single point of trapped cash, disjointed systems and disintegration of the information management infrastructure.

Efficient DPO management for any corporate is to self-fund its operating or production cycle, invest surplus balances or use funds to pay down debt. These issues can be addressed through mature automation tools such as purchase order (PO) management, e-invoicing, integrated supplier financing with automated workflow and matching process. Thus, standardising and automating the payments and collections workflow through electronic straight-through processing (STP) will be a lever through which corporates can reduce their working capital.

Streamlining Payment Processing.

As mentioned earlier, one of the critical dimensions that results in the improvement of working capital is introduction of e-invoicing. A recent study estimates that in Europe e-invoicing can save up to 65% in operational costs in terms of handling paper and reducing mail float on receivables up to three days.

1.6 Statement of The Study.

The issue with managing cash in an industry that spurs the researcher on is that the normal operation of the cooperative risk being disrupted in the absence of cash or in situations where it is in short supply. Cash, on the other hand, is sterile and not directly productive. Like other assets like physical assets, inventory, and account receivable, it neither creates things for sales nor encourages customers to buy. Because of this, good cash flow management should keep the appropriate level of cash on hand. Without paying directly or indirectly for using it, and to put extra money into successful endeavors. Does determining these commodities necessitate precise timing of cash flow?

The problematic in is the issue that the finance manager is also dealing with. The timing of the cash flow and the amount of the cash balance must be precisely calculated in order to determine these items. Timing issues for payments and receipts are a concern for the finance manager as well. If the necessary cash flows could always be properly matched with the cash outflows and receipts could always be predicted with certainty, then a company would not need a cash balance. Does a cash flow problem hinder the company's activities, which are typically reflected in the incapacity of the sector to pay bills on time and the depletion of assets?

A persistent cash shortfall may result in financial insolvency, which may then cause an industry to be liquidated. Does an industry end up paying directly or indirectly for money that isn't used if there is too much money that isn't invested? Also, due to poor cash flow management, the industry misses out on the chance to earn interest and runs the danger of holding the liquid asset (cash). The timing of the cash flow and the amount of the cash balance must be precisely calculated in order to determine these items. The difficulty in is the issue that the financial manager is also dealing with.

1.7 Statement of The Problem.

The problem associated with the cash management in an industry, which motivate the researcher to embark on is that without cash or where it is short supply the normal flow of operation of the cooperation erasure of being disrupted. However, cash is not directly productive, it is sterile. It neither produces goods for sales nor induces customers to buy as it is in the case of other assets like fixed assets, inventories and account receivable. As a result of this, the good cash flow management should maintain the right amount of cash. Without paying directly or indirectly for holing it and to invest excess cash in profitable ventures. Does the determination of these goods required accurate timing of cash flow and the amount of cash balance to be closely monitored?



The problem that is also facing the finance manager is the difficult in.

Does the determination of these goods requires accurate timing of cash flow and the amount of cash balance to be closely monitored? The problem that is also facing the finance manager is the difficulty in timing of payment and receipts. The required cash flows do not coincide with cash outflows at other times more cash flows than in it receipts and payment period could be matched perfectly and forecast with certainty, then a firm would need no cash balance. Does shortage of cash contract prevent operations of the company, which usually manifest in the inability of the industry or time to pay bill when due, and the dissipation of assets? Persistence of cash shortage can lead to financial insolvency, which may subsequently lead to liquidation of industry. Does too much cash that are not invested lead the industry in paying directly or indirectly for the money that is not used? And does the industry lose the opportunity of earning interest and runs and runs the risk of keeping the liquid asset (cash) due to mismanagement of cash flow. Does the determination of these goods requires accurate timing of cash flow and the amount of cash balance to be closely monitored?

The problem that is also facing the finance manager is the difficulty in. Does improper evaluation of project lead to looses that would be registered in the industry, which will be difficult to settle? Does the management face problem on how to maintain and control optimum cash balance sufficient to meet all payment despite the difficulties in cash flows throughout the financial period.

1.8 Company Profile.

a) D-MART:-



1. Introduction of D-MART.

Avenue Supermarts Limited (ASL), doing business as D-Mart, owns and operates a chain of hypermarkets and Departmental stores. The Company offers foods, kitchenware, garments, foot wears, toys, games, bath linen, stationery, grocery, household, and electronic products. D-Mart serves customers in India. Avenue Supermart Ltd (D-Mart) is a national Departmental store chain, with a focus on value-retailing. The Company offer a wide range of products with a focus on the Foods, Non-Foods (FMCG) and General Merchandise & Apparel product categories.

Avenue Supermarts Limited is an India-based company which owns and operates D-Mart stores. D-Mart is a Departmental store chain that offers customers a range of home and personal products under one roof. Each D-Mart store stock home utility products including food, toiletries, beauty products, garments, kitchenware, bed and bath linen, home appliances and others. The company offers its products under various categories, such as bed and bath, dairy and frozen, fruits and vegetables, crockery, toys and games, kid's apparel, ladies' garments, apparel for men, home and personal care, daily essentials, grocery and staples, and D-Mart private label brands. D-Mart has a presence in over 196 locations across Maharashtra, Gujarat, Daman, Andhra Pradesh, Madhya Pradesh, Karnataka, Telangana, Chhattisgarh, NCR, Tamil Nadu, Punjab, and Rajasthan. The company has multiple stores in cities such as Mumbai, Ahmedabad, Baroda, Bengaluru, Hyderabad, Pune, and Surat. In 2020, company plans to expand its business to Delhi and widen its presence in the country.

A Private Limited Corporation under the Companies Act of 1956, Avenue Supermarts was established as Avenue Supermarts Private Limited on May 12, 2000 in Mumbai, Maharashtra. Upon conversion from a Private Company to a Public Corporation, the name of the Company was changed to Avenue Supermarts Limited in accordance with a Special Resolution adopted by the Shareholders at an Extra Ordinary General Meeting held on February 5, 2011. A new Certificate of Incorporation was given to the Business by the RoC on May 3, 2011, in response to the aforementioned name change.

Avenue Supermarts Limited (D-Mart) is a national Departmental store chain, with a focus on value-retailing. The Company offer a wide range of products with a focus on the Foods, Non-Foods (FMCG) and General Merchandise & Apparel product categories. Since launching of first store in 2002 Mumbai, Maharashtra, D-Mart has grown to 284 stores with a retail business area of 11.5 million sq. ft. spread across Maharashtra (88), Gujarat (48) Telangana (31), Karnataka (29), Andhra Pradesh (23), Madhya Pradesh (17), Tamil Nadu (15), Rajasthan (10), Punjab (9), NCR (7), Chhattisgarh (6) and Daman (1).

Avenue Supermarts Ltd. is the owner and operator of the D-Mart Departmental store chain (ASL). Mumbai is where the company is headquartered. ASL is the brand owner of the names D-Mart, D-Mart Minimax, D-Mart Premia, D. Houses, Dutch Harbour, etc. Aiming to provide customers with a broad selection of essential personal and home goods under one roof, D-Mart is a one-stop Departmental store business. Each D-Mart location carries affordable household essentials like clothing, kitchenware, bed and bath linens, food, cosmetics, toiletries, beauty goods, home appliances, and more.

The main goal of the business is to provide clients with high- quality goods at reasonable prices. D-Mart was started by Mr. Radhakishan Damani and his family to address the growing needs of the Indian family.

From the launch of its first store in Powai in 2002, D-Mart today has a well-established presence in 154 locations across Maharashtra, Gujarat, Andhra Pradesh, Madhya Pradesh, Karnataka, Telangana, Chhattisgarh, NCR, Tamil Nadu, Punjab and Rajasthan. In 2007, D-Mart entered Gujarat with its first store in the state.

In 2010, the total store count of our company crossed 25 stores and the audited consolidated revenue crossed Rs 1000 crore mark. In 2012, the store count of the company crossed 50 stores. In 2014, the store count of our company increased to 75 stores. In 2015, audited consolidated revenue of the company crossed Rs 5000 crore mark. In 2016, the store count of our company increased to 110 and the consolidated revenues crossed Rs 7500 crore mark. On 30 September 2016, the company filed Draft Red Herring Prospectus and on 2 March 2017 filed Red Herring Prospectus with SEBI for raising Rs. 1870 crore.

On 2 February 2018, Avenue Supermarts (ASL) announced that the company has completed the acquisition of 4.35 crore equity shares of Rs 10 each, fully paid- up, of Avenue E-Commerce Limited at a price of Rs 11.30 per equity share aggregating to Rs 49.21 crore. On 7 March 2018, Avenue Supermarts (ASL) announced that the shareholding of the company in Avenue E-Commerce Limited has reduced from 100% to 99.66%, pursuant to the allotment of shares on preferential basis by Avenue E- Commerce Limited to ASL and other applicants of the issue.

During 2018-19, 21 new stores were opened taking the count to 176 stores. As of 31st March, 2019, D-Mart had 176 stores with retail business area of 5.9 million sq. In 2019-20, Avenue Supermarts opened 38 new stores during the year. In FV 2020-21, 22 new stores were added and two of the older stores were converted in fulfilment center for its Subsidiary Company, Avenue E- commerce Limited. As of March 31, 2021 Company had 39 distribution centers and 7 packing centers. During the year 2021-22, Company expanded operations by adding a record of 50 new stores.

It expanded service coverage to include over 500 pin codes in 9 cities, Mumbai Metropolitan Region, Pune, Bangalore, Hyderabad, Ahmedabad, Surat, Vadodara, Bhopal, and Indore. As of 31st March, 2022 Company had 40 distribution centres and 7 packing centres.

2. Founders.

D-Mart is owned and operated by Avenue Supermarts Ltd. (ASL) – a company founded by Mr. Radhakishan Damani. Mr. Radhakishan Damani is respected in the business world as an astute investor in the Indian equity market, he has built a company that constantly strives towards developing a deep understanding of customer needs and satisfying them with the right products. A firm believer in core business fundamentals and strong ethical values, Mr. Damani has built D-Mart into an efficient, large and profitable retail chain that is highly respected by customers, partners and employees alike.

3. Mission.

At D-Mart, we research, identify and make available new products and categories that suit the everyday needs of the Indian family. Our mission is to provide the best value possible for our customers, so that every rupee they spend on shopping with us gives them more value for money than they would get anywhere else.

4. SWOT Analysis.

The SWOT Analysis of D-Mart provides a strategic SWOT analysis of the company's businesses and operations. This SWOT analysis shows strengths, weaknesses, opportunities and threats. This SWOT analysis of D-Mart can provide a competitive advantage



a. Strengths.

1. Digital Platform
2. Discount Policy
3. Family Experience
4. National Presence
5. Distribution Channels
6. People-Centric Management

b. Weakness.

1. Slow Growth
2. Rented Assets
3. No Frills Approach
4. Focus on Certain Places
5. Dependent on One Nation
6. Extended Focus on Low Prices

c. Opportunity.

1. Growth Potential
2. Quality of Service
3. Personalized Service
4. Improving Technology
5. Developing Economies
6. Scope for Increasing Market Share

d. Threats.

1. Online Start-ups
2. Unorganized Retail
3. Government Policies
4. Online Competition
5. Low Barriers to Entry

5. Competitors of D-Mart.

- Big Bazaar
- Big Basket
- Reliance Mart
- Amazon Pantry
- Spencer's

b) RELIANCE MART:-

1. Introduction Reliance Mart.

In the dynamic landscape of retail, where consumer preferences and technological advancements are continually reshaping the industry, Reliance Mart stands as a beacon of innovation and customer-centricity. As a flagship retail brand under the illustrious Reliance Industries Limited umbrella, Reliance Mart has emerged as a trailblazer in the Indian retail sector, redefining the shopping experience for millions of consumers.



In the dynamic landscape of retail, where consumer preferences and technological advancements are continually reshaping the industry, Reliance Mart stands as a beacon of innovation and customer-centricity. As a flagship retail brand under the illustrious Reliance Industries Limited umbrella, Reliance Mart has emerged as a trailblazer in the Indian retail sector, redefining the shopping experience for millions of consumers.

Reliance Mart was conceived with the vision of creating a one-stop destination that caters to the diverse needs of Indian consumers. Launched as part of the retail arm of RIL, Reliance Retail Limited, in 2006, Reliance Mart aimed to provide customers with a holistic shopping experience, blending affordability, quality, and convenience.

In the early 2000s, when Reliance Mart entered the retail scene, it brought about a paradigm shift in the way Indians shopped. The retail chain introduced modern retailing concepts, transforming the traditional mom-and-pop stores into organized retail spaces. With sprawling outlets offering a wide array of products under one roof, Reliance Mart swiftly became synonymous with convenience and choice.

Reliance Mart's commitment to enhancing the shopping experience is evident in its well-designed stores. These expansive outlets are strategically located in key urban and semi-urban centers, ensuring accessibility for a wide demographic. The store interiors are thoughtfully laid out, creating a seamless and enjoyable journey for customers as they navigate through various sections, from groceries to electronics and fashion.

One of Reliance Mart's distinguishing features is its extensive product range, encompassing groceries, fresh produce, electronics, fashion, and household essentials. The retail giant has successfully curated a diverse selection of high-quality products, ranging from renowned national and international brands to Reliance's private labels. This comprehensive offering caters to the varied needs and preferences of the discerning Indian consumer.

Reliance Mart has consistently embraced technological advancements to elevate the shopping experience. From digital payment options to personalized promotions through loyalty programs, the retail chain has integrated cutting-edge technology seamlessly. The introduction of smart shopping carts, interactive displays, and a robust online presence further exemplifies Reliance Mart's commitment to staying at the forefront of retail innovation.

Beyond commerce, Reliance Mart actively engages with local communities through various initiatives, contributing to social and environmental sustainability. From supporting local artisans to implementing eco-friendly practices in its operations, the retail giant takes a holistic approach to corporate social responsibility.

Reliance Mart's journey from inception to its current stature as a retail powerhouse mirrors the broader evolution of the Indian retail landscape. With a commitment to quality, innovation, and community, Reliance Mart continues to shape the future of retail in India, embodying the core values of Reliance Industries Limited. As the retail sector evolves, Reliance Mart stands poised to lead the way, providing an unparalleled shopping experience for generations to come.

2. Founder.

Reliance Mart is a retail chain that operates under Reliance Retail Limited, a subsidiary of Reliance Industries Limited (RIL). Founded by the visionary industrialist Dhirubhai Ambani, RIL has been a stalwart in India's business landscape. Dhirubhai Ambani, born on December 28, 1932, laid the foundation for Reliance Industries in 1958, starting with a small trading company. Although he passed away in 2002, his legacy lives on through the conglomerate, and the expansion into retail, exemplified by Reliance Mart, is a testament to his commitment to meeting the diverse needs of Indian consumers. Dhirubhai Ambani's entrepreneurial spirit, audacious vision, and emphasis on inclusive growth have left an enduring mark on the business ethos of Reliance Mart and the broader Reliance Group.

3. Mission.

The mission of Reliance Mart is to revolutionize and elevate the retail experience for Indian consumers by offering a diverse range of high-quality products under one roof, coupled with an unwavering commitment to affordability, innovation, and customer satisfaction. Striving to be a leader in the retail sector, Reliance Mart aims to create a seamless and enjoyable shopping environment through well-designed stores, cutting-edge technology integration, and a comprehensive product portfolio. Additionally, the mission extends beyond commerce to include community engagement and sustainable practices, aligning with Reliance Mart's dedication to social responsibility. By embodying these principles, Reliance Mart seeks to be a trusted and indispensable retail partner for customers while contributing positively to the communities it serves.

4. SWOT Analysis.

The SWOT Analysis of Reliance Mart provides a strategic SWOT analysis of the company's businesses and operations. This SWOT analysis shows strengths, weaknesses, opportunities and threats. This SWOT analysis of Reliance Mart can provide a competitive advantage. This SWOT analysis provides a snapshot of the internal strengths and weaknesses as well as external opportunities and threats that Reliance Mart may encounter in the dynamic retail landscape.



a. Strength

1. Diverse Product Range
2. Brand Recognition
3. Technological Integration
4. Operational Efficiency

b. Weaknesses

1. Market Competition
2. Supply Chain Challenges

c. Opportunities

1. E-Commerce Growth
2. Expansion into Untapped Markets
3. Private Label Expansion

d. Threats

1. Economic Fluctuations
2. Regulatory Challenges
3. Online Retail Competition

5. COMPETITORS OF RELIANCE MART

- Big Bazaar (Future Group)
- D-Mart (Avenue Supermarts Ltd.)
- Spencer's Retail
- More Retail
- HyperCITY (Acquired by Future Group)
- Walmart India (Best Price)
- Amazon Pantry and Flipkart Supermart
- Star Bazaar (Tata Group)

CHAPTER TWO

LITERATURE REVIEW

2. Literature Review.

The literature review in a research study serves as an integral component, offering a comprehensive examination of existing scholarly works pertinent to the research topic. This section goes beyond a mere summary of literature, functioning as a critical analysis and synthesis of key studies, theories, and concepts. Positioned within the introduction, it provides the necessary context for the research problem, enabling readers to grasp the broader landscape in which the study is situated. By identifying gaps, controversies, or areas requiring further exploration, the literature review justifies the significance of the new research and establishes its relevance within the academic discourse. Moreover, it aids in constructing a theoretical framework, aligning the study with established theories or models. This section also offers methodological insights by reviewing various research approaches employed in previous studies, guiding the current research's methodological choices. Synthesizing key findings from the literature enables researchers and readers to discern patterns, trends, or conflicting results. Beyond preventing duplication, the literature review underscores the researchers' credibility, showcasing their in-depth understanding of existing knowledge. Overall, it plays a pivotal role in shaping the research process, providing the foundation for hypotheses, methodology, and the conceptual framework.

The researcher reviewed the already existing and current literature on this topic as well as other related literature in order of the following headings.

- **Cash Concepts.**

According to (Davidson et al, 1999), cash is any medium of exchange, which is immediately negotiable. It must be free of restriction for any business purpose. Cash has to meet the prime requirements of general acceptability and availability for instant use in purchasing and payment of debt.



Acceptability to a bank for deposit is a common test applied to cash items. This is a process of Planning, controlling, and accounting for cash transactions and cash balances. It is channelling available cash into expenditures that enhance productivity, directly or indirectly.

- **Research Questions/Hypothesis, Models Theories.**

According to Eze (1999), in his book practical approach to research methods and statistics, research questions that need to be answer if the study is to be properly completed. Research questions are not very different from purpose of the study but they are stated in the form of question. Therefore, research question, as concern on area of cash flow management cannot be overemphasized as stated below but it would be in models/theories form.

Adequate cash needed to meet the firm's payment or bill provided by the industry. Amount of idle cash or surplus cash held by the firm should be minimized and should be invested in order to yield interest. In managing cash, the firm should evolve strategies that will help in managing cash inflow and outflow of industries. Management of industry should monitor over cash outflows such as purchases, salaries and wages etc. so that the cash posture of the company will not adversely be affected. Management should guard jealously over its most liquid and important resources. According to Egbunu (2004) in her hand out on research methodology, research hypothesis is a tentative answer to a research question. It is an intelligent guess of an answer to the research question, which is subject to test. Research hypothesis is used when expressing a relationship between two or more variable.

A hypothesis can be stated in two ways:

Null form – is that denoted by H_0 , it is observed and expected frequently agree with one another.

Alternative form – it is denoted by H_1 , is that they do not agree. The research hypotheses in research area of interest are as follows;

How adequate cash flow management is needed to put and to continue a company on a sound business path. High adequate cash flow management is needed to put and to continue a company on a sound path. High a positive cash flow avails some business investment opportunities.

2.1 Current Literature on Theories.

All company whether large or small receive and disburse certain amount of cash in transacting business. For a firm to have sufficient cash at the time of need require good and efficient cash management because cash inflows and outflows do not normally coincide. Thus to ensure that proper time, sufficient liquidity of current asset should be maintained.

The essence of cash or near cash items (marketable securities) is to meet the firm's current liabilities. However, determining the optimum cash level involves fundamental decision with respect to the firm liquidity and its cash balance meaning, that the firms forgo opportunities to earn interest while low level of cash would weaken the firm's liquidity position. The Cash Conversion Cycle is a pivotal theory in cash management, focusing on the time it takes for a Departmental store to convert investments in inventory into cash. For D-Mart and Reliance Mart, understanding and optimizing this cycle is critical, considering their vast product portfolios and daily transactions. In the context of D-Mart and Reliance Mart, Baumol's EOQ model offers insights into determining the optimal order quantity to minimize the costs associated with holding and ordering inventory. Efficiently managing inventory levels aligns with the dynamic nature of these Departmental stores. Departmental stores, including D-Mart and Reliance Mart, hold cash for transactional and precautionary reasons. Transaction motive involves meeting daily operational expenses, while precautionary motive requires maintaining a cash buffer for unforeseen events. Striking a balance between these motives is crucial for liquidity management.

Both D-Mart and Reliance Mart have embraced technological advancements in cash management, incorporating digital payment systems and sophisticated point-of-sale technologies. Theories in this domain explore the impact of technology on improving efficiency, reducing errors, and enhancing overall cash handling practices. In conclusion, the application of these literature theories in the context of D-Mart and Reliance Mart provides a nuanced understanding of their cash management practices. By aligning with these theories, both Departmental stores can enhance their financial resilience, optimize cash flows, and navigate the challenges inherent in the dynamic retail landscape.

2.2. Awareness of Cashflow.

According to W.A.C Harthery in his book "cash planning forecasting and control" observe that cash flow is the difference between the actual cash into and out of the cash or Bank account" although they could be a planned profit for the period in the cash flow position for the period could be negative where payment (outwards flow of fund) exceed receipts (inflow) thereby causing financial difficulties.



Over trading is one of the instance that give rise to neglect cash flow. A positive cash flow position is situation where receipts for the period exceed payment of the same period. The determination if cash flow depends on a number of variables such as the impact of growth, inflation timing and synchronization of cash receipts and payments. Cash which is the life wire of any organization, is more susceptible to theft than any other assets.

Therefore, efficient management of cash includes measures that will:

1. Prevent losses through fraud or theft
2. Provide accurate accounting for cash receipts, payment and
3. Maintenance of sufficient account of cash at all time to be able to make necessary payment and maintain a reasonable balance for emergencies.
4. Prevent unnecessary large amount of cash from being idle.

It is the responsibility of management to establish internal control over cash. To stay out of bankruptcy, management must also ensure that sufficient cash is available for meeting the necessary obligation such as payment of salaries, wages, rents, insurance, taxes, dividend etc. of the firm. Accounting to P.S.O. Ungli (1998) cash management is concerned with managing the cash flows into an out of the firm and cash balance held by the firm at the point in time. Cash management assures importance than other current assets, a business cannot survive proper if it does not have adequate control over it cash.

For companies to protect its cash the following point should take notice of.

1. Account for all cash transaction accurately so that correct information will be available regarding cash flows and balance.
2. Make certain enough cash is available to pay bills as they fall due.
3. Avoid holding too much idle cash, because excess cash should be invested to generate income such as interest.
4. Prevent loss and due to theft or fraud.

In other to manage cash. Firms should develop some strategies for cash management. This would usually involve the following fact of cash management.



- **Cash Planning.**

Cash planning- though the cash budget the deficit or surplus is determined for each period. Cash planning involves to a large extent ascertaining the cash requirement. However, before ascertaining the cash requirement, there arises the question as to why firms need to hold cash. The motives behind the holding of cash are as follows: Transaction motive. Cash flow planning is the process of creating a detailed budget and financial plan to manage income, expenses, and savings. It involves analyzing cash inflows and outflows, identifying areas of overspending, and creating a plan to improve financial stability.

- **Managing the Cashflows.**

Managing the cash flows properly involve accelerating the inflow and decelerating the outflow of the cash. Cash flow management is tracking and controlling how much money comes in and out of a business in order to accurately forecast cash flow needs. It's the day-to-day process of monitoring, analyzing, and optimizing the net amount of cash receipts—minus the expenses.

- **Optimum Cash Level.**

The optimum level of cash balance should be determined. The cost excess cash and the danger to cash shortage should be matched to determine the optimum level of the cash balance. When the cash balance quantity is on the most perfect. percentage so that the business has the capability to invest the excess cash for a return and at the very same time have adequate liquidity for future requirements.

- **Investing Idle Cash.**

Idle cash is invested in short term to earn profits. The need for adequate cash for the firm cannot be over emphasized. If enable the firm to maintain credit rating, take trade discount, meet emergencies, and take advantages of business opportunities.

- **Cash Furcating and Budgeting.**

Cash forecasting is the process of predicting or estimating the probable future cash flow of business having regard to pass and prevailing trades. According to Monwuba A. in his book management accounting cash budget shows detailed cash flow i.e. Receipt and payment of cash during the budget shows detailed cash flow i.e. receipt and payment during budget period.

Cash budget is one of the most important budget because cash flow management and liquidity are factors in the successful working of any organization. According to Igbinosun in his book corporate finance and financial strategy volume 2cash budget is a statement that mirror cash inflows and cash outflows of an organization. Incorporation the timing of the inflow or outflow. It shows in summary form of cash receipt and cash payment during the budget period.

- **Motives for Holding Cash.**

Obviously here are three major reasons of holding cash:

1. Translation motive- the need to hold cash is to meet payment arising from normal course of business. For instance, the firm need money to pay for wages, taxes, dividend and interest.
2. Precautionary motive- this is the need to hold cash for meeting occasional unforeseen but compelling contingent payment in future.
3. Speculative motive- cash required to take advantage of unusually profitable opportunities, which may suddenly occur.

- **Cashflow Statement.**

According to Ubaka c. e. and w. u (2000) in their book public sector accounting and finance, the statement of cash flows present cash inflows and outflows of an enterprise during a reporting period. It includes inflows arising from changes in cash as a result of the purchase and liquidation of cash equivalents. The objective of cash flow statement is to reconcile the opening cash with the closing cash at of an accounting period.

According to Ehikioy (2000) a statement of cash provides information about the receipts and cash payment of an enterprise in a given period.

2.3 Classification of Cash Statement Flows.

A statement of cash flows according to the activities, which rise to them as:

- **Operating Activities.**

The operating activities of an enterprise involves normal trading activities such as production, delivery of goods or services and other support activities. They consist of those transactions unusually include in determining operating profit.

- **Investing Activities.**

Investing activities relate to acquisition and the disposal of fixed assets, investing properties, investments and other productive assets held for or used in producing the enterprise usual goods or services other than stock held for processing or resale. (According to Aroh JC & Ndu O.K. (2003) in their book advanced financial accounts.

- **Financial Activities.**

According to Aroh and Ndu o.k. on their book advanced financial accounts 1 the financial activities include obtaining resources from leaders and owners of the enterprises and repaying the amounts obtain either as they become due to when they are surplus to the requirement of the enterprise. They also include the payment of returns to the providers of such financing in form of divided and interests as well as expenses directly related to obtaining the financing.

- **Factors Determining The Level Of Companies Cash Requirement.**

There are many factors, which determine the level of cash balance, and requirement of cash balance and the requirement of a company prominent among are:

The company's expected cash flows- this can be obtain from its financial forecast and budget and largely dependent on turnover size and the stage in the life cycle of the company.
the company's borrowing capacity- if the company's capacity to borrow in emergency is good than it will lead to keep vary little cash balance for transaction and precautions, otherwise a handsome amount should have been kept. The management attitude to risk if a company has a conservative management, highly averse/oppose to risk of running out of cash then, it would to keep large cash balance to forestall possible liquidity crises. Schedule of debt payment- a company which has a major part of its outstanding debt maturing shortly or within the year cannot either reschedule it or refinance it would need to set aside some substantial cash to honour the debt obligation except it can easily liquidate some of idle assets.

- **The Result Of Running Out Of Cash.**

When a company runs out of cash, on or combination of the following occur: It will be unable to take advantage of the cash discount offered.

It will be unable to honour it financial obligation when they are due. This will result in:

- a. Suppliers refusing to grant further credit.
- b. Suppliers making slow and unreliable delivery schedule.
- c. High interest rate on borrowed funds.
- d. High cost of purchasing from suppliers or compensate for slow or non-payment in the past

- **Other Literature Review.**

➤ Krunal Punjani, Kimaya Pol-Mhaske

Two decades ago, grocery shopping involved visiting the neighbourhood grocery shop and purchase the required products from the limited offerings available, but today's scenario is completely different. Today consumers have many more options like Departmental stores, Mini-marts, Specialty stores and even E- Grocers, which have made their life easier. As per Nielsen's studies, Grocery and general stores account for more than 75 percent of fast-moving consumer goods (FMCG) sales and together form the biggest retail channel in India. Groceries sell irrespective of the state of the economy. Customers may stop going to the cinema and restaurants, but there's no way one can live without toothpaste, soap and vegetables. According to industry estimates, of the \$500 billion-plus retail market in the country, food and groceries account for the biggest chunk with around 70% market share. But when it comes to online grocery market of India, the figures are still less than \$100 million. Few possible reasons for this could be lack of consumer trust in the quality of FMCG products being delivered, late deliveries, product mismatch etc. However, players like Local Banya. Com and Big basket. Com are trying to change consumer perception with new advertising campaigns and investment in optimal distribution capabilities. This paper aims to analyses the influence of E-Grocers on consumer buying behavior in Navi Mumbai area. It also analyses the demographic profile of consumers who uses digital channel while buying groceries.

1. The author vidyanshchandra has published analysis article as a study on the CRM ways of d-mart on 5 may 2020. In this line with author d-mart has gained a profit of 56.10 cores for the year ending 31 march 2019. This clarify that they are aware of the way to have a decent relation along with his customers d-mart has truly understood the essence of cram and what power it holds
2. Dwivedi 2010 explained that as compared to major cities in Asian country the smaller cities appear to be a far better place for investment this can be as a result of these cities have low priced lands low useful and operational expenses and larger variety of accessible lands. He has explained that there has been a transition in the style and getting priorities of the shoppers from tier ii and iii cities within the past 10 year. He additionally bestowed the views of Ernst and young that illustrated that there was twenty-six percentage of growth in mall of the metropolitan cities whereas malls in tier ii and iii cities showed 55percentage of growth.
3. D-Mart an ace in India's retail space Ankur Mittal, Anshul Jain, Tarun Dhingra. Emerald Emerging Markets Case Studies 11 (1), 1-20, 2021 Learning outcomes The instructor can use this for covering the concept of competitive advantage and valuation. To explore the relationship between superior profitability with business model and identify the source of competitive advantage. Determining the value of business through discounted cash flow (DCF) approach. Case overview/synopsis This case is based on the growth path of a retail chain company, D-Mart (Avenue Departmental store Private Limited), in the rapidly growing organized retail industry in India. It operates a unique business model that garners significant revenue growth with high profitability.



The case covers the competitive advantages of D-Mart with respect to its peers and its valuation through the DCF model. Complexity academic level The case is suitable for teaching basic courses in corporate valuation and strategy at the post-graduate level. The following courses can also make use of this case: financial management, corporate finance and strategic management in emerging markets.

4. The author "SafalNiveshak" has published research article on "D-mart as Good Products Great Value" on 31st august 2017. According to writer D-mart has great future ahead. It will gain more profits in future, it has consistently grown up its store. As they focus on achieving higher volume in business at the same time, keeps operating costs low. This helps customer lower prices consistently.
5. A comparative study of service quality of D-Mart and Apna bazaar PV Ranjith, Rajesh Nair IUP Journal of Management Research 9 (4), 7, 2010 This study attempts to find out whether retail outlets like D-Mart and Apna Bazaar differ in terms of service quality. Existing research indicates that consumers are satisfied with the store's service quality. Service quality is perceived as a tool to increase value for the consumer; as a means of positioning in a competitive environment to ensure consumer satisfaction, retention and patronage. Despite its strategic importance, the Indian retailers do not have an appropriate instrument to measure service quality. This study examines the Retail Service Quality Scale (RSQS) developed in the US for applicability to the Indian retail market. The data collected from 140 adult shoppers in large Departmental stores namely D-Mart and Apna Bazaar in Vashi and Nerul of Navi Mumbai indicates that RSQS can be used to assess overall service quality levels and for tracking overall improvements over a period of time. It is observed from the factor analysis that there are five factors which define service quality in the retail outlets: personal interaction, appearance, reliability, problem-solving and policy. The study also finds the reliability of all the factors and the mean service quality levels of D-Mart and Apna Bazaar. However, the different dimensions of service quality are not clearly identifiable. This limits the diagnostic application of RSQS

6. Manish Rai, R Gopal. IOSR Journal of Business and Management, 35-39, 2014. This paper will outline the plans for strategic launch of TATA-Tesco new convenience store launch in Navi Mumbai area. To determine the best strategy, an industry analysis is done in perspective of convenience retailing in researchable area. The Marketing analysis of this paper investigates the firm's location and the demographic and psychographic characteristic of prospect customers. This paper also outlines the catchment area analysis and trends analysis of prospective customers.
7. A comparative study of service quality of D-Mart and Apna bazaar PV Ranjith, Rajesh Nair. IUP Journal of Management Research 9 (4), 7, 2010. This study attempts to find out whether retail outlets like D-Mart and Apna Bazaar differ in terms of service quality. Existing research indicates that consumers are satisfied with the store's service quality. Service quality is perceived as a tool to increase value for the consumer; as a means of positioning in a competitive environment to ensure consumer satisfaction, retention and patronage. Despite its strategic importance, the Indian retailers do not have an appropriate instrument to measure service quality. This study examines the Retail Service Quality Scale (RSQS) developed in the US for applicability to the Indian retail market. The data collected from 140 adult shoppers in large Departmental stores namely D-Mart and Apna Bazaar in Vashi and Nerul of Navi Mumbai indicates that RSQS can be used to assess overall service quality levels and for tracking overall improvements over a period of time. It is observed from the factor analysis that there are five factors which define service quality in the retail outlets: personal interaction, appearance, reliability, problem-solving and policy. The study also finds the reliability of all the factors and the mean service quality levels of D-Mart and Apna Bazaar. However, the different dimensions of service quality are not clearly identifiable.

The retail sector in India has witnessed dynamic growth, marked by fierce competition and evolving consumer expectations. In this context, assessing and comparing the service quality of major retail players becomes crucial for both academic understanding and strategic business insights. This study aims to conduct a comprehensive comparative analysis of service quality between two prominent retailers, D-Mart and Reliance Mart.

To establish a robust foundation for this comparative study, it is essential to adopt a theoretical framework. The SERVQUAL model, encompassing dimensions like tangibles, reliability, responsiveness, assurance, and empathy, provides a comprehensive lens for evaluating service quality. Previous research in the retail sector consistently highlights the relevance and applicability of these dimensions, offering valuable insights into the nuances of service quality assessment.

- **D-Mart's Service Quality Analysis:**

D-Mart, known for its focus on operational efficiency and value-for-money products, has been a significant player in the retail landscape. Existing literature underscores D-Mart's commitment to customer satisfaction through streamlined processes, efficient inventory management, and a hassle-free shopping experience.



The reliability dimension is evident in D-Mart's consistent ability to meet customer expectations, with studies highlighting its effective supply chain management and inventory control. Additionally, the responsiveness of D-Mart is emphasized, reflecting its swift and effective handling of customer queries and concerns. The assurance dimension is manifest in D-Mart's reputation for providing quality products at competitive prices, instilling confidence in customers. While the tangibles dimension may not be as pronounced in terms of store aesthetics, the tangible aspects relate to the physical layout and ease of navigation, contributing to a positive overall customer experience.

- **Reliance Mart's Service Quality Analysis:**

In contrast, Reliance Mart distinguishes itself through an expansive product range, technology integration, and a holistic shopping experience. The literature reveals that Reliance Mart leverages technology to enhance the overall shopping journey, with a focus on personalized promotions and an effective online presence. The tangibles dimension in Reliance Mart is exemplified by well-designed stores, strategically located for accessibility, creating a seamless and enjoyable shopping environment. The assurance dimension is evident in Reliance Mart's commitment to quality, sustainability practices, and community engagement. Reliance Mart's responsiveness is reflected in its dynamic approach to changing consumer preferences and technological advancements, ensuring it stays at the forefront of retail innovation. The empathy dimension is demonstrated through its understanding of diverse consumer needs, offering a wide array of products catering to varied preferences.

- **Synthesis and Comparative Analysis:**

Synthesizing the literature on D-Mart and Reliance Mart, a nuanced comparative analysis emerges. While both retailers excel in certain dimensions, the emphasis on different aspects of service quality sets them apart. D-Mart's strength lies in operational efficiency, reliability, and a focus on customer satisfaction through streamlined processes. Reliance Mart, on the other hand, excels in providing a holistic shopping experience, leveraging technology, and emphasizing tangibles and assurance.

- **Gaps in the Literature and Research Methodology:**

Despite the wealth of information available, certain gaps become apparent. The existing literature provides a comprehensive understanding of individual retailers but lacks a direct comparative analysis. To bridge this gap, the study proposes a mixed-methods approach. Qualitative data, including customer reviews and feedback, will be collected to gauge perceptions of service quality. Additionally, quantitative data, such as customer satisfaction surveys and transactional data, will be analysed to provide a more holistic view. This combination of methods aims to offer a nuanced understanding of service quality in D-Mart and Reliance Mart and identify areas for improvement.



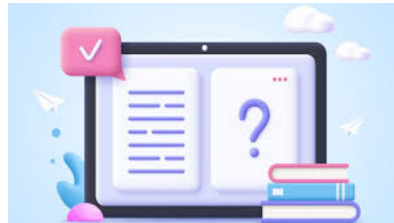
In conclusion, this comparative study endeavours to contribute to the existing body of knowledge in retail management by offering a detailed analysis of service quality in D-Mart and Reliance Mart. By synthesizing the literature, identifying gaps, and proposing a robust research methodology, the study aims to shed light on the distinctive approaches these retailers adopt in providing a positive customer experience. As the retail sector continues to evolve, this research is poised to provide valuable insights for both academia and industry, informing strategic decisions and enhancing the overall service quality in the retail landscape.

1. Adirgrip 2019 in his article the author provides an in depth study on the business model of d-mart he describes the assorted factors that d-mart employs to confirm client satisfaction that is that the key to their success it additionally explains the revenue model that d-mart uses that has allowed them to surpass its competitors like reliance on door big bazaar jio-mart etc.
2. Prakash Chandra Dash 2007 studied and explores the opportunities challenges and techniques of Indian retail sectors the paper discusses the challenges like selling combine retail differentiation offer chain management and additionally competition from suppliers complete within the Indian perspective.

- **Summary Of Literature Reviews.**

The review of literature on cash flow has brought to light the view of different writers concerning the concept, research question hypothesis models/theories, current literature, strategies of cash management, cash budget, motive for holding cash, cash flow statement, factors determining the level of company cash requirement and the results of running out of cash.

The literature reveals insights into the operational strategies employed by both retailers. D-Mart's emphasis on a no-frills shopping experience and efficient supply chain management has garnered attention. In contrast, Reliance Mart's adoption of technology, including e-commerce initiatives, and its emphasis on creating a channel retail experience have been explored in the literature.



Researchers have delved into the customer experience and loyalty aspects of D-Mart and Reliance Mart. Studies suggest that D-Mart's customer-centric approach, coupled with a focus on quality products, has contributed to customer loyalty. Reliance Mart's emphasis on technology-driven convenience and a wide product range has also been linked to customer satisfaction and loyalty. In conclusion, the literature review underscores the significance of D-Mart and Reliance Mart in the retail sector. The synthesis of existing research provides valuable insights into their business models, operational strategies, customer relations, and challenges, offering a foundation for further exploration and analysis in this dynamic industry.

CHAPTER THREE

RESEARCH METHODOLOGY

3. Research Methodology.

Research methodology simply refers to the practical “how” of any given piece of research. More specifically, it’s about how a researcher systematically designs a study to ensure valid and reliable results that address the research aims and objectives.



For example, how did the researcher go about deciding?

1. What data to collect (and what data to ignore)
2. Who to collect it from (in research, this is called “sampling design”)
3. How to collect it (this is called “data collection methods”)
4. How to analyse it (this is called “data analysis methods”)

There are many different options in terms of how you go about collecting data for your study. However, these options can be grouped into the following types:

1. Interviews (which can be unstructured, semi-structured or structured)
2. Focus groups and group interviews
3. Surveys (online or physical surveys)
4. Observations
5. Documents and records
6. Case studies

- **Source Of Data.**

For this research. We started to collect all data from by Questionnaire method from student as a primary data and for secondary data we collected information from internet, podcasts, and some videos from the internet, articles, and newspapers and collected some data from research that is already available on the internet. There are many ways to collect the data for the research, Primary data & Secondary data.

- **Descriptive Research.**

The method I used for Descriptive research was

- ✓ Primary Data
- ✓ Secondary Data

1. **Primary Data –**

Primary data is a type of data that is collected by researchers directly from main sources through interviews, surveys, experiments, etc. Primary data are usually collected from the source where the data originally originates from and are regarded as the best kind of data in research. Primary data are those data which collected by researcher or investor first time, and it is newly. It means it is not collected by someone else or that data are not used which is collected by someone else.

Primary data are collected through some techniques:

Questionnaire

In my research I have to collect the primary data to using my own Efforts and skill through Questionnaire.

2. Secondary Data –

Secondary data refers to data that is collected by someone other than the primary user. Common sources of secondary data for social science include censuses, information collected by government departments, organizational records and data that was originally collected for other research purposes.

Secondary data are those data which is not collected first time by the researcher which is already have been collected by someone else.

Those data are taken by the researcher for analysis purpose only. Secondary data are collected through using these techniques:

1. Internet
2. Magazine
3. News Paper
4. Any other Research Report
5. Government Published Report

In my research I was collect secondary information through Internet.

● Data Presentation.

Primary and Secondary data which is collected by me for the completion of my research work is presented in Pie chart.



1. SAMPLE AREA

Sample area is NAVI MUMBAI

2. SAMPLE SIZE

Sample size was taken by me as 40 to 45 Responses from customers.

3. SAMPLING TECHNIQUES

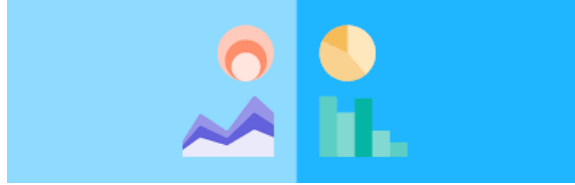
There are some sampling techniques are used by me

Convenience Simple Random Sampling

● Objectives Of The Study.

Cash flow management is principally concerned like any other management process of planning and control. Although cash is the most vulnerable assets to theft in a firm, it is a surprising that there is completed lack of formalized cash management in many industries today, while some industries prepares cash budget at the beginning of their financial year without any following control mechanism and more over actual performance are not corresponding with the budget at the close of the period. Others rely on monthly bank reconciliation statement, which are often prepared late for management and management hardly see the weakness or breakdown in cash management system until cash problem arise.

1. Therefore the purpose or the intention of the researcher is to a To find out how short supply of cash is disrupted the normal flow of operation of the industry.
2. To ascertain the extent to which cash manager find it very difficult in timing of receipts and payment.
3. To find out whether if the idle cash not invested will have any effect in the industry.
4. To determine how loss on the opportunity of earning interest and the risk of keeping the liquid assets affect the effectiveness of the industry.



Answer or suggest rise by the problem of the study.

1. To find out how short supply of cash is disrupted the normal. The find out how short supply of cash is disrupted the normal flow of operation of the industry.
2. To ascertain the extent to which cash manager find it very difficult in timing of receipts and payment.

- **Hypotheses Of The Study.**

A hypothesis is a tentative statement, which could be proved right or wrong through statistical testing. A hypothesis therefore is that which is formed so as to guide one in the finding out whether a situation is really exist and to find a possible solution to such problem for the purpose of this research work, the following hypothesis were put forward.

1. Adequate cash flow management is needed to put and to continue a company on a sound business path
2. Adequate cash flow management is not needed to put and continue a company on a sound path.
3. A positive cash flow avails a business of investment opportunities.

- **Significance Of The Study.**

Cash inflows and outflows do not always smoothly over a period of time in a seasonal business cash inflows be high over period of the year than others while some cash outflow are fairly constant (monthly salaries) while other (dividend taxation etc.) are usually paid in the year. This presents problem as the thing of the inflows and outflows do normally coincide this problem of how a firm can ensure that inflows are available in right amount and at the right time to meet obligatory cash outflows brings us to the significant management.

The study is there aimed at improving the efficiency and effectiveness of cash management strategies in industries with a reference to the Avenue Supermarts Limited (ASL) DMart as case study. Cash is the life hold of any business. Without it, the firm dies as a result of this many businesses both small and large are not doing well. Therefore, it is risks to be ignorant of the immense benefit of such a study if a firm must survive grows, and attain its objects. Also the need for adequate cash for the firm is to enable the firm to maintain credit rating, take trade discount, and meet emergencies and take advantage of business opportunities. It is hoped that the findings and recommendations will assist industries and the business sector to appreciate the implementation and importance of efficient and effective cash management. Moreover, this study would help to indicate problems in cash management and suggest solutions so that such problem can be easily assessed and checked. Avenue Supermarts Limited (ASL), in particular would be in position to review its cash flow management strategy and improve its machinery for a more effective cash flow management.

- **Scope Of The Study.**

The study covers or concentrate on the information concerning the movement of cash or cash flows in an industry's reference to Avenue Supermarts Limited (ASL), Navi Mumbai Area Maharashtra state. The main focus of the study is proper management of cash inflow and outflow over a particular period of time. The study can be generalized to other related companies for investment in their cash flow management. Cash management refers to a systematic way of handling cash inflows and outflows resulting from business operations. Understanding the basic concepts of cash management will help business enterprises to plan for the unforeseen eventualities that nearly every business faces.

- 1. Cash Planning:**

Cash planning is a systematic way of forecasting the cash requirements for a given period with an objective to maintain adequate cash balance in hand, sufficient to meet the payments and obligations as and when they mature. Thus it includes forecasting of cash inflows and cash outflows. A business must generate a positive cash flow, meaning that long-term cash outflows must be less than long-term cash inflows.

- 2. Managing Cash Flows:**

Cash planning is a systematic way of forecasting the cash requirements for a given period with an objective to maintain adequate cash balance in hand, sufficient to meet the payments and obligations as and when they mature. Thus it includes forecasting of cash inflows and cash outflows. Managing cash inflows is the task of implementing policies and procedures regarding inflow and outflow of cash. It includes short term investment plans when cash in surplus and borrowing programmers during the days of cash deficit.



- 3. Optimum Cash Level:**

Cash optimization here signifies to make as perfect or effective as possible. Most enterprises focus on cash flows but find them hard to control. The problem is not so much predicting investments and payments to creditors and owners but rather being able to optimize and control cash flows related to the day-to-day operation of the enterprise. Effective cash flow is essential for survival, profit and sound business.

- 4. Investing Idle Cash:**

If the business has surplus cash balances available during certain periods of time, then it should consider investing in short-term marketable securities. On the other hand, if business is consistently generating a cash surplus, then it should consider longer-term and higher yield investments. However, a business need to be cautious and maintain a certain level of cash on hand to cover any unforeseen circumstances, or to take advantage of prompt payment discounts, as mentioned above.

- **Limitation Of The Study.**

In human endeavor, there must be some elements of which would deter him from accomplishing his or her set goals the accomplishment of the research is what GOD has ordained in spite of opposing problems from various angles. Effort was made in this study to carry out through research on the management of cash flows of industries especially Avenue Supermarts Limited (ASL), D-Mart Navi Mumbai Area Maharashtra state. But the company official was reluctant to respond to interviews and questionnaire, therefore it is regarded as one of the constraint.



Another constraint is time the research work was carried out alongside with the normal academic work, hence there was no enough time to make the research.

1. The previous statement cannot be helpful for the future.
2. There is no standard rule for most of ratio so we cannot comparison to another.
3. Information and data reliability are limited by time period.
4. Some information is secreted to the organization and its non-availability also limited the scope of the project
5. The study has been carried out for the period of Five years and it is not sufficient enough to analyses the entire aspect of the company.
6. The study is based on secondary data. Hence, it may not provide accurate information.
7. There could be some fractional difference with inn the calculations.

CHAPTER FOUR

**DATA ANALYSIS,
INTERPRETATION AND
PRESENTATION**

4. Data Analysis.

- **Data Presentation And Data Analysis.**

This chapter is concern with the organization and analysis of data obtained from the research questionnaires, verification of historical records, observation. Management substantiates the viability of a business concern and it avail the business concern of expansion and investment opportunities.



- **Data Presentation And Interpretation.**

The presentation method used is one found to be useful, as to make the research work much clear and for easier understanding. The method include table and chart as demand necessary. The analysis of data is vital part of the research work. It services as the care of research for the fact that it gives meaning and shape to collection demand to be necessary and useful results leading to the proof of the hypothesis.

- **Cash Management.**

Cash management, also known as treasury management, is the process that involves collecting and managing cash flows from the operating, investing, and financing activities of a company. In business, it is a key aspect of an organization's financial stability. Cash management is important for both companies and individuals, as it is a key component of financial stability. Financial instruments involved in cash management contain money market funds, Treasury bills, and certificates of deposit.

Companies and individuals offer a wide range of services available across the financial marketplace to help with all types of cash management. Banks are typically a primary financial service provider. There are also many different cash management solutions for both companies and individuals seeking to get the best return on cash assets or the most efficient use of cash.

- **D'MART Cash Flow Analysis.**

Free cash flow, a measure commonly used by analysts to assess a company's profitability, represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets. The Free Cash Flow is calculated using a number of methods including using Operating Cash Flow. Following is the formula to calculate Free Cash Flow based on Operating Cash Flow.

$$\text{Cash Flow} = \text{Operating Cash Flow} - \text{Capital Expenditures}$$

Using above formula to calculate Free Cash Flow for Avenue Supermarts Limited (DMART), the free cash flow value is -10.3807B.

All amounts in INR

Operating Cash 13.72B

Capital Expenditure 24.1B

Free Cash Flow 10.3807B

Avenue Supermarts Limited has a negative free cash flow as per the latest annual Cash flow statement released by the company. Positive free cash flow is crucial for the financial health of a company, which can be used to pay dividends, expand operations, and deleverage its balance sheet (i.e., reduce debt).

DMART Cash Flow Statement History.

Following table shows the history of Cash Flow Statements sheet for Avenue Supermarts Limited (NSE: DMART).

Particulars	31/3/2023	31/3/2022	31/3/2021	31/3/2020	31/3/2019
Net income	31B	14.93B	10.99B	13.01B	9.03B
Depreciation	6B	4.98B	4.14B	3.7B	2.12B
Change in net income	-151.6M	-357.9M	-113.8M	-191.1M	424.6M
Change in account receivable	-317.4M	-233.1M	-240.3M	448.2M	-308.7M
Change in liabilities	310.3M	110.7M	1.45B	-298.2M	1.46B
Change in inventory	-4.89B	-4.94B	-3.01B	-3.39B	-4.45B
Change in operating activities	-847.64M	-758.7M	531M.	-524.9M	-205.7M
Total Cash from Operating Activities	14.01B	13.72B	13.75B	12.8B	8.07B
Capital Expenditures	-27.34B	-24.1B	-20.29B	-17.12B	-14.17B
Investment	7.57B	10.54B	7.86B	-29.65B	4.1B
Other cash flow from investing activities	764.63M	463.5M	1.32B	147.2M	395M
Total cash flow from investing activities	-15.67B	-12.89B	-11.1B	-46.57B	-9.58B
Net borrowing	-2.15B	-1.25B	-1.36B	-7.32B	2.6B
Other cash flow from financial activities	-667.9M	-537.9M	-436M	-978.7M	-510M
Total cash flow from financial activities	-2.08B	-1.79B	-1.79B	33.57B	2.09B
Change in cash	-1,23B	-963.8M	856.4M	-190M	574.5M

Operating, Investing and Financial activities of D'MART (In Rs. cr.)

CASH FLOW OF AVENUE SUPERMARTS (in Rs. Cr.)	MAR 23	MAR 22	MAR 21	MAR 20
	12 months	12 months	12 month	12 moths
NET PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS AND TAX	3232.16	2,181.73	1,544.79	1,782.89
Net Cash Flow From Operating Activities	2677.97	1,315.16	1,385.47	1,287.39
Net Cash Used In Investing Activities	-2442.18	- 1,292.15	-1,155.48	-4,699.58
Net Cash Used From Financing Activities	-132.41	-120.75	-140.25	3,383.53
Foreign Exchange Gains / Losses	0.00	0.00	0.00	0.00
Adjustments On Amalgamation Merger Demerger Others	0.00	0.00	0.00	0.00
NET INC/DEC IN CASH AND CASH EQUIVALENTS	103.38	-97.74	89.74	-28.66
Cash And Cash Equivalents Begin of Year	83.45	181.19	91.45	120.11
Cash And Cash Equivalents End Of Year	186.83	83.45	181.19	91.45

Following table shows the history of Cash Flow Statements sheet for Reliance Mart.

Particulars	31/3/2023	31/3/2022	31/3/2021	31/3/2020	31/3/2019
Net income	51B	42.93B	55.99B	35.01B	27.03B
Depreciation	6B	8.98B	5.14B	6.7B	7.12B
Change in net income	-251.6M	-257.9M	-213.8M	-291.1M	224.6M
Change in account receivable	-617.4M	-433.1M	-340.3M	248.2M	-308.7M
Change in liabilities	410.3M	310.7M	1.05B	-198.2M	1.46B
Change in inventory	-4.89B	-4.94B	-3.01B	-3.39B	-4.45B
Change in operating activities	-847.64M	-758.7M	531M.	-524.9M	-205.7M
Total Cash from Operating Activities	14.01B	13.72B	13.75B	12.8B	8.07B
Capital Expenditures	-27.34B	-24.1B	-20.29B	-17.12B	-14.17B
Investment	8.57B	12.54B	9.86B	-9.65B	7.1B
Other cash flow from investing activities	764.63M	463.5M	1.32B	147.2M	395M
Total cash flow from investing activities	-15.67B	-12.89B	-11.1B	-46.57B	-9.58B
Net borrowing	-2.15B	-1.25B	-1.36B	-7.32B	2.6B
Other cash flow from financial activities	-667.9M	-537.9M	-436M	-978.7M	-510M
Total cash flow from financial activities	-2.08B	-1.79B	-1.79B	33.57B	2.09B
Change in cash	-5,23B	-9.8B	-5.64B	-1.90B	5.745B

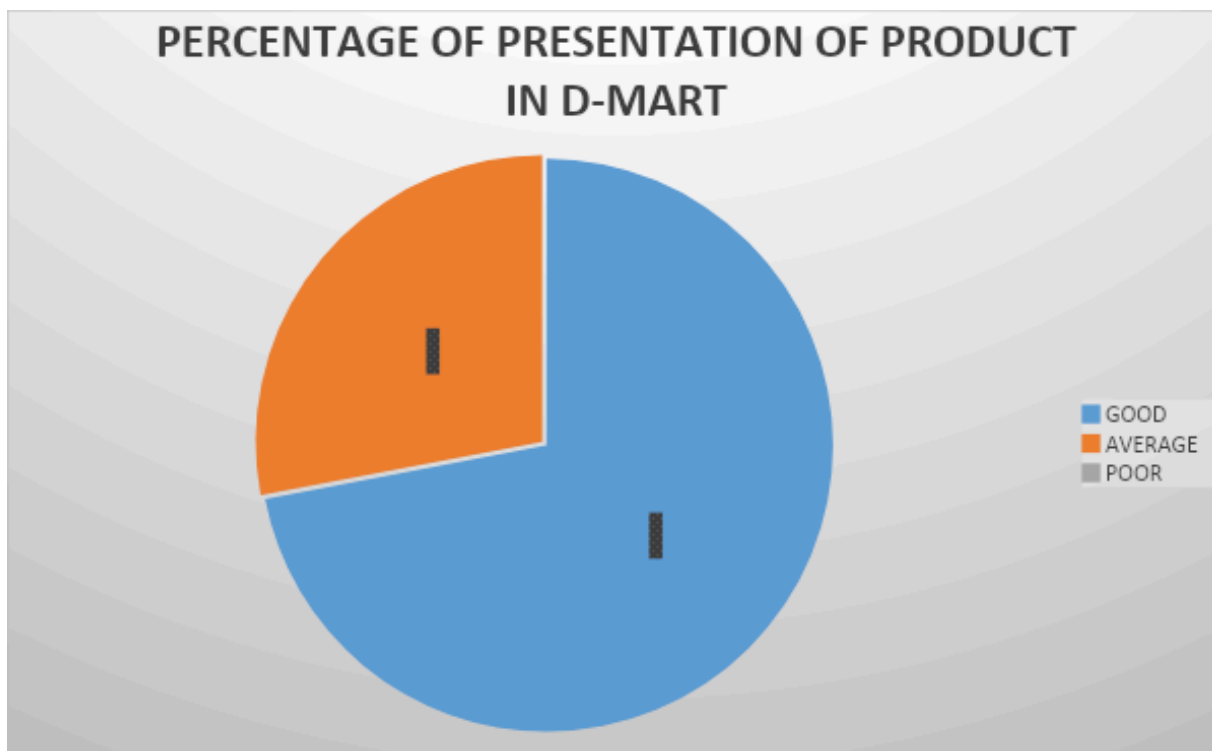
Operating, Investing and Financial activities of Reliance Mart. (in Cr.)

CASH FLOW OF RELIANCE MART (in Rs. Cr.)	MAR 23	MAR 22	MAR 21	MAR 20
	12 months	12 months	12 month	12 moths
NET PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS AND TAX	55572	46786	27212	40316
Net Cash Flow From Operating Activities	48050	67491	-512	77533
Net Cash Used In Investing Activities	-584	-45315	74257	-143625
Net Cash Used From Financing Activities	-7369	-6035	-76657	70767
Foreign Exchange Gains / Losses	0	0	0	0
Adjustments On Amalgamation Merger Demerger Others	-5000	0	0	42
NET INC/DEC IN CASH AND CASH EQUIVALENTS	35097	16141	-2912	4717
Cash And Cash Equivalents Begin of Year	21714	5573	8485	3768
Cash And Cash Equivalents End Of Year	56811	21714	5573	8485

Data analysis of Questionnaire

1. How would you like to rate the presentation of products in D-Mart?

particulars	Good	Average	Poor
Responses	36	14	0
percentage	72%	28%	0%

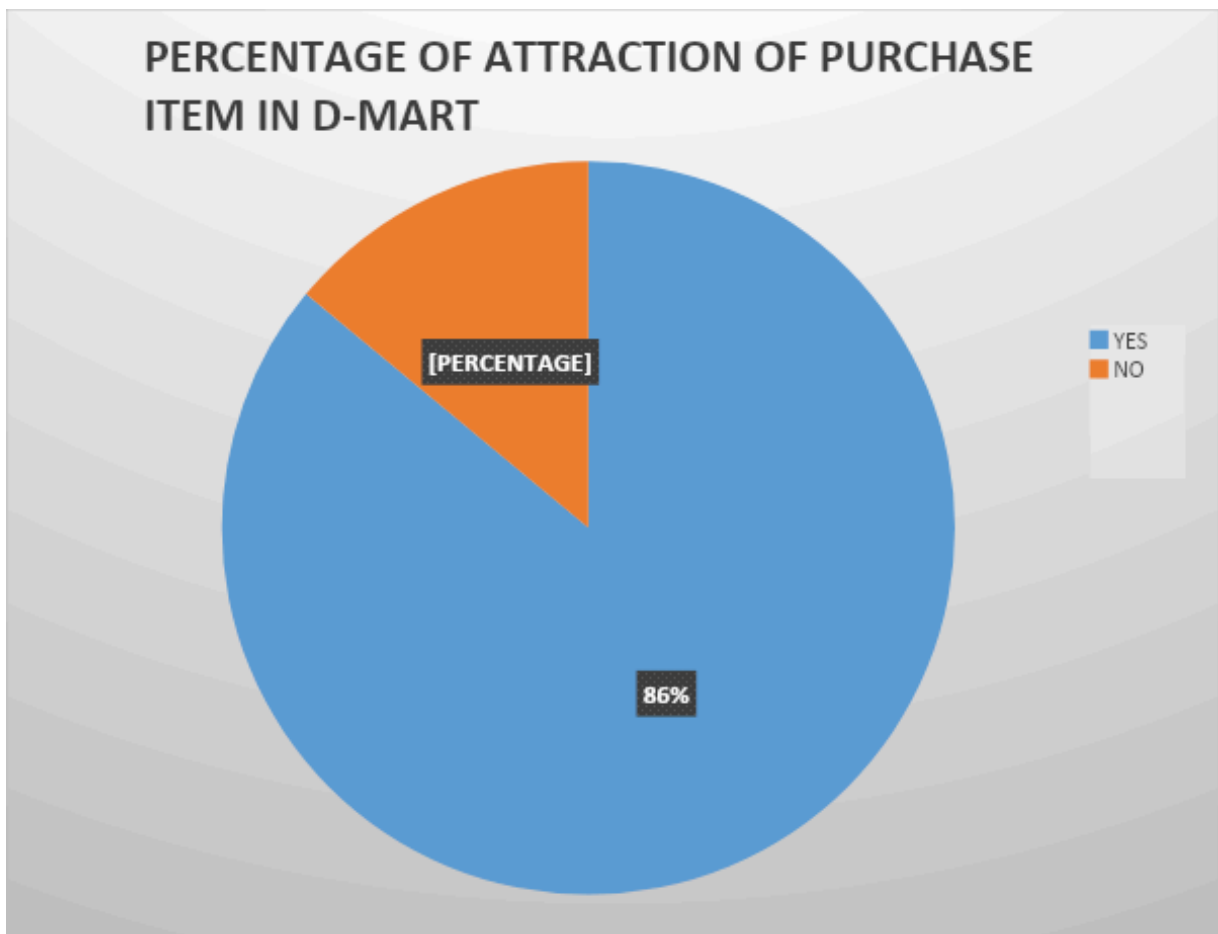


I have collected total 50 responses the number of response for good is 36 for average is 14 and for poor is 0 response.

The percentage was 72% for good, 28% for average and 0% for poor.

2. Does the advertisement for the store attract you to purchase goods from D-Mart?

Particulars	Yes	No
Responses	43	7
Percentage	86%	14%

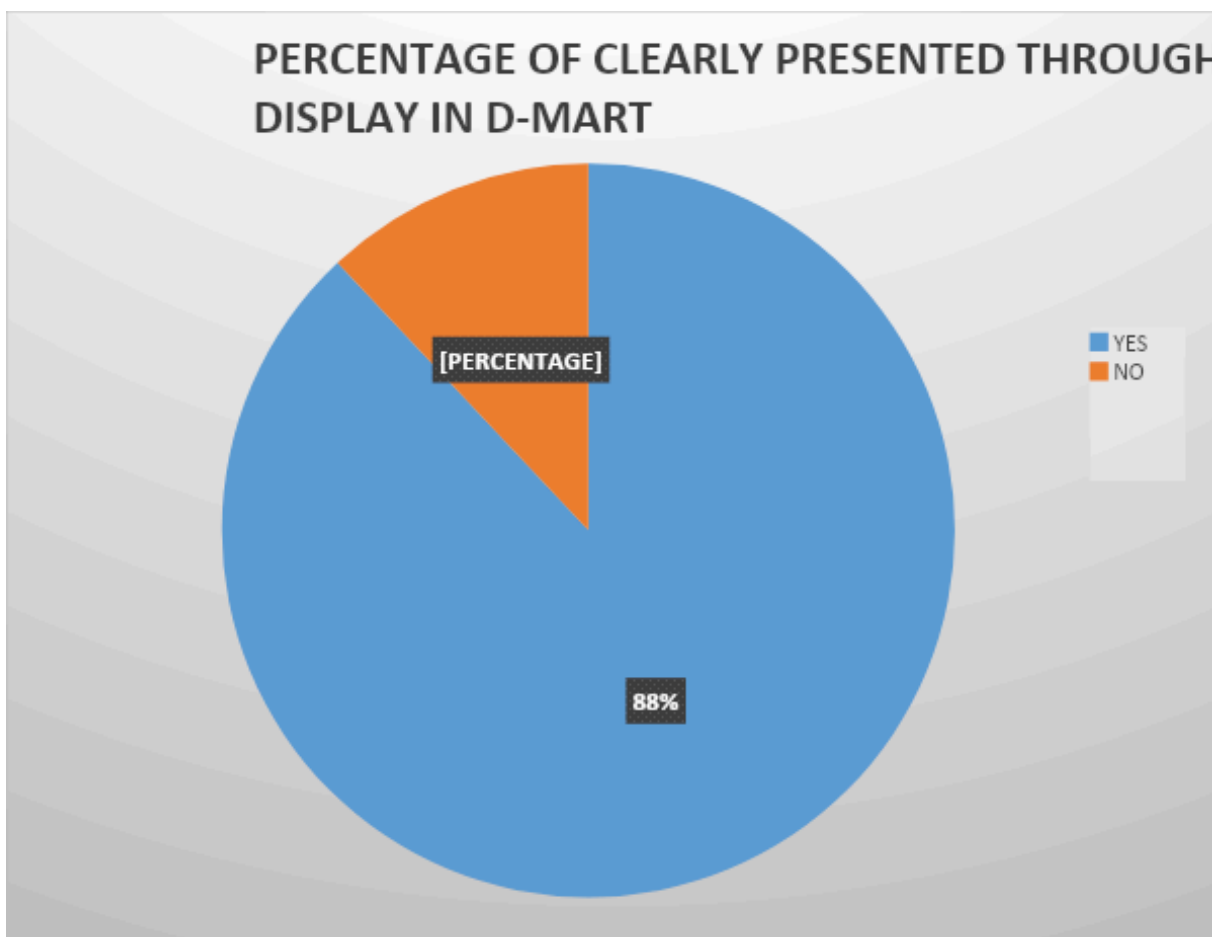


I have collected total 50 responses the number of response for Yes is 43 for No is 7.

The percentage was 86% for Yes, 14% for No.

3. Do you think Offers are clearly presented through Displays in DMart?

particulars	Yes	No
Responses	44	6
Percentages	88%	12%

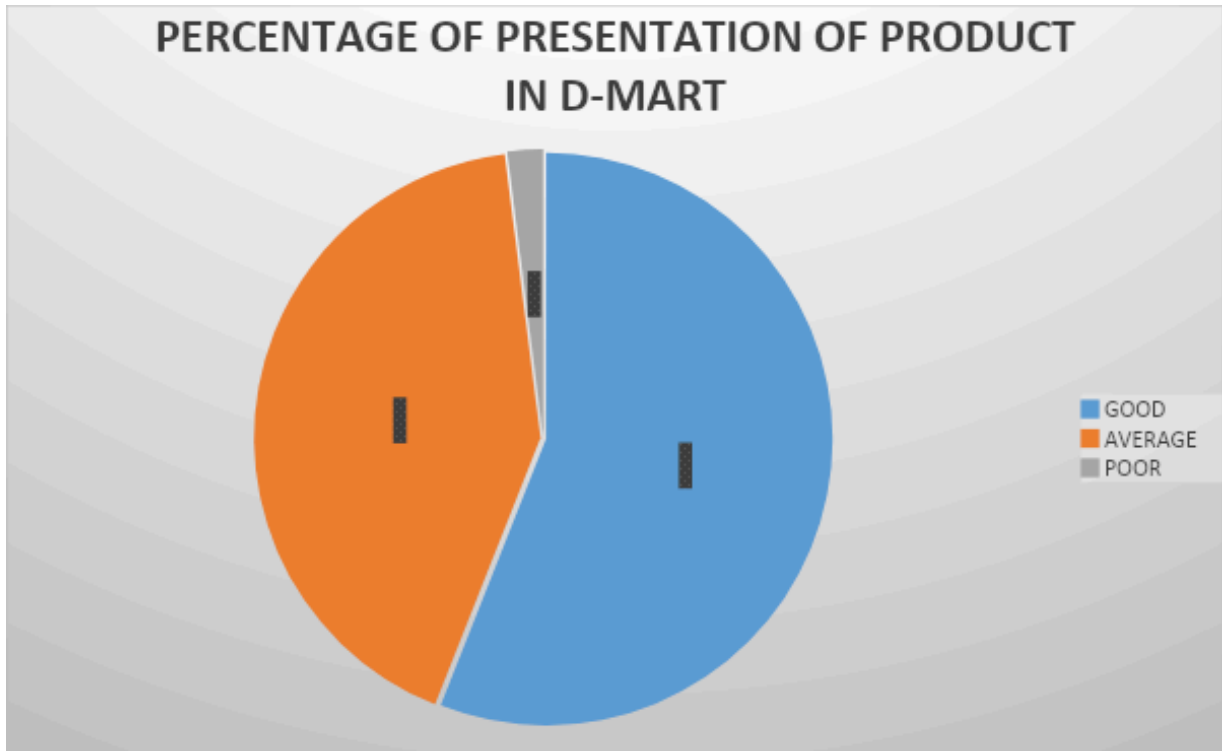


I have collected total 50 responses the number of response for Yes is 44 for No is 6. Person responses.

The percentage was 88% for Yes, 12% for No.

4. What is your overall shopping experience due to offers and discounts that are provided in D-Mart?

Particulars	Good	Average	poor
Responses	28	21	1
Percentage	56%	42%	2%

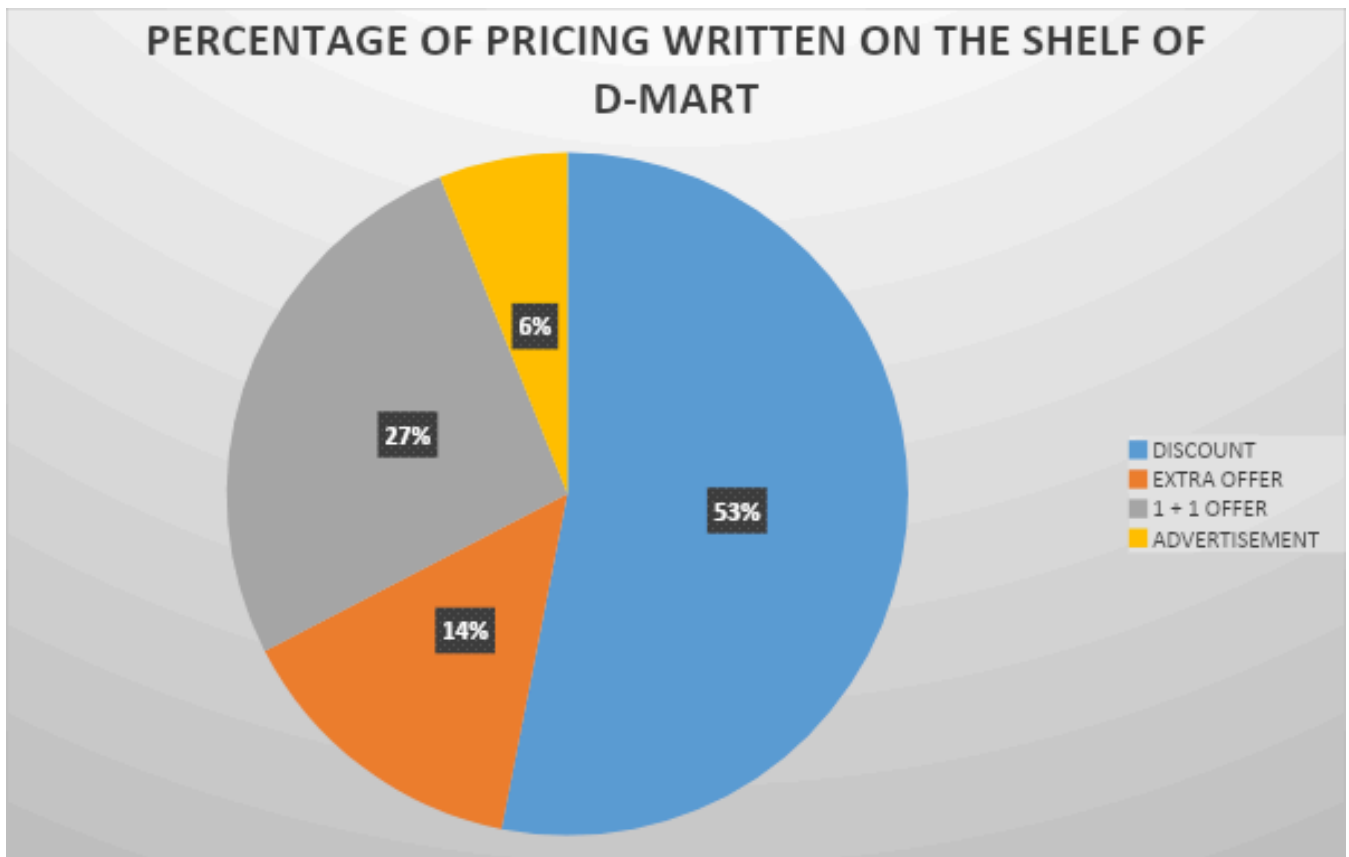


I have collected total 50 responses the number of response for good is 28 for average is 21 and for poor is 2 responses.

The percentage was 56% for good, 42% for average and 2% for poor.

5. What are the pricing written on the shelf of D-Mart?

particulars	Discount	Extra offer	1+1 offer	Advertisement
Responses	26	7	13	3
percentages	53.1%	14.3%	26.5%	6.1%

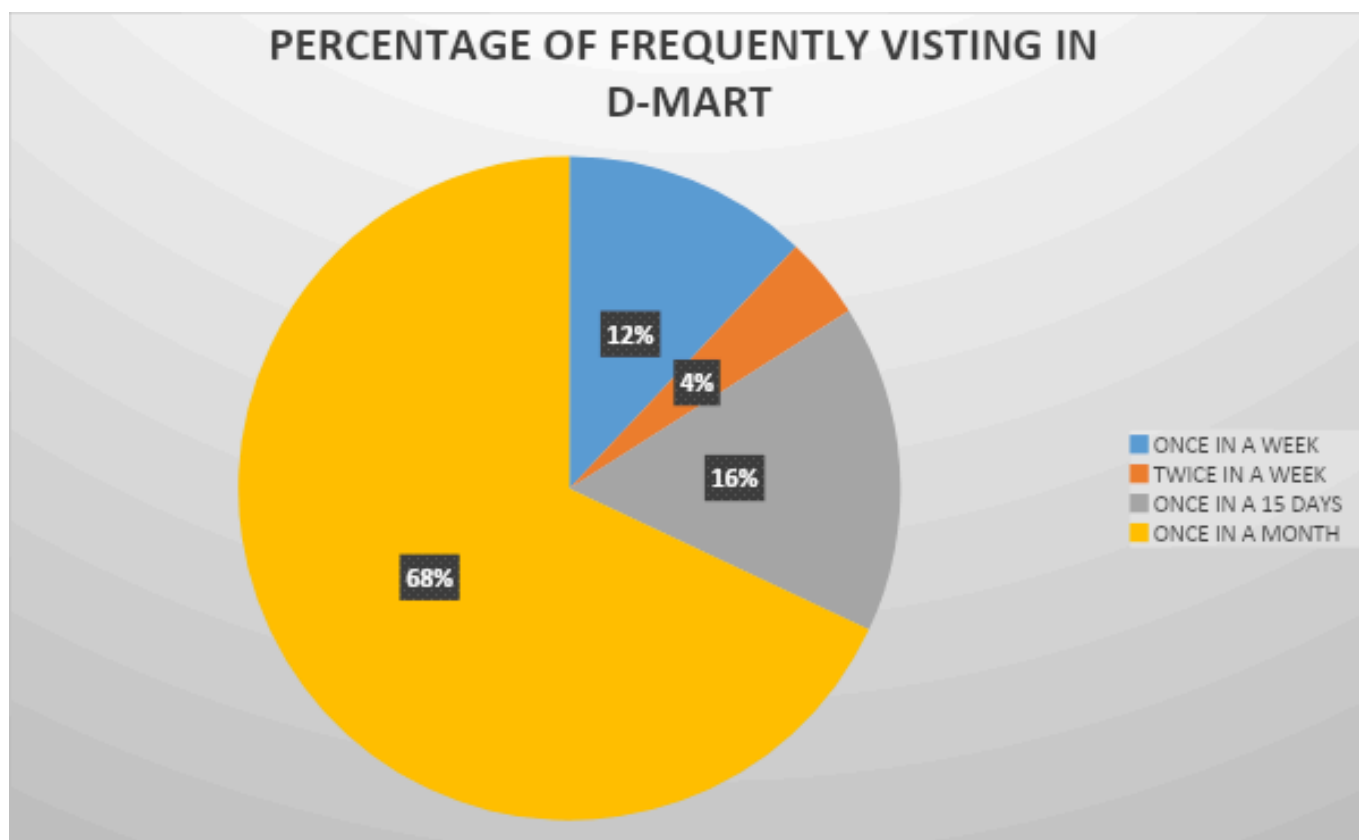


I have collected total 50 responses. There are 26 responses for discount for extra offer is 7, for 1+1 offer is 13 and for advertisement is 3 responses.

The percentage for discount is 53.1%, for extra offer is 14.3%, for 1+1 offer is 26.5% and for advertisement is 6.1%.

6. How frequently do you visit D-Mart?

Particulars	Once in week	Twice in week	Once in 15 days	Once in month
Responses	6	2	8	34
Percentage	12%	4%	16%	68%

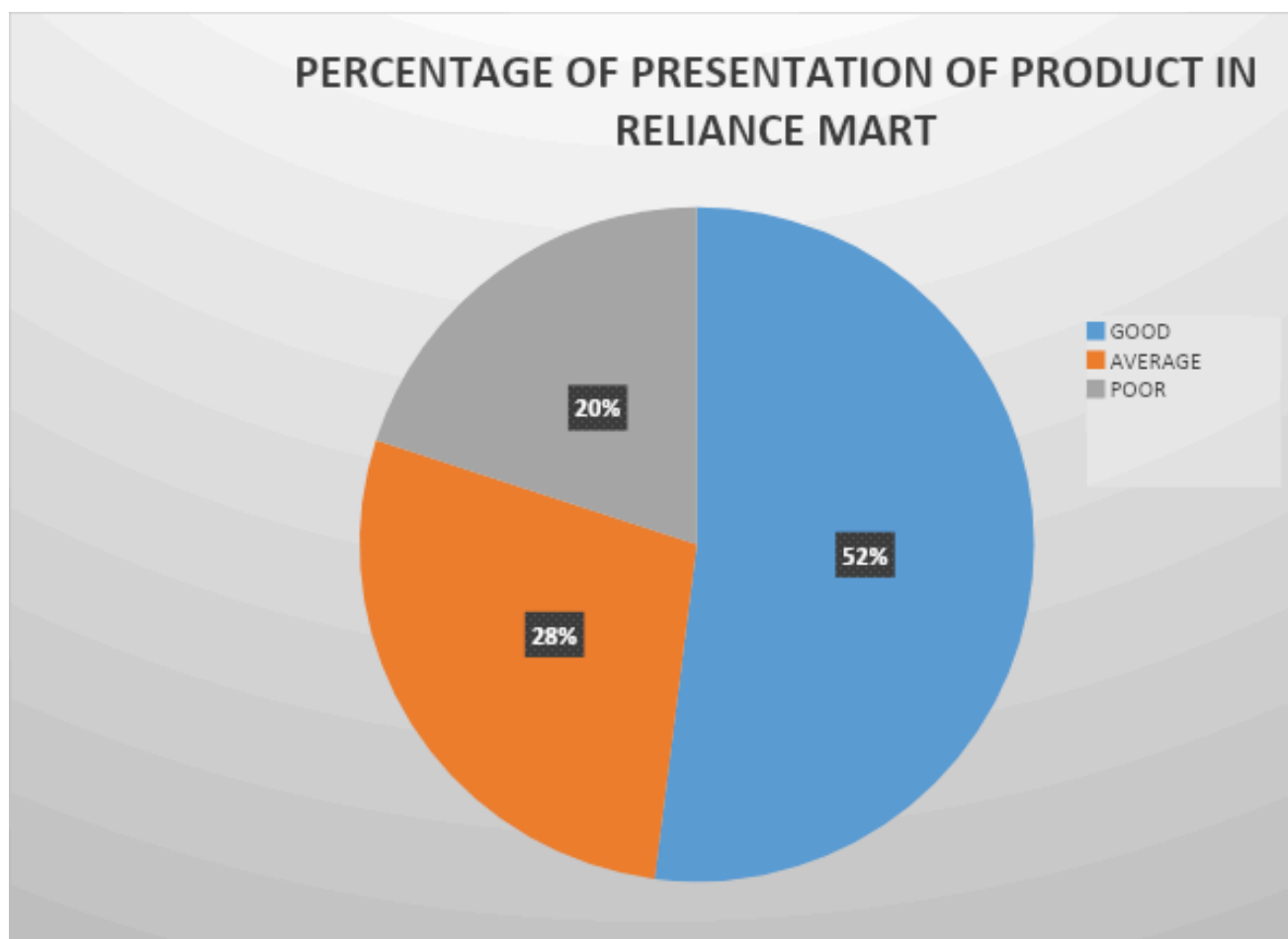


I have collected 50 responses. The numbers of responses for visiting D-Mart once in week is 6, for visiting twice D-Mart in week is 2, for visiting D-Mart once in a 15 days is 8 and for visiting D-Mart once in a month is 34.

The number of percentage for visiting D-Mart once in a week is 12%, for visiting D-Mart twice in week is 4%, for visiting D-Mart once in a 15 days is 16% and visiting D-Mart in a month is 68%.

7. How do you rate the presentation of products in Reliance Mart?

particulars	Good	Average	Poor
Responses	26	14	10
percentage	52%	28%	20%

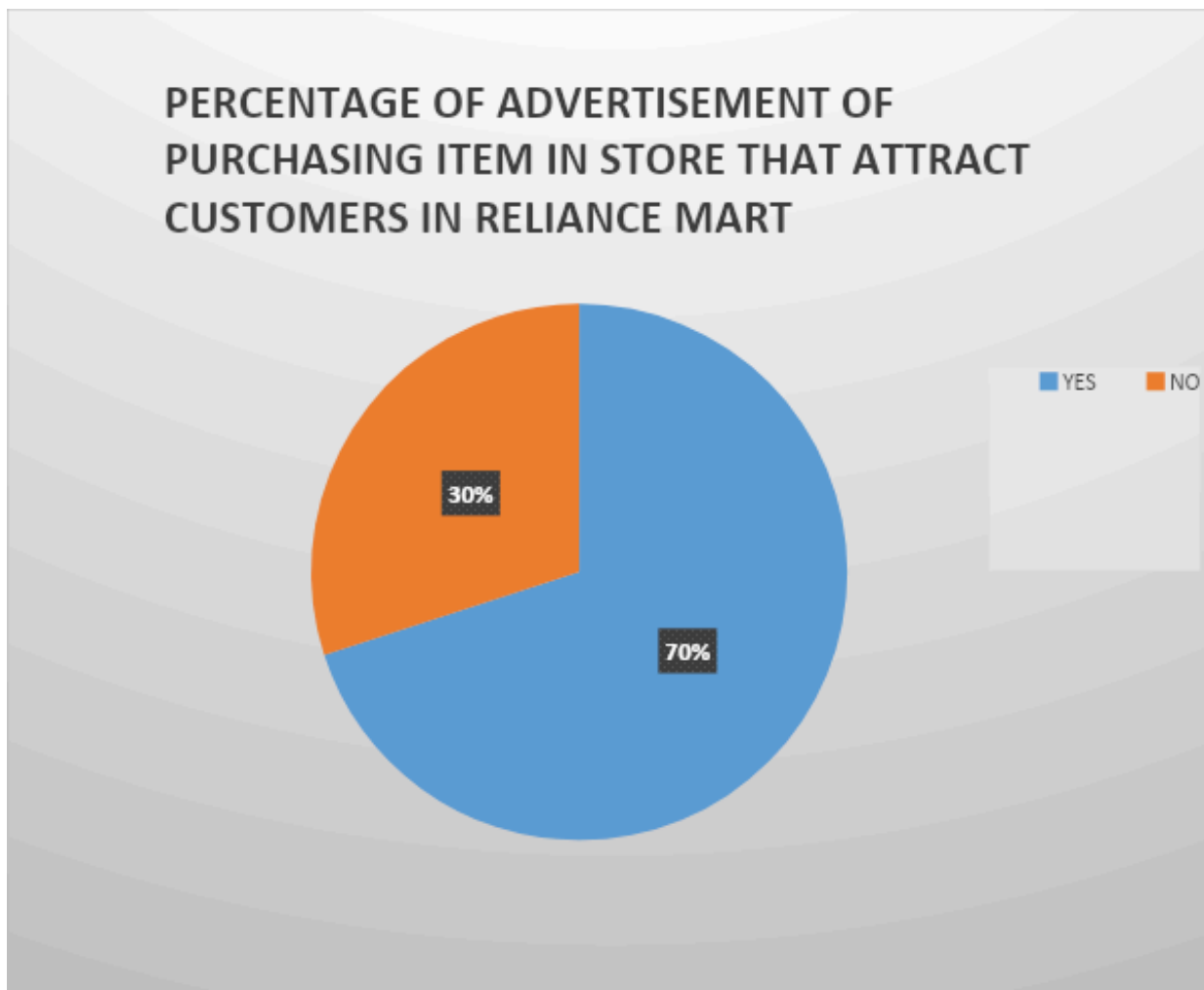


I have collected total 50 responses the number of response for good is 26 for average is 14 and for poor is 10 response.

The percentage was 52% for good, 28% for average and 20% for poor.

8. Does the advertisement for store attract you to purchase items from Reliance Mart?

particular	Yes	No
Responses	35	15
Percentage	70%	30%

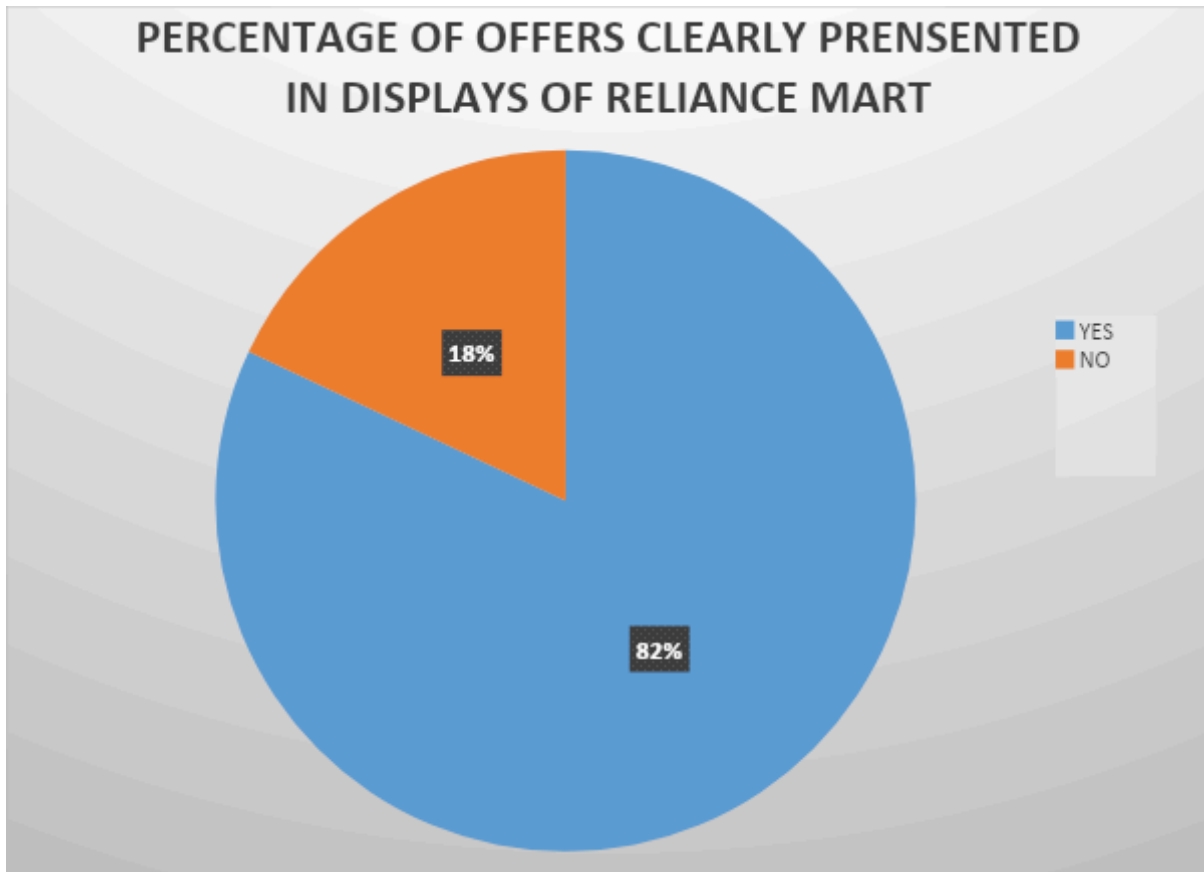


I have collected total 50 responses the number of response for Yes is 35 for No is 15.

The percentage was 70% for Yes, 30% for No.

9. Do you think that the Offers are clearly presented through Displays in Reliance Mart?

particulars	Yes	No
Responses	41	9
Percentages	82%	18%

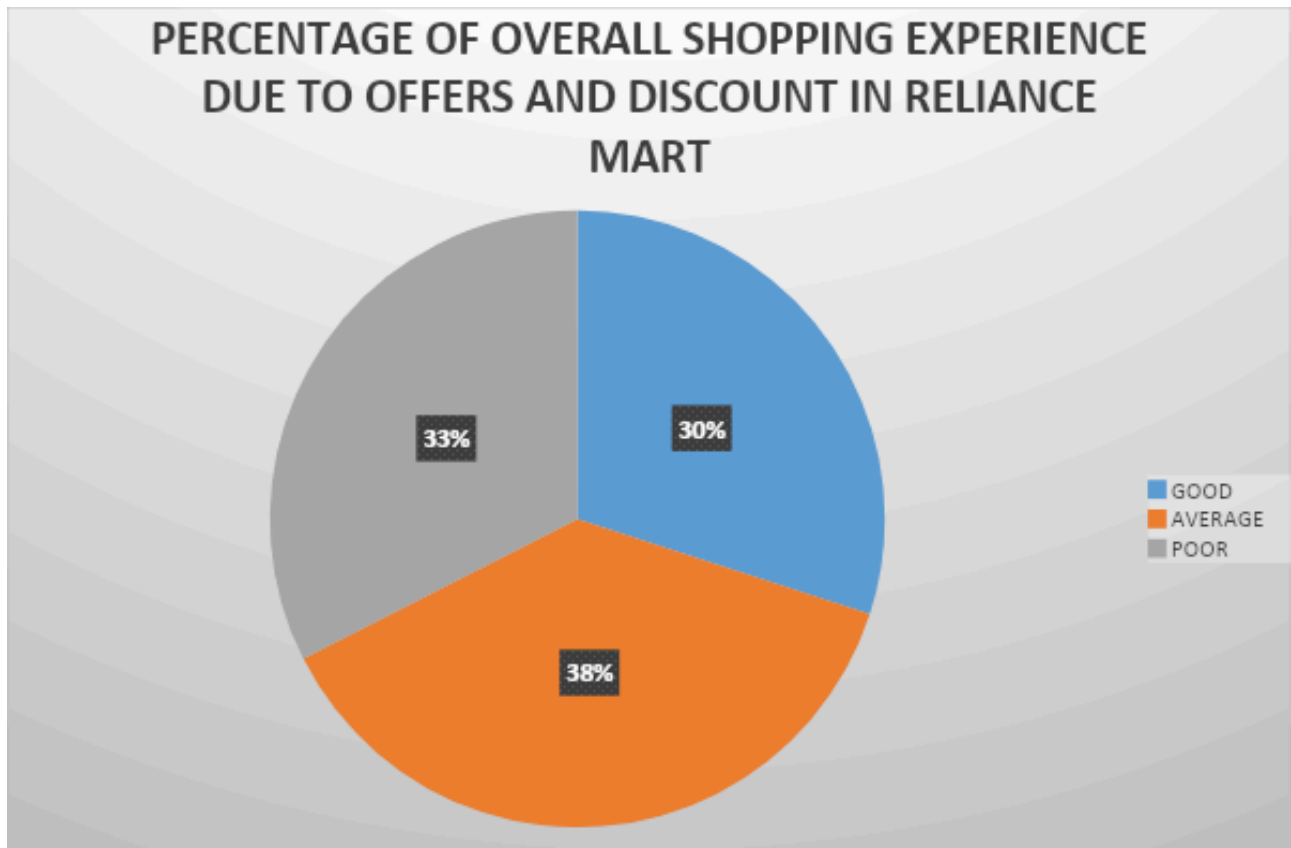


I have collected total 50 responses the number of response for Yes is 41 for No is 9 Person responses.

The percentage was 82% for Yes, 18% for No.

10. Your overall shopping experience due to offers and discounts in Reliance Mart?

Particulars	Good	Average	poor
Responses	12	15	13
Percentage	24%	30%	26%

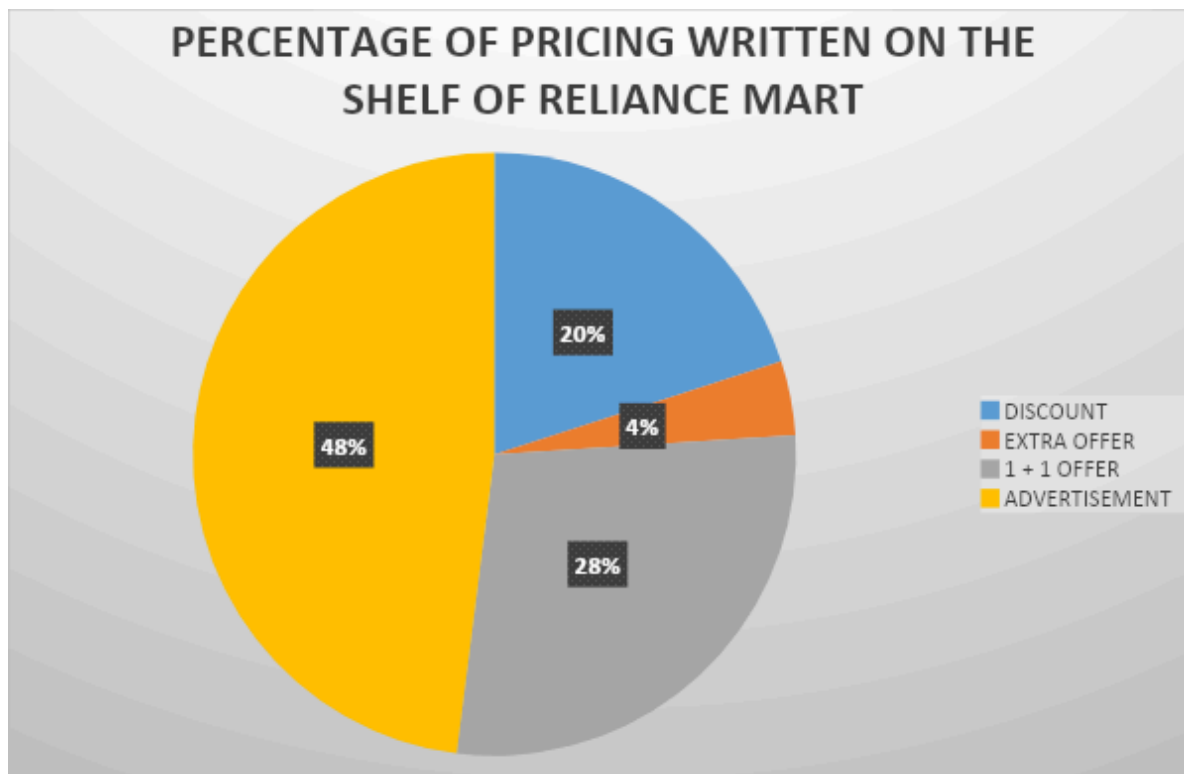


I have collected total 50 responses the number of response for good is 12 for average is 15 and for poor is 13 responses.

The percentage was 30% for good, 37% for average and 33% for poor.

11. What are the pricing written on the shelf of Reliance Mart?

particulars	Discount	Extra offer	1+1 offer	Advertisement
Responses	10	2	14	24
percentages	20%	4%	28%	48%

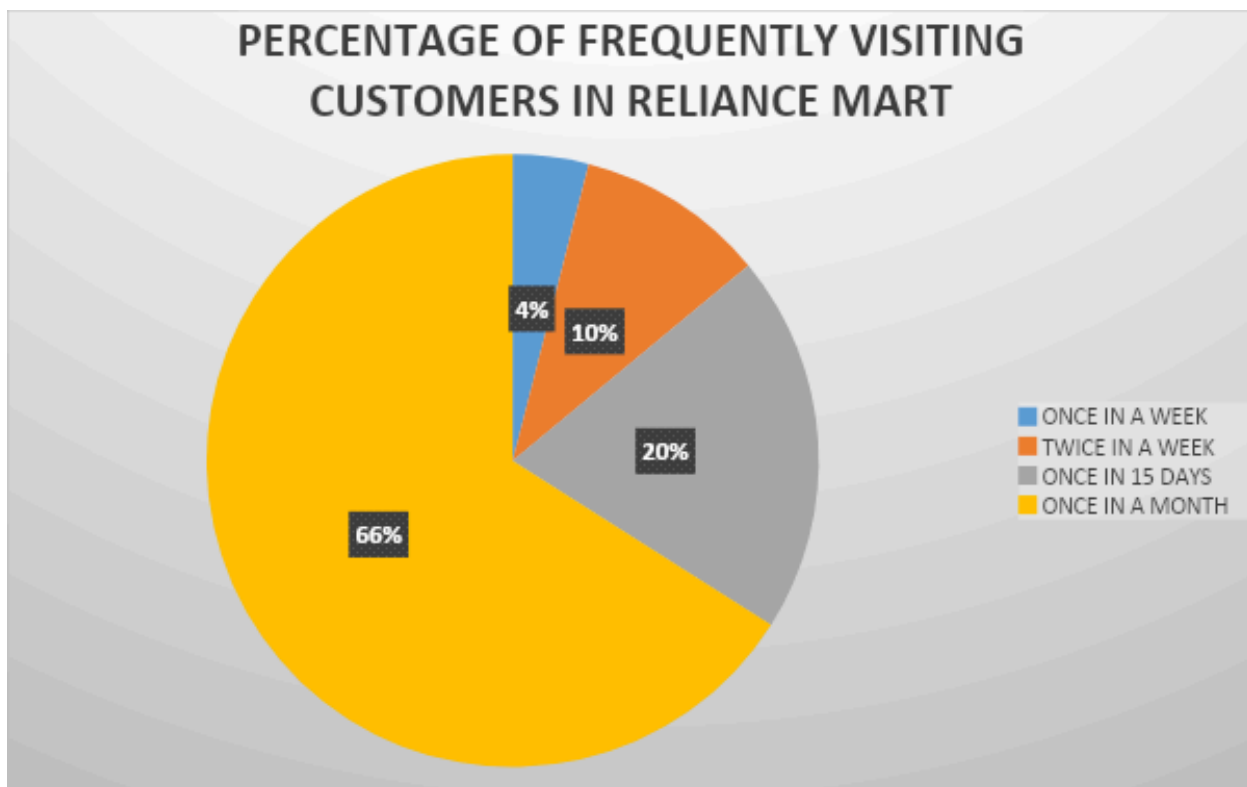


I have collected total 50 responses. There are 10 responses for discount for extra offer is 2, for 1+1 offer is 14 and for advertisement is 24 responses.

The percentage for discount is 20%, for extra offer is 4%, for 1+1 offer is 28% and for advertisement is 48%.

12. How frequently do you visit Reliance Mart?

Particulars	Once in week	Twice in week	Once in 15 days	Once in month
Responses	2	5	10	33
Percentage	4%	10%	20%	66%



I have collected 50 responses. The numbers of responses for visiting Reliance Mart for once in week is 2, for visiting twice Reliance Mart in week is 5, for visiting Reliance Mart once in a 15 days is 10 and for visiting Reliance Mart once in a month is 33.

The number of percentage for visiting Reliance Mart once in a week is 4%, for visiting Reliance Mart twice in week is 10%, for visiting Reliance Mart once in a 15 days is 20% and visiting Reliance Mart in a month is 66%.

- **Hypothesis Testing.**

The researcher expected with the better cash flow management of departmental store refer Avenue Supermarts Limited (D-Mart) in Navi Mumbai.

We established and tested the following hypothesis:

Adequate cash flow management is needed to put and to continue a company on a sound business path

Above hypothesis proved positive by the example

As per the data analysis of the chart no. 1 (cash flow history of D-Mart)

Adequate cash flow management is not needed to put and continue a company on a sound path.

Above hypothesis proved negative by the example

As per the data analysis of the chart no, 1 (cash flow history of D-Mart).

A positive cash flow avails a business of investment opportunities. Above hypothesis proved positive by the example

As per the data analysis of the chart no.2 (Operating, Investing and Financial activities of avenue Supermarts).

The researcher expected with the better cash flow management of super market store refer Reliance Mart in Navi Mumbai.

Reliance Mart, a prominent retail chain, operates in various locations, including Navi Mumbai. Assessing customer satisfaction is crucial for the success and sustainability of any retail business. In this hypothesis testing, we aim to investigate the level of customer satisfaction at Reliance Mart in Navi Mumbai.

The average customer satisfaction at Reliance Mart in Navi Mumbai is equal to or less than the industry benchmark.

A random sample of customers will be selected from Reliance Mart in Navi Mumbai. A survey will be conducted to measure customer satisfaction using a above questionnaire.

Based on the decision, we will draw conclusions about the average customer satisfaction at Reliance Mart in Navi Mumbai compared to the industry benchmark. This information can guide strategic decisions and improvements to enhance customer experience.

A finding of higher-than-benchmark satisfaction would be valuable for marketing and branding. Conversely, if satisfaction is lower, it would indicate areas for improvement, guiding efforts to enhance customer service and satisfaction at Reliance Mart in Navi Mumbai.

CHAPTER FIVE

**FINDINGS, CONCLUSION AND
SUGGESTIONS**

- **Findings.**

As our economy has been restricted, one of the conduct lesson to be taught and learnt by business is the effective and efficient allocation and utilization of resources, which is becoming increasingly difficult to overcome. It is therefore, a truism to observe that the business of tomorrow is one that is efficiently run today.



The study revealed the following among others:

1. I have collected total 50 responses the number of response for good is 36 for average is 14 and for poor is 0 response.
2. I have collected total 50 responses the number of response for Yes is 43 for No is 7.
3. I have collected total 50 responses the number of response for good is 38 for average is 18 and for poor is 0 response.
4. I have collected total 50 responses the number of response for Yes is 44 for No is 6.
5. I have collected total 50 responses the number of response for good is 28 for average is 21 and for poor is 2 responses.
6. I have collected total 50 responses the number of response for Yes is 47 for No is 3.
7. I have collected total 50 responses. There are 26 responses for discount for extra offer is 7, for 1+1 offer is 13 and for advertisement is 3 responses.
8. I have collected 50 responses. The numbers of responses for visiting D-Mart once in week is 6, for visiting twice D-Mart in week is 2, for visiting D-Mart once in a 15 days is 8 and for visiting D-Mart once in a month is 34.
9. The number of total responses was 50 responses the number of responses for reasons for visiting D-Mart for promotion offer is 2, for visiting D-Mart for discount offer is 26, for visiting D-Mart for range of the product is 16, for visiting D-Mart for location of the store is 2 and for visiting D-Mart for others is 4.
10. The total number of responses is 50 responses. The number of responses for like departmental of D-Mart is 46 responses, for like Big bazar is 2 responses, for Reliance fresh is 1 response and for Big basket is 1 responses.
11. The total number of responses is 50 responses. The responses for quality of the item as per the advertisement of D-Mart for satisfactory is 34 responses, for average is 16 responses and dissatisfactory is 0 responses.
12. The total responses numbers 50 responses. The responses for rate the return policy of D-Mart for Excellent is 10 responses, for Good is 28 responses, for Average is 12 responses and non-satisfactory is 0 responses.

- **Recommendation.**

Based on the findings, knowledge and the opinion of literature concerning the research topic and the case study, I would like to tender the following suggestion and recommendations: Management should as a matter of urgency necessity frame a cash policy statement that will clearly pin point what the company policy is regarding.

- a. Access cash surplus cash
- b. Investment in marketable security stock.
- c. Bank borrowing and overdraft.
- d. Minimum and optimum cash balance.



Without cash clear-out policy statement, the measurement of performance as a means of co-coordinating and controlling the operation of the cash management programme would be difficult and inconsistent.

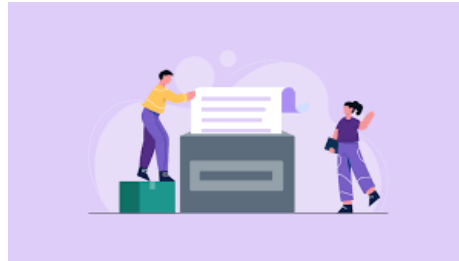
The company should endeavour to use the combination of financial ratio and experience in solving its liquidity problems comparing company's financial performance with what is operational in the entire industries.

It is the opinion of this study that the company Avenue Supermarts Limited in Navi Mumbai, Maharashtra state. Employed out of its cash flow activities.

- **Suggestion For Future Research.**

This study does not end here due to some certain constraint that limiting it such as time, finance and limited resources etc. had been a merely constraint to carry on this research work, anybody who find this topic useful can further it. The efficient management of cash is crucial for the smooth operation of Departmental stores, given their high-volume, low-margin nature. This research aims to investigate and propose strategies for optimizing cash management in Departmental stores. The study will explore the current cash handling processes, challenges faced by Departmental stores, and potential areas for improvement.

Analyze the existing procedures for cash handling in Departmental stores, including cash collection, counting, and reconciliation processes. Evaluate the effectiveness of current systems in minimizing errors and discrepancies.



Identify common challenges associated with cash management in Departmental stores, such as cash shrinkage, security risks, and operational inefficiencies. Investigate the impact of external factors, such as market trends and regulatory changes, on cash flow. Explore the role of technology in enhancing cash management processes. Investigate the feasibility and benefits of implementing cash handling automation, point-of-sale (POS) system integration, and other technological solutions to streamline cash-related tasks. Examine the role of staff in cash management and propose training programs to enhance their skills in handling cash transactions accurately and securely.

Assess the implementation of accountability measures to mitigate internal risks. Utilize a mixed-methods approach, combining quantitative data collection through transaction analysis and cash flow tracking with qualitative insights gathered through interviews with Departmental store management, cashiers, and relevant stakeholders. This approach will provide a comprehensive understanding of the current state of cash management.

Propose strategies to enhance the efficiency of cash handling processes, reducing the time and resources spent on manual tasks. Identify and recommend measures to mitigate the risks associated with cash management, such as theft, errors, and external threats. Explore opportunities for cost reduction through technology integration and process optimization, contributing to improved overall profitability. Provide a set of best practices for Departmental store cash management, considering industry standards, regulatory requirements, and emerging trends.

This research aims to contribute valuable insights into optimizing cash management practices in Departmental stores. By addressing current challenges, leveraging technology, and enhancing employee training, the study intends to provide practical recommendations for Departmental stores seeking to improve their cash handling processes, ultimately contributing to increased operational efficiency and profitability.

- **Conclusion.**

From this research work it is clear, that whatever the size of an organization be, procedures is needed to be adopted to ensure that the best use of cash and other financial resources are in operation.

A proper management of cash flow is necessary for any business to live. A business could be doing well today but fails tomorrow if cash flow not properly managed. The absence of the user of accounting rations makes it difficult to determine cash deficiency and the company liquidity position throughout the year as regard its current assets and liabilities. The over reliance on the cash from sales could mean doom for the company when sales fails greatly. Other sources of revenues are necessary if the business must remain healthy at all times. Therefore, it is very important for any business that wants to continue in perpetrating to adequately and properly manage its cash flows.



In conclusion, this comprehensive study on the cash management practices of Departmental stores illuminates critical insights for enhancing operational efficiency and financial robustness in this dynamic retail sector. Through a meticulous examination of current cash handling processes, challenges faced, and potential avenues for improvement, the research underscores the significance of strategic interventions in fostering sustainable cash management. The findings of this study emphasize the imperative for Departmental stores to evolve their cash management strategies in response to the multifaceted challenges identified. Notably, the integration of technology emerges as a pivotal aspect, offering the promise of increased accuracy, streamlined processes, and reduced operational costs. The potential benefits of adopting automated cash handling systems, coupled with the seamless integration of point-of-sale technologies, present an opportunity for Departmental stores to not only bolster efficiency but also fortify defenses against security threats and financial discrepancies.

Furthermore, the research underscores the pivotal role of employee training and accountability in ensuring the success of optimized cash management. As frontline ambassadors of the Departmental store, well-trained staff equipped with a heightened sense of responsibility can significantly contribute to minimizing errors, mitigating internal risks, and fostering a culture of financial integrity.

The study's outcomes extend beyond theoretical frameworks to offer tangible, practical recommendations for Departmental stores aiming to revitalize their cash management practices. By embracing the proposed strategies, Departmental stores have the potential to achieve not only operational excellence but also a more secure and resilient financial infrastructure.

In essence, this research contributes to the ongoing discourse on best practices in cash management for Departmental stores. It is anticipated that the insights and recommendations provided will serve as a guiding framework for Departmental stores seeking to navigate the intricacies of cash handling in an era marked by technological advancements, evolving consumer expectations, and the imperative for financial prudence. As Departmental stores embark on the journey of optimizing cash management, the outcomes of this study stand as a testament to the transformative potential inherent in strategic and forward-thinking approaches to financial operations within the retail landscape.

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● **Appendix.**

1. How would you like to rate the presentation of products in D'Mart?

- Good
- Average
- Poor

2. Does the advertisement for the store attract you to purchase goods from D'Mart?

- Yes
- No

3. Do you think offers are clearly presented through Displays in D'Mart?

- Yes
- No

4. What is your overall shopping experience due to offers and discounts that are provided in D'Mart?

- Good
- Average
- Poor

5. What are the pricing written on the shelf of D'Mart?

- Discount
- Extra offer
- One on one
- Advertisement

6. How frequently do you visit D'Mart?

- Once in a month
- Once in 15 days
- Once in a week
- Twice in a week

7. How would you rate the presentation of products in Reliance Mart?

- Good
- Average
- Poor

8. Does the advertisement for store attract you to purchase items from Reliance Mart?

- Yes
- No

9. Do you think that the Offers are clearly presented through Displays in Reliance Mart?

Yes

No

10. Your overall shopping dxperience due to offers and discounts in Reliance Mart?

Good

Average

Poor

11. What are the pricing written on the shelf of Reliance Mart?

Discount

Extra offer

One on one

Advertisement

12. How frequently do you visit Reliance Mart?

Once in a month

Once in a 15 days

Once in a week

Twice in a week

THANK YOU