

Management of Cash: An Exploratory Study

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Abstract

Cash Management is an interesting and exciting area for the academic world as well as for the practitioners in the corporate world. Cash constitutes the most significant part of current assets of every business, from small shops in the streets in the rural area up to top multinational companies (MNC) across the world. A part of this management of cash play very important role in the life of a person and its family as well. Every organization needs optimum Cash for smooth and uninterrupted running of its activities. The main motive of cash management is to ensure how carefully an organization managing cash flow within the firm, into and out of the firm and cash balances held by firm for financing deficit or investing surplus cash. Every organization wants to implement effective cash management system to avoid cost of borrowing in deficit and get monetary benefit by investing surplus cash. The present investigation has been an endeavour to analyse different Cash control techniques, legal aspects attached with cash receipt and payment and how efficient cash management system plays the role in improving Organization's performance and its stakeholder's satisfaction as well. The study attempts to simplify the cash management through various examples from Indian Banking Industry.

Key Words: Cash Management, Current Assets, Banking, Organizational Performance, Stakeholders Satisfaction etc.

I. INTRODUCTION

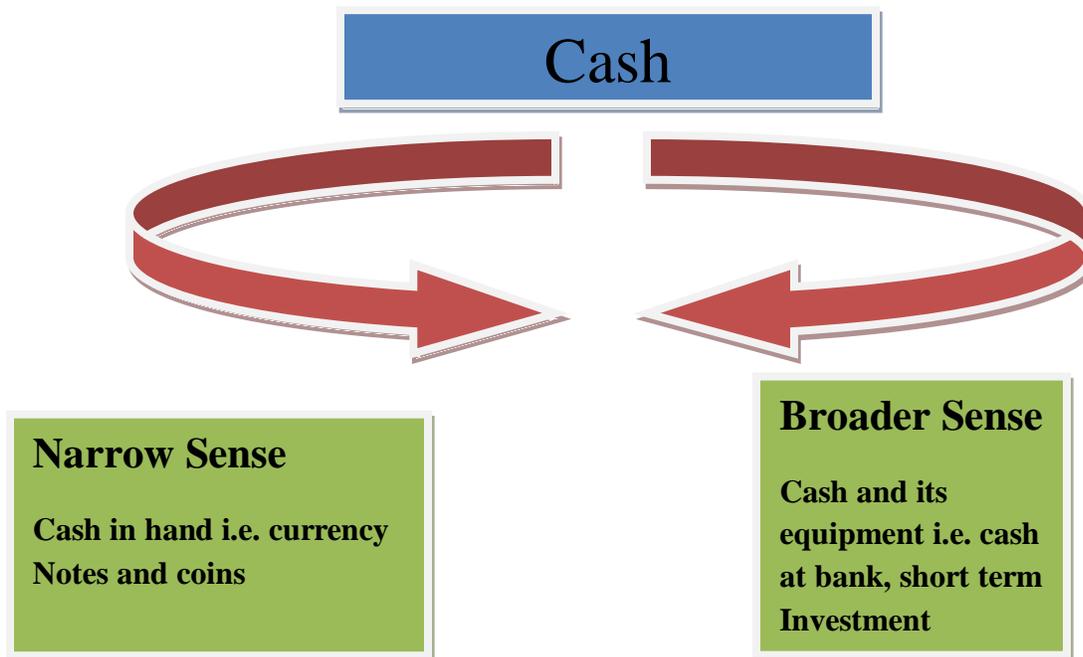
Management of cash is vitally important to almost every type of organization, whether Manufacturing, Retail Trade or Service organization because every business plays the major game surrounding cash management. Actually cash is still heavily used instrument used to pay low value purchase and other transactions in most developed countries. Even cash hold the smallest portion of total current assets.

However, "Cash is both the beginning and end of working capital cycle - cash, inventories, receivables and cash. "It is the cash, which keeps the business in running position. Hence, every enterprise has to hold right amount of cash, at the right time, at the right place and at the right cost, for its long term existence. If a firm maintain low level of cash and cash equivalent, the firm has to borrow fund at interest cost for payment of purchases and other operating expenses. If

firm maintain high level of cash and cash equivalent, it loss the opportunity of investing excess fund to get monetary benefits. For short out such problem, firm must have an optimum level of Cash. But question arises how much cash maintained by a firm and which techniques often adopt for this purpose? Actually managing the level of cash is like maintaining the level of blood in a body, if there is not optimum blood in body, it catches lot of diseases .if there is optimum blood in body, it gives energy and strength to every part of body. Similarly if an organization does not maintain optimum level of cash, it may lose many opportunities and catch risks and sickness too. If an organization maintains optimum level of cash it gives energy and strength to every part of organization.

Meaning and Need of holding cash

For the purpose of cash management, Cash not only includes coins, currency notes but also includes cash at bank, cheques, bank drafts and short term investment, marketable securities too. Which have liquidity and can easily converted into cash within 1 to 3 month.

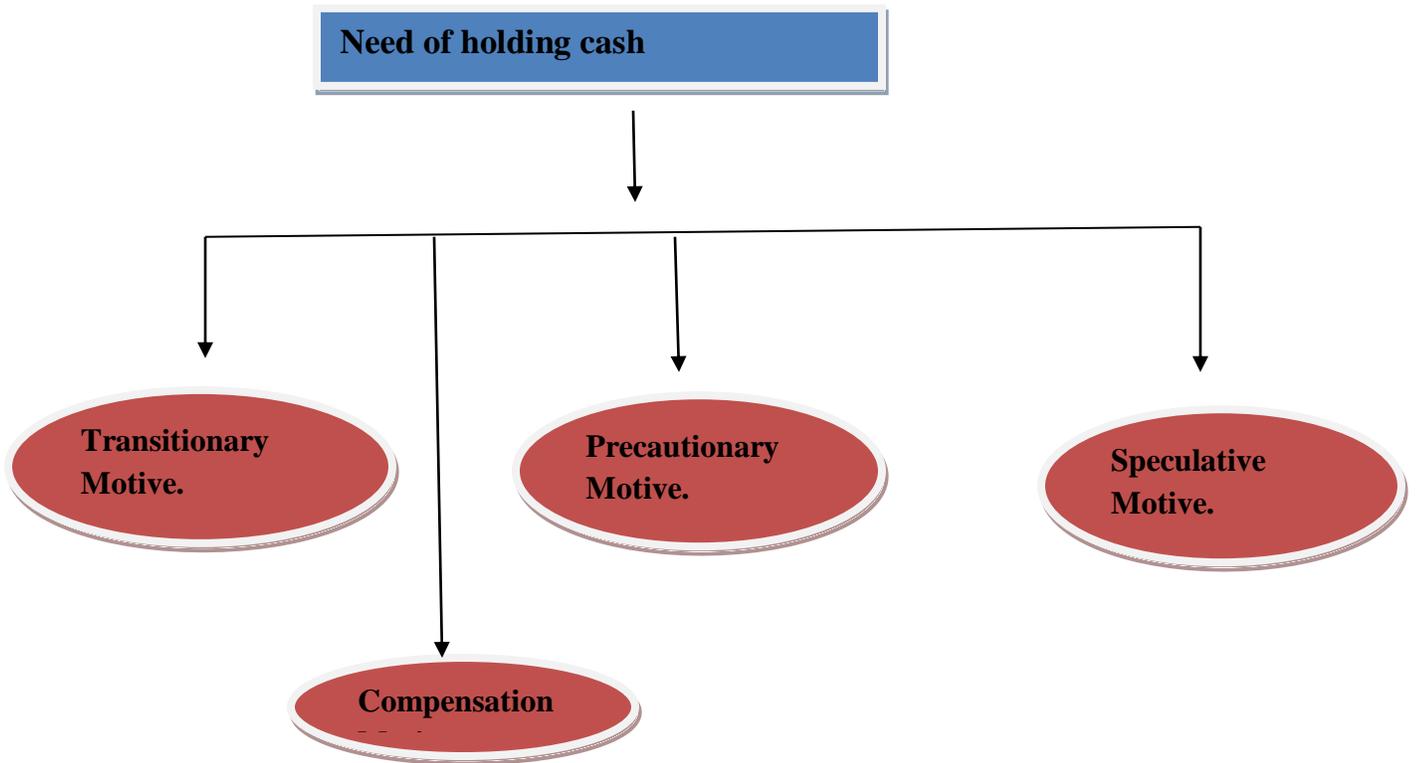


Therefore no doubt that Cash management is nerve center and back bone of each and every organization.

II. THE OBJECTIVES OF THIS STUDY ARE AS FOLLOWS

- To understand meaning and need for holding cash
- To know legal aspects attached with Cash Management
- To understand the recent announcements made by prominent banks in relation to cash transaction charges
- To understand the management of cash inflow and outflow
- To understand techniques to determine optimum cash balance and suggest Mantra of Success

Need of holding Cash



(a) Transitional Motive

Cash payment creates by various transactions i.e. to purchase raw material & to pay for operating expenses.

(b) Compensation Motive

Commercial banks require should always be a minimum cash balance may vary from Rs 5000 to Rs 10000. This amount remains as a permanent balance with the bank until the current account is operative and not use for transaction motive of organization. Such minimum balance has to maintain by firm known as Compensation motive for holding Cash.

(c) Precautionary Motive

Every organization keeps sufficient cash and its equipment for unforeseen and contingency circumstances.

For Example Cash Needed in case of Strike, Natural Calamities etc.

(d) Speculative Motive

An organization take the advantages of holding of cash for earn extra profit whenever expected price change or decrease of various securities. In other words decrease price of securities, use cash holding for purchase it.

III. LEGAL ASPECT ATTACHED WITH CASH MANAGEMENT

1) Indian stamp act 1899, Section 2 (23)

Section 2 (23) of the Indian stamp act 1899 makes it mandatory for affixing of stamp on any Receipt above Rs 5000. It is mandatory to affix a revenue stamp on the payment receipt of above Rs 5000, as once you have a revenue stamp with cross signatures on the

receipt then it can be challenged in the court of law.

The basic purpose of the revenue stamp is to give a legal identification to the document even on the plain paper. Revenue stamp has got more uses than just the payment vouchers.

Let us say you sell your Motor Vehicle to a third party and you can make a sale and purchase Receipt on plain paper and affix a revenue stamp on it, so it will now be accepted in court of law.

Where Receipts includes Following

- Any Note
- Any Memorandum
- Any Voucher
- Any Writing on plain paper

Whereby any money, or any bill of exchange, cheque or promissory note is acknowledged to have been received.

2) Income Tax act 1961, Section 40A (3) (a)

Coins in Circulation	Coins withdrawn from circulation (Effective From June 30,2011)	Notes in Circulation	Notes withdrawn from circulation
50 paise	1 paise	Rs 5	Rs 1
Rupee 1	2 paise	Rs 10	Rs 2
Rupee 2	3 paise	Rs 20	Rs 5
Rupee 5	5 paise	Rs 50	
Rupee 10	10 Paise	Rs 100	
	20 Paise	Rs 500	
	25 paise	Rs 1000	

Please note to: The highest denomination note ever printed by the Reserve Bank of India was the Rs10000 note in 1938 and again in 1954. These notes were demonetized in 1946 and again in 1978.

Section 40A(3)(a) of the Income-tax Act, 1961 provides that any expenditure incurred in respect of which payment is made in a sum exceeding Rs.20,000/- otherwise than by an account payee Cheque drawn on a bank or by an account payee bank draft, shall not be allowed as a deduction.

However if payment is being made for plying, hiring or leasing goods carriages then Limit for these section is Rs 35000/-, instead of 20000/- .Further, there are certain exceptions provided in rule 6DD, under which expenditure, even exceeding Rs 20000/Rs 35000 Shall be allowed as deduction, even though the payment or aggregate of payments made to a person in a day is not made by an account payee cheque/draft.

3) RBI Act, 1934 and Indian Coinage Act 2011

A) Denomination of coins and notes in circulation.

B) Legal tender of transaction

* Coins

From June 30,2011 Coins in the denomination of 1 paise , 2 paise , 3 paise , 5 paise , 10 Paise , 20 Paise and 25 paise have been withdrawn from circulation , so no

more legal tender. The printing of notes in the denomination of Rs 1, Rs 2 and Rs 5 has been discontinued but such notes issued earlier can still be found in Circulation. However the Central Government has recently Reintroduced Rs 1 notes. All these notes continue to be legal tender for transaction.

C) Payment/Settlement of Any Sum

As per India coinage act 2011.

* Coin 50 paise can be used to pay /settle any sum not exceeding ten Rupees.

* Coin 1 Rupee and above can be used to pay /settle any sum.

D) How to check whether a note is genuine or not?

A Fake or forged note is any note which does not have characteristics of genuine Indian currency note. A Fake or forged note can be identified by seeing, touching and tilting the note.

IV. RECENT ANNOUNCEMENTS MADE BY PROMINENT BANKS IN RELATION TO CASH TRANSACTION CHARGES

AXIS BANK

Particulars	Free Transactions	Charged Transactions	Examples
Home Branch Transactions	Five Transactions per Month	6 th Transaction Onwards Charge of Rs 95 per Transaction	Mr. Pankaj goes to Axis Bank-Home Branch and conducts 7 transactions of Rs 2000 each in one month. What will be the Transaction cost to him? Answer: He will pay Rs. 190 as bank transaction charges because five transactions in a month are free but on the last two transactions he will pay the abovementioned amount.
Non-Home Branch Transactions	Five Transactions per month subject to maximum per day deposit of Rs 50,000	Deposits larger than 50,000 or Sixth Transaction onwards charge of Rs 2.50 per 1000 or Rs 95 per Transaction whichever is Higher	Mrs. Snehlata goes to Axis Bank-Non Home Branch and makes the following transactions in a month 1) Deposit of Rs. 1000 2) Withdrawal of Rs. 500 3) Deposit of Rs. 55,000 4) Withdrawal of Rs. 3000 5) Deposit of Rs 1000 What will be the Transaction Cost to Mrs. Snehlata? Answer : She will pay Rs. 12.5 or Rs. 95, whichever is higher because the third transaction of deposit exceeds Rs. 50,000

HDFC Bank

Particulars	Free Transactions	Charged Transactions	Examples
Home Branch Transaction	<p>1). Four Transactions Per Month</p> <p>2). Cash Transactions of Rs. 2 Lakh per month per account</p>	<p>1). Fifth Transaction Onwards Charge of Rs. 150</p> <p>2). Cash Transactions of more than 2 Lakh per month per account, pay Rs. 5 per thousand or part thereof subject to minimum of Rs. 150.</p>	<p>Mr. Aditya goes to Home Branch of HDFC Bank and does the following transactions in a month</p> <p>1). Deposit of Rs 10,000 2). Deposit of Rs 15,000 3). Withdrawal of Rs 12,000 4). Deposit of Rs 25,000 5). Deposit of Rs 2,10,000</p> <p>Answer: He will pay Rs. 300 as bank transaction charge.</p>
Non-Home Branch Transaction	<p>1). Cash Transaction of Upto Rs. 25000/- per day</p>	<p>1).Cash Transaction beyond Rs 25,000 per day, pay Rs 5 per thousand or part thereof subject to minimum of Rs 150</p>	<p>Mrs Alka goes to Non-Home Branch of HDFC and does the following transaction</p> <p>1) Deposit of Rs 35000 in a single day</p> <p>Answer : She will pay Rs 150 as bank Transaction charges</p>
Third-Party Cash Transaction		<p>1) For Transactions upto Rs. 25,000 per Rs 150 shall be charged</p> <p><i>Note: Third Party Cash Transaction above Rs 25,000 shall be prohibited</i></p>	<p>Mr. Abhijeet wants to deposit Rs 45000 in the bank account of Mrs. Abhijeet, Can he do so?</p> <p>Answer: No, as per the revised norms he is prohibited.</p>

ICICI Bank

Particulars	Free Transactions	Charged Transactions	Examples
Home Branch Transactions	1). First Four Transactions shall not be Charged	1). Transaction beyond four shall be charged Rs 5 per thousand subject to a minimum of Rs 150 in the same month	Mr. Arun goes to Home Branch of ICICI Bank and does the following transactions in a month 1). Deposit of Rs 10,000 2). Deposit of Rs 15,000 3). Withdrawal of Rs 12,000 4). Deposit of Rs 25,000 5). Deposit of Rs 10,000 Answer: He will pay Rs. 150 as bank transaction charge.
Non- Home Branch Transactions	1). No Charges for the first cash withdrawal of the calendar month 2) Cash Deposit in Cash Acceptance Machine would be free of charge for the first cash deposit of a calendar month	1). For cash withdrawal other than the first cash withdrawal in a calendar month the transaction shall be charged at Rs 5 per thousand subject to a minimum of Rs 150 in the same month. 2).Cash Deposit in branches other than through Cash Acceptance Machine will be charged at Rs. 5 per thousand subject to minimum of Rs. 150. 3) Cash deposit in Cash Acceptance Machine other than first such cash deposit in the cash acceptance machine in a calendar month shall be charged at Rs. 5	Mrs. Anjali goes to Non-Home Branch of ICICI Bank and does the following transactions in a month 1). Withdrawal of Rs 10,000 2). Cash Deposit of Rs 15,000 through Cash deposit Machine 3). Withdrawal of Rs 12,000 4). Deposit of Rs 25,000 other than through Cash Deposit Machine 5). Cash Deposit of Rs 10,000 in Cash Acceptance Machine Answer: She will pay Rs. 350 as bank transaction charge.

Third Party Limit		Limit of Rs 50,000 per day beyond which it shall not be allowed.	<p>Mr. Arjun wants to deposit Rs 75000 in the bank account of Mr. Ram Mohan in ICICI, Can he do so?</p> <p>Answer: The transaction is prohibited.</p>
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State Bank of India

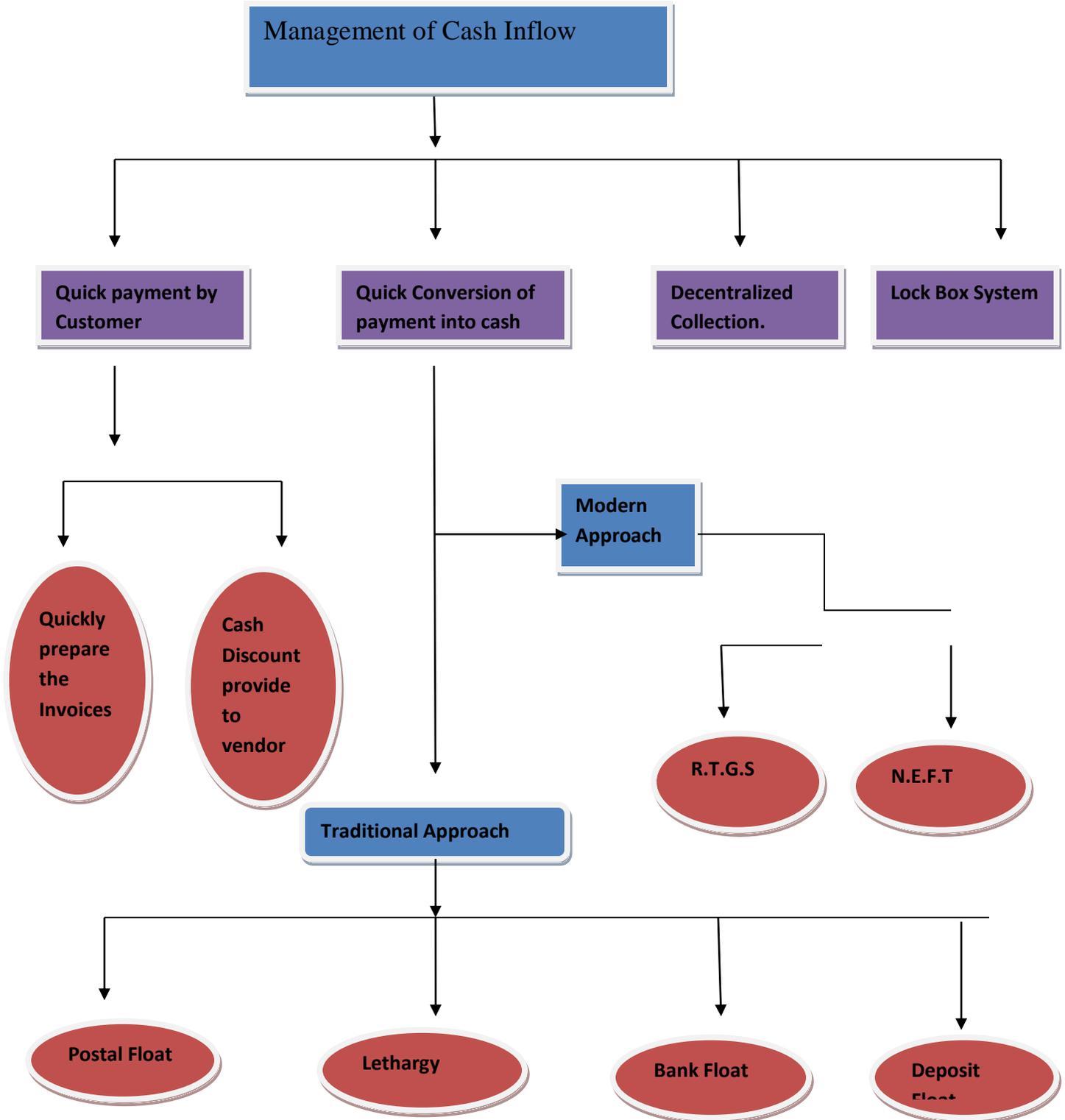
Particular Rs	Free Transactions	Charged Transactions	Minimum Average Monthly Balance	Charges (If Minimum Average Monthly Balance Not Maintained)	Examples
Deposits	3 Times Deposit in Your Own Account	Any Deposit After 3 rd Deposit Chargeable @ Rs 50/-			
Account in Metropolitan City Branch			Rs. 5000	1.) Shortfall $\leq 50\%$ = Rs.50/- + Service Tax 2.) Shortfall $\geq 50-75\%$ = Rs 75/- + Service Tax 3.) Shortfall $> 75\%$ = Rs. 100 + Service Tax	<p>Mr. Rahul has an account with SBI in a Metropolitan Branch, he fails to maintain Minimum Average Balance of Rs. 5000 in his account , and the short fall is of Rs 2500, How much will he pay as for Not maintaining the balance ?</p> <p>Answer : Rs 75 + Service Tax.</p>
Account in Urban City Branch			Rs 3000/-	1). Shortfall $\leq 50\%$ = Rs 40 + Service Tax 2). Short fall $\geq 50-75\%$ = Rs 60/-	<p>Mrs. Sonia has an account with SBI in a Urban City Branch, he fails to maintain Minimum Average Balance of Rs.</p>

				+ Service Tax 3). Shortfall > 75%= Rs 80 + Service Tax	3000 in his account , and the short fall is of Rs 2000, How much will he pay as for Not maintaining the balance ? Answer : Rs 60 + Service
Account in Semi-Urban City Branch			2000	1). Shortfall <=50%= Rs 25 + Service Tax 2). Short fall >= 50-75% = Rs. 50/- + Service Tax 3). Shortfall > 75%= Rs 75/- + Service Tax	Mr. Rajeev has an account with SBI in a Semi-Urban City Branch, he fails to maintain Minimum Average Balance of Rs. 2000 in his account , and the short fall is of Rs 1600, How much will he pay as for Not maintaining the balance ? Answer : Rs 75/- + Service Tax
Account in Rural Area Branch			2000/-	1). Shortfall <=50%= Rs 20 + Service Tax 2). Short fall >= 50-75% = Rs. 30/- + Service Tax 3). Shortfall > 75%= Rs 50/- + Service Tax	Mr. Sanjay has an account with SBI in a Semi-Urban City Branch, he fails to maintain Minimum Average Balance of Rs. 2000 in his account , and the short fall is of Rs 1600, How much will he pay as for Not maintaining the balance ? Answer : Rs 50/- + Service Tax

V. HOW TO MANAGE CASH INFLOW AND OUTFLOW

*Managing cash Inflow refers to Methods and ways of accelerating cash inflow

* Managing cash Outflow refers to Methods and ways of make slow outflow of cash.



Management of cash Inflow

1) Quick payment by Customer

For the purpose to get quick payment by customer organization has to adopt following two Tools. *

Quickly prepare the invoices: Organization has to prepare quick invoice and handover it to vendor shortly.

***Cash discount provide to vendor:** it is a tool which can be adopt by any organization to get quick payment but when firm allowed cash discount it should be compare Cost of interest And Cost of Cash discount. After analysis cash discount allowed only if it is beneficial.

2) Quick Conversion of payment into cash

Traditional Approach

As per Traditional approach firm should try to reduce postal float, lethargy, bank float and deposit float

***Postal float** refers to duration of time taken by post, if customers send the cheque through post or courier

***Lethargy** refers to duration of time taken by organization for processing of Cheque before submit it into Bank.

***Bank float** refers to time taken by bank for payment of Cheque.

Modern Approach

We all know, in today's corporate culture Real time gross settlement (RTGS) and National electronic fund transfers (NEFT) are famous tools of fund transfer in easiest and quickWay. Funds can be Transfer by RTGS and NEFT in few Moments. Therefore If any Customer make the payment by cheques and by another Manner

except RTGS and NEFT. Organization should recommend customer on priority basis and put the pressure on them to make payment only by RTGS and NEFT. It may be good activity for quick Conversion of payment into cash.

3) Decentralized Collection or Concentration Banking

Under this system organization opens bank account in those particular geographical areas where the organization has its branches. But all branches may not have bank accounts.

Actually selection of area in which bank account may open depends upon the volume of billing firm may give clear instruction to the customer that mail their payments to such local banks rather than to the central office. When such local banks collected cheque (payment) from customers, immediate transfer the fund to Head/Central office. **Main purpose** to adopt the Decentralized Collection is destroyed the postal float.

4) Lock Box System

Under this system, a company rents out the local post offices boxes of different cities and the customers are asked to forward their remittances to it. The firm arrange with a local bank or some other agency to collect the payment and Transfer the collected as soon as possible to head office / central office.

Firm has to pay charges to Local bank or some other agency for providing such kind of services.

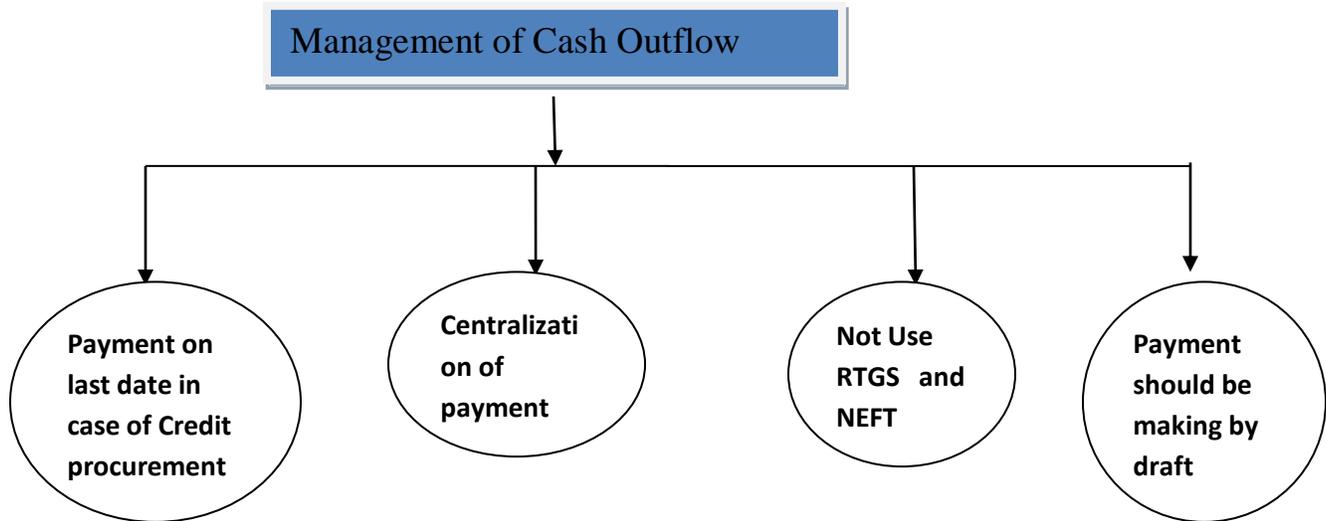
Lock Box System is very popular in USA and European Countries. But in India lock box System is still not popular.

5) Cash Withdrawal from ATM

If any company needs cash, they can go to bank directly or may use ATM, as today the bank provides the facility to have cash of Rs. 1lac per day from ATM, no one requires

to go to bank but if company requires more amount of cash then they have to go to bank and in bank they are going to lose more time than ATM, so for small needs of cash ATM is best for cash withdrawal instead of going bank.

Management of Cash Outflow



Pp*pP

Management of cash outflow

The objective of Management of cash outflow is to delay payment as long as it is legally and practically possible.

1) Payment on last date in case of Credit procurement

It can be easily understood by an example suppose a company purchases some raw material for Rs 1000000 on credit, credit period is one month. If company make payment on last date, fund could be used almost whole of month for another operation of company

2) Centralization of payment

Many organizations generally make the payment to vendors of various parts of

country and abroad as Well. If company has adopted centralized payment system, it can slow down the Cash outflow by Arising Postal Float.

3) Do not use RTGS and NEFT

In the today corporate culture Real time gross settlement (RTGS) and National electronic fund transfers (NEFT) are famous tools of fund transfer in easiest and quick Way. Fund can be Transfer by RTGS and NEFT in very short period. But for the purpose of delay payment as long as. RTGS and NEFT should be ignoring for fund. Transfer because both of these minimize postal float, lethargy, bank float and deposit float. For example, a company named Heaven and Heritage Indian Tours Pvt. Ltd.,

is situated in Chhatarpur, New Delhi and the company has to pay for purchased item in Mumbai to Saini and Sidwal Pvt. Ltd. Company. Suppose company has to pay Rs. 1 crore and they pay through Cheque by postal and not by RTGS or NEFT. If they transfer through RTGS/NEFT the payment will be transferred directly on the same day but through cheque the payment will be made after 15 to 20 days delay due to postal and all procedure. So, the bank will debit the payment after 20 days but it will give the interest to company which will be its profit for delaying the payment, which will be approx. Rs. 50000/- (assuming interest rate @1% p.m.).

4. Use Credit Card instead of cash procurements:

Suppose a company is having a limit of Rs. 20 lacs in credit card from a bank and it may have other credit cards from other banks. If company uses credit card for payment instead of cash payment, the company will get automatically at least a month for paying the used amount which can be calculated as a discounted amount because that amount which is paid can be used in other norms for a month and the company can pay that used amount to bank in another month or in EMIs also.

Illustration

The following forecast have been made for Banke Bihari ltd for the period May to July 2016.

Particular	May	June	July
Sales	50000	60000	80000
Raw material	30000	50000	60000
Production expenses	5000	8000	10000
Loan Instalment	5000	5000	5000

Meaning and techniques to determine optimum cash balance.

That level of cash balance by which payment of daily operating expenses done smoothly by firm is known as optimum cash balance. If any firm has maintained low level of cash and cash equivalent, the firm has to borrow fund at interest cost for payment of purchases and other operating expenses. If firm maintain high level of cash and cash equivalent, it loss the opportunity of investing excess fund to get monetary benefits.

For short out such problem, firm must have an optimum level of Cash.

Techniques to determine optimum cash balance

1) Cash Budget

It is Estimation or forecasting of cash inflow and cash outflow for particular period to determine any cash surplus or deficiency of that particular period.

It's usually prepare on the basis of analysis of previous period i.e. last 3 to 6 months cash inflow and cash outflow with considered specific cash transactions, which will take place for that particular period by which cash budget is prepared.

Additional Information

* All sales are made on credit basis $\frac{1}{2}$ of debtor are collected in same month and balance in the next month

* The estimate debtor on May 1, 2016 is Rs 20000.

* The minimum cash balance maintains by firm is Rs 5000 for each month. Cash balance of May 1 will Rs 5000 too.

Prepare cash budget for the month May, June and July 2016.

Cash Budget for the period May to July 2016

Particular	May	June	July
Opening cash balance	5000	10000	5000
Inflow			
Debtors (last month)	20000	25000	30000
Debtors (Current month)	25000	30000	40000
Total Cash Available (A)	50000	65000	75000
Outflows			
Raw materials	30000	50000	60000
Production expenses	5000	8000	10000
Loan Instalment	5000	5000	5000
Total Outflow (B)	40000	63000	75000
Cash Balance (A-B)	10000	2000	Nil
Fund have to borrowed	Nil	3000	5000

2) William J. Baumol's Model

This model suggested by W.J Baumol (1952). It is fantastic model to determine optimum cash balance under certainty, in very easily and smoothly way.

As per the Model, cash and inventory problems are one and the same. Its model is the same like economic ordered quantity model (EOQ) of Inventory Management.

Every firm wants to minimize the sum of the cost of holding cash and the cost of converting Marketable Securities to cash.

As per this model Optimum Cash Balance Receives/Determine on that point where

Total Cost or the sum of the cost of holding cash and the cost of converting marketable securities to cash will Minimum.

Assumption of Baumol's Model

- An organization is able to forecast its cash requirement with certainty
- Opportunity cost of holding cash is known and remains constant
- Transaction cost is known for converting cash into securities and remain constant

- The firms cash disbursement incurred uniformly over a period of time.

Limitation of William J. Baumol’s Model

- It does not allow cash flow to fluctuate
- *Overdraft is not considered
- There are uncertainties in the pattern of future cash flows.
- The transaction cost will also be difficult to be measured. Because it depends upon type and
- maturity period of investment

Formula for find out Optimum cash balance As per William J. Baumols Model

Optimum cash balance = $2A \times F / O$

Where

A = Annual or monthly cash disbursements

F = Fixed cost per transaction

O = Opportunity cost of holding cash.

Illustration

Table showing how William J. Baumols Model beneficial for organization

A) Annual need of cash	Rs 20 Lakh	Rs 20 Lakh	Rs 20 Lakh	Rs 20 Lakh
B) Lot size of securities	Rs 100000	Rs 200000	Rs 500000	Rs 1000000
C) Number of lot Size (A / B)	20	10	4	2
D) Average holding of cash (B / 2)	Rs 50000	Rs 100000	Rs 250000	Rs 500000
E) Opportunity cost of holding cash (D X 10%)	Rs 5000	Rs 10000	Rs 25000	Rs 50000
F) Fixed cost per transaction	Rs 1000	Rs 1000	Rs 1000	Rs 1000
G) Total transaction Cost (C X F)	Rs 20000	Rs 10000	Rs 4000	Rs 2000
Total Cost (E+ G)	Rs 25000	Rs 20000	Rs 29000	Rs 52000

The above table clearly indicates that the Total Cost is Minimum at Rs 20000 when the lot size of Securities is Rs 200000 and thus it is Most of Economic lot of Size of Selling Securities.

VI. MANTRA OF SUCCESS FOR MANAGEMENT OF CASH

- Ensure Preparation of Cash, Credit Card and Bank Reconciliation Statement on Daily basis for Fantastic Control of Cash and its equivalent
- Ensure periodically Cash Audit. And company should make policy regarding recovery of Cash Discrepancy
- Ensure only one employee (Cashier) should be responsible for handling all matter of cash.
- Ensure organization is fulfilling all legal requirement attached with cash receipt and payment.
- Ensure organizations have Cash and Credit Card Insurance against Theft, robbery, fire etc.
- Ensure organizations have water and fire proof, Safe Cash locker or safe

Deposit Box for the purpose of keeping the Cash

- Ensure CCTV Camera Coverage of area where organization keeps Safe Cash locker or safe Deposit Box.

CONCLUSION

Management of Cash is panacea for organization, if it is properly implemented. Neglects or poor Cash management is like slow poison, which pushes organization towards winding up or out of market.

Effective Cash management can make a significant contribution to give the energy and strength to each department of a company and vendor satisfaction as well. In the present era of globalization and under the environment of cut throat competition many organisations are exploiting the opportunities available in the environment through there better cash management.

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