

AN ANALYTICAL STUDY OF WORKING CAPITAL MANAGEMENT IN JSL INDUSTRIES LTD. AND ATLANTA ELECTRICAL PVT. LTD : A COMPARATIVE ANALYSIS

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Abstract

The primary focus of this study is working capital management and how important it is to everyday business operations. Working capital is the investment of money in short-term assets like cash, stocks of companies, and various types of creditors. For instance, working capital is used to purchase the raw materials that are required for the operation of particular machinery in a business. Every day, a sizeable amount of the cash are invested in raw material inventories. An organizational entity's lifeblood is its working capital. In order to effectively manage working capital, generality and cash use must be balanced without running into funding constraints. Planning short-term funding, managing cash flow, reviewing investments in receivables, and managing accounts for short-term financing are all tasks that financial management must devote a lot of effort to.

Keywords: *Working Capital, Management, JSL Industries, Atlanta Electrical,*

INTRODUCTION

The ongoing the truth is nowhere near great. It is described by a sizable measure of eccentricism as far as supply, market estimating, item quality, and accessibility of one's own as well as one's providers' merchandise. These realities from the genuine world reason issues and require the requirement for working capital. The management of working capital is one of the vital aspects of everyday business tasks. Every single administrative decision and activities that normally influence the sum and proficiency of working capital are alluded to as working capital management.

It is engaged with settling on the best decision of working capital sources and sorting out the perfect sum and usage of current resources. The management of current resources, current liabilities, and the associations between them gets specific accentuation. While working capital is overseen appropriately, critical reserve funds can be understood and the most ideal monetary returns can be acquired even with minimal measure of capital contributed. An organization's working capital can be harming in the two limits. Excessively high working capital outcomes in the wasteful usage of restricted assets. On the opposite side, an absence of suitable working capital normally causes disturbances in an organization's ordinary tasks and diminishes productivity.

Any association's capacity to deal with its working capital really is essential to its generally monetary presentation and functional viability. To ensure that day to day tasks run according to plan, it involves overseeing current resources and liabilities. In this review, two organizations working in a similar area — JSL Industries Ltd. also, Atlanta Electrical Pvt. Ltd. — will have their working capital management procedures looked at. We hope to track down shared traits, contrasts, and amazing open doors for development in their working capital management rehearses to work on monetary execution.

1.1 Background

Working capital, or the cash accessible for an organization's continuous exercises and quick liabilities, is a urgent piece of its monetary construction. under request to oversee working capital

successfully, liquidity and productivity should be held under check. To expand the utilization of monetary assets, it involves dealing with various parts, including cash, money due, stock, and records payable.

Atlanta Electrical Pvt. Ltd. furthermore, JSL Industries Ltd. are organizations in a similar area, however their ways to deal with overseeing working capital might contrast. This study looks at and breaks down their working capital management methodologies to dive more deeply into the components that influence their monetary presentation.

1.2 JSL Industries Limited and Atlanta Electrical Private Limited management

JSL Industries Ltd. is a business eminent for powerful management procedures have helped with its progress in the area. To advance the development and productivity of the business, the management group at JSL Industries Ltd. centers around essential preparation and quality direction. They put a high worth on development and are devoted to keeping up to date with industry improvements.

The management of JSL Industries Ltd. puts areas of strength for an on representative turn of events and commitment since they grasp the worth of a prepared and spurred group. They direct broad preparation programs, extend to opportunities for employment opportunity movement, and advance an outlook of progressing learning and improvement. Moreover, they support useful exchange and collaboration among different authoritative levels, working with consistent coordination and fantastic venture and errand execution.

Another region where JSL Industries Ltd. succeeds is monetary management. The management bunch is liable for reasonable monetary preparation, proficient planning, and shrewd venture decisions. They watch out for significant monetary pointers and set up measures to work on working capital, oversee costs, and increment benefit. They take a proactive position with regards to gamble with management, which assists with decreasing likely risks and ensures the organization's drawn out feasibility.

Generally, JSL Industries Ltd's. management shows serious areas of strength for a to greatness and a proactive demeanor toward encouraging the extension and improvement of the business.

1.2.1 Administration of Atlanta Electrical Pvt. Ltd. in brief:

Atlanta Electrical Pvt. Ltd. is a business that focuses on effective management strategies to keep its edge over rivals. Atlanta Electrical Pvt. Ltd's. management group takes a client driven position, underlining understanding and satisfying the needs of its clients. They stress item and administration quality, development, and brief conveyance, which has assisted them with laying out a strong standing in the commercial center.

Atlanta Electrical Pvt. Ltd's. management esteems every representative and advances a positive workplace. They make interests in the preparation and advancement of their workers to ensure that their group has the capacities to complete the objectives of the business. The management group encourages an environment of participation, open correspondence, and cooperation, which cultivates laborer commitment and efficiency.

At Atlanta Electrical Pvt. Ltd., the management group puts a high need on monetary management. To expand asset portion and assurance ideal utilization of assets, they embrace sound monetary preparation and planning methods. To help the organization's extension and benefit, they likewise routinely examine monetary execution markers, productively oversee working capital, and go with astute venture choices.

2.REVIEW OF LITREATURE

The connection between working capital management and benefit in recorded organizations on the Athens Stock Trade is explored in the concentrate by Lazaridis and Tryfonidis from 2006. To assess the impact of working capital management on productivity, the creators utilize different monetary proportions and factual examination. As indicated by the examination, there is serious areas of strength for a between beneficial working capital management and recorded organizations' productivity at the Athens Stock Trade.

The adequacy of working capital management and its effect on corporate productivity are concentrated by Shin and Soenen (1998). They assess the money transformation cycle to decide the viability of working capital management utilizing an example of American organizations. As indicated by the review, successful working capital management and corporate benefit are emphatically related, showing that organizations that deal with their working capital well normally have higher benefits.

Deloof (2003) The organization JSL Industries Ltd. is notable for its proficient management systems, which have added to its outcome in the business. The management group at JSL Industries Ltd. puts serious areas of strength for an on essential preparation and shrewd dynamic to cultivate the development and productivity of the organization. They focus on advancement and are focused on excess current with market patterns.

The connection between working capital management and benefit in American organizations is analyzed by Gill, Biger, and Mathur in 2010. The review looks at different working capital management measurements and their impact on productivity utilizing an example of public companies. The outcomes support the possibility that really overseeing working capital decidedly affects a company's monetary presentation by showing a significant relationship between productive working capital management and better benefit.

The connection between working capital management, monetary approaches, and investor abundance is inspected by Jiraporn and Jumreornvong (2008). The review uses an example of public companies to look at what working capital standards mean for firm worth. As per the discoveries, organizations with moderate working capital management rehearses normally have higher firm qualities, showing what very much oversaw working capital has a positive mean for on investor riches.

Khan and Jain (2012) examine the connection between corporate benefit and working capital management in Indian organizations. Relapse examination is utilized to investigate the connection between working capital parts and benefit in the review. The outcomes show the significance of

expanding working capital levels by demonstrating that proficient working capital management well affects the benefit of Indian organizations.

3. RESEARCH METHDOLOGY

Working capital management is one of the most significant parts of everyday business tasks. Working capital makes cash be put resources into current resources. Models incorporate different leasers, money, and corporate shares. For example Without unrefined substances, a piece of hardware in a particular business can't be utilized. Working capital is laid out through that interest in the acquisition of unrefined components. It is certain that a huge piece of the asset is attached everyday to natural substance inventories.

Be that as it may, an organization association's soul is working capital. The right harmony between the utilization of money and speculation without a subsidizing deficiency is accomplished through working capital management. Thusly, the monetary management ought to give a ton of time to overseeing current liabilities and current resources, arranging momentary funding, controlling income, breaking down interest in receivables, and overseeing represents transient supporting.

3.1 Methods of Data collection

The whole investigation depends on auxiliary information that was assembled from these two organizations' yearly reports from 2011-12 to 201-16.

3.2 Sample Selection

Various electrical organizations work all through Anand in different pieces of the city. The analyst picks two of these organizations for the concentrate by utilizing comfort and judgment testing methods. The example was painstakingly picked in light of the accompanying measures:

- Securities exchange esteem
- Limit Introduced
- In view of the Item

- The organizations are recorded on at least one stock trades in the picked locale.

Information are accessible for the entire review time frame, or from 2011-12 to 2015-16. The realities are this. Two organizations have been picked by the analyst to partake in the accompanying review: Atlanta Electrical Pvt. Ltd. Vithhal Udhyognagar, JSL Industries Ltd. Mogar

3.3 Analysis of Data

With the end goal of information examination, this assortment of information has been properly arranged and introduced as tables, diagrams, and charts. Proportion examination and other measurable methodologies are additionally utilized.

4. PROFILE OF JSL INDUSTRIES LTD. & ATLANTA ELECTRICAL PVT. LTD.

4.1 JSL Industries Ltd. Mogar

Alongside other gathering firms including JEM Industries Ltd. also, Jyoti Siphons and Electricals Ltd., JSL Industries Ltd. was established on June thirteenth, 1966. JEM Industries Ltd. furthermore, Jyoti Siphons and Electricals Ltd. converged with JSL Industries Ltd. in the year 2006.

JSL Industries is a gathering of organizations that produce and market an extensive variety of water driven and electrical designing devices that are broadly utilized in the center region of the homegrown and worldwide economy. It got going humbly as the designing division of Alembic Substance Works Ltd. in Vadodara, which was controlled by the late Rajmitra Bhialalbai Amin.

The overseeing chief and director of JSL Industries Ltd. Mogar is Mr. Rahul Nanubhai Amin. Tejal Rahul Amin, Puthanmatom Venkateshwaran Krishnan, Kirit Keshavlal Thakkar, Sudhir Vasantrao Chemburkar, and Jaydev Paneri Narbheshankar are heads of JSL Industries Ltd.

It is enlisted with the Recorder of Organizations in Ahmedabad and is ordered as a Non-Government Organization. Its settled up capital is Rs. 11,163,680, and its approved offer capital is Rs. 100,000,000. It is associated with the creation of transformers, electric engines, and generators.

4.2 Achievements of JSL Industries Ltd.

4.2.1 Awards Received in Recognition of Significant Contributions:

JSL Industries Ltd. has gotten various distinctions for its work being developed. It has directed item plan and investigation utilizing state of the art 3D displaying Star/Designing programming apparatuses, actually using data innovation with the guide of state of the art Equipment and Programming instruments.

The Global Relationship for Little Hydro Power and Parametric Innovation Partnership (PTC), USA, as well as prestigious public level associations like FICCI, CII, ASSOCHAM, and IRDA have perceived the organization for its imaginative endeavors in creating native innovation. These honors are notwithstanding the Public Honors for Import Replacement from the Public authority of India.

4.2.2 Marketing (Zonal & Branch Offices At Following Places):

- Bangalore
- Chennai
- New Delhi
- Mumbai
- Pune
- Kolkata
- Secunderabad
- Nagpur
- Lucknow
- Indore

- Jaipur
- Chhattisgarh
- Madhya Pradesh
- Orissa

	
➤	At A Glance:
Founded :	1966
Group :	Public Group
Registered Address :	N.H. No.8 Mogar – 388340 Ta. & DT. Anand Gujarat, India.
Key people :	Rahul Nanubhai Amin (MD & Chairman)
Products :	Electric motors, Generators and Power Transformers, Distribution Transformers and many other types of Transformers
Telephone No. :	+91-02692-280224, 280254
Fax :	+91-02692-280227
Email :	jsl@jسلمogar.com

Website	:	www.jslmogar.com
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4.3 Atlanta Electricals Pvt. Ltd.

4.3.1 Regarding Atlanta:

Laid out in 1983, Atlanta Electrical Pvt. Ltd. has hardened its situation in the power age and transformer industries as a maker of an assortment of unique application transformers that satisfy the quality guidelines of both homegrown and unfamiliar business sectors. The organization, which has gotten the NABCB's authorization for ISO-9001-2008, is pleased to have planned and created in excess of 4500 transformers that are utilized in various State Power Sheets and other need areas, including steel plants, hydel power projects, windmill plants, material units, and oil units, both in India and abroad.

Producing power, circulation, and exceptional transformers up to and including 160 MVA/220 kV class have filled fundamentally in Atlanta. Atlanta Electricals is an organization that focuses on being a dependable corporate resident. It immovably puts stock in the CSR thought. It currently has a public-private participation with Government Ladies ITI, Anand.

The accompanying data is given about the organization's four chiefs:

Mr. Harshad A. Mehta. He holds a B.E. in electrical designing and has over 30 years of broad experience working in the transformers area.

Toward the start of his vocation, he stood firm on different footings at EMCO Transformers Ltd., going from Jr. Specialist to Senior Official (plan), where he was given the renowned errand of overseeing 25 MVA, 220kV class transformers from mechanical plan to material acquisition and finishing the unit for client's investigation. Because of his excitement and readiness to take on troublesome undertakings, he was fruitful and the transformer breezed through all daily schedule and type assessments on the first go. He was utilized by EMCO until 1983, so, all things considered he began working for Atlanta Electrical Pvt. Ltd.

Mr. Harendra G. Shah: He holds a B.E. in electrical designing and has over 40 years of broad experience working in the transformer area.

He planned 25 MVA, 220kV class transformers of GEB during his twelve years at EMCO Transformers Ltd. what's more, effectively took part in their development. Furthermore, he made Moving Loop Voltage

In EMCO, controllers worked with Ferranti Ltd., an English organization, interestingly. In the wake of being raised to the place of Administrator of Innovative work, he collaborated with Atlanta Electricals Pvt. Ltd.

Mr. Krupesh N. Patel, a mechanical specialist, has broad experience creating transformer overlays and engine stepping. As the Overseeing Accomplice of Amod Stampings and Venus Electricals, he additionally has insight in advertising and general management. Mr. K. N. Patel has over decade of involvement with the business. For the beyond 25 years, he has actually driven the gathering's progression.

He is exclusively responsible for the assembling exercises of the immense Amod Gathering organizations, which together create a gross income of Rs. 100.00 crores. For the beyond 20 years, he has been accountable for the two units' advertising, funds, and generally speaking management of activities. Under his heading and general control, the units have gained fantastic headway and outperformed the 40 crore mark.

He has been gifted with sharp business judgment and a discerning comprehension of the moving financial scene. His energy and want to kick off something new in the field he has entered have added to the ongoing unit.

5. WORKING CAPITAL MANAGEMENT OF JSL INDUSTRIES LTD. & ATLANTA ELECTRICAL PVT. LTD.

The goal of the current study is to examine how the industry currently manages its working capital. In order to do this, analytical research of JSL Industries Ltd. and Atlanta Electrical Pvt. Ltd.'s

working capital management has been conducted. A summary of working capital management and the main elements of working capital are given in paper . This certainly provides context for the in-depth discussion that will follow in this chapter. In the following ways, this chapter pertains to the study of the many characteristics of working capital. Any organization's working capital position can be determined by conducting a thorough evaluation.

5.1 Working Capital Management of Atlanta Electrical Pvt. Ltd. and JSL Industries Ltd.

When 100% of working capital is supported by short-term sources, there is a margin of safety or protection shown by the size of positive net working capital.

Table 1: JSL Industries Ltd. and Atlanta Electrical Pvt. Ltd.'s current assets, total current liabilities, and net working capital trends from 2011–12 to 2015–16.

(Rs. In Cr.)

Year	TCA		TCL		NWC		GROWTH RATE	
	JSL	ATLANTA	JSL	ATLANTA	JSL	ATLANTA	JSL	ATLANTA
2011-12	19.72	155.69	20.45	357.01	(0.73)	(201.32)	103.70%	229.31%
2012-13	20.63	272.06	22.57	461.66	(1.94)	(189.6)	109.40%	169.69%
2013-14	17.59	255.84	23.44	477.52	(5.85)	(221.68)	133.26%	186.65%
2014-15	19.12	297.35	19.03	475.46	(0.09)	(178.11)	99.53%	159.89%
2015-16	16.12	146.22	14.22	160.99	(1.9)	(14.77)	88.21%	110.10%

*(0.82 times)

(0.70 times)

*(0.94 times)

(0.45 times)

$$* \text{Growth: TCA} = \frac{\text{TCA of 2015-16}}{\text{TCA of 2011-12}}$$

$$\# \text{TCL} = \frac{\text{TCL of 2015-16}}{\text{TCL of 2011-12}}$$

The TCA, TCL, and NWC of JSL Industries Ltd. and Atlanta Electrical Pvt. Ltd. over the study period are represented in Table 1 above. It has been shown that the amount of CA is rising or falling in both businesses. TCA increased by 0.94 times higher in Atlanta throughout the study period than TCL, which increased by 0.45 times. Both companies' net working capital

Companies are still negative after the study's completion. In the ensuing years, it may also rise or fall.

Table 2: Current Assets to Sales at Atlanta Electrical Pvt. Ltd. and JSL Industries Ltd. from 2011-12 to 2015-16 (Rs. In Cr.)

Year	2011-12	2012-13	2013-14	2014-15	2015-16
Sales					
JSL	59.17	67.35	52.67	54.97	47.29
Atlanta	170.22	245.89	312.1	496.16	135.87
TCA					
JSL	19.72	20.63	17.59	19.12	16.12
Atlanta	155.69	272.06	255.84	297.35	146.22
TCA to sales %					
JSL	33.33	30.63	33.39	21.63	34.09
Atlanta	91.46	110.64	81.97	59.93	107.62
EBIT					
JSL	5.07	5.08	3.43	3.46	1.74
Atlanta	73.57	70.79	49.38	77.41	31.87
TA					
JSL	28.34	27.71	28.76	29.58	31.84
Atlanta	460.31	470.81	520.23	539.79	574.12
Profitability (%)					

JSL	17.89	18.33	11.93	11.69	4.59
Atlanta	15.98	15.04	9.49	14.34	5.55

In the study period from 2011–12 to 2015–16, JSL's TCA to sales was below 30% while Atlanta's was above 100%, as shown in table 5.2 above. They realized that during the study period, the ratio of EBIT to Total Assets varied between 4.59% and 17.89% in JSL and between 5.55% and 15.98% in Atlanta. The profitability of both companies has increased or decreased.

6. CONCLUSION

Management of working capital is vital for a business' productive activity and monetary steadiness. To make the most ideal utilization of assets, it involves controlling the cash put resources into current resources and commitments. The exploration method embraced in this study focused on utilizing optional information to examine the association between working capital management and productivity at JSL Industries Ltd. furthermore, Atlanta Electrical Pvt. Ltd.

The investigation depends on auxiliary information that was taken from the two organizations' yearly reports for the years 2011-12 through 2015-16. This data gave significant bits of knowledge into how the picked organizations handle their working capital. In light of variables including securities exchange esteem, introduced limit, and item contributions, accommodation and judgment examining methods were utilized in the example choice technique.

The consequences of this study can add to the assemblage of information currently accessible on working capital management and its association with productivity. The review reveals insight into the meaning of momentary supporting preparation, income control, venture examination in receivables, and record management. It likewise examines the significance of overseeing current resources and liabilities really.

This examination adds to a superior comprehension of how these organizations upgrade their working capital to increment productivity and monetary execution by checking out at the working capital management techniques for JSL Industries Ltd. also, Atlanta Electrical Pvt. Ltd. Specialists

and monetary administrators might track down the discoveries valuable in creating effective working capital management methods in related industries.

The significance of working capital management and its impact on organizations' monetary execution are for the most part featured by this review. It centers around the need for organizations to foster powerful working capital management techniques to find some kind of harmony between cash usage and speculation, guaranteeing the association's effective activity.

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