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**A STUDY OF VARIOUS ASPECTS OF CASH FLOW STATEMENT OF
PHARMACEUTICAL COMPANIES IN INDIA**

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ABSTRACT: -

Cash flow statement is known as one of the important financial statement as it helps the investor and analyst in making correct investment decision. Beyond this it is also useful for the management to chalk out the financial plans for the organization. Usually, profit is given more importance which actually derived from the income statement, which is based on the accrual accounting system. Here in this research paper, an attempt has been made to analyse the cash flow statement as well as the income statement of Pharmaceutical enterprises. Pharmaceutical industries are the leading industries which grow substantially over a period of time as it belongs to healthcare sector. Here for the research in total eleven variables are studied and fifteen pharmaceutical companies are taken for the studied purpose. For this studied descriptive statistic method is been used and specifically univariate analysis has been done.

INTRODUCTION: -

The Financial statement contents includes Trading and Profit and Loss account, Profit and loss appropriation account, Balance sheet, fund flow statement and cash flow statement. From the above all cash flow statement has got the utmost important. The reason behind is cash flow statement gives real liquidity position of the business enterprises. Balance sheet and income statements are also one of the key statements. Cash flow gives the actual liquidity position of the enterprises where as for liquidity considering profit is misleading. Because there are certain non-cash income and non-cash expenses included in the amount of profit.

Taking a crucial investment decision is a tough task that the investors and financial analyst has to perform. For doing this the previous financial statements are of great help.

Cash flow statement includes three types of cash flow which are cash flow from operating activities, cash flow from financing activities and cash flow from the investment activities. IT also includes cash flow from core activities and non-core activities. Previous cash flow statement helps in predicting the cash flow for the future. From the previous financial strength of the business enterprises the future strength can be predicted. The honest attempt has been made here to study and analyse the various aspects of the Cash flow position of the pharmaceutical enterprises.

RESEARCH OBJECTIVES: -

For Knowing the core and non-core cash flows of Indian Pharmaceutical companies selected for the present studied.

- To know the characteristics of each of the variables used for the study.
- To study the aspects of cash flow statement and income statement.
- To know whether the data distribution is normal.

RESEARCH METHODOLOGY AND RESEARCH DESIGN:

The research has taken 15 Pharmaceutical companies. Purposive sampling method has been used. There are eleven variables for each company namely Operating cash flow, investing cash flow, financing cash flow, Net increase or Net increase in cash flow, total operating income, other income, total income, profit before tax, profit after tax, cash at the beginning of period, cash at the end of the period. Data has been derived from the each pharmaceutical companies official websites from Annual reports. Collected data from the Annual report was compiled into excel format in categories of eleven variables. Data was collected for the past five years From March 16 to March 20. The descriptive statistics method has been used for the study wherein the statistical techniques of measures of central tendency like mean and median and measure of dispersion like standard deviation, coefficient of variation, skewness and kurtosis have been used. The Univariate analysis method has been used by the researcher throw light on each of the aforesaid variables related to each company. The actual amount have not been given here in the table. Only the statistical calculation is shown.

Sample Size:- Here for the study purpose the researcher has selected 15 Pharmaceutical companies for the study purpose. The list of the companies are

Sr. No	Name of Company	Sr. No	Name of the company
1	IPCA Laboratories	9	Lupin Limited
2	Glaxosmithkline Pharmaceuticals Limited	10	Biocon
3	Alkem Laboratories	11	Cipla Limited
4	Abbott Laboratories	12	Dr. Reddy Laboratories
5	Apollo Hospitals	13	Divis Laboratories
6	Piramal Pharma	14	Aurobindo Pharmaceutical
7	Torrent Pharmaceuticals	15	Sunpharma
8	Cadila Healthcare		

DATA ANALYSIS AND INTERPRETATION: -

**IPCA Laboratories Pvt. Ltd.
(In Crores)**

Particulars	Mean	Median Value	SD	Skewness	kurtosis	COV
Cash from Operating Activities (After Tax)	426.018	485.090	108.840	-0.491	-2.349	25.548
Cash from Investment Activities	-217.780	-145.550	143.326	-2.010	4.094	-65.812
Cash from Financing Activities	-171.240	-156.390	39.664	-0.412	-3.000	-23.163
Net Decrease or increase in Cash (A+B+C)	36.998	68.230	80.664	-0.142	-1.362	218.023
Cash Equivalent at the Beginning of year	183.788	155.310	89.515	1.440	2.201	48.706
Cash Equivalent at the end of year	220.786	198.600	80.429	0.625	-0.888	36.429
Net profit Before Tax	398.376	282.800	241.563	0.701	-0.811	60.637
Profit After Tax	324.044	233.110	202.870	0.779	-0.792	62.606
Total Operating Income	3,438.776	3,219.210	531.999	1.057	1.031	15.471
Other Income (Non-Core Income)	40.504	39.540	17.223	0.222	-2.274	42.521
Total Income	3,479.280	3,258.750	547.777	1.041	0.928	15.744

Glaxosmithkline Pvt Ltd. (in Lakhs)(In Crores)

Particulars	Mean	Median Value	Standard Deviation	Skewness	Kurtosis	COV
Cash from Operating Activities (After Tax)	22,615.758	28,703.000	24,279.975	-1.068	0.796	107.359
Cash from Investment Activities	5,832.870	-6,310.280	27,751.154	0.766	-1.197	475.772
Cash from Financing Activities	-48,376.865	-46,919.185	10,428.138	-0.597	-0.363	-21.556
Net Decrease or increase in Cash (A+B+C)	-279.308	118.770	5,425.283	-1.258	2.482	- 1,942.402
Cash Equivalent at the Beginning of year	13,323.954	11,500.530	3,560.410	1.539	2.436	26.722
Cash Equivalent at the end of year	13,044.646	11,619.300	3,844.189	1.478	1.969	29.469
Net profit Before Tax	52,296.200	54,158.000	11,250.733	-1.071	2.062	21.513
Profit After Tax	13,479.758	11,005.260	15,422.535	1.634	2.890	114.413
Total Operating Income	1,93,175.138	2,75,695.690	1,37,522.981	-0.636	-2.780	71.191
Other Income (Non-Core Income)	10,181.582	10,235.000	1,418.284	-0.648	2.023	13.930
Total Income	2,03,356.816	2,87,878.200	1,37,212.750	-0.646	-2.782	67.474

Alkeem Laboratories Pvt Ltd. (In Crores)

Particulars	Mean	Median Value	SD	Skewness	Kurtosis	COV
Cash from Operating Activities (After Tax)	5,748.000	6,298.100	1,516.699	-0.939	0.081	26.387
Cash from Investment Activities	-3,264.800	-3,130.600	4,141.512	-0.168	1.923	-126.853
Cash from Financing Activities	-2,491.780	-1,246.400	3,827.787	-1.449	2.652	-153.617
Net Decrease or increase in Cash	-8.580	-148.300	947.772	0.398	1.844	-

(A+B+C)						11,046.295
Cash Equivalent at the Beginning of year	438.020	199.900	592.863	2.149	4.687	135.351
Cash Equivalent at the end of year	429.500	199.900	595.810	2.173	4.777	138.722
Net profit Before Tax	9,713.440	9,342.900	1,966.377	1.465	3.080	20.244
Profit After Tax	8,603.400	7,998.400	2,179.823	1.492	2.465	25.337
Total Operating Income	52,569.140	53,002.600	9,326.168	0.144	-0.194	17.741
Other Income (Non-Core Income)	1,044.680	959.800	323.790	1.012	0.749	30.994
Total Income	53,613.820	53,819.200	9,089.194	0.245	-0.070	16.953
Abbott Pvt Ltd. (in Lakhs)						
Particulars	Mean	Median Value	SD	Skewness	kurtosis	COV
Cash from Operating Activities (After Tax)	36,731.902	30,721.920	17,172.540	0.469	-1.467	46.751
Cash from Investment Activities	-22,167.840	-21,483.520	10,770.144	-0.642	0.697	-48.585
Cash from Financing Activities	-3,969.782	-8,976.100	13,000.211	2.081	4.506	-327.479
Net Decrease or increase in Cash (A+B+C)	1,922.816	6,204.500	9,729.255	-1.698	2.824	505.990
Cash Equivalent at the Beginning of year	11,322.138	13,700.610	6,172.249	0.054	-1.759	54.515
Cash Equivalent at the end of year	13,244.954	14,019.080	5,309.166	-1.014	2.514	40.084
Net profit Before Tax	59,224.890	62,148.260	15,301.319	-0.012	-2.166	25.836
Profit After Tax	43,028.275	42,577.480	11,325.315	0.197	0.836	26.321
Total Operating Income	3,32,919.626	3,30,712.170	51,957.067	0.180	-1.195	15.606
Other Income (Non-Core Income)	9,054.884	11,328.600	2,991.822	-0.628	-3.169	33.041
Total Income	3,41,974.510	3,42,410.890	54,539.843	0.106	-1.330	15.949

Apollo Hospital Pvt Ltd. (In Crores)						
Particulars	Mean	Median Value	SD	Skewness	kurtosis	COV
Cash from Operating Activities (After Tax)	7,194.128	6,317.590	2,470.976	0.544	-1.518	34.347
Cash from Investment Activities	-5,810.688	-6,840.000	2,190.149	0.590	-2.499	-37.692
Cash from Financing Activities	-1,269.232	-1,062.170	3,581.177	-1.209	1.803	-282.153
Net Decrease or increase in Cash (A+B+C)	114.208	116.450	420.059	-0.051	-2.709	367.802
Cash Equivalent at the Beginning of year	2,558.554	2,349.790	675.411	1.825	3.701	26.398
Cash Equivalent at the end of year	2,672.962	2,469.380	714.007	1.370	2.003	26.712
Net profit Before Tax	3,981.250	4,521.250	1,845.081	0.299	-0.991	46.344
Profit After Tax	2,666.478	3,028.000	1,513.864	-0.154	-1.894	56.774
Total Operating Income	78,078.742	82,435.000	14,474.021	-0.580	0.912	18.538
Other Income (Non-Core Income)	290.786	225.000	214.436	1.537	2.341	73.743
Total Income	78,371.928	82,756.000	14,287.004	-0.559	0.868	18.230

Piramal Pharmaceutical.						
(In Crores)						
Particulars	Mean	Median Value	SD	Skewness	kurtosis	COV
Cash from Operating Activities (After Tax)	-2,100.698	-4,910.470	5,290.030	1.008	-0.581	- 251.822
Cash from Investment Activities	-3,142.016	-2,424.410	3,703.228	-0.624	1.001	- 117.862
Cash from Financing Activities	4,932.196	8,558.650	5,466.623	-1.199	0.116	110.835
Net Decrease or increase in Cash (A+B+C)	-310.518	-7.320	671.757	-1.340	1.538	- 216.334
Cash Equivalent at the Beginning of year	96.392	27.320	187.834	1.895	3.737	194.865
Cash Equivalent at the end of year	-214.126	20.000	703.745	-1.868	3.944	- 328.659
Net profit Before Tax	501.342	753.450	674.588	-1.842	3.599	134.557
Profit After Tax	326.648	518.470	669.203	-1.210	1.460	204.870
Total Operating Income	3,702.566	3,670.850	309.333	0.664	0.705	8.355
Other Income (Non-Core Income)	513.480	446.310	132.029	0.465	-2.420	25.713
Total Income	4,216.046	4,117.160	362.946	1.888	3.756	8.609

Torrent Pharmaceutical Pvt. Ltd.						
(In Crores)						
Particulars	Mean	Median Value	SD	Skewness	Kurtosis	COV
Cash from Operating Activities (After Tax)	1,366.814	1,231.830	598.439	0.998	0.803	43.784
Cash from Investment Activities	-1,158.356	-532.600	1,540.348	-2.162	4.751	-132.977
Cash from Financing Activities	-202.282	-927.580	1,638.765	1.790	3.239	-810.139
Net Decrease or increase in Cash (A+B+C)	6.176	-57.450	272.417	1.009	2.346	4,410.897
Cash Equivalent at the Beginning of year	603.888	512.990	210.700	0.352	-2.906	34.891
Cash Equivalent at the end of year	610.420	513.020	203.224	0.439	-3.076	33.292
Net profit Before Tax	1,183.476	955.010	610.136	1.724	3.527	51.555
Profit After Tax	952.636	854.220	424.015	1.485	2.919	44.510
Total Operating Income	5,242.264	5,439.480	717.964	-0.252	-2.084	13.696
Other Income (Non-Core Income)	308.788	299.600	47.750	0.080	0.572	15.464
Total Income	5,551.052	5,732.620	705.803	-0.307	-2.413	12.715

Cadila Healthcare Limited						
(In Crores)						
Particulars	Mean	Median Value	SD	Skewness	Kurtosis	COV
Cash from Operating Activities (After Tax)	9,676.600	8,671.000	5,605.322	0.845	0.549	57.927

Cash from Investment Activities	-8,250.000	-7,452.000	9,239.454	-1.223	1.466	-111.993
Cash from Financing Activities	-1,220.200	-1,487.000	8,494.011	1.059	0.952	-696.116
Net Decrease or increase in Cash (A+B+C)	206.400	139.000	1,839.503	-0.118	-1.294	891.232
Cash Equivalent at the Beginning of year	1,661.200	1,838.000	911.246	-0.762	-0.548	54.855
Cash Equivalent at the end of year	1,932.000	1,838.000	1,255.856	0.225	-0.319	65.003
Net profit Before Tax	15,743.800	15,577.000	5,729.126	-0.272	1.658	36.390
Profit After Tax	13,257.200	14,129.000	4,367.138	-0.086	0.318	32.942
Total Operating Income	57,034.400	60,374.000	12,817.186	-1.651	3.305	22.473
Other Income (Non-Core Income)	5,499.250	5,712.000	2,279.555	-0.479	1.588	41.452
Total Income	61,433.800	65,967.000	12,122.909	-1.669	2.817	19.733

Lupin Limited (In Crores)

Particulars	Mean	Median Value	SD	Skewness	Kurtosis	COV
Cash from Operating Activities (After Tax)	3,079.000	3,552.000	1,038.888	-0.307	-2.780	33.741
Cash from Investment Activities	-1,293.200	-2,129.000	3,062.142	0.168	-1.200	-236.788
Cash from Financing Activities	-1,104.200	-1,289.000	1,138.736	0.771	-0.262	-103.128
Net Decrease or increase in Cash (A+B+C)	45.600	453.000	1,527.905	-0.700	1.402	3,350.669
Cash Equivalent at the Beginning of year	2,684.800	3,057.000	912.416	-2.046	4.364	33.984
Cash Equivalent at the end of year	2,794.800	3,057.000	999.575	-1.723	3.317	35.766
Net profit Before Tax	8,514.800	10,145.000	3,654.371	-0.636	-2.204	42.918
Profit After Tax	4,188.000	3,151.000	2,227.574	1.202	0.521	53.189
Total Operating Income	38,498.200	26,184.000	17,310.378	0.704	-2.683	44.964
Other Income (Non-Core Income)	1,426.800	1,444.000	293.862	-0.149	-0.621	20.596
Total Income	39,925.000	27,172.000	17,389.427	0.714	-2.671	43.555

Biocon Limited (In Crores)

Particulars	Mean	Median Value	SD	Skewness	Kurtosis	COV
Cash from Operating Activities (After Tax)	2,492.200	2,085.000	1,053.039	0.194	-2.225	42.253
Cash from Investment Activities	-1,336.400	-2,129.000	3,087.266	0.205	-1.347	-231.014
Cash from Financing Activities	-1,114.000	-1,289.000	1,122.584	0.737	-0.374	-100.771
Net Decrease or increase in Cash (A+B+C)	41.800	453.000	1,528.974	-0.688	1.358	3,657.834
Cash Equivalent at the Beginning of year	2,696.800	3,057.000	918.945	-2.044	4.334	34.075
Cash Equivalent at the end of year	2,803.000	3,057.000	1,000.244	-1.756	3.440	35.685
Net profit Before Tax	5,129.000	5,362.000	1,480.513	0.367	0.553	28.866
Profit After Tax	4,601.000	4,927.000	1,234.857	-1.162	2.039	26.839

Total Operating Income	22,306.800	23,354.000	3,019.784	-0.384	-1.573	13.538
Other Income (Non-Core Income)	1,414.400	1,247.000	394.737	0.649	-1.840	27.908
Total Income	23,721.200	25,085.000	2,934.447	-0.774	-0.596	12.371

Cipla Limited (In Crores)						
Particulars	Mean	Median Value	SD	Skewness	Kurtosis	COV
Cash from Operating Activities (After Tax)	1,962.386	1,728.420	652.256	0.784	0.931	33.238
Cash from Investment Activities	-911.502	-1,191.250	612.154	0.777	0.071	-67.159
Cash from Financing Activities	-1,041.536	-548.380	983.745	-1.928	3.745	-94.451
Net Decrease or increase in Cash (A+B+C)	9.350	5.340	193.388	-0.973	0.878	2,068.325
Cash Equivalent at the Beginning of year	305.788	82.760	325.488	1.079	-0.602	106.442
Cash Equivalent at the end of year	313.160	217.450	272.505	0.717	-1.434	87.018
Net profit Before Tax	1,819.038	1,911.400	349.582	-1.314	1.694	19.218
Profit After Tax	1,366.690	1,468.520	199.136	-2.065	4.323	14.571
Total Operating Income	13,589.568	12,034.060	2,611.326	0.574	-3.004	19.216
Other Income (Non-Core Income)	308.928	334.880	113.639	-0.222	0.761	36.785
Total Income	13,898.496	12,293.200	2,695.159	0.545	-3.052	19.392

Dr. Reddy Laboratories Pvt. Ltd. (In Crores)						
Particulars	Mean	Median Value	SD	Skewness	Kurtosis	COV
Cash from Operating Activities (After Tax)	22,414.400	27,982.000	8,066.038	-0.771	-2.223	35.986
Cash from Investment Activities	-5,927.000	-7,727.000	11,315.336	1.165	2.142	-190.912
Cash from Financing Activities	-16,456.800	-21,326.000	9,566.601	0.572	-2.789	-58.132
Net Decrease or increase in Cash (A+B+C)	30.600	-241.000	899.907	0.328	-0.032	2,940.872
Cash Equivalent at the Beginning of year	1,611.600	2,021.000	815.942	-0.423	-3.009	50.629
Cash Equivalent at the end of year	1,601.200	1,942.000	577.464	-0.842	-1.017	36.064
Net profit Before Tax	16,086.000	15,800.000	5,369.442	-0.678	1.395	33.380
Profit After Tax	16,634.800	13,841.000	8,113.419	0.439	-0.307	48.774
Total Operating Income	1,14,505.600	1,06,255.000	22,912.242	1.532	2.276	20.010
Other Income (Non-Core Income)	4,092.200	2,693.000	2,170.399	0.785	-2.034	53.037
Total Income	1,18,597.800	1,08,639.000	22,835.449	1.324	1.398	19.255

Divis Laboratories Pvt. Ltd.						
(In Crores)						
Particulars	Mean	Median Value	SD	Skewness	Kurtosis	COV
Cash from Operating Activities (After Tax)	1,02,432.738	1,03,633.520	15,516.994	-0.764	0.196	15.148
Cash from Investment Activities	-55,735.114	-47,589.000	34,735.468	-0.586	0.942	-62.322
Cash from Financing Activities	-45,820.250	-31,417.000	37,354.762	-0.891	0.404	-81.525
Net Decrease or increase in Cash (A+B+C)	877.374	466.050	2,340.107	-0.159	-1.794	266.717
Cash Equivalent at the Beginning of year	-1,066.852	-796.000	1,796.904	-1.012	0.762	-168.430
Cash Equivalent at the end of year	-189.478	389.280	2,307.208	-0.879	1.447	-1,217.665
Net profit Before Tax	1,52,588.034	1,38,822.880	25,005.894	0.342	-2.793	16.388
Profit After Tax	1,14,781.064	1,11,084.330	18,572.137	-0.221	-1.410	16.180
Total Operating Income	4,36,861.720	4,06,577.660	61,731.648	0.703	-1.994	14.131
Other Income (Non-Core Income)	12,616.246	11,248.000	4,148.085	0.543	-1.371	32.879
Total Income	4,49,477.966	4,14,175.310	65,535.645	0.738	-1.972	14.580

Sunpharma						
(In Crores)						
Particulars	Mean	Median Value	SD	Skewness	Kurtosis	COV
Cash from Operating Activities (After Tax)	-3,023.040	-11,840.600	12,957.393	0.548	-3.224	-428.621
Cash from Investment Activities	18,676.020	14,792.900	10,792.522	0.614	0.383	57.788
Cash from Financing Activities	-15,465.720	-14,685.900	9,684.454	-0.101	-2.026	-62.619
Net Decrease or increase in Cash (A+B+C)	187.260	73.900	1,016.033	1.479	2.577	542.579
Cash Equivalent at the Beginning of year	1,619.840	1,409.900	724.975	1.912	3.955	44.756
Cash Equivalent at the end of year	1,813.260	1,475.200	724.887	0.899	-0.082	39.977
Net profit Before Tax	4,707.220	-168.000	15,121.664	1.442	2.214	321.244
Profit After Tax	4,845.600	-228.400	14,988.050	1.359	1.888	309.313
Total Operating Income	92,879.260	79,476.000	18,768.853	1.197	0.003	20.208
Other Income (Non-Core Income)	9,741.140	11,280.400	4,220.984	-0.239	-2.603	43.332
Total Income	1,02,620.400	90,756.400	22,386.343	1.056	-0.406	21.815

BRODER FINDINGS: -

- There is not a large difference between the average amount of cash from operating activities and Profit after tax in majorities of Pharmaceutical companies except few companies like Sunpharma, Dr.Reddy Laboratories ,Biocon, Cadila Healthcare, Piramal, Apollo Hospital, Abbott Glaxosmithline.
- The mean of cash from investment activities is negative in majority of pharmaceutical companies which reflects that amount has been invested in capital assets. It is good sign as the companies are investing in capital assets.
- Majority of the pharmaceutical enterprises have positive net increase in cash flow which is result of cash from operating, cash from investing and cash from financing activities.
- It has ben observed that net increase or decrease in cash flow is negative for Piramal Pharmaceutical company and in rest of other companies it is positive.
- Coefficient of variation is negative in case of maximum companies with respect to financing activities.
- Coefficient of variation with respect to operating activities is negative in Sunpharma Company and Piramla Pharmaceutical enterprise.

- Coefficient of variation is also negative with respect to investment activities in maximum enterprises except Sunpharma company.
- Divis laboratories has negative cash at the beginning and at the end, where as Pirmal has negative cash at the end.

CONCLUSION: -

From the above study we get clear idea about the eleven variables and their respective features in terms of descriptive statistics in the following manner.

- With the help of the revenue from operating activities and revenue from other income companies can know their average and can prepare a certain plan of action and compared it with the other enterprises.
- Through the Standard Deviation and coefficient of variation, one can know the amount of deviation from the set standard. In case of high deviation the companies can prepare the appropriate strategy to overcome this.
- The median value reflects the middle most value of the data. In case if the mean and median are equal or has a very less difference, we know that the data is evenly distributed.
- A positive mean with positive skew is good, while negative mean with positive skew is not good sign. If the data set has a positive skew but the mean of the returns is negative, it means that overall performance is negative, but the outlier months are positive.
- If we see the average of eleven variables than in some of the companies like IPCA Laboratories, Piramal Pharmaceutical, Cadila Healthcare limited, Lupin Limited, Biocon Limited, Cipla Limited. Reddy laboratories, Divis laboratories and Aurobindo Pharma are the companies who have average of eleven variable the mean value is positive and have negative Skew which is not a good sign.
- Kurtosis is statistical measure that defines how heavily the tails of a distribution differ from the tails of a normal distribution. In other words, kurtosis identifies whether the tails of a given distribution contain extreme values. It also informs the investors about the financial risk involved in overall process.

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