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STUDY ON THE MANAGEMENT OF CURRENT LIABILITIES OF NEPA LIMITED

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ABSTRACT

The prosperity, civilization and culture of a country depend upon its paper industry. A country which uses the maximum paper, is known highly civilized, developed and educated. The consumption of paper in India is increasing day by day due to the increase in literacy. The "National Newsprint & Paper Mills Limited" was floated by M/s Nair Press Syndicate Limited, as a private entrepreneur, on 25th January 1947, It was the first Newsprint Mill in the country. The management of NEPA was taken by the Madhya Pradesh Government in 1949 and it became a Govt. company in 1959. It is the first indigenous newsprint manufacturing unit in the country. A company's profit, assets and other financial indicators are key information for investors, when deciding whether to buy or sell a company's stock. Lying about those numbers can be an appealing way to keep a company riding high, when they are not actually performing well. The objective of this research is to study & analyze the Current Liabilities of NEPA Limited for the duration of 15 Years from 1987-88 to 2001-02. Index Numbers have been used to analyze and observe the fluctuations in the Current Liabilities of NEPA Limited. The conclusion of this research is that the Creditors and other Current Liabilities of the company have shown drastic increase in their values, therefore a policy has to be made by the company to payback the creditors and other liabilities as soon as possible.

KEYWORDS

Absolute Change, Current Liabilities, Index Number, Newspaper, NEPA Limited.

INTRODUCTION

The paper industries in India play a very important role in fulfilling the huge requirement of paper in different fields and purposes. The consumption of paper in India is increasing day by day due to the increase in literacy.

Paper Industry in India is the 15th largest paper Industry in the world. Paper Industry is primarily dependent upon forest based raw materials. The paper in India began from Muslim time.

The actual theory of paper making started in year 1870 when "Beli", near Kolkata the Royal paper mills was established. In 1925, Punjab Paper Mills was started with an annual capacity of 6000 tons. By 1930-1931, the total capacity of paper production in India was increased to 45600 tons as against 33000 tons in 1925. The share of indigenous production in national consumption was 71% as against 54% in 1925. This research paper focuses on the study of current liabilities of one of the paper mill in i.e. NEPA Limited for a period of fifteen years starting from 1987-88.

The production of individual paper mills in India during 1947 is shown in Table 1 below:-

TABLE-1: PRODUCTION OF INDIVIDUAL PAPER MILLS IN 1947

S. No.	Year of Incorporation	Name and location	Production (In Tons)
1	1881	Upper India Cooper Paper Mills, Lucknow	20302
2	1882	Titagrah Paper Mills Titagarh and Kankinara	38550
3	1887	Bengal Paper Mills, Raniganj	11760
4	1887	Deccan Paper Mills, Hadaspur	3090
5	1918	India Paper Pulp, Naihati	6040
6	1925	Andhra Paper Mills, Rajahmundry	1630
7	1925	Shree Gopal Paper Mills, Yamuna Nagar	10360
8	1931	Punalur Paper Mills, Punalur	4120
9	1933	Gujarat Paper Mills, Barejadi	1500
10	1935	F. Pudumjee, Bombay	1120
11	1936	Star Paper Mills, Saharanpur	4250
12	1936	Orient Paper Mills Brajrajnagar	27310
13	1937	Mysore Paper Mills, Bhadravati	3990
14	1938	Sirpur Paper Mills, Sirpur Kaghaznagar	5480
15	1939	Rohtas Industries, Dalmianagar	12860

Source: Bansal and Kumar. 2001 Paper Making. In History of Technology in India. Pp. 723.

At present there are 515 units which are engaged in the manufacture of paper, paper boards and news print in India, in the private sector with installed capacity of 51 lakh tons, these units are of diverse size, type and magnitude, there are about 30 large integrated mills, well organized and well equipped and there are about 270 small units which, are too small and too moderately equipped. As many as 194 paper mills, particularly small mills are either sick or lying close. It is also to be noted down here that NEPA Limited which commenced production in 1955, was the only unit in the country manufacturing newsprint.

LITERATURE REVIEW

This section covers the reviews of literature of some of the important studies, research papers, projects, books, etc. on the various aspects of this topic.

Hiller(1990) In his paper "The politics of News Print – The New Foundland Pulp and Paper Industry (1915-1939)" founded that in 1930s the industry employed not more than 10% of the labour force and even less Perhaps half on a full time basis.* It was dominated by two major pulp and paper companies with mills of grand falls and corner brook, which together held leases to almost all the island's productive forest on generous terms.

Hameri and Lehtonen (2001) revealed in his study that, the traditional production management strategy in paper manufacturing is based on a volume – intensive approach. This involves the measurement of overall performance or productivity, while aiming at a high level of capacity utilization and minimum waste levels. This approach has proved successful in mills producing high volumes with a limited and standardized products range. He also said that this situation changes radically when paper and board products are being tailored to customer specified dimensions and quantities.

J.D.Sutherland "A Social History of Pulpwood Logging in Newfoundland during the great depression", M.A. thesis, Memorial University, 1988, PP. 2-4, 29.

Subburaj (2006) in his paper he explored that until 1981, national Newsprint and Paper Mills, which is known as NEPA Limited and which commenced its production in 1955, was the only unit in the country manufacturing newsprint. He also explored that the import of paper and paper products was 1.62 lakh tones in 2001-02.

His research also tells that from 1997 the Government has delicensed the paper industry.

Mehta (2009) he studied about paper and newsprint in India, where he reveals that for expansion of newspaper in the country there is a need for substantial increase in indigenous production of newsprint. Limited annual availability of such newsprint is a serious bottleneck to the growth of newspaper. He also found that India is a deficit country in respect of newsprint production. He pointed out that only after independence National Newsprint and Paper Mills Limited, NEPA Nagar, Madhya Pradesh, emerged as a newsprint producer. The domestic production of newsprint increased from 1.02 lakh metric tones in 1981-82 to 2.72 lakh metric tones during 1989. The total newsprint requirement for 1988-89 was of the order of 5.40 lakh metric tones.

Singh (2011) In his research he found that paper industry is generally define as a forest based industry. He revealed that there are currently 64 newsprint mills with an installed capacity of 12 lakh tones. He also said that until 1981, there was just one newsprint producing unit in the country, the National Newsprint 7 Paper Mills (NEPA).

STATEMENT OF PROBLEM

As the use of every kind of paper is increasing day by day the more and more pressure on the manufacturing units is also increasing. The manufacturing units which are in the private sector are doing well but few of the manufacturing units of paper specially the Newspaper in Public Sector are running in losses and therefore not able to meet out the demand of the country for the same. NEPA Limited is one of such Newsprint manufacturing unit in Public Sector among the all Newspaper producing unit which is running in losses and not able to pay back its debts. In this paper the focus is on the Current Liabilities of NEPA Limited so that it can be understood and analyzed its performance and accordingly remedial solutions can be suggested not only to the Company but also to the Government for improvement.

RESEARCH METHODOLOGY

The Methodology & Approach followed in this study has naturally been to remain very close to the data available and to analyses them to test the various hypotheses based on theoretical and imperial evidences. To analyze the data various statistical techniques such as absolute percentage change, index numbers, trend values, and ratio techniques have been used in this research work. The secondary data has been used in this research project which had been collected with the help of the various annual reports of NEPA Limited & Various information have been collected from valuable books, articles, bulletins and news papers also. For collecting the data, the web site of the paper making units have also been used.

OBJECTIVE OF STUDY

- Paper is a vital core industry for any country and for capital consumption can be taken as a measure of growth and progress in areas of industrial, cultural & educational activities. The first objective of this paper is to find out the core importance of Paper, Newspaper and Newspaper Mills and their performance in India with reference to National Newsprint and Paper Mills Limited.
- The economic and social development of any country depends on the paper industry. So one of the objective here is to study how NEPA has contributed for the economic and social development of the economy of India.
- Due to the increase in the educational standard among the people, the consumption of paper is increasing continuously in the country. Here keeping in mind this point, an effort has been put to reveal that weather Newspaper Mills(NEPA) are able to fulfill the required demand in the country.
- In the whole research only Current Liabilities of NEPA Limited have been focused. Therefore the main objective this research is to study and analyze the Current Liabilities of NEPA Limited for a duration of fifteen years starting from 1987-88 to 2001-02.

ANALYSIS AND INTERPRETATIONS

The research has been imposed on the Current Liabilities of NEPA Limited for the duration of fifteen years commencing from 1987-88. In this research all kinds of Current Liabilities of the company have been taken in to account. Balance sheet is an indicator of the financial position of a business concern in terms of assets and liabilities. Balance sheet is always prepared in such a way that the true and fair financial position of a business is revealed, which will be easily readable and more quickly understood form.

Just like other manufacturing organizations and institutions NEPA Limited is also liable to pay its liabilities within a span of one year. Long term liabilities will be paid after a certain period but the current liabilities or short term liabilities will be paid with in one year, otherwise the goodwill of this organization will be affected.

STUDY OF CURRENT LIABILITIES OF NEPA LIMITED

The Current Liabilities of NEPA Limited includes the following-

1. SUNDRY CREDITORS

In the table 1.1 an attempt has been made to analyze the Sundry Creditors of NEPA Limited during the fifteen years period of study commencing from 1987-88 to 2001-02.

TABLE 1.1: SUNDRY CREDITORS OF NEPA LIMITED (Rs. in lakhs)

Year	Amount (in Rs.)	Absolute Change	Percentage Change	Index Number
1987-88	356.49	-	-	100
1988-89	256.65	(-) 99.84	(-) 28.01	71.99
1989-90	294.03	37.38	14.56	82.48
1990-91	302.77	8.74	2.97	84.93
1991-92	1147.72	844.95	279.07	321.95
Changes From (1987-88 to 1991-92)		(A) Absolute Terms Rs. 791.23	(B) Percentage 44.39%	
1992-93	2827.42	1679.70	146.35	793.13
1993-94	3362.97	535.55	18.94	943.36
1994-95	2925.65	(-) 437.32	(-) 13.00	820.68
1995-96	2300.32	(-) 625.33	(-) 21.37	645.27
1996-97	4624.20	2323.88	101.02	1297.15
Changes From (1992-93 to 1996-97)		(A) Absolute Terms Rs. 1796.78	(B) Percentage 12.71%	
1997-98	5420.12	795.92	17.21	1520.41
1998-99	5246.29	(-)173.83	(-)3.21	1471.65
1999-00	6423.17	1176.88	22.43	1801.78
2000-01	6892.79	469.62	7.31	1933.52
2001-02	8235.75	1342.96	19.48	2310.23
Changes From (1997-98 to 2001-02)		(A) Absolute Terms Rs. 2815.63	(B) Percentage 10.39%	
Changes From (1987-88 to 2001-02)		(A) Absolute Terms Rs. 7879.26	(B) Percentage 147.35%	

Source : Annual Reports of NEPA Limited from 1987-88 to 2001-02.

Conclusively we can say that the Sundry Creditors of NEPA Limited during the year 1987-88 to 2001-02 has shown an increasing trend, this has increased the liability of the company. So the management of the company should make a policy to pay the creditors as soon as possible.

2. DEPOSITS FROM CONTRACTORS ETC.

Deposits from Contractors etc. is that portion of current liability which was taken by the firm from them for the shorter period of time. It should be paid with in the shorter period of time. NEPA Limited has deposited from its contractors and other persons, which are for the shorter duration of time.

Table 1.2 indicates the Deposits from Contractors etc. of NEPA Limited during its fifteen years of operation commencing from 1987-88 to 2001-02.

TABLE-1.2: DEPOSITS FROM CONTRACTORS ETC. OF NEPA LIMITED (Rs. in lakhs)

Year	Amount (in Rs.)	Absolute Change	Percentage Change	Index Number
1987-88	267.81	-	-	100
1988-89	309.68	41.87	15.63	115.63
1989-90	186.96	(-)122.72	(-)39.63	69.81
1990-91	188.82	1.86	0.99	70.51
1991-92	198.53	9.71	5.14	74.13
Changes From (A) Absolute Terms Rs. (-) 69.28 (1987-88 to 1991-92) (B) Percentage (-) 5.17%				
1992-93	221.43	22.90	11.53	82.68
1993-94	165.48	(-)55.95	(-)25.27	61.79
1994-95	157.19	(-) 8.29	(-)5.01	58.69
1995-96	168.11	10.92	6.95	62.77
1996-97	210.39	42.28	25.15	78.56
Changes From (A) Absolute Terms Rs. (-) 11.04 (1992-93 to 1996-97) (B) Percentage (-) 1.00%				
1997-98	274.04	63.65	30.25	102.33
1998-99	317.01	42.97	15.68	118.37
1999-00	309.89	(-)7.12	(-)2.25	115.71
2000-01	292.77	(-)17.12	(-)5.52	109.32
2001-02	326.13	33.36	11.39	121.78
Changes From (A) Absolute Terms Rs. 52.09 (1997-98 to 2001-02) (B) Percentage 3.80%				
Changes From (A) Absolute Terms Rs. 58.32 (1987-88 to 2001-02) (B) Percentage 1.45%				

Source: Annual Reports of NEPA Limited from 1987-88 to 2001-02.

It can be summarized that the Deposits from Contractors etc. of NEPA Limited has shown an increasing trend during the fifteen years of study. For the better management of the company, the Deposits from Contractors should increase in the coming years.

3. ADVANCED FROM AGENTS, CUSTOMERS ETC.

It is the amount of advance money which has been received from our Agents and Customers in advance for the delivery of goods in future. We have to deliver the goods to them during the shorter period of time. The Advanced from Agents, Customers etc. of NEPA Limited have been recorded and analyzed during the fifteen years of the study commencing from 1987-88 to 2001-02.

TABLE-1.3: ADVANCED FROM AGENTS, CUSTOMERS ETC. OF NEPA LIMITED (Rs. in lakhs)

Year	Amount (in Rs.)	Absolute Change	Percentage Change	Index Number
1987-88	69.14	-	-	100
1988-89	82.59	13.45	19.45	119.45
1989-90	123.00	40.41	48.93	177.90
1990-91	92.94	(-)30.06	(-)24.44	134.42
1991-92	64.04	(-)28.90	(-)31.10	92.62
Changes From (A) Absolute Terms Rs. (-) 5.10 (1987-88 to 1991-92) (B) Percentage (-) 1.48%				
1992-93	81.12	17.08	26.67	117.33
1993-94	30.90	(-)50.22	(-)61.91	44.69
1994-95	327.90	297.00	961.17	474.26
1995-96	117.57	(-)210.33	(-)64.14	170.05
1996-97	77.19	(-) 40.38	(-) 34.35	111.64
Changes From (A) Absolute Terms Rs. (-) 3.93 (1992-93 to 1996-97) (B) Percentage (-) 0.97%				
1997-98	78.34	1.15	1.49	113.31
1998-99	71.85	(-)6.49	(-)8.28	103.92
1999-00	127.00	55.15	76.76	183.69
2000-01	58.52	(-)68.48	(-)53.92	84.64
2001-02	70.86	12.34	21.09	102.49
Changes From (A) Absolute Terms Rs. (-) 7.48 (1997-98 to 2001-02) (B) Percentage (-) 1.91%				
Changes From (A) Absolute Terms Rs. 1.72 (1987-88 to 2001-02) (B) Percentage 0.17%				

Source : Annual Reports of NEPA Limited from 1987-88 to 2001-02.

We can summarize that the Advanced from Agents, Customers etc. of NEPA Limited has shown many ups and down. It was maximum during the year 1994-95. Increase in the value of Advanced from Agents, Customers proves that the customers have strong faith on the company.

4. STAFF WELFARE SCHEME

The Staff Welfare Fund is maintained by almost every company. It is prepared to fulfill the requirements of the employees of the business. Every year a portion of profit is being withdrawn and kept a side for the welfare of the employees. It is refunded to the employee at the time of his retirement from job. So NEPA Limited has also maintained the Staff Welfare Scheme for its employees, during the fifteen years period of the study from 1987-88 to 2001-02.

TABLE 1.4: STAFF WELFARE SCHEME OF NEPA LIMITED (Rs. in lakhs)

Year	Amount (in Rs.)	Absolute Change	Percentage Change	Index Number
1987-88	2.31	-	-	100
1988-89	2.45	0.14	6.06	106.06
1989-90	2.74	0.29	11.84	118.61
1990-91	2.93	0.19	6.93	126.84
1991-92	7.17	4.24	144.71	310.39
Changes From (A) Absolute Terms Rs. 4.86 (1987-88 to 1991-92) (B) Percentage 42.08%				
1992-93	8.51	1.34	18.69	368.40
1993-94	8.82	0.31	3.64	381.82
1994-95	9.72	0.90	10.20	420.78
1995-96	10.44	0.72	7.41	451.95
1996-97	11.79	1.35	12.93	510.39
Changes From (A) Absolute Terms Rs. 3.28 (1992-93 to 1996-97) (B) Percentage 7.71%				
1997-98	11.93	0.14	1.19	516.45
1998-99	11.34	(-)0.59	(-)4.95	490.91
1999-00	11.10	(-)0.24	(-)2.12	480.52
2000-01	10.96	(-)0.14	(-)1.26	474.46
2001-02	10.95	(-) 0.01	(-) 0.09	474.03
Changes From (A) Absolute Terms Rs. (-)0.98 (1997-98 to 2001-02) (B) Percentage (-)1.64%				
Changes From (A) Absolute Terms Rs. 8.64 (1987-88 to 2001-02) (B) Percentage 24.94%				

Source : Annual Reports of NEPA Limited from 1987-88 to 2001-02.

We can say the NEPA Limited has continuously increased the contribution in Staff Welfare Scheme, which is good indication for the staff members of the company. It proves that the company is very sincere for its staff members because adequate funds have been maintained by NEPA Limited.

5. STATUTORY DUES

Many types of taxes are paid by the business to the government, which include direct taxes and indirect taxes. It is payable to the government with in the shorter duration of time. The Statutory Dues of NEPA Limited came in to existence from the year 1992-93. Before 1992-93 no provision was made by this organization regarding the Statutory Dues. So the Statutory Dues of NEPA Limited has been analyzed since 1992-93 to 2001-02.

TABLE 1.5: STATUTORY DUES OF NEPA LIMITED (Rs. in lakhs)

Year	Amount (in Rs.)	Absolute Change	Percentage Change	Index Number
1992-93	144.67	-	-	100
1993-94	215.31	70.64	48.83	148.83
1994-95	353.78	138.47	64.31	244.54
1995-96	782.44	428.66	121.17	540.84
1996-97	895.37	112.93	14.43	618.91
Changes From (A) Absolute Terms Rs. 750.70 (1992-93 to 1996-97) (B) Percentage 103.78%				
1997-98	924.93	29.56	3.30	639.34
1998-99	792.80	(-)132.13	(-)14.29	548.01
1999-00	913.23	120.43	15.19	631.25
2000-01	856.22	(-)57.01	(-)6.24	591.84
2001-02	907.15	50.93	5.95	627.05
Changes From (A) Absolute Terms Rs. (-)17.78 (1997-98 to 2001-02) (B) Percentage (-)0.38%				
Changes From (A) Absolute Terms Rs. 762.48 (1992-93 to 2001-02) (B) Percentage 52.70%				

Source: Annual Reports of NEPA Limited from 1992-93 to 2001-02.

Finally we can say, that the Statutory Dues of NEPA Limited has gone up very quickly, which ultimately resulted in increasing the liabilities of the company. So for the better and efficient management the company should try to pay the Statutory Dues with in the shorter duration of time.

6. GRANT FOR VOLUNTARY RETIREMENT SCHEME

Voluntary Retirement Scheme is the scheme which was started few years back, to reduce the over burden of employees from government organizations. Under Voluntary Retirement Scheme (VRS), a chance is given to the employee of such organization to retire at his own will but before the date of his retirement. A study has been made in the table 1.6 to analyze the Voluntary Retirement Scheme of NEPA Limited. No Grant was sanctioned for Voluntary Retirement Scheme of NEPA Limited since 1987-88 to 1991-92.

TABLE 1.6: GRANT FOR VOLUNTARY RETIREMENT SCHEME OF NEPA LIMITED (Rs. in lakhs)

Year	Amount (in Rs.)	Absolute Change	Percentage Change	Index Number
1992-93	94.01	-	-	100
1993-94	78.02	(-)15.99	(-)17.01	82.99
1994-95	119.53	41.51	53.20	127.15
1995-96	72.74	(-)46.79	(-)39.14	77.37
1996-97	124.03	51.29	70.51	131.93
Changes From (A) Absolute Terms Rs. 30.02 (1992-93 to 1996-97) (B) Percentage 6.39%				
1997-98	0.94	(-)123.09	(-)99.24	1.00
1998-99	(-)1.22	(-)2.16	(-)229.79	(-)1.30
1999-00	18.30	19.52	(-)1600.00	19.47
2000-01	34.52	16.22	88.63	36.72
2001-02	-	(-) 34.52	(-) 100.00	-
Changes From (A) Absolute Terms Rs. (-) 0.94 (1997-98 to 2001-02) (B) Percentage (-) 20.00%				
Changes From (A) Absolute Terms Rs. (-) 94.01 (1992-93 to 2001-02) (B) Percentage (-) 10.00%				

Source : Annual Reports of NEPA Limited from 1992-93 to 2001-02.

The contribution in Voluntary Retirement Scheme by NEPA Limited was more which shows the ineffectiveness of the company.

7. INTEREST ACCRUED

Interest is generally due and paid on loan which are taken by the firm or organization. Apart from that the interest can be due by some other reasons also. Interest Accrued is the Current Liability of the company, so it should be paid with in the short duration of time i.e. one year. NEPA Limited has also Interest Accrued, which has been shown in the head of Current Liabilities.

TABLE 1.7: INTEREST ACCRUED OF NEPA LIMITED (Rs. in lakhs)

Year	Amount (in Rs.)	Absolute Change	Percentage Change	Index Number
1987-88	126.33	-	-	100
1988-89	77.12	(-) 49.21	(-) 38.95	61.05
1989-90	63.33	(-)13.79	(-)17.88	50.13
1990-91	50.60	(-)12.73	(-)20.10	40.05
1991-92	50.93	0.33	0.65	40.32
Changes From (A) Absolute Terms Rs. (-) 75.40 (1987-88 to 1991-92) (B) Percentage (-) 11.94%				
1992-93	44.39	(-) 6.54	(-) 12.84	35.14
1993-94	44.42	0.03	0.07	35.16
1994-95	44.42	-	-	35.16
1995-96	41.40	(-) 3.02	(-) 6.80	32.77
1996-97	41.40	-	-	32.77
Changes From (A) Absolute Terms Rs. (-) 2.99 (1992-93 to 1996-97) (B) Percentage (-) 1.35%				
1997-98	86.82	45.42	109.71	68.72
1998-99	137.13	50.31	57.95	108.55
1999-00	164.04	26.91	19.62	129.85
2000-01	173.30	9.26	5.64	137.18
2001-02	246.80	73.50	42.41	195.36
Changes From (A) Absolute Terms Rs. 159.98 (1997-98 to 2001-02) (B) Percentage 36.85%				
Changes From (A) Absolute Terms Rs. 120.47 (1987-88 to 2001-02) (B) Percentage 6.36%				

Source : Annual Reports of NEPA Limited from 1987-88 to 2001-02.

The Interest Accrued of NEPA Limited has increased continuously in almost every year of the study during the last year of the research, it was maximum which is not a good indication for the company.

8. PROVISION FOR INCOME-TAX

Income Tax is paid by those individuals, firms, organizations or companies whose income exceeds the minimum limit from the point of view of tax. The company has made the Provision for Income-Tax during the year 1987-88 to 1991-92 only.

TABLE 1.8: PROVISIONS FOR INCOME TAX OF NEPA LIMITED (Rs. in lakhs)

Year	Amount (in Rs.)	Absolute Change	Percentage Change	Index Number
1987-88	89.72	-	-	100
1988-89	61.67	(-) 28.05	(-) 31.26	68.74
1989-90	21.31	(-) 60.36	(-) 97.88	23.75
1990-91	21.31	-	-	23.75
1991-92	21.31	-	-	23.75
Changes From (A) Absolute Terms Rs. (-) 68.41 (1987-88 to 1991-92) (B) Percentage (-) 15.25%				

Source : Annual Reports of NEPA Limited from 1987-88 to 1991-92.

No Provisions for Income Tax was made by the company after 1991-92, which does not reflect the effectiveness of the company.

9. OTHER CURRENT LIABILITIES

The Liabilities, which have not been included in the above mentioned heads are included in Other Current Liabilities. The Other Currents Liabilities of NEPA Limited have been categorized and studied in the table 1.9 during the period of fifteen years commencing from 1987-88 to 2001-02.

TABLE 1.9: OTHER CURRENT LIABILITIES OF NEPA LIMITED (Rs. in lakhs)

Year	Amount (in Rs.)	Absolute Change	Percentage Change	Index Number
1987-88	559.82	-	-	100
1988-89	794.54	234.72	41.93	141.93
1989-90	829.41	34.87	4.39	148.16
1990-91	863.48	34.07	4.11	154.24
1991-92	120.43	(-)743.05	(-)86.05	21.51
Changes From (1987-88 to 1991-92)		(A) Absolute Terms Rs. (-) 439.39 (B) Percentage (-) 15.70%		
1992-93	-	(-)120.43	(-)100.00	-
1993-94	24.59	24.59	-	4.39
1994-95	41.84	17.25	70.15	7.47
1995-96	14.75	(-)27.09	(-)64.75	2.63
1996-97	4.55	(-)10.20	(-)69.15	0.81
Changes From (1992-93 to 1996-97)		(A) Absolute Terms Rs. 4.55 (B) Percentage 0.00%		
1997-98	4.52	(-)0.03	0.66	0.81
1998-99	4.52	-	-	0.81
1999-00	4.52	-	-	0.81
2000-01	-	(-)4.52	(-)100.00	-
2001-02	-	-	-	-
Changes From (1997-98 to 2001-02)		(A) Absolute Terms Rs. (-) 4.52 (B) Percentage (-) 20.00%		
Changes From (1987-88 to 2001-02)		(A) Absolute Terms Rs. (-) 559.82 (B) Percentage (-) 6.67%		

Source: Annual Reports of NEPA Limited from 1987-88 to 2001-02.

So the Other Current Liabilities of NEPA Limited has shown the decreasing trend in it, which means that the company has paid off its other current liabilities. This is a very positive sign for the company which will create a good impression in the minds of its creditors.

SUMMARY & FINDINGS

- In this analysis we have emphasized on the Current Liabilities of NEPA Limited during the fifteen years of the study from year 1987-88 to 2001-02.
- During the fifteen years of the study we have studied and analyzed different Other Current Liabilities of NEPA Limited, which was classified as Sundry Creditors, Deposits from Contractors etc, Advanced from Agents, Customers, etc, Staff Welfare Scheme, Statutory Dues, Grant for Voluntary Retirement Scheme, Interest Accrued, Provisions for Income-Tax, Other Current Liabilities.
- The study of it reveals that the Current Liabilities of NEPA Limited have played a very important role in the management of the company. Some times the Current Liabilities of NEPA Limited has shown the increase and some times it has shown the decrease in its value.
- The Sundry Creditors of NEPA Limited has raised up from 356.49 lakh in the year 1987-88, to Rs. 8235.75 lakh in the years 2001-02, indicating an increase of Rs. 7879.26 lakh, where as the percentage increased being 147.35. The index number which was 100 during the year 1987-88 has also stood up at 2310.23 in the year 2001-02, showed an increase by 2210.23.
- The company has made provisions for the Income tax, for Statutory Dues, which are very important for any business or organization.
- On the other hand the company has also made many provisions for its employees, because the employees are always the backbone for the business.
- The contribution made by the company for the betterment of its employees was in Staff Welfare Scheme, Grants for Voluntary Retirement Scheme.

PROBLEMS AND SUGGESTIONS

- The main problem of the company is the unavailability of adequate raw material used for producing the paper and newsprint.
- Present age is the age of Computer. The success of any business and organization largely depends upon Computer. Being a public company most of the work is done here manually which does not prove much effective and takes too time and money. So NEPA Limited should install advanced Computer system with advanced technology to improve its work.
- For the betterment and effective planning different committees can be formed by any business or organization. So a committee should be established by the company for the improvement, progress and look in to the Current Liabilities of NEPA Limited.
- The Central and State Government should provide adequate grants to the Company so that the financial requirements can be fulfilled.

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