

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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ANALYSIS ON THE CASH MANAGEMENT OF NEPA LIMITED

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ABSTRACT

Paper Industry is one of the oldest industry in India. The prosperity, civilization and culture of a country depend upon its paper industry. There is huge demand of paper now a days A country which uses the maximum paper, is known highly civilized, developed and educated. NEPA Limited was floated by M/s Nair Press Syndicate Limited, as a private entrepreneur, on 25th January 1947. 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. The objective of this research is to study & analyze the Cash Management of NEPA Limited for the duration of 15 Years from 1987-88 to 2001-02. Index Numbers & Percentage Change have been calculated to analyze and observe the fluctuations in the Cash Management of NEPA Limited. The conclusion of this research is that the cash balance of NEPA Limited shows many ups & downs during this period. It also reveals that cash in hand play a major role in the cash management of NEPA Limited in comparison with Bank & other balances.

KEYWORDS

Absolute Change, Cash Management, Index Number, Newspaper, NEPA Limited.

INTRODUCTION

The Key element of economic development process any where in the world is Paper. Therefore the Paper Industry in India is recognized as "Core & Premium Sector". 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. 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. 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 analyses the Cash Management of NEPA Limited for a period of fifteen years starting from 1987-88.

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.

Rao, Y.A. (1989) in his paper presented the Status and Prospects of Indian Paper Industry.

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.

Mall, I.D. (1998) discussed the responses of Indian Paper Industry to challenges posed by globalization.

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.

Barik, K. (2003) mentioned the Production Structure and Productivity Growth of Indian Paper Industry.

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 NEPA 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, i.e. National Newsprint & 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 Analysis of Cash Management of NEPA Limited (because Cash is the most important item in Current Asset of any company) so that we can analyze and understand the position of company in Management of its Cash, which in turn will reflect its performance and accordingly remedial solutions can be suggested not only to the Company but also to the Government for improvement.

* 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.

RESEARCH METHODOLOGY

The Methodology & Approach followed in this study has naturally been to remain very close to the data available and to analyze 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 paper. 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 NEPA 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 Cash Management of NEPA Limited has been focused. Therefore the main objective this research is to study and analyze the Cash Management of the Company for the duration of fifteen years from 1987-88 to 2001-02.

ANALYSIS

Current assets are those assets, which are easily convertible into cash in the normal functioning of the business. These assets are convertible into short term that's why these assets are also called as short-term assets; this period may range from one day to one year. Current Assets are helpful in meeting day to day requirements of the business and Cash is the basic and primary foundation of any business in Current Assets of any company. No business can survive without cash.

Therefore the research has been focused on the Analysis of the Cash Management of NEPA Limited for the duration of fifteen years commencing from 1987-88. In this research various forms of Cash Management options which have been considered by the company have been studied which are Cash in hand, Cash at Bank, Cheques & Drafts in Hand, Short Term Deposits & Current Accounts. Balance sheet is an indicator of the financial position of a business concern in terms of assets and liabilities.

The Cash and Bank balance of NEPA Limited includes the following:-

1. Cash in hand including Cheques & Drafts of NEPA Limited
2. Percentage Share of Cash in hand including Cheques & Drafts of NEPA Limited.
3. Cash at Bank including Short Term Deposits & Current Accounts of NEPA Limited
4. Percentage Share of Cash at Bank including Short Term Deposits & Current Accounts of NEPA Limited.
5. Cash & Bank Balance of NEPA Limited
6. Percentage Share of Cash in hand & Cash at Bank of NEPA Limited

Cash always play a key role in every organization. Soundness of any business can be examined with the cash balance in it. So an attempt has been made in the Table 1 to judge the Cash in hand including Cheques and Drafts of NEPA Limited during the fifteen years of study from 1987-88 to 2001-02.

TABLE – 1: CASH IN HAND INCLUDING CHEQUES AND DRAFTS OF NEPA LIMITED (Rs. in lakhs)

Year	Amount (in Rs.)	Absolute Change	Percentage Change	Index Number
1987-88	11.51	-	-	100
1988-89	8.29	(-)3.22	(-)27.98	72.02
1989-90	13.47	5.18	62.48	117.03
1990-91	3.82	(-)9.65	(-)71.64	33.19
1991-92	5.79	1.97	51.57	50.30
Changes From (1987-88 to 1991-92)		(A) Absolute Terms Rs. (-) 5.72	(B) Percentage (-) 9.94 %	
1992-93	3.95	(-)1.84	(-)31.78	34.32
1993-94	211.98	208.03	5266.58	1841.70
1994-95	30.68	(-)181.30	(-)85.53	266.55
1995-96	48.54	17.86	58.21	421.72
1996-97	125.79	77.25	159.15	1092.88
Changes From (1992-93 to 1996-97)		(A) Absolute Terms Rs. 121.84	(B) Percentage 616.91 %	
1997-98	25.17	(-)100.62	(-)79.99	218.68
1998-99	30.50	5.33	21.18	264.99
1999-00	9.66	(-)20.84	(-)68.33	83.93
2000-01	109.88	100.22	1037.47	954.65
2001-02	1.30	(-)108.58	(-)98.82	11.29
Changes From (1997-98 to 2001-02)		(A) Absolute Terms Rs. (-) 23.87	(B) Percentage (-) 18.97 %	
Changes From (1987-88 to 2001-02)		(A) Absolute Terms Rs. (-) 10.21	(B) Percentage (-) 5.91 %	

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

It can be analyzed that the Cash in hand including Cheques and Drafts of NEPA Limited has shown many ups and downs during the fifteen years of the study from 1987-88 to 2001-02.

Cash in hand can be further arranged into many parts such as cash available in the business which is called as Cash in hand, and it can be Cheques and Drafts in hand. Cheques and Drafts includes those which were received from our debtors, but we have at present not collected their amount from bank. So NEPA Limited has also divided its cash in to such two parts. So for this purpose in Table 2 an attempt has been made to divide and study the percentage share of Cash in hand including Cheques and Drafts of NEPA Limited during its fifteen years period of study commencing from 1987-88 to 2001-02. The Cash in hand of NEPA Limited has been categorized as (i) Cash, (ii) Cheques and Drafts.

TABLE – 2 PERCENTAGE SHARE OF CASH IN HAND INCLUDING CHEQUES AND DRAFTS OF NEPA LIMITED (Rs. in lakhs)

Year	Cash in hand		Cheques and Drafts		Total Amount
	Amount	%	Amount	%	
1987-88	6.53	56.73	4.98	43.27	11.51
1988-89	3.61	43.55	4.68	56.45	8.29
1989-90	11.48	85.23	1.99	14.77	13.47
1990-91	3.76	98.43	0.06	1.57	3.82
1991-92	3.87	66.84	1.92	33.16	5.79
1992-93	3.95	100	-	-	3.95
1993-94	4.07	1.92	207.91	98.08	211.98
1994-95	4.72	15.38	25.96	84.62	30.68
1995-96	5.62	11.58	42.92	88.42	48.54
1996-97	1.99	1.58	123.80	98.42	125.79
1997-98	10.56	41.95	14.61	58.05	25.17
1998-99	1.93	6.33	28.57	93.67	30.50
1999-00	9.66	100	-	-	9.66
2000-01	9.88	8.99	100	91.01	109.88
2001-02	1.30	100	-	-	1.30

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

It can be seen from the above table that the major portion of cash of NEPA Limited was in Cash during all fifteen years of operation from 1987-88 to 2001-02, but Cheques and Drafts have also played a crucial role.

Cash at bank is also very important part of any organization and its soundness. So every organization has to deposit its money in the bank. Table 3 reveals Cash at bank of NEPA Limited during its fifteen years of operation commencing from 1987-88 to 2001-02.

TABLE – 3 CASH AT BANK INCLUDING SHORT TERM DEPOSITS & CURRENT ACCOUNTS OF NEPA LIMITED (Rs. in lakhs)

Year	Amount (in Rs.)	Absolute Change	Percentage Change	Index Number
1987-88	312.14	-	-	100
1988-89	143.40	(-)168.74	(-)54.06	45.94
1989-90	78.99	(-)64.41	(-)44.92	25.31
1990-91	431.31	352.32	446.03	138.18
1991-92	14.82	(-)416.49	(-)96.56	4.75
Changes From (1987-88 to 1991-92)		(A) Absolute Terms Rs. (-) 297.32 (B) Percentage (-) 19.05 %		
1992-93	27.85	13.03	87.92	8.92
1993-94	162.46	134.61	483.34	52.05
1994-95	1765.60	1603.14	986.79	565.64
1995-96	280.81	(-)1484.79	(-)84.10	89.91
1996-97	161.16	(-)119.65	(-)42.61	51.63
Changes From (1992-93 to 1996-97)		(A) Absolute Terms Rs. 133.31 (B) Percentage 95.73 %		
1997-98	144.33	(-)16.83	(-)10.44	46.24
1998-99	134.61	(-)9.72	(-)6.73	43.12
1999-00	278.06	143.45	106.57	89.08
2000-01	601.70	323.64	116.39	192.77
2001-02	158.95	(-)442.75	(-)73.58	50.92
Changes From (1997-98 to 2001-02)		(A) Absolute Terms Rs. 14.62 (B) Percentage 2.03 %		
Changes From (1987-88 to 2001-02)		(A) Absolute Terms Rs. (-) 153.19 (B) Percentage (-) 3.27 %		

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

It can be summarized from this table that there were less fluctuations in Cash at Bank of NEPA Limited during the whole period.

Any business or organization can deposit the amount available in cash, in a bank. The cash at bank can be deposited in different types of accounts such as saving account, current account, fixed deposit account, NEPA Limited has also deposited its cash into two heads one is Short-term deposits and the other is Current Account. So it was felt essential to categorize and analyze the percentage share of Cash at bank of NEPA Limited into different categories, which are as follows:-

I. Short term deposits

II. Current account

An attempt has been made in Table 4 to analyze the Percentage Share of Cash at bank of NEPA Limited during the fifteen years of study from 1987-88 to 2001-02.

TABLE – 4 PERCENTAGE SHARE OF CASH AT BANK INCLUDING SHORT TERM DEPOSITS & CURRENT ACCOUNTS OF NEPA LIMITED (Rs. in lakhs)

Year	Short Term Deposits		Current Accounts		Total Amount
	Amount	%	Amount	%	
1987-88	296.32	94.93	15.82	5.07	312.14
1988-89	0.76	0.53	142.64	99.47	143.40
1989-90	0.75	0.95	78.24	99.05	78.99
1990-91	405.37	93.99	25.94	6.01	431.31
1991-92	7.54	50.88	7.28	49.12	14.82
1992-93	3.50	12.57	24.35	87.43	27.85
1993-94	1.25	0.77	161.21	99.23	162.46
1994-95	1645.50	93.20	120.10	6.80	1765.60
1995-96	255.10	90.84	25.71	9.16	280.81
1996-97	86.24	53.51	74.92	46.49	161.16
1997-98	72.29	50.09	72.04	49.91	144.33
1998-99	85.28	63.35	49.33	36.65	134.61
1999-00	104.78	37.68	173.28	62.32	278.06
2000-01	308.40	51.25	293.30	48.75	601.70
2001-02	98.02	61.67	60.93	38.33	158.95

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

Conclusively we can say that the contribution in Short term deposits as well as in Current Accounts of NEPA Limited was important during all fifteen years of the study.

In Table 5 we have shown the Cash and Bank balance of NEPA Limited during its fifteen years of operation from 1987-88 to 2001-02.

TABLE – 5 CASH AND BANK BALANCE OF NEPA LIMITED (Rs. in lakhs)

Year	Amount (in Rs.)	Absolute Change	Percentage Change	Index Number
1987-88	323.65	-	-	100
1988-89	151.69	(-) 171.96	(-)53.13	46.87
1989-90	92.46	(-) 59.23	(-)39.05	46.87
1990-91	435.13	342.67	370.61	134.44
1991-92	20.61	(-) 414.52	(-)95.26	6.37
Changes From (1987-88 to 1991-92)		(A) Absolute Terms Rs. (-) 303.04 (B) Percentage (-) 18.73 %		
1992-93	31.80	11.19	54.29	9.83
1993-94	374.44	342.64	1077.48	115.69
1994-95	1796.28	1421.84	379.72	555.01
1995-96	329.35	(-)1466.93	(-)81.66	101.76
1996-97	286.95	(-) 42.40	(-)12.87	88.66
Changes From (1992-93 to 1996-97)		(A) Absolute Terms Rs. 255.15 (B) Percentage 160.47 %		
1997-98	169.50	(-) 117.45	(-)40.93	52.37
1998-99	165.11	(-) 4.39	(-)2.59	51.01
1999-00	287.72	122.61	74.26	88.90
2000-01	711.58	423.86	147.32	219.86
2001-02	160.25	(-) 551.33	(-)77.48	49.51
Changes From (1997-98 to 2001-02)		(A) Absolute Terms Rs. (-) 9.25 (B) Percentage (-) 1.09%		
Changes From (1987-88 to 2001-02)		(A) Absolute Terms Rs. (-) 163.40 (B) Percentage (-) 3.37%		

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

It can be summarized from the Cash and Bank balance of NEPA Limited that it has decreased during the last five years period of the study, which is not a good indication for the company. So for the better management of cash, the company should have appropriate amount available as Cash in hand and Bank.

Cash can be divided into many parts according to the requirements of the business. In the following Table - 6 we have studied the Percentage Share of Cash in hand and Cash at bank of NEPA Limited after dividing it in to two parts such as Cash in hand including Cheques and Drafts and Cash at bank.

TABLE – 6 PERCENTAGE SHARE OF CASH IN HAND AND CASH AT BANK OF NEPA LIMITED (Rs. in lakhs)

Year	Cash in hand including cheques & drafts		Cash at Bank		Total Amount
	Amount	%	Amount	%	
1987-88	11.51	3.56	312.14	96.44	323.65
1988-89	8.29	5.47	143.40	94.53	151.69
1989-90	13.47	14.57	78.99	85.43	92.46
1990-91	3.82	0.88	431.31	99.12	435.13
1991-92	5.79	28.10	14.82	71.90	20.61
1992-93	3.95	12.42	27.85	87.58	31.80
1993-94	211.98	56.61	162.46	43.39	374.44
1994-95	30.68	1.71	1765.60	98.29	1796.28
1995-96	48.54	14.74	280.81	85.26	329.35
1996-97	125.79	43.84	161.16	56.16	286.95
1997-98	25.17	14.85	144.33	85.15	169.50
1998-99	30.50	18.47	134.61	81.53	165.11
1999-00	9.66	3.36	278.06	96.64	287.72
2000-01	109.88	15.44	601.70	84.56	711.58
2001-02	1.30	0.81	158.95	99.19	160.25

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

we can conclusively say that the Cash in hand of NEPA Limited has played a very important role as current assets during the year 1994-95, the Bank balance has raised up to Rs. 1765.60 lakhs.

INTERPRETATIONS

The study reveals that there are a lot of fluctuations in the Cash balance of the company & due to this the company is not able to fulfill its working capital requirement. It can be seen from the analysis that the Cash in hand of NEPA Limited including Cheques & Drafts which was Rs. 11.51 lakh in the year 1987-88 has gone down to just Rs. 1.30 lakh in the year 2001-02 which shows the decrease of Rs. 10.21 lakh. Similarly Cash at Bank balance including Short Term Deposits & Current Accounts which was Rs. 312.14 Lakh in the year 1987-88 has also gone down to Rs. 158.95 lakh in the year 2001-02 showing a decrease of Rs. 153.19 lakh.

The most important interpretation from this study is that Cash at Bank has made a significant contribution in the overall Cash Management of NEPA Limited during the period of study as it was 96.44% & 99.19% of the total Cash including Bank Balance of NEPA Limited during 1987-88 & 2001-02 respectively.

SUMMARY & FINDINGS

- This paper has been emphasized on the Cash Management of NEPA Limited for the duration of fifteen years from 1987-88 to 2001-02.
- During the fifteen years of the study, I have studied and analyzed Cash in different forms lying with the company such as Cash & Bank Balance, Percentage share of Cash in hand & Bank, Cash at Bank, Percentage share of Cash at Bank, Cash in Hand, Percentage share of Cash in Hand of NEPA Limited.
- The study of it reveals that the Cash played a very important role in the management of Working Capital for the company, but some time there were inappropriate downfalls in it, which was not a good sign for the company.
- The Cash & Bank Balance which was Rs. 323.65 lakh in the year 1987-88 has gone down to Rs. 160.25 lakh in the year 2001-02 which showed a decrease of Rs. 163.40 lakh and in % it was 3.37%. The index number which was 100 during the year 1987-88 has also reduced to 49.51 in the year 2001-02, showed a decrease by 50.49.
- On the other hand the Cash at Bank played much significant role in the Cash Management of the company as the deposits at bank were very high as compared to cash in hand. Cash in hand was Rs. 11.51 lakh, whereas Cash at bank was Rs. 312.14 lakh in the year 1987-88 which was 96.44% out of total Cash in hand & Bank. Moreover in the Year 2001-02 the deposits at bank were 99.19% out of total Cash in hand & Bank.

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 lots of time and money. So NEPA Limited should install advanced Computer System with advanced technology to improve its work.
- For the betterment and effective functioning of the company 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 Cash Management 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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