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Address:-Ashok Yakkaldevi 258/34, Raviwar Peth, Solapur - 413 005 Maharashtra, India
Cell : 9595 359 435, Ph No: 02172372010 Email: ayisrj@yahoo.in Website: www.isrj.org

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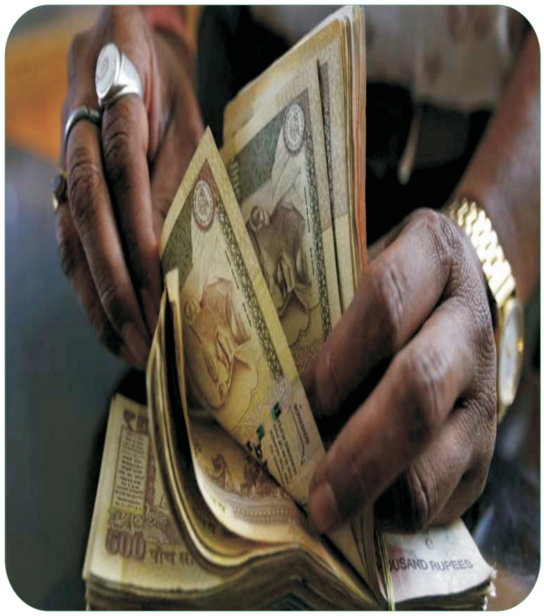
A STUDY ON FINANCIAL MANAGEMENT OF PUBLIC SECTOR ENTERPRISE INDIA.

Shri. Sachin Bharat Choudhari
Assistant Section Officer, Vice Chancellor's office and Meetings and Elections Section,Solapur University, Solapur.



ABSTRACT

Finance is the life blood of any business. This is so because finance is that administrative area set of administrative functions in an organisation, which have to do with the management of the flow of cash. This will enable the organisation to carry out its objectives satisfactorily and at the same time meet its obligations as they become due. Public enterprises are no exception to this. Although the principles and techniques of efficient financial management that are applicable to and adopted by the private sector, are more or less the same in the case of public sector also still there are certain distinctive features of the financial management in the public sector. Therefore there is a need to analyse the financial management in the public sector enterprises and hence the present study.

KEYWORDS :*life blood , Financial Management , Public Sector Enterprise .*

INTRODUCTION

The genesis of the public enterprises in India lies in the national movement with its emotional roots in Mahatma Gandhijl's concept of industry run by entrepreneurs in trust for public. Immediately after the Independence, especially after the implementation of the Industrial Policy Resolutions, the country embarked on a programme of rapid industrialisation.

To establish a balanced growth it was considered necessary that the Government must enter the core sector and other spheres of low profitability coupled with considerable risks where private enterprises were loath to enter. Thus, the principal aims of the public enterprises in India were to control the commanding heights of the economy, to promote critical developments in terms of social gain or strategic value rather than on considerations of profit and to provide some surplus income which can be ploughed back for further economic development. In addition to these, another important goal of the public sector was to foster growth in backward and rural areas and to provide employment opportunities to millions of unemployed and under? employed people in the country Today public enterprises occupy such an important position in our economy that the whole economy will float or sink depending upon its success or otherwise. Therefore, it is rightly remarked that “the success or failure of public enterprises in India is not a matter of concern for India alone, but for the whole democratic world" .These distinctive features of public enterprises call for seperate indepth study in the area of financial management of these enterprises.

PUBLIC SECTOR ENTERPRISES – AN OVERVIEW:

Since the time of the nice depression nobody is left with any doubt that "the invisible hand" doesn't work the means it had been contemplated, although the individual initiative is allowed the most doable free play. the idea that if the govt is unbroken out of the business, it might mechanically offer the community with all it desired, with none set up or acutely aware coming up with opened the door to the devil has way back been exploded

Government intervention within the financial system for social and economic reasons is currently clearly accepted and has return to remain. Governments everywhere the globe, notably in developing countries, have gone way on the far side the indicative getting to value, wage, and various different controls and to state entrepreneurship.

Radical transformation from a strictly rural economy to at least one of the vital industrialised nations of the globe, and leveling of a controlled structured society to at least one supported social justice, wouldn't are potential while not the stress that has been ordered on the expansion and development of Public Enterprises .

Even in developed countries, once alternative avenues fail, the State alone involves the rescue. Most railway systems within the world have an in depth history of state initiative and grant. For supersonic travel or communication by method of earth satellites, state initiative is accepted while not hesitation. Similarly, for the event of nuclear energy there was no different to government action. These were huge leaps from several developed counties, wherever the market couldn't be relied upon. For a developing country, a factory, an important engineering trade, a machine plant or production of basic chemicals or intermediates are its huge leaps, that need a comparable initiative by the state.

it's vital to recollect, that a lot of of the losses and short comings of Public Enterprises ar very overheads of national economic development that get mirrored within the books of the many Public Enterprises. it's price considering whether or not the price of "national gestation" be treated otherwise rather than being debited to Public Enterprises. In countries wherever non-public enterprise publicised industrial development, these prices wherever borne:

THROUGH BANKRUPTCIES OF SOME ENTERPRISES

(a)By virtual enjoyment of monopoly power over a span of time sufficient to compensate high initial costs and losses
(b)Subsidies offered by the government (as in railways)
(c)Through multinational operations with all its consequences

MEANING OF PUBLIC ENTERPRISES

Meaning of the term "public enterprise" continues to stay imprecise and ranging. it's justly aforesaid that Public Enterprises "is a neat label for a awfully untidy concept". Public Enterprises could be a general word that masks terribly totally different realities. there's no authoritative internationally accepted definition of the term Public enterprise. it's every country's perquisite to draw the road between public enterprise and different government organizations and activities. the road might not continually be logical or rational. as an instance, in India an oversized range of division ordinance factories don't seem to be thought of Public enterprises, however the India Dynamics Ltd, that provides defence instrumentality like different ordinance factories, is treated as a Public Enterprises attributable to its legal autonomy.

The word "public" has variable connotations .It is utilized in the context of accessibility and profit to the final public as within the terms “Public Services”, “Public Parks” or “Public Through Fare”. it's generally accustomed denote possession by members of the general public at massive as within the term “Public restricted Companies”. A 3rd sense within which it's used is possession and management by public authorities within the interest of the general public at massive, and this is often relevant here. The general public purpose is that the terribly core of Public enterprises. The terribly explanation of Public Enterprise is that the want to achieve some broader biological process goals and a variety of socio economic objectives. it's during this sense that Public Enterprises square measure typically delineated as “instruments of national policy” .The public purpose or interest is also suffering from interest teams having variable views on what constitutes public purpose or public interest, however it's finally determined by punctually brought about public authorities, that is, the govt. – central, state or native and changes in government may lead to a definition of what's public interest for a public enterprise.

The public ownership would cover central, state and local governments, as well as autonomous public institutions. The ownership is thus held directly or indirectly through the shareholding of public enterprises. The ownership should be more than 50 per cent to ensure managerial control. Even if the ownership is less than 50 per cent, the enterprise could acquire a public enterprises character, if the minority ownership is accompanied by an adequate measure of public control and public management. In many cases in India, the government has a substantial and even majority holding in major private sector companies via the public financial corporations, but as this is not accompanied by public management and public control these enterprises cannot be called public enterprises .

Public Enterprises are transformers of our economy. Their contributions are manifold: investment in infrastructure, securing balanced regional development, creating new skills and competence, generating new employment potential, meeting many social obligations including preferential employment of certain backward and deprived communities, developing backward regions, securing economic self sufficiency through import substitution , projecting themselves as model employers and utilising the goodwill of other for the country’s development.

DEFINITION OF PUBLIC ENTERPRISES

Public Enterprise is an organisation which is owned by public authorities, to the extent of 50 per cent or more, is under the top management control of the owning public authority, is engaged in activities of a business character (involving the basic idea of investment and returns), and it markets its output in the shape of goods and services for a price.

The Five Year Plan and other official documents also use the term “Public Sector” in the wider sense to cover all governmental activities, including public industrial and commercial enterprises.

Another term used for Public Enterprise is “Public Undertakings” . Strictly speaking, any activity of the government –business or otherwise-is its undertaking, but the term perhaps has limited use for industrial and commercial activities. It is used with reference to the parliamentary committee on “Public Undertakings”. But the very same enterprises as covered by the parliamentary committee are dealt with by the “Bureau of Public Enterprises” in the Ministry of Industry.

Public Enterprises are also referred as “Government Controlled Enterprises”, “State Economic Enterprise”, and “National Companies “. In U.K. Public Enterprise is known as “nationalized industry’ because most of the Public Enterprises there were the result of nationalization of existing industries. A British author opposing the use of the term “ nationalized industry” said that he preferred to call them “ national business” to avoid nationalized , which seems to give a permanent emphasis simply to a process of public acquisition.

In many Latin American and African countries, Public Enterprises is known as “parastatal” or “parastatal sector” that is, the group of institutions, organisms and enterprises that, empowered by the

State, cooperate in its aims without being part of the public administration.

FINANCIAL MANAGEMENT IN THE PUBLIC ENTERPRISES

Financial Management assumes relatively greater significance in view of the size of these undertakings and the amount of assets, cash and materials controlled by them. The financial outlay of the public sector enterprises far outstrips the outlay of the similar units in the private sector. While the top financial executive of Hindustan Steels Limited controls assets worth around Rs.13,000 crores, its biggest counterpart in the private sector i.e.

TISCO handle only slightly over Rs.300/- crores. As on 31.03.1988, 1104 Government compalnes had a paid up capital of Rs.36,031.2 crores. But as on that date 1,54,445 non Government compalnes had a paid up capital of Rs.10,415.7 crores only.

In estimating cash requirements, the finance manager in the public sector has to be more cautious about changes in the government policies and priorities. Another aspect of the financial management in the public sector is the overall coordination between different departments like, personnel, pro-duction, materials and sales within the organisation.

Unlike his counterpart in the private sector, the financial manager in the public sector works under greater controls. While the former is expected to work only with the Board of Directors, the latter has to have relations with many agencies like, admi¬nistrative ministries, finance ministry. Bureau of Public Enterprises, Expenditure Finance committee, public investments board and the planning commission Thus the finance manager in the public sector has to play a dual role of providing a sound internal mana¬gement as well as coordinating with various other agencies. He has to trade off between conflicting goals of economic growth and profitability.

The efficiency of the public sector is Judged by the extent to which it has been able to meet the needs of the economy rather than the amount of money spent or earned. But, still, it is expected to gene¬rate its own resources for its continued growth and development. Its stock holders i.e. the Government, and its own employees - expect it not to be in the red. To overcome this dilemma the financial manager has to lay heavy emphasis on optimum utilisation of vast resources current as well as fixed, which have been created in the public sector.

While the functions of the finance managers In the public sector are becoming so complex, the growth and expansion of the public enterprises at the central as well as State levels are becoming the order of the day on one side, and the public enterprises are threatened with privatisation either full or partially on becoming sick on the other.

For instance the Finance Minister of Government of Tamil Nadu has disclosed In the State Assembly that the public enterprises which are deep in red and have no prospect of getting out of it will be privatised. This shows that unless proper attention is paid to the financial aspects of the management of these enterprises, their success cannot be taken for granted.

The glance of the historical development of all business concerns in general and that of the public enterprises in particular, reveals that many of them have liquidated not merely because of paucity of funds, either fixed or working capital, but because of maladjustments or mismanagement of working capital. Thus the need for a study in the area of finance is not as to the adequacy or otherwise of finance but on the efficient management of working capital

WORKING CAPITAL MANAGEMENT IN PUBLIC ENTERPRISES

Working capital management is an integral part of the overall corporate management. Working capital represents the firm's investments in cash, marketable securities, accounts receivables and incentives less the current liabilities used to finance the current assets. Working capital is the amount of funds which a company must have to provide for meeting its day to day operations. In other words it is that proportion of the company's total capital which is employed in short terra operations. It is concerned with the problems that arise in attempting to manage the current assets, the current liabilities and the interrelationship that exists between them.

The need for a separate study of working capital management in these enterprises cannot be under esti¬mated, due to the prevalence of unique features. It is experienced that there is no provision for working capital margin when the project cost is estimated in some units and majority of the funds are financed only through long term sources in some other units. Therefore the ratio of the current assets to fixed assets in these enterprises in general are not uniform.

Also management of inventories in these enterprises are rather poor. It is evident from the low turn over of the inventories. The reasons for the inefficient management of inventories in these institutions are most often due to bulk purchases, or delays in decision makings. Besides, most of these enterprises have no freedom to manipulate credit policy variables like discount rate, credit period and credit standards as it is centraly decided.

STATEMENT OF THE PROBLEM

The proper management' of working capital is the sine quo non for the success or otherwise of any enterprise and the public enterprises are no exception to this. In a dynamic business setting, the current assets constantly change composition but the level of current assets and current liabilities in relation to the level of business activity of the company and the rate at which the current assets keep changing composition are factors for continuous review and discretion of the finance manager. If excessive working capital leads to unremuneratlve use of scarce funds, inadequate working capital interrupts the smooth functioning of the business activity.

A Rationale for Public Enterprises

Public enterprises occupy a vital role in the economy of almost all countries of the globe irrespective of their political affiliation. Still, if one analyse the ultimate causes of the emergence of public enterprises, it varies from one country to another. In the western countries, the reason could be located with infeasibility of application of laissez faire policy and widespread social tensions created by capitalism that resulted in the emergence of public enterprises. The classical economic view of laissez faire aimed at full employment, full investment and maximum wealth. However, in actual practice, underemployment, exploitation, inequality in the wealth distribution and poverty were the after effects.

The important reason for the origin of public enterprises was that through private capitalism, the total society was divided into two classes, namely, ‘the haves’ and ‘the have-nots’. The introduction of private capitalism has totally neglected the economic health, security and welfare of the masses. Only through state participation in industrialisation, equitable distribution of wealth can take place. To ensure the health, security and welfare of the citizens, initiation of state enterprises is the only answer. Another important reason in favour of public enterprises is that private capitalists will never invest money or undertake those ventures which have a long gestation period. They will hesitate to start such ventures, because their capital will be blocked up in those projects for substantially longer duration. In this situation too, public enterprises provide the only solution. Public enterprises give more importance to economic and social welfare and they are not bothered about long gestation periods.

Evolution of Public Sector Enterprises in India

In India, modern industries emerged during the pre-independence period itself. Post partition, India got 77 per cent of the total area of the undivided country with 82 per cent of the total population, 91 per cent of the total number of industrial establishments, and 93 per cent of the total number of workers employed (Kuchal 1989). We have identified the importance of self reliance and decided the pattern of investment in the industrial sector by giving top priority to build adequate capacity in basic industries such as steel, non-ferrous metals, capital goods, fertilisers and petro-chemicals. The public sector was given the task to assume a major role in the expansion of these industries which they have fulfilled to a great extent with plan support.

In the public sector, problems began with cost and time overruns in a large number of projects. Post commissioning, inefficiency tended to persist at the operational stages of the projects. The widening technological gap between the Indian industry and the rest of the world also had contributed for obsolescence, raising costs and poor quality compliances. As capacities remained underutilized in many industries, the shortages in production, apart from eroding the economic viability of the units, had a chain reaction within the industrial sector, more specifically in public sector. Hence, it is a well thought and conceived idea to bring into picture a mechanism that not only provides a sound platform to rebuild the industrial units in deep trouble but also to pull back potential sick units from imminent disaster. As a bail out option evolved was the BIFR, which came into existence with the passing of the Sick Industries Companies (Special Provisions) Act, 1985.

India was one of the major nations who opted for a mixed economy. Resultantly, the public undertakings have come to play an important role in India. The distinction between private sector and public sector in India became clearly pronounced only in the post independence era. Of late, the Government has accepted the concept of welfare state and socialistic pattern of society as its ultimate aim. The mixed economy concept envisaged by the Government of India implied the creation of two definite and well defined segments of the economy, viz., public and private. Of these the public sector is called upon to play an increasingly predominant role in the planned economic development of our country. They help to promote self-dependence in strategic sectors of economy, build up a balanced infrastructure for the development of a nation to accelerate industrial development and encourage social control on trade and industry for ensuring equitable distribution of goods and services. Public enterprises, in addition to the above achievements, create more employment opportunities, reduce disparities in income and wealth, and also check the growth of private monopolies.

The Industrial Policy Resolution 1956 stated that in order to realise the objectives of the socialistic pattern of society, it was essential to expand this sector. This would provide the economic foundation for increasing opportunities for gainful employment and improving living standards and working conditions for the mass of the people. It would also reduce disparities in income and wealth, present private monopoly and the concentration of economic power in the hands of a small number of individuals. The adoption of the socialistic pattern of society as the national objective, as well as the need for planned and rapid development requires that all industries of basic and strategic importance or in the nature of public utility services should be in the public sector. Other industries which are essential and require investment on a scale which only the state, in present circumstances could provide have also to be in the public sector. Accordingly, the state must progressively assume a predominant and direct responsibility for setting up new industrial undertakings and for developing transport facilities.

When India became independent, it had a population of 370 million mostly illiterate. Its agriculture and industrial sectors were in primary stages of development and the per capita income was estimated at Rs. 200. At this stage it is the public enterprises which had to lay the basis upon which the structure of a dynamic and diversified economy is to be built up. Before the initiation of planning in India, public sector used to restrict its activity to sectors like railways, ports, communication, broadcasting, irrigation, power and a few departmental industrial undertakings. After the commencement of five year plans and the declaration of industrial policy resolutions, public sector started to cover a vast and varied range of activities. It occupied a dominant position in the basic industries and capital goods industries. It could provide the required impetus in the development of backward regions also. It is expected that the public sector will give relief to the economic strain that is being experienced by our country.

CHARACTERISTICS OF PUBLIC ENTERPRISES

Looking at the nature of the public enterprises their basic characteristics can be summarised as follows:

(a) Government Ownership and Management: The public enterprises are owned and managed by the central or state government, or by the local authority. The government may either wholly own the public enterprises or the ownership may partly be with the government and partly with the private industrialists and the public. In any case the control, management and ownership remains primarily with the government. For example, National Thermal Power Corporation (NTPC) is an industrial organisation established by the Central Government and part of its share capital is provided by the public. So is the case with Oil and Natural Gas Corporation Ltd. (ONGC).

(b) Financed from Government Funds: The public enterprises get their capital from Government Funds and the government has to make provision for their capital in its budget.

(c) Public Welfare: Public enterprises are not guided by profit motive. Their major focus is on providing the service or commodity at reasonable prices. Take the case of Indian Oil Corporation or Gas Authority of India Limited (GAIL). They provide petroleum and gas at subsidised prices to the public.

(d) Public Utility Services: Public sector enterprises concentrate on providing public utility services like transport, electricity, telecommunication etc.

(e) Public Accountability: Public enterprises are governed by public policies formulated by the government and are accountable to the legislature.

(f) Excessive Formalities: The government rules and regulations force the public enterprises to observe excessive formalities in their operations. This makes the task of management very sensitive and cumbersome.

In the earlier lessons you have studied about the various forms of business organisation existing under private ownership or in private sector. By private sector, we mean, economic and social activities undertaken privately by a single individual or group of individuals. They prefer to do business in private sector basically to earn profit. On the other hand public sector refers to economic and social activities undertaken by public authorities. The enterprises in public sector are set up with the main aim of protecting public interest. Profit earning comes next. Besides the difference in the objective, the enterprises in both these sectors also differ in many other aspects. In this section let us know the differences between the enterprises of public sector and private sector.

Role of Public Section Enterprises in Industrializing India:

As highlighted by Sharma (1975), contributing an estimated 11.12 per cent of Gross Domestic Product at market prices in 2005-06, the Central Public Sector Enterprises (CPSEs) continued to be engaged in the production and supply of a wide range of products and services including basic goods like steel cement and chemicals, capital goods like pressure vessels, boilers and drilling rigs and intermediate goods like electricity and gas. They also rendered a large number of services like telecommunications, tourism and warehousing.

The role played by the CPSEs in industrialization of Indian economy can be visualized from the following facts as sourced from the Review of Central Public Enterprises by the Bureau of Public Enterprises (Govt. of India, 2008):

(a) Cumulative investment of all CPSEs as on 31st March 2007 amounted to Rs.3,93,057 crores. The share of manufacturing enterprises in such investment was the highest at 51 per cent followed by service

sector enterprises at 40 per cent and mining at 7 per cent.
(b)In terms of capacity utilization, 51 per cent of all Central Public Sector Enterprises operated at 75 per cent or higher; 16 per cent at 50-75 per cent and the residual 33 per cent at less than 50 per cent.
(c)The long term loans of CPSEs went up to Rs. 3,61,714 crores.
(d)The accumulated losses of all CPSEs declined by Rs. 10,578 crores from Rs. 83,725 crores in 2005-06 to Rs.73,147 crores
(e)44 CPSEs are listed on domestic stock exchanges while shares of MTNL (ADR) are listed on New York Stock Exchange, the shares of GAIL and SAIL are listed on London Stock Exchange.
(f)In net value addition of CPSEs at market prices, the share of taxes and duties was the highest at 46 per cent, followed by net profit (26 per cent), salaries and wages (19 per cent) and interest (9 per cent).
(g)At the end of March 2007, the 239 CPSEs employed over 16.49 lakh people excluding causal workers. The comparable figures in the previous 4 years were 19.92 lakh and 18.66 lakh, 17.62 lakh and 17 lakh respectively.

Public Sector Undertakings –The Global Scenario:

Once we compare the growth of public enterprises in the capitalist and socialist countries, we can find that the capitalist countries started public enterprises in order to reconstruct their economies after World War I, or to accelerate the pace of their development or to save their economies from the ravages of great depression. Singh (1986) further clarified that in the Communist countries, public enterprises were formed as part of their ideological commitment.

Post-Second World War era is characterized by the emergence of large number of countries free from European Colonialism in Asia, Africa and North America. The options available with these countries were to accept the Capitalist System or Communism or to adopt a middle way encompassing the merits of both, the Mixed Economy. It has been proved beyond doubt that both developed and developing countries have used Public Sector Enterprises as a vehicle for their sustained development. For instance, in the United States of America, where private sector enterprises are playing a vital role in the economy, critical areas of essential services are managed by Public Sector Enterprises.

In the developing countries, there is lack of private capital, absence of technical know-how and want of managerial expertise. In these circumstances, as explained by Nataraja Iyer (1995) only through the development of public enterprises can these countries plan their economic development. So they invest huge sums of money in the public sector. As opined by Aravind Gupta (1984), in developing countries, public enterprises are viewed as an effective instrument to break the longstanding stagnation and thereby facilitate economic development. With this conviction most of the developing countries have invested massive resources for the promotion of public enterprises.

PUBLIC ENTERPRISES POLICY

In any scheme of economic liberalization, a proper sequencing of reforms is very vital. It may be observed that to begin with reforms around the world were initiated with Public Enterprise restructuring. India did not pay any heed to this critical dimension of reform. Not to mention, the first generation economic reforms, there is no clarity about the approach to be adopted with regard to Public Enterprise restructuring as a part of second generation reforms. The reforms in their first stage have more or less been limited to the central government. Consequently, the talk about reforming the Public enterprise has veered around only the Central Public Enterprises leaving out of its scope a vast number of State Level Public Enterprises, municipal enterprises and co-operatives with a majority shareholding of the government. Besides the impact of coalition politics, the lack of bureaucracy has been the principal cause of shying away from formulating a transparent Public Enterprise reform policy.

Policy Measures in 1990s

Between 1990 and 1999 there have been frequent changes in the government, barring July 1991 to June 1996 during which period a minority government was at the helm of affairs. The year 1990 saw two governments, both of which were the byproducts of coalition. During the year, the thought of employee stock ownership in public enterprises gained momentum and worker's participation in management assumed ascendancy. The concept of regulated growth in investment in public enterprise marked its emergence.

BETWEEN 1991 – 1996

The fiscal crisis reached its peak in 1991 and the government had to approach global financial institutions for stabilisation and structural adjustment. As part of the conditionalities imposed, the government had to announce some important measures to restructure public enterprises.

Portfolio

It was decided to review the portfolio of public sector investments with a view to focus on strategic, hi-tech and essential infrastructure. Consequently, enterprises which were operating in competitive sectors of the economy where the private sector had registered its emphatic presence were decided to be hived-off. This policy pronouncement provided a forceful hint to public enterprises to review their spectrum of activities with the objective of unloading noncore and peripheral functions. It was expected that the follow up of this measure would result in making public enterprises lean and mean. The government felt that a selective public enterprise portfolio would bring down the transaction cost, improve the quality of control and add to the efficiency of the public enterprise system.

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Shri. Sachin Bharat Choudhari
Assistant Section Officer, Vice Chancellor's office and Meetings and Elections Section, Solapur University, Solapur.