

POST RESTRUCTURING PERFORMANCE OF STATE LEVEL PUBLIC ENTERPRISES IN WEST BENGAL–A CASE STUDY

Abstract

The Government of India introduced a new 'Economic Industrial Policy' in the mid of 1991 after getting over through the old Nehruvian line of socialistic pattern. Considering the various implementation statements pronounced by the Government of India, there raised a thrust towards deregulation, globalization and liberisation within the nation. It is also a fact that the Private sector is totally dependent on PSUs for their infrastructural needs, like coal, iron, steel, power etc. The word "Disinvestment" refers to liquidation of investments by way of sale or transfer of ownership rights in an institution and it is the reverse process of investments

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I. INTRODUCTION

The word “Disinvestment” with reference to public Sector Undertakings (PSUs) means selling of shares in big or small lots to one or more buyers by the state holding the shares in a PSU. Privatization is mainly of two types (i) change of ownership i.e. disinvestment and (ii) deregulation, liberalization i.e. entry of private sector into different fields of commercial activities reserved so far for public sector. So, “Disinvestment” is one of the ways for privatization. But all disinvestment may not lead to privatization, in true sense of the latter term. Disinvestment up to 49% of government holding will not bring in change in ownership or control. So, this is not privatization. But when the disinvestment crosses the said limit, it may not be so much different from privatization. In accordance with the SEBI (substantial Acquisition of shares and Takeovers) Regulation, 1997, “Disinvestment” is the sale of its shares or voting rights and/ or control, in the listed Public Sector Undertakings by the Central/ State Government. The reasons for which we have resorted to this way of privatization are given in the next section.

Hence, it is high time to evaluate the financial performance of the restructured and disinvested SLPEs in the post –restructuring and disinvestment period. In this backdrop, this paper seeks to examine the financial performance of SLPEs in pre and post restructuring and disinvestment period.

This paper is divided into four sections. Section I deals with the objectives of the study. Section II explains the methodology of the study. Section III is concerned with the empirical results. In Section IV concluding remarks are given.

II. OBJECTIVES OF THE CASE STUDY

To measure the profitability of selected SLPEs in terms of profit/sales and profit / capital employed.

1. To compare profitability of SLPEs after post-- restructuring and disinvestment periods.
2. Observe the impact of new economic environment on restructured and disinvested SLPEs in West Bengal
3. To identify the progress, if any, of the privatized SLPEs.

III. METHODOLOGY OF THE STUDY

The study has been conducted mainly based on secondary sources of information and for that matter Annual Reports of the selected companies have been considered and analysed. The period of study chosen for this project is from 2010-11 to 2019-20. For the purpose of the study the researcher has selected five SLPEs and these are Durgapur chemical Ltd (DCL), Britannia Engineering Ltd (BEL), Westinghouse Saxby Farmer Ltd (WSFL), West Bengal Agro Textile Corporation Ltd (WBATCL) and West Bengal chemicals industries ltd (WBCIL). The rationale behind the selection of such companies is restructuring process has already been completed in case of DCL, BEL and WSFL where as WBATCL and WBCIL became joint venture. So in terms of comparison the researcher wants to explore what is the financial performance of restructured SLPEs and converted in joint venture SLPEs under reference. For analyzing the data the technique of ratio analysis have been used.

IV. EMPIRICAL RESULTS

The observation on the findings of the study is as follows:

Assessment of Performance of restructured SLPEs and Privatized SLPEs in West Bengal: The financial performance of SLPEs and Privatized SLPEs in West Bengal has been evaluated on the following basis:

- By comparing various ratios by one, after considering inflation-adjusted figures, considering 2010-2011 as the base year.

V. DURGAPUR CHEMICALS LTD. (DCL)

Financial highlights of the company are given in detail in table I

1. **Efficiency:** Efficiency in operation is evaluated on the basis of the following

- **Growth in sales:** It may be seen from table I that the enterprise has shown increasing growth in turnover. The increase in turnover during this period works out to 30%. Highest value of turnover was Rs. 45.7943 crore in 2016-17 and lowest value of turnover was Rs. 32.6799 crore in 2010-11.
- **Gross value added per rupee wages:** It is shown from table I total gross value added recorded a fluctuating trend. It was worsened in the year 2015-16 & 2018-19 with negative value addition due to negative PBT.

2. **Utilization of resources**

- **Internal resources generation:** From table I it is shown that internal resource generation has a fluctuating trend. Again in some year it registered negative value which indicates cash losses.
- **Contribution to exchequer:** There was however a significant decrease in total contribution to the State Exchequer which decrease from Rs. 26.7422 core in 2010-11 to Rs. 3.9086 crore in 2019-20. .

3. **Liquidity Analysis**

- **Current ratio:** Current ratio of the enterprise showed an increasing trend up to 2014-015 but after that, it showed a declining trend. It has been worsened from the year 2016-17 to 2019-20 which indicate below the acceptable range. Hence it can be concluded that short-term solvency position is not satisfactory.
- **Quick ratio:** It shows an increasing trend up to 2014-15. After that, it showed a declining trend and decrease from 0.5159 in 2010-11 to 0.3649 in 2019-20.

4. Leverage

- **Debt equity ratio:** From the table I it can be seen that from the year 2011-12 to 2013-14 it is less than 1. But after that it showed an increasing trend which indicates that outsiders' contribution is more than owners' equity.

5. Utilization of assets

- **Net assets turnover ratio:** It can be seen from table I that net asset turnover ratio of the company was very low. In 2010-11 it was 1.4017 and it was 0.7593 in 2017-18.
- **Fixed assets turnover ratio:** It measures the degree of efficiency in utilization of fixed assets of the company. Higher the fixed assets turnover ratio then management is more efficient for utilization of the fixed assets. Table 4.16 shows a fluctuating trend in Fixed Assets Turnover Ratio.
- **Working capital turnover ratio:** This ratio indicates the velocity of the utilization of net working capital. From table I it is observed a fluctuating trend in the working capital turnover ratio. From the year 2016-17 to 2019-20 it recorded a negative ratio due to negative working capital.

6. Profitability ratio

- **Operating profit ratio:** From table I it is observed that it registered negative ratio throughout the study period except 2011-12, 2012-13 & 2013-14. It can be concluded that profitability of the enterprise measured by operating profit was not satisfactory.
- **Interest coverage ratio:** It is observed from the Table I that it recorded negative ratio all the year except 2012-13, 2013-14 & 2014-15. Hence it can be concluded that interest is covered by EBIT only for the period 2012-13, 2013-14 & 2014-15.
- **Return on investment:** The higher the ROI larger is the earning capacity of the enterprise and the wider is the future prospects of the enterprise. Table I shows that DCL registered negative ratio throughout the study period except 2011-12 & 2013-14.
- **Return on equity:** Table I indicates that return on share holders' fund varied from year to year. Again in the year 2014-15, 2015-16, 2018-1* & 2019-20 the enterprise registered a negative ratio. The fluctuating trend in this ratio could be attributed to the difference in growth rates of profit after tax & shareholders' fund.

Table I: Financial Highlights of DCL Rs. In Crore

S.N		2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	Growth in Sales	32.6799	37.3975	39.5512	35.6820	35.7928	33.4354	45.7943	42.9458	39.5715	42.6256
2	Total Wages and Salaries Paid out	9.1571	2.8395	2.8181	2.8489	3.8161	3.7197	6.8436	5.8965	4.5851	4.2847
3	Total Gross Value Added	2.3293	5.3812	7.2406	4.8927	2.7873	-0.3112	0.0144	3.4549	-0.3344	1.7942
4	Total Capital Employed	23.3141	32.2376	33.3231	46.9479	82.8166	94.6496	69.9922	56.5594	38.0270	28.3168
5	Total Borrowing	355.2794	4.7301	5.3408	5.5719	42.0880	53.5931	49.4164	48.4178	28.3803	21.7011
6	Net Worth	-331.9628	29.2537	29.3278	42.3408	41.3326	41.3415	20.5758	8.3620	6.9182	3.4801
7	Total Sales and Other Income	33.2130	38.2747	40.2037	36.4636	37.3174	34.1268	47.7347	43.6761	39.9413	43.0718
8	Net Fixed Assets	33.5434	31.3724	28.8615	34.6511	64.4186	91.6443	79.9972	69.2471	59.3751	51.7202
9	Total Net Working Capital	-10.2293	0.8652	4.4617	12.2968	18.3980	3.0053	-10.0049	-12.6877	-21.3481	-23.4034
10	PBIT	-8.4802	1.0850	2.7221	0.9198	-2.0127	-5.3940	-10.9353	-6.2856	-8.4142	-5.7586
11	PBDIT	-6.8278	2.5416	4.4225	2.0437	-1.0288	-4.0309	-6.8291	-2.4416	-4.9195	-2.4905
12	Total Interest	21.1096	0.1863	0.5871	0.7665	0.0249	1.0672	5.6159	5.4191	5.2996	5.5261
13	PBT	-29.5898	0.8987	2.1350	0.1534	-2.0376	-6.4612	-16.5512	-11.7047	-13.7139	-11.2847
14	PAT	-37.1078	0.4232	1.5187	0.2919	-2.2278	-6.7276	-19.4021	-11.7113	-14.0055	-11.3032
15	Total Assets	52.9675	50.2805	51.1160	63.9275	102.7506	121.6017	101.7025	86.3322	75.0433	73.0196
16	Total Current Assets	19.4241	18.9081	22.2545	29.2765	38.3320	29.9574	21.7053	17.0851	15.6682	21.2994
17	Total Current Liabilities	29.6534	18.0429	17.7929	16.9796	19.9340	26.9521	31.7102	29.7728	37.0163	44.7028
18	Cash Loss	-27.9374	-	-	-	-1.0537	-5.0980	-12.4450	-7.8607	-10.2192	-8.0165
19	Contribution to Exchequer	26.7422	6.7059	7.6848	7.3596	6.2975	4.9725	7.4057	7.7430	3.4906	3.9086
Financial Ratio											
1 a	Gross Value Added Per Rupee Wages Paid	0.2544:1	1.8951:1	2.5693:1	1.7174:1	0.7304:1	(0.0837):1	0.0021:1	0.5859:1	(0.0729):1	0.4187:1
2 b	Internal Resource Generation	(0.2220):1	0.1240:1	0.1837:1	0.0675:1	(0.0005):1	(0.0282):1	(0.0389):1	0.0248:1	(0.0375):1	0.0275:1
3 c	Current Ratio	0.6550:1	1.0480:1	1.2508:1	1.7242:1	1.9229:1	1.1115:1	0.8361:1	0.5738:1	0.8466:1	0.9529:1
4 d	Acid Test Ratio	0.5159:1	0.7844:1	0.9897:1	1.7242:1	1.9229:1	1.1115:1	0.5739:1	0.4525:1	0.3386:1	0.3649:1
5 e	Debt Equity Ratio	(1.0702):1	0.1617:1	0.1821:1	0.1316:1	1.0183:1	1.2964:1	2.4017:1	5.7902:1	4.1023:1	6.2358:1
6 f	Net Assets Turn Over Ratio	1.4017:1	1.1601:1	1.1869:1	0.7600:1	0.4322:1	0.3533:1	0.6543:1	0.7593:1	1.0406:1	1.5053:1
7 g	Net Fixed Assets Ratio	0.9902:1	1.2200:1	1.3930:1	1.0523:1	0.5793:1	0.3724:1	0.5967:1	0.6307:1	0.6727:1	0.8328:1
8 h	Working Capital Turnover Ratio	(3.1947):1	43.2245:1	8.8647:1	2.9017:1	1.9455:1	11.1256:1	(4.5772):1	(3.3848):1	(1.8536):1	(1.8213):1
9 i	Operating Profit Ratio	(0.2595):1	0.0290:1	0.0688:1	0.0258:1	(0.0562):1	(0.1613):1	(0.2388):1	(0.1464):1	(0.2126):1	(0.1351):1
10 j	Interest Coverage Ratio	(0.4017):1	5.8225:1	4.6363:1	1.2001:1	(80.7759):1	(5.0545):1	(1.9472):1	(1.1599):1	(1.5877):1	(1.0421):1
11 k	Return On Investment	(0.1601):1	0.0216:1	0.0533:1	0.0144:1	(0.0196):1	(0.0444):1	(0.1075):1	(0.0728):1	(0.1121):1	(0.0789):1
12 l	Return on Equity	-	0.0145:1	0.0518:1	0.0069:1	(0.0539):1	(0.1627):1	0.9430:1	1.4005:1	(2.0244):1	(3.2480):1

VI. BRITANNIA ENGINEERING LTD. (BEL)

Financial highlights of the company are given in detail in table II

1. Efficiency: Efficiency evaluated on the basis of the followings:

- Growth in sales: Table II reveals that total sales of this enterprise increased from Rs. 10.2592 crore in 2012-13 to Rs. 14.8899 crore in 2019-20 which was nearabout 45% increase in sale.
- Gross value added per rupee of wages: Total gross value added steadily increased from Rs. 0.5764 crore in 2011-12 to Rs. 7.0344 crore in 2016-17. After that it shows a decreasing trend. Gross value added per rupee wages paid was more or less same throughout the study period except in the year 2018-19 and 2019-20.

2. Utilization of resources

- Internal resource generation: From table II it is seen that internal resource generation maintains same level throughout the entire study period except in the year 2010-11, 2011-12 and 2019-20 which recorded negative value due to negative PBDIT.
- Contribution to exchequer: It is seen from table II that the enterprise under study made remarkable contribution to the exchequer from 2012-13 to 2014-15. After that it shows downswing due to lower amount of interest on loan paid to State Govt.

3. Liquidity Analysis

- **Current ratio:** As evidenced in table 11 the current ratio had always an increasing trend and was above the 2:1 level signifying that the enterprise is solvent to pay short-term credit.
- **Acid test ratio:** A 1:1 quick ratio is considered ideal. Table II reveals an upward trend in quick ratio which indicates that the enterprise has enough current assets to meet their obligations of maturing current liabilities.

4. Leverage

- **Debt equity ratio:** The debt equity ratio should be 1:1 as per the government policy. Table II however shows that this ratio was not satisfactory throughout the study period as either it was negative or higher than the ideal ratio. It was negative due to heavy accumulated loss. Again it has been worsened in the year 2018-19 as in that year value of equity share decreased from Rs. 2000/share to Rs. 165/share.

5. Utilization of assets

- **Net assets turnover ratio:** Table II reveals a fluctuating trend in net assets turnover ratio. The highest ratio was 1.5928 in 2013-14 and the lowest was 0.2268 in 2011-12 which showed under utilization of capital employed.

- **Fixed assets turnover ratio:** The utilization of fixed assets to produce sale is measured by this ratio. As evidenced from the table II this ratio has an increasing trend. In the year 2012-13 it was 2.7081 and it increased to 5.5746 in the year 2019-20.
- **Working capital turnover ratio:** This ratio shows how efficiently working capital is used to produce sale. Table II reveals more or less same trend but it is always very low. Highest ratio was just 2.5013 in 2013-14 and lowest ratio was 0.3929 in 2011-12.

6. Profitability ratio

- **Operating profit ratio:** Table II shows a fluctuating trend in the operating profit margin ratio throughout the study period. Hence it can be concluded that profitability of the company measured by operating profit margin ratio was not at all stable.
- **Interest coverage ratio:** From the table II It seen that interest coverage ratio has an increasing trend, but after 2018-19 it recorded a negative ratio due to negative PBIT.
- **Return on investment:** Table II shows that there is a stable trend in Return on Investment from the year 2012-13 to 2017-2018, but it is very low. Again it has been worsened in the year 2018-19, 2019-20 hence ratio was negative.
- **Return on equity:** This Company incurred losses from 2010-11 to 2014-15 and 2017-18 to 2019-20. So this ratio was not good.

Table II: Financial Highlights of Bel Rs. in Crore

S.N		2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	Growth in Sales	3.7167	2.4487	10.2592	15.8098	17.2607	18.3436	16.4885	9.8018	11.2955	14.8899
2	Total Wages and Salaries Paid out	3.9165	3.0420	2.5777	2.6719	2.9496	3.0324	4.3503	4.7188	4.2116	4.0132
3	Total Gross Value Added	-1.0960	0.5764	4.0973	4.0387	5.1197	5.4689	7.0344	4.5812	0.4971	0.0628
4	Total Capital Employed	11.7017	11.2221	12.9829	9.9260	13.2188	15.2754	17.2359	19.4450	17.4854	13.2185
5	Total Borrowing	99.8238	106.8919	112.4852	111.8957	113.5819	8.6668	9.0708	13.1136	16.8162	18.2724
6	Net Worth	-84.5868	-92.2704	-99.5022	-101.9696	-100.3630	6.6087	8.1651	6.3314	0.7204	-5.0066
7	Total Sales and Other Income	4.4148	3.9854	11.2073	17.3299	20.5824	22.9454	22.1701	11.9656	11.9635	16.0456
8	Net Fixed Assets	5.5023	4.7455	4.1384	3.6055	3.1076	3.2098	3.4324	3.9375	3.2629	2.8783
9	Total Net Working Capital	6.1994	6.4766	8.8444	6.3205	10.1112	12.0656	13.8035	15.5075	14.2226	10.3402
10	PBIT	-5.6706	-3.0278	1.0348	0.9513	1.8025	2.0832	2.3237	-0.5152	-4.1206	-4.3502
11	PBDIT	-5.0125	-2.4656	1.5196	1.3668	2.1701	2.4365	2.6841	-0.1377	-3.7145	-3.9504
12	Total Interest	7.4435	7.7024	7.9193	7.6598	7.2064	0.2455	0.2576	0.5469	0.8980	1.3222
13	PBT	-13.1141	-10.7302	-6.8844	-6.7085	-5.4039	1.8377	2.0661	-1.0621	-5.0186	-5.6724
14	PAT	-13.1588	-10.9370	-7.3757	-6.8638	-4.3416	1.8201	2.0833	-0.9382	-5.0186	-5.6724
15	Total Assets	16.9378	15.0915	17.2845	15.2342	19.0406	21.0723	21.8659	23.2812	21.1543	21.2111
16	Total Current Assets	11.4355	10.3461	13.1461	11.6288	15.9330	17.8624	18.4335	19.3437	17.8914	18.3328
17	Total Current Liabilities	5.2361	3.8694	4.3017	5.3082	5.8218	5.7969	4.6300	3.8361	3.6688	7.9926
18	Cash Loss	-12.4560	-10.1680	-6.3996	-6.2930	-5.0363	-	-	-0.6846	-4.6125	-5.2726
19	Contribution to Exchequer	7.3892	7.5168	7.9783	8.3744	8.1024	0.8283	0.8696	0.6561	0.8400	1.0574
Financial Ratios											
1. a	Gross Value Added Per Rupee Wages Paid	(0.2798):1	0.1895:1	1.2890:1	1.4534:1	2.0861:1	1.8035:1	1.4637:1	1.1667:1	0.1180:1	0.0157:1
2. b	Internal Resource Generation	(0.3721):1	(0.1696):1	0.0724:1	0.1639:1	0.2745:1	0.1826:1	0.1379:1	0.0599:1	(0.1892):1	(0.2686):1
3. c	Current Ratio	2.1840:1	2.6738:1	3.0561:1	2.1907:1	2.7368:1	3.0814:1	3.9803:1	5.0425:1	4.8766:1	2.2937:1
4. d	Acid Test Ratio	1.7789:1	2.1313:1	2.0727:1	1.2662:1	1.8140:1	2.1558:1	2.6142:1	3.0776:1	3.6748:1	1.7813:1
5. e	Debt Equity Ratio	(1.1801):1	0.1153:1	(1.1305):1	(1.0973):1	(1.1317):1	1.3114:1	1.1109:1	2.0712:1	23.3445:1	(3.6496):1
6. f	Net Assets Turn Over Ratio	0.3176:1	0.2268:1	0.7902:1	1.5928:1	1.3058:1	1.2009:1	0.9566:1	0.5041:1	0.6622:1	1.1264:1
7. g	Net Fixed Assets Ratio	0.8024:1	0.8601:1	2.7081:1	4.8065:1	6.9820:1	7.1484:1	6.0847:1	3.0389:1	3.7533:1	5.5746:1
8. h	Working Capital Turnover Ratio	0.5995:1	0.3929:1	1.1600:1	2.5013:1	1.7071:1	1.5203:1	1.1945:1	0.6321:1	0.8141:1	1.4400:1
9. i	Operating Profit Ratio	(1.5257):1	(1.1898):1	0.0536:1	0.0503:1	0.1676:1	0.1136:1	0.1005:1	0.0418:1	(0.3559):1	(0.2922):1
10. j	Interest Coverage Ratio	(0.7618):1	(0.3931):1	0.0695:1	0.1039:1	0.4028:1	8.4852:1	6.4307:1	0.7484:1	(4.5889):1	(3.2901):1
11. k	Return On Investment	(0.3348):1	(0.2006):1	0.0318:1	0.0523:1	0.1520:1	0.0989:1	0.0758:1	0.0176:1	(0.1948):1	(0.2051):1
12. l	Return on Equity	-	-	-	-	-	0.2754:1	0.2551:1	(0.1482):1	-	-

VII. WESTINGHOUSE SAXBY FARMER LIMITED (WSFL)

Financial highlight of the company has been given in detail in table III.

1. Efficiency: Efficiency in operation is evaluated on the following basis:

- **Growth in sales:** During the study period growth in sales recorded an increasing trend up to the year 2014-15 after that it gradually decreased. Highest sale was Rs. 84.1941 crore in the year 2014-15 and the lowest sale was Rs. 48.9473 crore in 2019-20.
- **Gross value added per rupee wages:** Table III shows that gross value added recorded a fluctuating trend throughout the study period. Similarly, gross value added per rupee wages paid showed a fluctuating trend and also in some years it recorded negative value.

2. Utilization of resources

- **Internal resource generation:** In most of the year it recorded negative ratio except in the years 2012-13, 2014-15. This company was unable to generate any resources in the year 2018-19 and 2019-20.
- **Contribution to exchequer:** There is widely prevalent assumption that public enterprise makes heavy contribution to exchequer in the form of interest paid on Government loans, Sales Tax, VAT, Dividend and other taxes and duties. Table III shows that the enterprise under study made highest contribution of Rs. 22.8447 crore in 2010-11 due to higher amount of payment towards interest. After that it also showed more or less same trend throughout the study period.

3. Liquidity ratio

- **Current ratio:** Table III shows that overall current ratio was good from the year 2011-12 to 2015-16. After that it has been worsened. Current ratio was varying from 0.8284 to 1.9938.
- **Quick ratio:** Quick ratio or Acid Test Ratio is an important index of firm's liquidity. From the table III it is seen that these ratios are above acceptable limit during 2011-12 to 2015-16. After that it has been worsened.

4. Leverage

- **Debt equity ratio:** Debt equity ratio increased from 0.4546 in 2011-12 to 4.1417 in 2015-16. In some of the years it recorded negative ratio due to negative net worth.

5. Utilization of resources

- **Net assets turnover ratio:** As evidenced from the table III it recorded upswing and downswing. It has been worsened in the year 2018-19 & 2019-20 due to negative

working capital. Highest ratio was 16.4546 in the year 2017-18 and lowest ratio was (-) 19.4891 in the year 2018-19.

- **Fixed assets turnover ratio:** This ratio measures the efficiency of the use of fixed assets to produce sales. From the table III it is seen that this ratio has an increasing trend. In the year 2010-11 it was 7.6373 and is increased to 12.4323 in 2019-20 which indicates that highest sale is obtained without increasing the investment in fixed assets and the firm has the fullest utilization of Fixed Assets. Highest ratio was registered in the year 2018-19 which was 19.6951.
- **Working capital turnover ratio:** From the table III it is revealed that this ratio had a fluctuating trend throughout the study period. In some years i.e. 2010-11, 2018-19, 19-20 it recorded negative ratio.

6. Profitability ratio

- **Operating profit ratio:** The table III shows negative ratio in all the years except in the year 2014-15. This negativity character was due to negative PBT which is due to cash losses throughout the period.
- **Interest coverage ratio:** Throughout the study period it shows negative ratio due to negative EBIT except the year 2014-15. Hence it is concluded that interest charges are not covered by EBIT due to negative or low EBIT.
- **Return on investment:** From the table III it is seen that this ratio was negative throughout the study period except the year 2014-15 due to negative PBT. This poor performance could be attributed to the under utilization of assets.
- **Return on equity:** From the table III it may be inferred that company failed to attract the future investment due to its negative ratio throughout the study period.

Table III: Financial Highlights of WSFL Rs. In Crore

S.N		2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	Growth in Sales	52.0195	67.3988	68.6236	80.7666	84.1941	80.2144	64.4872	74.3364	73.4329	48.9473
2	Total Wages and Salaries Paid out	6.7887	4.8016	4.7262	4.8488	4.9654	4.9031	8.1586	6.2232	3.1548	2.8477
3	Total Gross Value Added	-4.1226	3.2979	4.8604	1.0712	5.6201	4.0644	-2.5037	3.0855	1.5997	1.0622
4	Total Capital Employed	5.6662	24.5865	23.5606	18.8608	20.4498	19.3509	7.5636	4.5177	-3.7679	-3.4261
5	Total Borrowing	371.8747	8.3881	10.4592	11.6426	13.6595	15.6240	19.5983	20.6748	17.9184	19.0778
6	Net Worth	-365.3125	18.4520	14.8032	8.4658	7.6082	3.7724	-9.4078	-13.2346	-15.4638	-18.1543
7	Total Sales and Other Income	52.3790	68.1055	71.8498	83.8836	85.8468	80.3253	64.6326	74.8032	74.5834	49.4550
8	Net Fixed Assets	6.8583	6.4548	6.0863	5.7357	5.3973	5.0150	4.6870	4.0805	3.7869	3.9779
9	Total Net Working Capital	-1.1921	18.1317	17.4744	13.1251	15.0524	14.3358	2.8766	0.4372	-7.5548	-7.4040
10	PBIT	-11.2102	-1.7665	-0.0844	-3.9768	0.4578	-1.0062	-10.8196	-3.2542	-1.6577	-1.9076
11	PBDIT	-10.9113	-1.5038	0.1342	-3.7775	0.6547	-0.8387	-10.6622	-3.1376	-1.5551	-1.7855
12	Total Interest	23.0240	0.9755	1.2642	1.4212	1.4431	1.6202	1.6853	1.6149	1.8092	1.8895
13	PBT	-34.2342	-2.7420	-1.3486	-5.3980	-0.9853	-2.6265	-12.5049	-4.8691	-3.4668	-3.7971
14	PAT	-34.4200	-1.4316	-2.9652	-5.6824	-0.3638	-2.6435	-12.8795	-4.8586	-3.4668	-3.8606
15	Total Assets	47.5572	42.8310	61.7338	49.6665	45.0547	50.3835	43.2450	46.7585	40.2563	48.6390
16	Total Current Assets	40.6989	36.3762	55.6475	43.9309	39.6573	45.3685	38.5580	42.6779	36.4688	44.6605
17	Total Current Liabilities	41.8910	18.2444	38.1731	30.8058	24.6049	31.0327	35.6814	42.2408	44.0236	52.0645
18	Cash Loss	-33.9353	-2.4792	-1.1300	-5.1987	-0.7884	-2.4589	-12.3475	-4.7525	-3.3643	-3.6750
19	Contribution to Exchequer	22.8447	1.7578	2.2781	2.2596	2.1848	2.3828	2.2364	2.0848	2.4637	2.6348
Financial Ratios											
1. a	Gross Value Added Per Rupee Wages Paid	(0.6073):1	0.6868:1	1.0284:1	0.2209:1	1.1318:1	0.8290:1	(0.3069):1	0.4958:1	0.5071:1	0.3730:1
2. b	Internal Resource Generation	(1.8729):1	(0.0505):1	0.0150:1	(0.1897):1	0.0416:1	(0.0347):1	(1.3889):1	(0.6687):1	-	-
3. c	Current Ratio	0.9715:1	1.9938:1	1.4578:1	1.4261:1	1.6118:1	1.4620:1	1.0806:1	1.0103:1	0.8284:1	0.8578:1
4. d	Acid Test Ratio	0.7137:1	1.2371:1	1.0381:1	1.0989:1	1.2875:1	1.2459:1	0.9710:1	0.7846:1	0.7580:1	0.7918:1
5. e	Debt Equity Ratio	(1.0180):1	0.4546:1	0.7065:1	1.3753:1	1.7954:1	4.1417:1	(1.8084):1	(1.5622):1	(1.1587):1	(1.0509):1
6. f	Net Assets Turn Over Ratio	9.1807:1	2.7413:1	2.9126:1	4.2822:1	4.1171:1	4.1453:1	8.5260:1	16.4546:1	(19.4891):1	(14.2868):1
7. g	Net Fixed Assets Ratio	7.6373:1	10.5511:1	11.8052:1	14.6249:1	15.9054:1	16.0169:1	13.7897:1	18.3318:1	19.6951:1	12.4323:1
8. h	Working Capital Turnover Ratio	(43.6369):1	3.7172:1	3.9271:1	6.1536:1	5.5934:1	5.5954:1	22.4179:1	170.0434:1	(9.7200):1	(6.6109):1
9. i	Operating Profit Ratio	(0.2155):1	(0.0262):1	(0.0012):1	(0.0492):1	0.0054:1	(0.0125):1	(0.1678):1	(0.0438):1	(0.0226):1	(0.0390):1
10. j	Interest Coverage Ratio	(0.4869):1	(1.8109):1	(0.0668):1	(2.7983):1	0.3172:1	(0.6210):1	(6.4200):1	(2.0151):1	(0.9162):1	(1.0096):1
11. k	Return On Investment	(0.2357):1	(0.0412):1	(0.0014):1	(0.0801):1	0.0102:1	(0.0200):1	(0.2502):1	(0.0696):1	(0.0412):1	(0.0392):1
12. l	Return on Equity	-	(0.0776):1	(0.2003):1	(0.6712):1	(0.0478):1	(0.7007):1	-	-	-	-

From the summarized result of selected restructured SLPEs following results are found: The year 2010-11 to 2014-15 represent pre restructuring period while the year 2015-16 to 2019-20 have been taken as the post restructuring period. It is found on the basis of above table that the post restructuring performance of all the SLPEs except Britannia Engineering has not been satisfactory.

VIII. WEST BENGAL AGRO TEXTILES CORPORATION LTD.: (WBATCL)

Financial highlights of the company are given in detail in table IV. From which following analysis has been made.

1. Efficiency: Efficiency in operation is evaluated on the basis of the followings:

- **Growth in sales:** Net sales of W.B.A.T.C.L. has decreased from Rs. 11.4509 crore in 2010-11 to Rs. 0.2113 crore in 01/04/14-20/04/14 just before disinvestment where as it showed an increasing trend after disinvestment i.e. during 2014-15 to 2016-17. After disinvestment highest sale was Rs. 11.8762 crore in 2016-17 and lowest net sales was Rs. 7.8480 crore in 2014-15. But before disinvestment highest net sales was Rs. 12.4066 crore in 2011-12 & lowest sales was Rs4.5911 crore in the year 2013-14.
- **Gross value added per rupee of wages:** Table IV exhibits that gross value added per rupee of wages recorded a fluctuating during the pre-disinvestment period where as a clear upward trend during the post disinvestment period. This rapid increase in gross value added of the company witnesses a considerable increase in the average efficiency of its capital funds during post-disinvestment period.

2. Utilization of resources

- **Contribution to exchequer:** As evidenced from the table IV throughout pre-disinvestment period it showed more or less same picture. During Pre-disinvestment period highest contribution was Rs. 8.8544 crore in 2011-12 and lowest contribution was Rs. 8.5135 crore. Whereas after disinvestment it showed downward trend. Highest contribution was Rs. 0.0371 crore in 2015-16 and lowest contribution was Rs. 0.0299 crore in 2016-17. This downward trend was mainly due to the conversion of outstanding interest on unsecured Govt. Loan to equity share and repayment of accrued interest on Govt. loan by pre-matured encashment of fixed deposits lying with the bank.

3. Liquidity analysis

- **Current ratio:** It is observed from table IV that during the period under study (2010-11 to 2013-14) WBATC Ltd. registered a decreasing trend regarding its current ratio and it was far below acceptable limit. In this period highest ratio was 0.8423 in 2010-11 & lowest ratio was 0.5158 though it showed decreasing trend in post disinvestment period, it was always above acceptable limit during that period.

4. Leverage

- **Debt equity ratio:** A high debt equity ratio implies a large share of financing by the long term creditors. Table IV depicts that WBATC Ltd. registered negative debt equity ratio throughout the pre-disinvestment period (2010-11 to 2013-14) while the figures for post-disinvestment period (2014-15 to 2016-17) varied from 0.1686 to 0.3429.

5. Utilization of resources

- **Net assets turnover ratio:** Table IV shows that WATC Ltd. registered a fluctuating trend throughout the pre-disinvestment period (2010-11 to 2013-14) whereas it recorded an increasing trend during post- disinvestment period. This table also depicts that average Net Assets Turnover Ratio of the company decreased from 9.3575 in pre-disinvestment period to 1.5801 in post-disinvestment period.
- **Fixed assets turnover ratio:** Table IV shows a fluctuating trend in fixed assets turnover ratio of the company. And an upward trend during the post disinvestment period. In pre-disinvestment period highest ratio was 5.3913 in 2011-12 and in post disinvestment period highest ratio was 6.2588 in 2019-20.
- **Working capital turnover ratio:** Table IV shows negative ratio during pre-disinvestment period whereas it shows an increasing trend during post-disinvestment with positive ratio.

6. Profitability ratio

- **Operating profit ratio:** As evidenced from the table IV throughout the study period it recorded a negative ratio. However in pre-disinvestment period it showed an increasing trend and in post-disinvestment period it showed a declining trend.
- **Return on investment:** From the table it is seen that this ratio was negative throughout the study period but during pre-disinvestment period its rate of negativity increased whereas during post-disinvestment its rate of negativity decreased.
- **Return on equity:** Throughout the study period it did not give any return to its shareholders.

Table IV: Financial Highlights of WBATCL Rs. In Crores

Sl. No		2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
1	Sales	11.4509	12.4066	8.9941	4.5911	0.2113	7.8480	11.2787	11.8762
2	Total Wages and Salaries Paid out	4.3009	4.6949	4.2938	1.8695	0.0836	2.1480	2.5990	2.4034
3	Total Gross Value Added	2.8765	2.9556	1.8659	1.0192	-0.0952	1.9916	2.7615	2.1211
4	Total Capital Employed	1.1740	0.3357	-1.4649	-2.7065	6.3997	7.0653	7.3288	5.6245
5	Total Borrowing	136.9304	142.2705	147.1554	147.1144	-	1.0193	1.9702	1.4363
6	Net Worth	-16.0776	-26.3783	-37.3435	-45.7312	6.3998	6.0460	5.3586	4.1882
7	Total Sales and Other Income	11.4509	12.4066	8.9941	4.5911	0.2113	7.8480	11.2787	11.8762
8	Net Fixed Assets	11.4509	12.4066	8.9941	4.5911	0.2113	7.8480	11.2787	11.8762
9	Total Net Working Capital	-1.5522	-1.9656	-3.4047	-4.2735	4.9338	5.1874	5.0073	3.7270
10	PBIT	-1.7709	-2.0754	-2.7056	-1.0766	-0.1884	-0.3432	-0.1346	-0.5333
11	PBDIT	-1.4244	-1.7393	-2.4279	-0.8503	-0.1788	-0.1559	0.1625	-0.2823
12	Total Interest	8.7306	8.7781	8.7328	8.4565	0.0000	0.0065	0.2142	0.2099
13	PBT	-10.5015	-10.8535	-11.4384	-9.5332	-0.1884	-0.3492	-0.3487	-0.7433
14	PAT	-10.8127	-11.3998	-12.0765	-9.5974	-0.1884	-0.3537	-0.3541	-0.7433
15	Total Assets	11.0152	10.4459	8.0325	6.1189	6.6758	9.1794	10.5499	9.2707
16	Total Current Assets	8.2890	8.1446	6.0927	4.5519	5.2099	7.3016	8.2284	7.3731
17	Total Current Liabilities	9.8412	10.1102	9.4974	8.8254	0.2762	2.1142	3.2211	3.6462
18	Cash Loss	-10.1550	-10.5174	-11.1606	-9.3068	-0.1788	-0.1629	-0.0517	-0.4922
19	Contribution to Exchequer	8.8015	8.8544	8.7889	8.5135	0.0000	0.0358	0.0371	0.0299
Financial Ratios									
1. a	Gross Value Added per Rupee Wages Paid	0.6688:1	0.6295:1	0.4346:1	0.5452:1	(1.1386):1	0.9274:1	1.0625:1	0.8825:1
2. b	Current Ratio	0.8423:1	0.8056:1	0.6415:1	0.5158:1	18.8651:1	3.4536:1	2.5545:1	2.0222:1
3. c	Acid Test Ratio	0.6348:1	0.6579:1	0.5902:1	0.4357:1	17.1823:1	2.8129:1	1.9481:1	1.2232:1
4. d	Debt Equity Ratio	-8.5168:1	-5.3935:1	-3.9406:1	-3.2169:1		0.1686:1	0.3677:1	0.3429:1
5. e	Net Assets Turn Over Ratio	9.1118:1	34.9842:1	-5.5008:1	-1.1677:1	0.0324:1	1.1070:1	1.5235:1	2.1098:1
6. f	Net Fixed Assets Ratio	4.2003:1	5.3913:1	4.6366:1	2.9299:1	0.1442:1	4.1793:1	4.8584:1	6.2588:1
7. g	Working Capital Turnover Ratio	-6.8917:1	-5.9745:1	-2.3668:1	-0.7396:1	0.0420:1	1.5077:1	2.2299:1	3.1839:1
8. h	Operating Profit Ratio	(0.1655):1	(0.1767):1	(0.3358):1	(0.3407):1	(0.9099):1	(0.0438):1	(0.0121):1	(0.0449):1
9. i	Interest Coverage Ratio	(0.0228):1	(0.2364):1	(0.3098):1	(0.1273):1		(52.7179):1	(0.6283):1	(2.5406):1
10. j	Return On Investment	(0.1608):1	(0.1987):1	(0.3368):1	(0.1760):1	(0.0282):1	(0.0373):1	(0.0128):1	(0.0575):1
11. k	Return on Equity	-	-	-	-	-0.0294:1	-0.0585:1	-0.0661:1	-0.1775:1
12. l	Return On Capital Employed	-1.7735:1	-7.8104:1	-	-	-0.0294:1	-0.0491:1	-0.0191:1	-0.0948:1

IX. WEST BENGAL CHEMICAL INDUSTRIES LIMITED. (WBCIL)

Financial Highlights of the company are given in details in table V

The period 2010-11 to 2013-14 refers to pre-disinvestment period and 2013-14 to 2016-17 represents post-disinvestment era.

1. Efficiency in operation is evaluated on the basis of the following:

- **Growth in sale:** Net sale of WBCIL showed more or less same trend throughout pre-disinvestment period but in post-disinvestment period i.e. from 2013-14 to 2016-17 it showed an upward trend.
- **Gross Value added per rupee of wages:** As evidenced from table V it recorded negative value added during pre-disinvestment period and during post-disinvestment period it showed upward trend.

2. Utilization of resources

- **Internal resource generation:** As evidenced from table V, during pre-disinvestment period it showed negative ratio. But during the post-disinvestment period it showed positive ratio with fluctuating trend.
- **Contribution to exchequer:** During post- disinvestment period it showed downward trend. Highest contribution was Rs.0.3176 crore in the year 2013-14 and lowest contribution was Rs. 0.2045 crore in the year 2017-18.

3. Liquidity analysis

- **Current ratio:** It is observed from the table V that during pre-disinvestment period it recorded a decreasing trend whereas during post-disinvestment period it showed an increasing trend. But only in the year 2017-18 it was above the acceptable range.
- **Quick ratio:** Table V shows that it recorded a decreasing trend in quick ratio of the company in pre-disinvestment period and upward trend in post-disinvestment period.

4. Leverage

- **Debt equity ratio:** Table V depicts that WBCIL registered negative debt equity ratio throughout the pre-disinvestment period. During post-disinvestment period it showed a decreasing trend which indicates less dependence on outsiders' fund.

5. Utilization of resources

- **Net assets turnover ratio:** In both pre-disinvestment period and post-disinvestment period it showed fluctuating trend.

- **Fixed assets turnover ratio:** Table V shows a fluctuating trend in fixed assets turnover ratio of the company during pre-disinvestment period and upward trend in this ratio during the post-disinvestment period. In pre-disinvestment period highest ratio was 2.4355 in the year 2012-13 and in post-disinvestment period highest ratio was 13.7173 in the year 2016-17
- **Working capital turnover ratio:** Table V shows a fluctuating trend in pre-disinvestment period whereas it shows a decreasing trend during post-disinvestment period.

6. Profitability analysis

- **Operating profit ratio:** As evidenced from the table V, it recorded negative ratio in pre-disinvestment period. But in post-disinvestment period it showed a positive ratio with negative trend.
- **Interest coverage ratio:** From the above table it is seen that this ratio was negative during pre-disinvestment period whereas during post-disinvestment period it recorded a increasing trend with positive ratio.
- **Return on investment:** As evidenced from table V, in pre-disinvestment period it registered negative ratio whereas in post-disinvestment period, it recorded a fluctuating trend with positive ratio.
- **Return on equity:** As evidenced from table V, in pre- disinvestment period it did not give any return to its shareholders due to negative PAT, but during post-disinvestment period it could give positive return to its shareholders.

Table V: Financial Highlights of WBCIL Rs. In Crore

Sl. No.		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	Growth in Sales	1.3081	1.1225	1.3652	2.4227	2.9711	5.1307	6.7573	7.6792
2	Total Wages and Salaries Paid out	1.9321	0.6684	0.2724	0.2325	0.2321	0.2269	0.2570	0.2930
3	Total Gross Value Added	-0.2997	-0.9925	-0.0670	0.7370	0.7417	0.9194	1.0732	1.1201
4	Total Capital Employed	0.8767	0.7797	0.1802	0.7758	0.9798	1.1317	2.2640	2.8670
5	Total Borrowing	22.0122	23.9458	2.9917	3.3335	2.9102	2.3079	2.1239	2.2801
6	Net Worth	-20.6721	-21.1786	-0.9436	-0.7736	-0.2437	0.4208	1.6103	1.8952
7	Total Sales and Other Income	1.3491	1.1527	1.3907	2.4820	2.9940	5.1413	6.7642	7.6939
8	Net Fixed Assets	0.7233	0.6634	0.5710	0.5117	0.4808	0.4106	0.4931	0.5837
9	Total Net Working Capital	0.1534	0.1163	-0.3908	0.2641	0.4989	0.7211	1.7709	2.2833
10	PBIT	-2.3306	-1.7529	-0.4141	0.4418	0.4567	0.6450	0.7675	0.7630
11	PBDIT	-2.2318	-1.6609	-0.3394	0.5045	0.5096	0.6925	0.8162	0.8270
12	Total Interest	1.2305	1.4589	0.7037	0.2944	0.3110	0.2588	0.2422	0.1914
13	PBT	-3.5611	-3.2118	-1.1178	0.1473	0.1457	0.3861	0.5253	0.5716
14	PAT	-3.1012	-3.2266	-1.6128	0.1282	0.1504	0.3878	0.4983	0.4615
15	Total Assets	2.3636	1.9777	1.1918	2.2367	2.4568	3.7108	4.0540	4.9827
16	Total Current Assets	1.6403	1.3143	0.6207	1.7250	1.9759	3.3002	3.5609	4.3990
17	Total Current Liabilities	1.4869	1.1980	1.0116	1.4610	1.4770	2.5791	1.7900	2.1157
18	Cash Loss	-3.4623	-3.1198	-1.0431	-	-	-	-	-
19	Contribution to Exchequer	1.2328	1.4641	1.0469	0.3176	0.2964	0.2766	0.2312	0.2045
Financial Ratios									
1. a	Gross Value Added Per Rupee Wages Paid	(0.1551):1	(1.4850):1	(0.2461):1	3.1702:1	3.1957:1	4.0517:1	4.1754:1	3.8223:1
2. b	Internal Resource Generation	(2.4330):1	(2.0121):1	(1.4697):1	0.7312:1	0.5741:1	0.6540:1	0.3820:1	0.3108:1
3. c	Current Ratio	1.1032:1	1.0971:1	0.6136:1	1.1807:1	1.3378:1	1.2796:1	1.9893:1	2.0792:1
4. d	Acid Test Ratio	0.9870:1	0.9721:1	0.4126:1	0.7231:1	0.9105:1	0.9313:1	1.2501:1	1.3482:1
5. e	Debt Equity Ratio	(1.0648):1	(1.1307):1	(3.1704):1	(4.3089):1	(11.9432):1	5.4847:1	1.3190:1	1.2031:1
6. f	Net Assets Turn Over Ratio	1.4921:1	1.4396:1	7.5766:1	3.1231:1	3.0325:1	4.5338:1	2.9847:1	2.6785:1
7. g	Net Fixed Assets Ratio	1.8652:1	1.7376:1	2.4355:1	4.8507:1	6.2267:1	12.5228:1	13.7173:1	13.1803:1
8. h	Working Capital Turnover Ratio	8.5274:1	9.6479:1	(3.4930):1	9.1746:1	5.9551:1	7.1151:1	3.8158:1	3.3632:1
9. i	Operating Profit Ratio	(1.7817):1	(1.5616):1	(0.3033):1	0.1823:1	0.1537:1	0.1257:1	0.1136:1	0.0994:1
10. j	Interest Coverage Ratio	(1.8940):1	(1.2015):1	(0.5884):1	1.5005:1	1.4684:1	2.4919:1	3.1691:1	3.9872:1
11. k	Return On Investment	(0.9860):1	(0.8863):1	(0.3474):1	0.1975:1	0.1859:1	0.1738:1	0.1893:1	0.1531:1
12. l	Return on Equity	-	-	-	(0.1658):1	(0.6173):1	0.9216:1	0.3095:1	0.2435:1

From the summarized result of selected privatized SLPEs which are restructured, following results are found: In most of the cases post-privatization result of both privatized units were better except the debt equity ratio of West Bengal Chemical Ltd. which was not good in pre or post period and West Bengal Agro Textile Corporation Limited did not give any return either in pre or in post disinvestment period.

X. CONCLUSION

The performance regarding financial affairs of restructured SLPEs were not very significant in the post restructuring period. But the company Britannia Engineering Ltd. performed better in terms of its profitability in the post restructuring period as compared to the pre restructuring period.

The performance of disinvested units in West Bengal has been satisfactory after disinvestment. By applying various profitability, liquidity and efficiency ratio it has been seen that privatized units showed better result after privatization.

From the study and analysis it is found that all selected restructured SLPEs need “Nursing on Emergency Basis”, whereas selected disinvested SLPEs are considered as “Good” .

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