
During the early seventies the criticism of the performances of the Public Sector Undertakings of our country made openly in the Press and various Articles published on the subject in the different periodicals made me inquisitive about the genesis and the modus operandi of the Public Sector Undertakings in the country.

I had had some stimulating discussions on the subject with my teacher, Sri M. Sanyal, Reader, Faculty of Business Studies, University of Calcutta who suggested me to undertake the present dissertation on the above subject under the guidance and supervision of Prof. G.D. Roy. It goes without saying that the present work is the result of my sustained and strenuous efforts made since then. My choice fell with the Central government companies as I found them the largest, not only in number but also in respect of capital investment in them of all the different forms of Commercial and Industrial Undertakings of the Public Sector other than the Departmental ones lying under the ownership and control of the Central Government. In view
of this dominating feature of the Central government companies the terms "Public Sector Undertakings" and "Central government companies" have often been presumed to be mutually interchangeable in the present work.

I, possibly owe another explanation. It may appear, I am afraid, that there have been some repetition of data and facts in the work; but the same could not be avoided in view of their relevance and bearing on the discussions.

I had to surmount various difficulties in the process of my work. The stiffest of these being the collection of the data. Despite all my sincere efforts, I could not collect the data relating to the Central government companies of the year 1962-63 apart from the scratchy information that I could gather for the same year from some official and non-official documents relevant for the purpose. In consequence, while preparing the tables for the work, the data for 1962-63 had to be omitted in some cases. But, for the active co-operation of the Bureau of Public Enterprises, and the Management of various Central government companies such as Hindustan Steel Ltd., Indian Rare Earths Ltd., Garden Reach Workshops Ltd., Hindustan Shipyard Ltd., Hindustan Machine Tools Ltd., Bharat Heavy Electricals Ltd., Pyrites, Phosphates & Chemicals Ltd., Hindustan Teleprinters Ltd., National Projects Corporation Ltd., Fertiliser Corporation of India Ltd. etc., and the Reserve Bank of India, Economic Department the completion of my work would have been impossible. I am indeed grateful to these organisations. I am also grateful to the Department of Company Affairs, Shastri Bhawan, New Delhi
for supplying me data and other information regarding the working of the companies in India both under Private and Public Sectors.

I have no words in my stock to express my deep gratitude to Prof. G.D. Roy, the renowned and successful research-mentor, without whose able guidance and supervision the completion of my work would have been next to impossible. No less thanks are due to Dr. B. Banerjee, Reader, Faculty of Business Studies who helped me with various suggestions from time to time. I am also thankful to many celebrated authors of our country as well as those of abroad for taking help from their works.

I will be failing in my duty unless I express my gratitude to Sri D. Roy Chowdhury, Lecturer, Regional Engineering College, Durgapur; Sri D.P. Roy Chowdhury, a business executive, Calcutta, and Sri Jayanta Chaudhuri a student of Jadavpur University for helping me materially at the various stages of my work. I am also grateful to the Librarians of National Library, Calcutta; Commercial Library, Calcutta; Central Library, University of Calcutta, Roy's Corner of Accounting Culture, for allowing me to use their respective libraries in connection with my work.

Department of Business Studies, University of Calcutta, College Square, Calcutta-700 073.


Jyoti Bikash Sarker

iii