CHAPTER - I

INTRODUCTION
1.1. INTRODUCTION

One of the important forms of public enterprises has been the public utilities. The concept of public utilities emerged in connection with transportation and warehouses docks, cranes and wharfs necessary to transportation. Among the public utilities, transport particularly plays a key role in the economic development of our country. Transport activities, which comprise the moving of men and materials from one place to another, are an essential infrastructure in the economy of any country.

Modern transport systems ensure continuous and smooth flow of travelling public, material inputs and outputs of all economic sectors from origin to destination as required and enable the economy's production and distribution systems to function effectively and efficiently. The activities of the transport sector are also a powerful growth agent for developing economics especially for their backward and depressed regions. Transport facilities also make the people in backward areas mobile and help bring them into the mainstream of modern economic life.
In a country which has not been adequately served by advanced modes of transport, such as railways and airways, road transport becomes the most significant mode of transport. As one author puts it, "Undoubtedly, rail, shipping and air transport occupy an important place in our modern society, but the basic need is fulfilled by road transport alone. One can exist without rail, shipping or air transport but not without the roads. Even the rail, shipping and air depend upon the road for completing the transport service." Thus, Road Transport has greater responsibilities to shoulder in the coming years, compared to the railways, in view of past experiences and much of this responsibility falls on the public sector. The importance of public transport as against private transport is being increasingly recognised even by the developed countries and particularly less developed countries cannot afford to neglect public transport.

Further, the contribution to the exchequer as a percentage of the capital invested is as low as 4.71 per cent in case of railways, while in the
case of State Road Transport undertakings, it is estimated to be as high as 44.24 per cent. While justification is substantial on the ground of the direct financial return to the investors, either to the Government or to private operators, it gains in weight when we introduce the concept of indirect benefits of the roads and road transport development for the economy as a whole.

Inspite of such a situation, the allocations to road transport amount to a mere fraction of the amounts spent on railways. The fact that roads and road transport received a very low priority can be seen from Table-1.1. Table-1.1 shows the financial outlays provided for roads and road transport in the various Five Year Plans. The table reveals that though the outlay in terms of absolute amount may be increasing year after year, the percentage share in the total outlay is decreasing. In the First Five Year Plan, the plan outlay for road transport was Rs. 33.8 crores, which has come down to just Rs.8.6 crores in the Seventh Five Year Plan, registering a decrease of (-)74.56 per cent. The probable reason for this may be that during the last ten years most of the STUs have been incurring losses and they are unable to generate enough internal resources.
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<td>Expenditure on Transport as a percentage of total Plan Expenditure</td>
<td>22.0</td>
<td>23.50</td>
<td>23.10</td>
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<td>Expenditure on roads as a percentage of total Plan Expenditure</td>
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<td>Expenditure on Road Transport as a percentage of total Plan Expenditure</td>
<td>7.4</td>
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Source: Report on the Performance of Nationalised Road Transport Undertakings, compiled by CIRT, Pune, 1984-85
The Road network has recorded, inspite of a relatively low priority, a comparatively better growth and this further proves that if only proper priority was accorded to roads and road transport, their growth and contribution to the economy would have been more substantial. In this context, it is relevant to quote the opinion of Road Transport Taxation Enquiry Committee:

"In India too, modern road transport can make (and is making inspite of the barriers to its development) a significant contribution to India's economic and social development. Failure to realise the potential role of road transport in economic development and continuance of obstacles and barriers (like unduly heavy taxation burden, regulations, octroi and other check posts, etc.) which keeps road transport from developing and making its full contribution, would only be at the expense of country's economic and social development and therefore suicidal.

In view of the fact that investment in road transport leads to numerous spin-offs besides the increased pay-offs to the owners, i.e. the Governments
investment in the road transport sector is worthwhile from both economic and social considerations.

In a vast country like India, with higher pace of agricultural and industrial development and greater interaction among people, increase in road system and road transport sector is necessary for the well being of the nation. Thus, addition to road network and increase in vehicles are inevitable. In India two major modes of transport have been adopted for goods and passenger traffic. There are railways and roadways. By the very nature of the system, Railways cannot reach every nook and corner of the country whereas roads have the possibility of reaching every village in the country. With industrialisation and improvement in agricultural produce in the country, it was but natural that greater proportion of transportation was taken by roads\textsuperscript{11} as evidenced by Table-1.2.
The above table brings to light the notable shift from rail to road transport from 1970-71 thus explaining the importance of road transport.
1.2. NEED FOR AND IMPORTANCE OF THE STUDY

The significance of financial appraisal of any business undertaking in general and of a public enterprise in particular hardly needs any emphasis.\(^{12}\) It is especially more important in a developing economy like India which is striving for rapid socio-economic transformation through a vibrant public sector. As the role of public sector in India is crucial and strategic, it can be said that the very health of the economy is dependent upon the efficient functioning of the public sector.

An important aspect of the development of public enterprises that has been receiving the attention of one and all is related to the question of their performance and productivity. As the objectives of setting up of the public enterprises have been varied, it became difficult to properly measure the performance of such enterprises.\(^{13}\) Their performance could not be evaluated as per the standard profitability criteria typically adopted for other types of enterprises run in the private sector.
Further in the light of the growing realisation of the problem of inefficiency of public enterprises, the need for financial appraisal assumes added significance. A well meaning and appropriately designed financial appraisal not only helps largely in detecting goal-deviation of an undertaking but also guides in ensuring effective and efficient utilisation of available resources, both physical and financial.

Roads and Road Transport constitute the essential infrastructure for the growth and development of any economy. By ensuring the smooth flow of both men and materials from one place to another, modern transport systems have evolved into important nerve systems of the economy. The transport industry has also become an important 'changing agent', especially in a developing economy, in transforming an economically backward region into an important centre of trade and industry.

However, "the importance of Road Transport in general and that of passenger Road Transport in particular, does not seem to have been realised by the Governments in our country as revealed by the low priority and consequently low level of allocations made."
Even in those States, where attempts have been made to nationalise the passenger transport by establishing road transport corporations proper consideration has not been paid to define the principles on which these State managed road transport corporations have to be run. The working of most of the road transport corporations is subjected to a divergent set of principles resulting in the inefficient functioning of these corporations. It may be pertinent to quote here the views of the Study Group on Road Transport Financing in this context: "We have received the impression as a result of our examination of the working of these undertakings generally, that no proper thought or consideration has been given to the principle on which nationalised road transport undertakings should be run". This study reveals that unfortunately, even many years after the above comments were made, no significant change in the attitude of the Government has come about.

It is in this context that a study of "Financial Performance of State Road Transport Undertakings" assumes importance, as it throws light on the development of passenger road transport and the financing of
the same, in the absence of a national transportation policy and in view of the inadequate allocation to the passenger road transport in the Five Year Plans. In this connection, it is relevant to note that the Corporation is under an obligation to run unremunerative services. The presence of these services lowers the revenue and if surpluses from other remunerative services are not more than compensating, then it might even result in overall losses. The inevitable presence of social obligations combined with the absence of any provision for the payment of subsidy results in a restraining influence on the already low rates of return.16

1.3. STATEMENT OF THE PROBLEM

It is in this background that it is proposed to undertake a study of the Financial Performance of the Nationalised Transport Corporations in Tamil Nadu State. Unlike in most of the other States in India, where the transport corporations are managed under corporate form, the transport corporations in Tamil Nadu are run under company form of management. At present, there are fifteen transport corporations in
Tamil Nadu. These corporations have no capital participation from the central Government as these are not formed under RTC Act and so these companies are fully owned and funded by the Government of Tamil Nadu. Inspite of the fact that several crores of rupees have been invested in all these corporations, it is quite disheartening to note that out of fifteen transport corporations in Tamil Nadu thirteen corporations are running under continuous losses despite their being small and manageable in size. Further the net effect of various policies followed by both Central and State Governments have almost crippled the financial condition as revealed by the high rates of motor vehicle taxes, inadequate capital contributions sometimes necessitating costly borrowings, and considerable lags in permitting fare revisions to compensate for cost increases. Thus faced with inadequacies of capital even for replacements, let alone expansion, the corporation was obliged to make use of scarce resources committed to it most effectively. It is thus a study of financial performance of these corporations assumes importance. Hence the present study titled,
"FINANCIAL PERFORMANCE OF NATIONALISED ROAD TRANSPORT CORPORATIONS IN TAMIL NADU WITH SPECIAL REFERENCE TO THANTHAI PERIYAR TRANSPORT CORPORATION (TPTC)"

rightly attempts at analysing the utilisation of the resources available at the disposal of the corporation. The present study is a modest attempt to appraise certain aspects of financial performance of the corporation and to find out to what extent it has been able to fulfil the objectives for which it has been established.

The Corporation is statutorily obliged to follow "business principles" but the net effect of Government policies impose various constraints, both explicit and implicit, in this regard, because of certain social objectives. Thus the profit earning potential of the Corporation is concealed and could be mischievously used as an alibi for concealing the inefficiency in the effective utilisation of the resources. Hence, a micro study of this type, involving an indeth study of a public sector passenger Road Transport Corporation assumes additional importance. It is hoped that a critical study of various factors that influence the financial performance would reveal the strengths
and weaknesses. They would also help in the evolution of a policy which would hopefully help in further strengthening the strong points while simultaneously attempting to eliminate the weak points.

Macro studies would be useful in understanding the broad trends of an industry but an indepth micro study of this kind has a chance of being directly useful not only to the organisation under study, but also to other similar organisations in the country and to the State Governments.

1.4. BRIEF HISTORY OF THANTHAI PERIYAR TRANSPORT CORPORATION (TPTC)

Thanthai Periyar Transport Corporation was the seventh Corporation to be formed in the State under the Companies Act, 1956. The company was incorporated as a Public Limited Company with the object of providing better, efficient, adequate, economical and a viable system of road transport services in South Arcot and North Arcot Districts and started functioning with effect from 16-01-1975. The first Annual Report of the company was published on 31st March 1976 covering
a period of 15 months from 16-01-1975 to 31-03-1976. As on 31st March 1976, the Corporation had 218 buses, employed 1,399 persons with a gross capital of Rupees 196.59 lakhs (vide Table-5.1) of which the State Government contributed Rs.35 lakhs as the capital contribution.

As on 31st March 1989, the last year of the study period, the TPTC owns a fleet of 908 buses, employing well over 6200 persons, having Rs.4294.59 lakhs as the gross capital employed (vide Table-5.1) with a capital contribution of Rs. 250 lakhs by the Tamil Nadu Government. By 31st March 1989, the Corporation operates 546 routes with 52,202 route kilometres and provides 1139 lakhs effective bus kilometres carrying 2,407.40 lakhs of passengers.

The reasons for selecting TPTC for this study are mainly based on three considerations. Firstly, in terms of share capital, as on 31st March 1989, other than TTC and PTC, TPTC has the highest share capital of all other Corporations with Rs.250 lakhs. In the case of TTC, it operates only long distance services and inter-state services and does
not operate mofussil or town services. Again, in the case of PTC, it operates only city services and does not operate mofussil services. Therefore these two are considered as extreme cases and excluding these two cases of extremity, TPTC occupies the first place in possessing highest amount of share capital. Secondly, in terms of fleet strength, TPTC occupies the second place with 908 buses, the first one being CTC with 1259 buses. Though PTC has the highest fleet strength of 2202 buses, because of its extremity it is excluded from consideration. And thirdly, in terms of number of personnel employed also TPTC has the credit of giving employment opportunity to the largest number of persons with over 6200 persons as mentioned already. All the above mentioned three important parameters viz., share capital, fleet strength and employment potential merit the selection of TPTC for the present study.

The term financial performance pertains to the funds employed to conduct the activities of an organisation to achieve the objectives for which it is formed over a period of time. The objective of STUs is to operate an efficient, adequate, economical and properly coordinated transport service on 'business principles'.
The techniques of financial analysis are employed for changing the economic health of the enterprise and thus evaluation of the profitability and financial strength of the organisation under study. This is done through a process of making an anatomical study of the financial, physical and operational data contained in the Profit and Loss Account, Balance Sheet and Statistical Reports. It is in this context, a micro study of this nature would be useful in understanding the broad trends of an industry.

1.5. THE HYPOTHESIS

Successful business operations demand strict observance of certain rules which remain substantially the same whether the business is under private or public ownership. However, it is generally said, and not without basis, that as finance is readily available from the Government, managements of public sector undertakings, by and large, pay scant regard to the proper and effective utilization of funds. Moreover they do not care to economise on the use of funds as they do not have to struggle for funds in the money market like their private sector counterparts.
In short, poor financial management is chiefly responsible for the unsatisfactory performance of the public sector undertakings.

The performances of Public Sector Road Transport Undertakings are no exception to this general contention. The Public sector road transport undertakings which had a fleet of more than 35.6 per cent of the total passenger road transport fleet in India are facing unprecedented constraints and crisis in managing their financial problems. In the year 1988-89, the STUs have suffered a loss of over 428.29 crores due to several factors like increasing cost of operation, uneconomical fares, increased social obligations, high rates of taxation, difficulties in obtaining capital at concessional rates of interest, etc. Graphs showing the distribution of total cost and total material cost are given in the appendix. 

Experts on financial management are of the view that improper capitalization and unsound capital structure, excessive investment in inventory or over investment in fixed assets or inadequate working capital may lead to financial problems and result in poor rate of
return on investment. This study proceeds on the hunch that one of the important reasons why the public sector Road Transport Undertakings have not proved to be financially viable can be traced to their poor financial management. It will, therefore, go into various aspects of their financial management in depth in order to identify the weak spots and to suggest possible remedies.

1.6. OBJECTIVES OF THE STUDY

The main objectives of the present study are outlined as under:

1. To trace out the evolution of Road Transport Services in India in general and Tamil Nadu State in particular.

2. To study the nature and sources of finance of Thanthai Periyar Transport Corporation (TPTC) and their implications on financial performance.

3. To study the utilisation of finance in terms of its deployment in fixed and working capital areas.

4. To analyse cost and examine the cost-fare inter-relationships to get an insight into
the relative significance of various components of costs and assess their effect on financial performance.

5. To analyse the influence of changes in the various physical and operational performances of the Corporation and their impact on the financial performance.

6. To evaluate the factors that have influenced the financial performance and consequently affected the size of internal resources for financing expansion.

7. To study the impact of the presence of social obligations on the finances and financial performance of the organisation; and

8. To incidentally make inter-firm comparisons in respect of certain aspects of TPTC with other Corporations in Tamil Nadu State as well as certain other selected SRTCs in India to judge the efficiency of the Corporation under study.

1.7. SCOPE OF THE STUDY

The scope of the present study, titled "Financial Performance of Nationalised Road Transport Corporations in Tamil Nadu State with Special Reference
to TPTC is limited to the analysis of the aspects of financing, deployment and performance besides covering such aspects as physical and operational performance, cost-fare relationships since these aspects have a clear bearing on the finances and financial performances. This study incidentally covers the financial constraints imposed on the Corporation by the participating Government and lays emphasis on the contribution of internally generated funds for financing expansion.

1.8. THE PERIOD OF STUDY

As the present study is with a particular reference to Thanthai Periyar Transport Corporation (TPTC), this study is conducted to cover a period right from the inception of the Corporation. Thanthai Periyar Transport Corporation came into existence on 16th January 1975 and the first Annual Report of the Corporation was released in 1976 covering a period of 15 months from January 1975 to 31st March 1976. Thus this study covers by and large a fourteen year period from 1975-76 to 1988-89.

1.9. METHODOLOGY ADOPTED

The methodology of the present study can be broadly outlined as under:
Firstly, the present study is an empirical investigation of a micro nature relating to one particular undertaking.

Secondly, the present research work is based on both primary and secondary sources of data. Secondary data have been a major source of data collection.

Thirdly, the broad inferences that are drawn from the analysis are supported by the views and opinions expressed during the discussions with the officials concerned.

Finally, certain suggestions are offered in the light of the findings, to improve the finances and financial performance.

An organisation's performance can be compared with (a) its own past, (b) with the average for the period and (c) also with that of sister undertakings. All these three methods of comparison were made in the present study at appropriate places.

1.10. SOURCES OF DATA COLLECTION

As the study relates to one undertaking, the published accounts and the Annual Administration
Reports of the Corporation form the main sources of data for the study. To facilitate comparison of the undertaking's performance with that of sister corporations, the performance reports compiled by the Central Institute of Road Transport (CIRT) and the Association of State Road Transport Undertakings (ASRTU) are consulted. The details regarding various items are collected from the official records of the Corporation. Further discussions were held with the officers of the Corporation to obtain an insider's view of the problems faced. In addition, the Road Transport Corporation Act, the TPTC Rules and Regulations and the official documents pertaining to the financial performances of the Corporation have also been referred. The performance reports published by the Central Institute of Road Transport are also consulted besides the various official reports, seminar papers, articles in relevant journals, literature available in the field of study, etc.

1.11. **STATISTICAL TOOLS APPLIED**

The performance of a passenger road transport undertaking is dependent on many factors, many of them outside the control of the organisation. Thus in the
absence of accepted norms against which public sector passenger road transport industry could be compared, the generally accepted methods of analysis have to be suitably modified. General statistical measures like averages, percentages, standard deviation, co-efficient of variation and co-efficient of correlation have been applied wherever the data lent themselves to such applications. Various accounting and financial measures like calculation of cost of capital by the weighted average method, sources and uses, and return on investments (ROI), besides the various techniques of financial analysis such as accounting ratios, etc. were employed.

1.12. REVIEW OF PREVIOUS STUDIES

In this section, an attempt is made to briefly discuss the studies made in the past relating to State Road Transport Corporations. With the increasing importance given to the public sector both at the Central and State level in the national economy, the study of several aspects like the evolution, functioning, personnel and industrial relations and financing have become the major focus of several research studies. While some studies are of macro nature covering all undertakings at Central or State level, other studies
have specifically selected a given industry. There are a few studies which covered a specific aspect like working capital management or profitability. There are also a few studies that covered all aspects of financial management in respect of a given undertaking.

Regarding the studies made on public enterprises particularly in the field of finance an early attempt was made by Prof. V.V. Ramanathan on "Finances of Public Enterprises", wherein he underlined different aspects of public enterprises. He mainly focussed his attention on the profits and profit criterion of public enterprises. R.P. Sharma in his study on 'Corporate Financial Structure' dealt with the Corporate Financial Structure which plays an important role in the financial planning of a concern.

A study on 'Financing of Public Enterprises in India' done by G. Venkatachalam dealt with the pattern of financing in the public enterprises so as to underline the relative roles of different sources in the financing of the public enterprises in India. In his work on 'Capital Structure and Profitabiligy Analysis of Central Public Sector Undertakings', P.K. Bhattacharya
emphasised the need for more equity capital in the capital structure of the public enterprises, since heavy interest burden on loan capital severely curtails the profitability.

As far as the studies on the public enterprises at the state level are concerned the studies of A.S. Abani23 on Rajasthan enterprises and A. Sankariah24 pertaining to 'Budgeting in State Undertakings of Andhra Pradesh deserve to be mentioned.

Hamalata Rao25 in her study on 'Financial Performance of Public Enterprises (A Study of Karnataka Electricity Board) made an indepth analysis of the financial trends and tariff policy of the Electricity Boards and identified the factors for the poor performance of the Board. Choyal26 in his work on 'Financial Management of State Enterprises', made an attempt to appropriate the financial performance of selected State Warehousing Corporations.

Amongst the studies made on public sector road transport industry, the earliest study was done by Ramanatham27 on the functioning of Road Transport Department of the present APSRTC. R.C. Saxena28 also
attempts a similar study on the transport department of Madhya Pradesh.

The study of E.S. Sastry on the physical and financial performance of some selected road transport undertakings in India deserves special mention. This study lays emphasis on operational efficiency without neglecting either the cost or the revenue implications. A special mention may be made of the work done by V. Viswanadham on 'Finances of Public Enterprises - A Focus on APSRTC'. He has made an indepth analysis of the nature and sources of finance of APSRTC and their utilisation in fixed and working capital areas. A similar study was done by Mohammed Akbar Alikhan on 'Financial Management of SRTC in India'. In this work, he has studied the financial management in Maharashtra State Road Transport Corporation.

S.K. Arora made a study on 'Economics of Management in Road Transport Industry'. The study aimed at determining the most appropriate pattern of organisation for passenger transport services. Financial Performance has also been evaluated on the basis of costs, revenues and profitability.
Ratan Kumar Singh\textsuperscript{33} in his work on 'Road Transport and Economic Development' has studied the Bihar State Road Transport Corporation. This study aims at evaluating the crucial role played by road transport as a basic infrastructure in economic development.

The work of Harish Chandra and B.D. Singh\textsuperscript{34} is concerned with the study of growth and achievement in Uttar Pradesh State Road Transport Corporation. S.S. Murthy\textsuperscript{35} has also attempted to investigate the working of UPSRTC.

A similar study was conducted by K.K. Sharma and R.K. Agarwal\textsuperscript{36} on the working capital management in Rajasthan State Road Transport Corporation. The work is an attempt made to examine the position of working capital in RSRTC and to evaluate the performance in this area.

The work of D.K. Kulshrestha\textsuperscript{37} on 'Financial Management in State Road Transport Undertakings in India', emphasised the need for more capital in the State Road Transport Undertakings, as they being public utilities, the ploughing back of funds starts
late. Sudarsanam Padem in his study on 'Bus Transport in India' examined the impact of organisation structure of selected road transport corporations on their operational and financial performance.

1.13. LIMITATIONS OF THE STUDY

1. Though the period of the present study covers fourteen years from 1975-76 to 1988-89, the inter-firm comparison could not be made for the entire fourteen year period. This is because some Corporations were started years before 1975-76 and certain other Corporations were started subsequent to 1975-76. Therefore only a certain selected representative years have been chosen for the inter-firm comparison.

2. As explained in the 'Sources of data Collection', the data for this study were mainly collected from the Annual Accounts and Audit Reports and Annual Administration Reports of TPTC. Some adjustments or recomputations were done in the various items of the annual accounts in the interest of uniformity or conformity with the standard practices. At the end of each annual
reports, audit report is also presented. As, this report is presented from the point of view of auditor's review, these were not considered as beneficial and hence ignored.

3. The published accounts do not give any break-up regarding physical, operational and financial performance district-wise or depot-wise and consequently the districts or depots that are consistently losing could not be identified and causes analysed.

4. As the published accounts do not give statistical data regarding leakage of revenue and quantum of social cost incurred in regard to various social obligations undertaken, a detailed statistical analysis of the problem could not be attempted.

5. In the Annual Reports, except for admitting the presence of certain uneconomic routes, no details regarding their actual impact on the revenues were available and hence except for recognising their presence a detailed study could not be made for want of details.

1.14. SCHEME OF PRESENTATION

The present study is divided into eleven Chapters as mentioned below:
The First Chapter is introductory in nature. It introduces the problem under study and focuses on the need for and importance of the present study and reviews earlier studies related to the topic. It also explains the objectives of the study, scope of the study, methodology, and data collection, limitations and chapterisation scheme.

The Second Chapter, traces out the evolution of Road Transport Services in India in general and in Tamil Nadu in particular. It also discusses the history of the development of the industry leading to the establishment of public sector transport undertakings.

The Third Chapter deals with the Financial Structure including the capital structure of the Corporation. In this Chapter, the components of capital structure have been analysed and cost of capital calculated.

Chapter Four is divided into two parts. The role of internal Vs. external financing and own funds Vs. outside funds have been studied in the first part. The second part deals with the depreciation as a 'source' of funds. Here both the conceptual and the contextual background are discussed.
In Chapter Five, deployment of funds of the Corporation in fixed and Working Capital components are analysed.

The Sixth Chapter is devoted to the analysis of costs and revenues and evaluation of cost effectiveness. The influence of cost-fare relationship on the net margin has also been analysed.

In the Seventh Chapter various indicators of judging physical and operational performances are analysed. Such aspects as average vehicular utilisation, average vehicle utilisation, occupation ratio, bus-staff ratio, rate of fuel consumption have been analysed besides the analysis of the extent of quality of service achieved by the Corporation.

Chapter Eight is devoted to analyse the financial performance of the Corporation in terms of analysis of operating revenues, costs, net margin, profitability, return on capital employed besides analysing various capital turnover ratios. The impact of improvement in the physical and operational performance on the financial performance is also studied in this chapter.
In Chapter Nine, an inter-firm comparison of financial performance of TPTC with that of other sister Corporations is presented. The comparison has been done through the use of selected financial indicators affecting the financial performance.

Chapter Ten deals with the concept of social objectives, social cost and measurement of social cost. The impact of social obligations on the finances and financial performance are discussed in this chapter.

The Last Chapter gives the chapter-wise 'Conclusions and Suggestions'. Conclusions of the present study are drawn out of analysis and in the light of conclusions, suggestions are offered to improve the finances and financial performance of the Corporation in particular and to serve as guidelines for policy makers, planners and the Government in general.
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3. Ibid., p.11.


6. Report on the physical and financial performances of STUs, the ILO/UNDP Project, Central Institute of Road Transport (CIRT), September, 1981, p.30.


8. Review of Five Year Plans.


18. Ibid., p.2.


