EFFICIENCY IN STATE ENTERPRISES IN INDIA

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> "People must come to 'accept private enterprise not as a necessary evil, but as an affirmative good."
>
> —EUGENE BLACK
> *Ex-President, World Bank*

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Although, in the past, the Government ran several enterprises, such as posts and telegraphs, arms and ammunitions, broadcasting, railways and salt monopclies, the organisation of public enterprises gained prominence only after India had attained Independence in 1947. Our Government felt that the industrial backwardness of the country left it with no choice: rapid development was possible only if the State directly owned and managed certain types of industry. Secondly, the objective of a "socialist pattern of society" also demanded that the state must remain in control of. certain key sectors of the economy. Thus came the first Industrial Policy Statement of 1948, followed by its being formally endorsed in the First Five-Year Plan. Out of an outlay of Rs. 179 crores provided for in the Public Sector, as much as Rs. 149 crores were earmarked for the development of large-scale and medium industries, including mines.

A new Industrial Policy Resolution; envisaging a more dynamic role for the Public Sector, was laid before Parliament in April 3956. This Resolution stated: "The adoption of the socialist pattern of society as the national objective, as well as the need for planned and rapid development, require 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

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the Public Sector. The State has, therefore, to assume direct responsibility for the future development of industries over a wider area."

This Resolution, with its socialistic overtones, marked the beginning of a new phase in the industrialisation of our country. In conformity with the new policy, the Planning Commission provided for a total outlay of Rs. 890 crores in the Second Plan, of which Rs. 690 crores were meant for the development of large and medium industries, including mining. The Plan envisaged the construction of three iron and steel plants, a coal washery, a lignite project, two fertiliser factories, a teleprinter factory and several units falling within the purview of State Government.

By the end of the Second Plan, industries in the Public Sector had become a marked feature of the Indian economy. Since the inception of planning, total outlays on industries and minerals in the Public Sector had amounted to Rs. 974 crores. Of this, the investment in the Second Plan period alone amounted to as much as Rs. 870 crores in the Public Sector or 56 per cent of the total investment in organised industry, public acd private. While assessing the achievements in the Public Sector, the Planning Commission observed that this development "had not only helped to strengthen the Public Sector, but also to create conditions of rapid growth of medium and light industries in the Private Sector."

The Planning Commission has assigned even a more dominant role to the Public Sector in the Third Plan. An aggregate outlay of Rs. 2,147 crores, almost two and half times as much as was provided in the Second Plan, is envisaged. Of this, as much as Rs. 1,682 crores are ear-markcd for the development of large and medium industries, including mining. Among the major projects proposed in the Third Plan, special mention should be made of a fourth steel plant, expansion of the existing three steel plants, a new machine tool factory, an oil refinery, a second shipyard, a marine diesel engine factory, and a number of mineral development projects.

As a result of planned efforts, the volume of investment in state enterprises has redorded a substantial rise. In undertakings owned by the Central Government, the total investments increased from Rs. 29 crores at the beginning of the First Plan to Rs. 953 crores in 1960-61. As much as 97% of the total investment has been made by the Central Government, while the remaining 3% comes from State Governments, and private Indian and foreign sources. *It* is, therefore, only proper that we should ask whether all this money is being spent to the best advantage of the community.

We shall confine ourselves only to such concerns as are primarily engaged in industrial activities. Although this may reduce the scope of the study, we shall concentrate on industrial undertakings mainly because they are supposed to follow the same "rules of the game" in their day-to-day dealings and transactions as those in the private sector, while the other undertakings which are purely financial or trading in character function on altogether different principies. Secondly, we shall deal only with the "running" concerns, i.e., those which have already commenced production.

What do we mean when we spealc of the "efficiency" of an industry? The concept has several facets. Traditionally, the business community uses this concept to assess whether a particular business or industry pays sufficient returns on the investments made. Such an assessment helps them to determine whether it is advantageous to remain in the business or to discontinue it. It is sometimes said that "this is an easy and simple test, but not necessarily a reliable one. For example, satisfactory profits can sometimes mask inefficiency and conversely, a proper degree of efficiency can be accompanied by an absence of profits." In other words, the index of profitability, although an important yardstick of efficiency, need not necessarily reflect the **overall** and real efficiency of an undertaking, and other criteria may have to be used.

What are these other criteria? Recent researches into industrial efficiency and productivity show that the efficiency of an undertaking is very much influenced by the orderly organisation of production, in other words, by managerial efficiency. Modern business requires the planning not only of financial resources but also of supplies of raw materials, tools, spare parts and equipment, recruitment of trained personnel, the phasing of the production programme, and the systematic development of markets. This essentially calls for a high degree of skill and ability on the part of the management to take quick decisions, to plan for both short and long periods, and to co-ordinate the activities of various departments and also the diverse processes involved in production. Managerial efficiency must ultimately be reflected in profits, but this may not always happen in the short period.

Yet another way to judge the efficiency of an enterprise is to see whether it provide? services or goods which are reasonably adequate to meet the needs of the public and at a cost which is also reasonable and which will enable the enterprise to pay its way. In other words, the efficient performance of an enterprise can be judged by the price at which it will meet the maximum demand of consumers and attain the optimum level of production.

The concept of technical efficiency is sometimes used to measure the efficiency of an undertaking. By technical efficiency is meant that, for a given return in goods and services, the input of labour and material is used in the most economical manner. The criterion adopted for the measurement of technical efficiency may, however, differ from industry to industry. For instance, in the road transport industry, the total number of car miles run per day per vehicle in service per route may serve as a good index to judge the working of the passenger fleet, while in an electric supply undertaking, the efficiency of production may be measured by the average fuel consumption per unit of electricity sent out from the steam power station.

Lastly, some experts believe that the best way to measure the efficiency of a public enterprise is to find out whether the citizens are satisfied with the services or goods it provides. This test has been recommended by no less a person than Paul H. Appleby, the well-known authority on public administration. According to him, the efficiency of public enterprises cannot be satisfactorily measured either

by balance sheets or dividends, or by efficiency engineers' reports on work-flow arrangements, waste elimination, the results of incentive bonuses, and similar measures. While these matters deserve managerial attention, the overall judgment that is most relevant is citizen satisfaction.

Let us examine our State enterprises from the aspect of profitability. Are our State undertakings being run on prudent, commercial lines and making reasonable profits? While a systematic analysis of the profitability of these units has not been attempted by any agency yet, some information is available from the published annual reports. Recently, some data have been presented by the Union Finance Ministry in the First Annual Report on the Working of Industrial and Commercial Undertakings of the Central Government. This Report covers the operation of these undertakings for the period 1960-61.

In this report, an attempt has been made to assess the profitability of 23 running concerns. For the purpose of analysis, "profitability" has been defined in terms of "net profit", that is to say, the profits remaining after deducting from the gross profits the amounts on account of interest on borrowed loans and taxes. After analysing net profits in this manner, the Report says that the proportion of net profits on the share capital earned by all the 23 running commercial and industrial concerns showed an increase from 4.4% in 1959-60 to 5.5% in 1960-61. The percentage of net profits to net worth (representing paid-up capital plus reserves less intangible assets) also showed a rise from 4.1% to 5% during the same period. These figures, however, represent the average level of profitability. When only the industrial and mining concerns are taken into account, a slightly different picture emerges. Thus. analysing the profitability of the 18 industrial and mining concerns only, it is found that profitability measured as a ratio of net profit to equity capital amounted to 5.1% as against the overall average of 5.5% in 1960-61. If the position is examined unit-wise, a more disturbing trend becomes apparent. We find that, out of the 18 units, 6 units showed a profitability rate of less than **3.3** per cent, **3** units between **3.3** per cent and 5.2 per cent and only 8 units more than 5.2 per cent. One unit had run into substantial losses! This wide disparity in the profitability makes rather dismal reading.

When the overall results of the State enterprises are compared with those in the Private Sector, the achievements of the former appear even less striking. Such information as is available for 1960 shows that while the ratio of net profit to total equity capital of the joint stock companies in the Private Sector worked out at about 16 per cent, that of the **23** enterprises in the Public Sector came to barely 5.5 per cent in 1960-61. In several industrial and mineral enterprises, this average has been even less. So also, when profitability is measured as a ratio of gross profit to capital employed, the Private Sector again shows a high profitability ratio (being 10.1%) compared with the Public Sector (which stands at 5.4%).

That the Public Sector does not compare favourably with the Private Sector in respect of profitability is also confirmed by a study conducted by the Indian Institute of Public Opinion in June 1961. This study is based on an analysis of the performance of engineering and chemical units both in the public and private sectors. The study showed that, in 1958-59, in terms of physical output, the return over net assets (or capital employed) was less than one-fourth in the Public Sector as compared to that in the Private Sector and, in terms of financial return, the Public Sector's return at 2.7 per cent was less by an almost equal proportion than the Private Sector's return at 9.7 per cent. This has been so in spite of the higher rate of return per unit of sales in the Public Sector **(12** per cent as compared to the Private Sector's 9.5 per cent). This trend continued through 1959-60 and 1960-61 also.

The profitability of an undertaking is often measured by the size of the dividend declared by the management concerned. About the validity of this test, however, the Finance Ministry has commented as follows in the Report referred to already: "In judging the profitability of Public Sector undertakings, the sole criterion adopted in some quarters is the dividends declared by them. This basis overlooks the fact that, even through **most** public sector units have made profits, not all of them have declared dividends." Of the 23 units covered by the Report, only nine declared dividends aggregating Rs. 1.41 crores which works out to an average of **4.2** per cent on the total paid-up capital of these concerns. One reason for the non-declaration of dividends even by units which showed some net profits was. that, in some cases, they transferred the entire amounts to reserves, while in others, they decided to plough them back into business. This explanation ignores the vital point that the public money represented by the equity capital of these undertakings is entitled to a fair return, in the same way as the public loans floated by Government carry interest (in the range of **4** to $4\frac{1}{2}$ per cent). Assuming that all the equity capital provided by the Government has come out of public loans, the public would rightly expect the State undertakings to declare at least 5 to 6 per cent dividends, besides setting apart a sizable part of their net profits to reserves,

While the lack of adequate surpluses in the form of "net profits" adversely reflects on the performance of these enterprises, they would have other far-reaching consequences. The Third Plan, it may be noted, lays considerable emphasis on Public Sector undertakings contributing a sum of Rs. 300 crores towards the pool of resources, but if the small size of surpluses during 1960-61 (Rs. 21 crores — Rs. 15 crores in depreciation and Rs. 6 crores in reserves), is any guide, the target set is most unlikely to be reached-

What is the reason for the small size of surpluses? According to the Government, this is due to the prices being kept deliberately low. For instance, the Hindustan Machine Tools has pursued a policy of progressive reduction and maintenance of prices at 10 to 20 per cent below the landed cost of foreign machines of equivalent quality. The Hindustan Antibiotics Ltd. adhered to a policy of giving an increasing rate of discount, which, in 1960-61, stood at 15 per cent of the trade price. State enterprises, it is asserted, do not believe in maximising profits at the expense of consumers.

The real facts are, however, slightly different. While it is true that, in a few undertakings, the Government could have raised prices to levels higher than the existing ones, competition from the Private Secror undertakings, which are run more efficiently, prevents them from playing about with prices in any way they would have liked to. It is for this reason that the Government sometimes refuses to grant additional licensing capacity to undertakings in the Private Sector which compete, or might compete, with state enterprises.

As a matter of fact, the correct pricing policy for a state enterprise would be to fix prices in accordance with the average unit cost. If the price so fixed is considered too high and the Government feels compelled to lower it for political or other reasons, the profit surplus would diminish and there would be a good case for an inquiry as to why the average unit cost cannot be reduced. Such an enquiry may ultimately save the economy a great deal of unproductive investments in similar ventures.

Wnat about managerial efficiency in the state enterprises in our country? Both the Government arid those in charge of public undertakings are extremely sensitive to any adverse comments in this regard. We shall, therefore, confine ourselves to the appraisal and evaluation reports made by independent experts. The World Bank Mission which visited early in 1960 to study India's developmental plans remarked as follows: "The present organisation of the publicly owned steel industry is felt to be unsatisfactory by many of those responsible for trying to make it work. It certainly satisfies few of the criteria that have been found elsewhere to be applicable to the efficient operation of public enterprises, and the Mission believes that it ought promptly to be re-examined. There is now a three-tier structure, with the Ministry on the top in New Delhi, the Board of the Hindustan Steel Company in between and awkwardly located in Ranchi, and the plant managements at the bottom In Durgapur, Rourkela and Bhilai. Lines of responsibility are blurred. Those responsible for the technical aspects of operations feel that their view-point is either unheard or misunderstood by those responsible for administrative decisions, namely, the hiring and emoluments of key personnel. Much time is spent in communication." Although some steps have been recently taken to decentralise authority and streamline the organisation in the steel sector by the Government, much still remains to be done in other sectors.

Delays in taking operational decisions in state enterprises have been commented upon in various other surveys and reports. The Planning Commission has stated in the Third Plan that: "Efficient conduct of industrial and business enterprises' requires that operational decisions should be prompt. They need not always be right, for most decisions are reversible and can be corrected later.... If an enterprise does not have real autonomy, it is not likely to be effective."

Lack of delegation of authority within the enterprise is another common failure. Again, it is worth recailing what the Third Plan has to say on this aspect: "Even as the general manager does not enjoy sufficient authority to manage effectively, there is often a failure by him and other management staff in the hierarchy to delegate authority to others down the line, who cannot do their jobs properly without the necessary authority. The lack of delegation of authority is usually accompanied by a failure to define responsibilities and duties. Nobody can operate confidently or effectively or be held responsible for results unless he knows what he is supposed to do and has the authority to do it."

One reason why managerial efficiency is low in many public undertakings Is the relative inexperience of the men in the position of management. To quote again from the World Bank Mission Report: "Scarcity of experienced managers, technicians and supervisors is one of the factors most inhibiting to the growth of Indian industry. Full utilisation of capacity in the steel industry has been delayed on this account and we anticipate similar difficulties in the case of other industries which are being newly developed or rapidly expanding. The problem is common to private and public enterprises. If it is more acute in the latter case, it is because many of the largest and most complex industrial units are being established in the Public Sector and because the Government refuses to pay high enough salaries to attract the best talent available."

The existence of inexperienced management in public enterprises can be attributed, at least in part, to the appointment of departmental officials in positions of higher responsibility in the managerial cadre of the enterprises. As a matter of fact, the officials who are appointed do not always possess the necessary qualifications and experience to shoulder the responsibility of management. This has undoubtedly affected the efficient working of several enterprises. Some time back "The Economist" of London carried a special feature on India's economic planning. Commenting on the appointment of officials in managerial position, it said: "If there is one resource scarcer even than India's foreign exchange, it is good administrative and managerial talent. It is not a permanent, irremediable lack. It is said that the youngest recruits into the Civil Service will match the pro-consuls of the I.C.S. Large-scale industry in the Private Sector is still helped out by Eurcpean management, but there is much less than there was and the quality of rising Indian talent in industry, large and small scale, is often impressive. The weakness that comes as a shock—for it affects the out-turn of so much of the monumental investment carried out under the Second Plan—is the limited effectiveness of some civil servants and railway officials of great experience when they are transplanted into new managerial jobs in steel plants, mines, or fertiliser plants."

Too often, the operations of enterprises suffer from insufficient equipment, wastage caused by non-utilisation of materials, incorrect inventory of such materials and insufficient storage of them. About Rourkela, the Commission of German experts (headed by Mr. Solveen) recently observed: "The handling of the orders placed by the individual plants with the purchasing department in respect of urgently required spare parts and accessories threatens seriously the production operations. In some cases, urgent requisitions of the plants were not forwarded by offices which were not in a position to judge the necessity or urgency of the purchases. Repeated requests of the plants were unsuccessful. These organisational nuisances should be immediately abated, as otherwise obstacles to production cannot be avoided. Emergency powers for urgent purchase, which the General Superintendent has for short circuiting some of these procedures, alone are not sufficient. In other words, the red-tape so characteristic of a bureaucratic administration is affecting enterprises like Rourkela with full vengeance."

Apart from the delays in obtaining the essential parts and materials, the enterprises sometimes suffer from faulty maintenance and repairs. Here again, the Solveen Report remarks as follows: "The upkeep and the maintenance routine of the plant are so faulty at present that a sufficient number of qualified skilled workers must be made available in order to prevent considerable future produclion obstacles."

It is not merely in the domain of organisation of production that the managements of state enterprises have proved inefficient. Some of them have failed even in ihe field of financial operations. In fact, financial mismanagement appears to have become a regular feature in some state enterprises. For instance, the Report of the Auditors of the Heavy Electricals (India) Ltd. states that the difference between the total of the Priced Stores Ledgers and thar of the Control Accounts in the General Ledger as on 31-3-1961 amounted to as much as Rs. 75,600 which could not be accounted for and that advances paid to suppliers of material against railway receipts could not be linked to the extent of Rs. 9.82 lakhs with the corresponding vouchers prepared subsequently to subtantiate the receipt of material. Bad or doubtful debts are another instance of financial mismanagement. Acccrding to the Annual Report of the Hindustan Housing Factory Ltd., bad debts amounted to Rs. 50,000 in 1959-60 and Rs. 3 lakhs for 1960-61. The Annual Report of the Hindustan Steel Ltd., shows the figures of Rs. 4.11 lakhs and Rs. 8.57 lakhs as bad debts for 1959-60 and 1960-61 respectively. Such instances could be multiplied.

Yet another reason why managerial efficiency in public enterprises compares unfavourably with that in the Private Sector is the lack of consciousness of profit and cost on the part of the management. But cost-consciousness alone is not enough. As the Third Plan states, "even the most conscious manager cannot control costs unless he knows what they are and this is not feasible without the use of cost accounting and other management techniques which are not being used very widely." According to Prof. Hansen, a well-known authority on management, besides cost accounting, State enterprises in India also suffer from lack of proper budgeting and intelligent marketing arrangements. The current troubles in the Sindri Fertiliser Factory provide a fitting example of how things can be bungled even when an undertaking starts with certain initial advantages not generally available to the Private Sector.

Deficiencies in the higher management boards are also responsible for the present state of inefficiency in some of the state enterprises. In the words of Prof. J. K. Galbraith, "the presence of officials on the boards of public enterprises virtually destroys the autonomy of the enterprises and the board becomes a link in the Civil Service hierarchy." Then again, in several cases, senior officials are overweighted with the directorship of a number of companies.

Finally, mention must be made of the regulations and controls imposed by the Government which prevents the managements from working effectively. The World Bank Mission did not mince words when it commented on this aspect as follows: "An inordinate amount of time and energy is spent by the management of enterprises—public as well as private, small as well as large—in negotiating their way through Government regulations. Many of the main controls, including those over investment and imports, unquestionably have to be continued for the time being in view of the overall shortage of resources. On the other hand, the Mission has the impression that the multiplication of controls has been carried in recent years to quite unnecessary lengths and that many of the existing controls do not contribute materially either to the better functioning of the economy or the fulfilment of the Government's social objectives. The experience of other countries has shown the damage that can be done by excessive controls exercised by remote Government officials over the operations of business enterprises, even though each regulation, taken by itself, can be justified in terms of public policy."

We thus see that efficiency—particularly managerial efficiency—is at a rather low level in the state enterprises in our country. Of course, some inefficiency is inevitable in a developing country like India, where experienced personnel is scarce and where the competitive demand for personnel well versed in management techniques far exceeds the supply. But the lack of qualified personnel is only one factor among several others. Too often, the inefficiency seems to stem from weakness in the organisational structure, lack of adequate or proper system of accounting, the inhibiting impact of numerous controls imposed by the Government or the abnormal size of an undertaking. All these aggravate the difficulties of management.

The impact of these factors on the technical efficiency of an enterprise can easily be imagined. As a result of inordinate delays in the placing of orders, lack of co-ordination between the activities of different departments and absence of proper cost accounting methods, considerable wastage occurs, adding to the cost of production, and making the operations of the enterprise uneconomic. Even when, due to prevalence of monopolistic conditions, an enterprise does not make a loss, the economy is deprived of the higher gains which could have accrued through better management.

It is sometimes asserted that the state enterprises in India compare favourably in technical efficiency with undertakings in foreign countries. In support of this contention, it is often stated that the **ex-factory** price of products manufactured in India is generally lower than the landed cost of comparable imported products. Such comparisons, for instance, have been advanced by the management of the

Hindustan Machine Tools Ltd., to prove the efficiency of that enterprise. It is overlooked that the landed cost includes the cost of freight and insurance. Labour costs also may not be the same in the countries under comparison. Such figures do not, therefore, prove that the technical efficiency in state enterprises in India is higher than that in undertakings in the Private Sector abroad.

One way of judging the efficiency of public enterprises is by measuring the cost per unit of operation of the salaries and wages paid to employees. On this point, the available data are rather meagre and imconiplete. However, such information as is available indicates that the cost per unit of operation of salaries and wages borne by public enterprises is higher than the cost borne by the private undertakings. What are the reasons for this disparity? In the first place, the managements of public enterprises have not yet succeeded in creating a disciplined and loyal work force. This has had rather an adverse effect on performance. To quote again from the Solveen Report: "Shop discipline in the plants is unsatisfactory. The Commission satisfied itself that the operating staff often stands about in groups and keeps away from work.... The abnormally high percentage of absentees which, according to data of the Energy and Economy Department, temporarily reached 20 to 25 per cent of the full strength in important departments, is also disquieting. Such conditions are not likely to secure a continuous smelting mill operation and call for a review of the shop regulations and personnel policy. It was pointed out that absenteeism in India ran generally high and a 10 to 15 per cent allowance is provided in staffing. Since experienced men are so short, it would pay to bring down absenteeism by all means."

Another reason why labour productivity in state enterprises has not improved is the negligence by the management of questions of labour welfare. Contrary to populzr belief, quite often such enterprises present a sordid picture of appalling working conditions and recurrent accidents and hazards caused by the inapplication of the welfare provisions of the Factories' Act. A recent report presented to the State Implementation and Evaluation Committee of the Orissa Government by its Labour Officer, for instance, hightlighted the intolerable conditions at the Rourkela plant. It stated that, broadly speaking, labour legislation in this new factory had so far been treated with scant respect. The Factories Act had continued to be disregarded in several respects, the prescribed limit on working hours was not observed, weekly holidays were not granted nor overtime paid and the display of factory notices was the exception rather than the rule. Dealing with industrial relations in Rourkela, the report said that inadequate implementation and enforcement of various labour laws, awards and agreements was one of the reasons for the unrest there. A joint consultative machinery which could have effectively checked labour unrest had not been created. The recent pratracted strike at the Heavy Electricals factory at Bhopal provides another sharp reminder that strained industrial relations are not a monopoly of the Private Sector.

To remedy the situation caused by indiscipline, high absenteeism, strained industrial relations and over-staffing, technical experts have recommended several measures. The Solveen Commission, for instance, had recommended (a) the release and replacement of unqualified and insubordinate workers by suitable personnel and (b) the creation of a conducive atmosphere free from continuous wage disputes resulting in open strikes or in go-slow tactics.

One should not, however, conclude that public enterprises are monuments of inefficiency, because even today, there are a few enterprises which have displayed high standards of management and efficiency. Secondly, although a large number still suffer from varying degrees of inefficiency, steps are being taken to improve matters. By and large, however, state enterprises do not compare favourably in respect of profitability with private enterprises. The return they earn on capital is too small. This cannot be jusiified either on the basis of public policy or equity. Managerial efficiency is also low, due mainly to inexperienced personnel and lack of proper systems of cost accounting, and planning and budgeting. Added to these are the basic organisational rigidities which curb the initiative and leadership of managements.

The situation is all the more alarming because State enterprises enjoy some special advantages over private undertakings — in the matter of allocation of raw materials, transport and power, of loans and grants, and, last but not least, of foreign exchange. Secondly, in many industries, fhey are in the position of monopoly producers or suppliers: there is virtually no competition from private undertakings, whether inside the country or outside. One should have thought that, with all these factors in their favour, state enterprises would be models of efficiency, producing the best possible goods at the lowest possible cost. It is nearly 15 years since the first great push was given by the Government to develop state enterprises in the industrial and commercial field, but one must state, with regret, that public enterprises have become a rather "costly" business — "costly" in more sense than one.

I do not suggest that the Government should change its policy regarding further expansion of the Public Sector. The Government must, however, take all necessary steps to reduce costs and increase efficiency in its own undertakings. One way in which this can be achieved would be by according equality of treatment between the public and private sectors. This would ensure healthy competition between the two wings : by reducing cost and improving the quality of the service or the product, such competition would also benefit the entire community.

The views expressed in this booklet are not necessarily the views of the Forum of Free Enterprise.

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"Free Enterprise was born with man and shall survive as long as man survives."

—A. D. SHROFF

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