Public Sector Performance in the Eighties
Some Tentative Findings

R Nagaraj

This exploratory exercise documents the long-term trends in some aspects of public sector performance since 1960-61—mainly based on National Accounts Statistics and disaggregated by type of institution. More specifically, it highlights the less appreciated aspect of a favourable turn—albeit from a very low level—in resource mobilisation effort of public sector enterprises in the 80s, reversing the declining trend of over a decade or so. The observed changes in the 80s appear to be significant enough to warrant a closer examination as to their causes, since they could have a bearing on the current debate on public sector policy reform.

THE role of the public sector in India's macro-economic performance in general and in that of industrial sector in particular is widely acknowledged. In the first 15-year period of planned economic development since 1950, the public sector is credited to have been instrumental in securing rapid import substitution industrialisation and providing the much needed economic infrastructure for initiating a self-reliant growth process, though perhaps not in the desirably cost-effective manner. The period of 'relative stagnation' of industrial sector in the subsequent decade and a half or so has been attributed, among other factors, to a permeable slowing down of the growth of public investment [for instance, Srinivasa and Narayana, 1977; Patnaik and Rao, 1976].

Somewhat in parallel, the unsatisfactory performance of public sector in generating adequate surplus for sustaining a non-inflationary growth process in India has been subjected to considerable analyses in the tradition of political economy (Raj, 1973; Bardhan, 1984). Documenting the changing mode of financing of the decelerating public investment in India, Rubin [1986], following Bardhan, anticipated little possibility of stepping it up to secure a higher desired growth rate of domestic output. More recently, in the context of the policy changes initiated in the 80s, Raj [1985] reiterated his earlier position as to the reasons for the continued unsatisfactory performance of public sector.

In the present context, inability of public sector enterprises to generate a reasonable rate of return on capital invested is widely perceived as an important cause for the serious and growing fiscal imbalance in the 80s. Commenting on the poor financial performance of public sector enterprises, Jalan [1991] said: "...As far as public enterprises are concerned, the after-tax profit of central government commercial enterprises as a ratio of capital employed was 4.5 per cent in 1989-90. The performance of state level PSEs has been even worse. These enterprises had net losses of Rs 1928 crores in 1990-1" (p 177). Vaidyanathan [1991] identifies their unsatisfactory resource generation record as an important failure of planning in India:

"Subsidies, both implicit and explicit, are also part of the reason for low return to investment in public enterprises. The inability of public enterprises to generate surpluses for reinvestment and to become a progressively more important source of both aggregate savings and finances for public investment has been a major failure of our planning" (p 6).

While there could be considerable merit in these arguments, it is perhaps important to assess empirically (i) whether the financial performance of public sector enterprises has, in fact, deteriorated over a period of time, and (ii) if so, whether such a trend can be considered an important, if not the principal, cause for the growing fiscal imbalance in the 80s. This exploratory exercise attempts to document the long-term trends in some aspects of public sector performance for the period since 1960-61. More specifically, it seeks to examine the validity of the foregoing propositions on the resource mobilisation effort of public sector enterprises. We rely mainly on National Accounts Statistics, as this is the most comprehensive, long-term and internationally comparable data source using a consistent set of economic categories.

I Growth in Public Sector Output

India's economic performance in terms of real (measured) GDP has shown a distinctly higher trend growth rate since 1980-81 [Nagaraj, 1990a] and the decade ended with a growth rate of 5.3 per cent per annum [Nagaraj, 1991b]. There is little evidence to suggest a decline in the trend growth rate of GDP originating in public sector since 1980-81; nor of a statistically unambiguous increase in that of private sector [Nagaraj, 1991a]. However, while the growth rate of total manufacturing in private sector increased from 4.4 per cent per annum during 1960-61 and 1979-80 to 6.5 per cent per annum thereafter, manufacturing in public sector continued to grow at an unchanging rate of 6.6 per cent per annum during the entire period since 1960-61 [Nagaraj, 1991a].

We have earlier argued [Nagaraj, 1990b] that an improvement in some aspects of public sector performance in the 80s could be, among other factors, an important explanation for the higher trend growth rate of manufacturing industries. Gross fixed capital formation (GFCF) in public sector has grown at 6.2 per cent per annum during 1980-81 and 1988-89 compared to 4.2 per cent per annum during 1965-66 and 1979-80. Moreover, there is little evidence of a perceptible increase in the rate of inflation in the 80s compared to the preceding period—inflation measured by implicit GDP deflator was 7.2 per cent per annum during 1963-66 and 1979-80 and 7.8 per cent during 1980-81 and 1988-89.

Share of public sector in total gross domestic capital formation (GDCF) has gone up from about 40 per cent during 1970-75 to about 52 per cent during 1986-88. A distinct shift in the composition of GDCF is discernible in favour of 'machinery and equipment' and a corresponding decline in the share of construction. Moreover, the sectoral composition of public investment has shifted in favour of 'industry' (mining and quarrying, manufacturing and electricity, gas and water) and 'infrastructure' (mining and quarrying, electricity, gas and water and transport). As a result, perhaps, infrastructure industries have shown a distinct improvement in their output growth in the 80s. We further hypothesised [Nagaraj, 1990b] that, in the 80s, there appears to have been a relatively greater selectivity in public sector projects and concentration of the available resources in completing the on-going ones which could have not only favourably influenced output growth but, as a corollary, brought down the incremental capital-output ratios (ICORs) in the relevant sectors.

II Public Sector Performance: A Disaggregated View

Continuing our empirical investigation, we now report some further results on the trends in public sector performance disaggregated by type of institution. National
Accounts Statistics, provides break-up of public sector into (a) administrative departments (ADs), (b) departmental enterprises (DEs), and (c) non-departmental enterprises (NDEs). As is widely known, NDEs have accounted for an increasing share of public sector investment and output over the last four decades. During 1980-81 and 1988-89, GDP (or simply output for convenience) originating in the three constituents of public sector recorded growth rates of 7.6 per cent, 5.6 per cent and 9.4 per cent per annum respectively. However, there appears to have been a deceleration in the growth rate of NDEs as the relative shares of the three components in the total public sector output (at current prices) have remained roughly constant in the 80s (Figure 1). In other words, this decade witnessed a relative decline in the growth rate of NDEs and an increase in that of ADs compared to the preceding two decades. As DEs form a relatively small part of public sector GDP (around 15 per cent in the 80s) and since our focus is on the relative performance of ADs and NDEs, DEs are ignored in the rest of this exercise.

PUBLIC EXPENDITURE AND INVESTMENT

Over the entire period since 1960-61, government final consumption expenditure (GFCE) has grown at a faster rate than gross domestic capital formation (GDCF) in public sector as well as private final consumption expenditure (PFCE) (Figure 2). Moreover, a distinctly higher and uninterrupted growth rate in GFCE is discernible since 1974-75 (at 6 per cent per annum) which is faster than, though marginally, that of public sector GDCF (at 5.6 per cent per annum) as well as PFCE (4.6 per cent per annum). However, as a percentage of real GDP at market prices (GDPmp) (Figure 3) GFCE and GDCF in public sector show considerable yearly fluctuation, though increasing their share over time. While GFCE displays a steady and steep increase from around 10 per cent GDP in 1987-88, public sector GDCF has not registered any increase after reaching about 11 per cent of GDP in 1986-87. Moreover, as can be seen in the figure, such a sharp increase in GFCE over a short period of four years did not occur during any period since 1960-61. More important, the rate of public sector GDCF after reaching its peak in 1982-83, declined in the rest of the 80s, though with considerable yearly fluctuation.

FINANCING OF PUBLIC EXPENDITURE AND INVESTMENT

How have the increasing public expenditure and investment been financed? Total taxes (direct plus indirect taxes minus subsidies) as a proportion of the sum of GFCE and public sector GDCF at current prices has increased since 1984-85, after remaining fairly constant in the preceding eight years. Contribution of gross saving of public sector declined steadily since 1976-77 (Figure 4). Therefore, an increasingly large share of public sector expenditure and investment is being financed by borrowing.

However, it is interesting to discover from the same figure that while the share of public sector as a whole in financing of public expenditure and investment has declined, the contribution NDEs has, in fact, steadily increased and especially so since 1980-81—although from an extremely low base. Correspondingly, the share of saving of ADs declined sharply since 1981-82, turning negative since 1984-85.

The perceptibly sharp increase in the gross saving of NDEs prompted us to look closely into the data base. An enquiry with the concerned official source revealed that in fact there has been a minor change in the revised series of National Accounts Statistics, which apparently has not found a mention in the official Sources and Methods (CSO 1989b).

Port trusts which were earlier included under DEs have been brought under NDEs in the revised series. However, a careful perusal of the unpublished data on gross saving of NDEs excluding the port trusts shows marginal, if any, difference to the foregoing trend. Therefore, one can infer with a reasonable degree of confidence that the observed improvements in the saving performance of NDEs is not on account of statistical discrepancy or changes in concepts.

![Figure 1: Public Sector GDP — Relative Shares by Type of Institution at Current Prices, 1960-61 to 1988-89](image)

![Figure 2: Public Expenditure and Investment, 1960-61 to 1988-89](image)

and definitions.

Increase in the gross saving is also reflected (Figure 5) in the share of operating surplus—defined as gross value added minus compensation to employees—as a proportion of gross value added of NDEs (at current prices). After steadily declining during the period 1964-65 and 1973-74, the ratio begins to move up thereafter. Ignoring the observation for 1976-77—which could have been influenced by political emergency in the country—the rate of operating surplus has improved since the late 70s, although with considerable yearly fluctuation. A perceptible decline in the ratio of compensation to employee as a proportion of gross value added of NDEs—a mirror image of the rate of operating surplus—is also discernible from the same figure; thus questioning the widely held perception that workers and employees in public sector enterprises have been appropriating an ever increasing share of their output.

Admittedly, a substantial proportion of the gross saving of the NDEs is constituted by non-departmental financial (NDF) enterprises which merely reflects the returns to the public sector from its near monopoly over the financial resources in the organised sector of the economy. Figure 6 suggests that while the gross saving of NDF enterprises has steadily increased from around 1 per cent in 1966-67 to over 5 per cent of gross domestic saving in 1986-87, the relatively sharper increase, since 1980-81, in the rate of saving is unambiguously more pronounced with respect to non-departmental non-financial (NDNF) enterprises. Saving of NDNF enterprises increased not only as a proportion of gross domestic saving but also as a proportion of gross domestic capital formation in that sector (Figure 7), thus suggesting that an increasing share of internal resources in financing public investment and a corresponding decline in the share of borrowed funds. The share, which declined during the period 1969-70 and 1980-81 from around 25 per cent of gross domestic capital formation to about 15 per cent, shows an unambiguous increase thereafter attaining a level of 43 per cent in 1988-89.

Quite conceivably, a major part of the saving in NDNF enterprises could be surplus from petroleum industry which is a result of a macro-economic policy and may not reflect efficiency use of the industry. Since National Accounts Statistics does not provide further disaggregation of NDNF enterprises into specific industrial sectors, we use Bureau of Public Enterprises’s annual survey to discern the performance of central government’s public sector enterprises (PSEs), excluding the contribution of petroleum industry.

Figure 8 shows that profitability of PSEs—defined as gross profit as a proportion of total capital employed—for the period 1973-74 to 1989-90. For PSEs as a whole, the ratio increased sharply from around 8 per cent in 1980-81 to about 13 per cent in the following year and remained roughly at that level, with perhaps a marginal decline towards the end of the decade. But the profitability of PSEs excluding petroleum industry—ignoring the sharp dip in 1983-84 for which we have no explanation—shows a steady increase since 1977-78, reaching a figure of about 9 per cent in 1989-90. Moreover, the profitability rates achieved since 1984-85 are higher than any earlier year since 1973-74. If textile industry is also excluded—as a proxy for 'sick' private corporate firms which became a part of public sector consequent upon nationalisation—the profitability of PSEs increases marginally, though displaying an identical movement over time.

The foregoing evidence seems to suggest that the problem of declining saving rate of public sector as a whole is on account of the growing expenditure and subsidies of ADs relative to their revenue receipts and is not on account of a deteriorating performance of NDEs as is widely believed. In fact, the latter displayed a distinct improvement in surplus generation in the 80s, albeit from a very low level. The finding seems to be valid even after adjusting for changes in the definition of NDEs, and netting out the contributions of NDF enterprises and petroleum industry.

The observed improvement in surplus generation in NDNF enterprises could be on account of an improvement in efficiency and/or an increase in administered prices. Since implicit price deflator of public sector

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**Figure 3: Public Expenditure and Investment as Per Cent of GDPm, 1960-61 to 1988-89**

Per cent of GDPm at constant prices


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**Figure 4: Financing of Public Sector Expenditure and Investment, at Current Prices, 1960-61 to 1988-89**

Per cent

GDP in the 80s has increased at a faster rate (9.4 per cent per annum) than that of implicit GDP deflator (7.9 per cent per annum) (Figure 9), at least a part of the favourable trend is, admittedly, due to price changes. However, it needs to be appreciated that one of the widely accepted reasons for the poor performance of public sector enterprises has been their inability (or government’s unwillingness to allow them to do so, for non-economic considerations) to adjust their prices adequately to compensate for increases in their costs of production. The above evidence suggests that in this respect the experience of the 80s seems to be something different from that of the preceding two decades.

No firm evidence is available on the productivity trends in public sector enterprises to assess if the improvement in surplus generation is, at least partly, attributable to an increase in efficiency. However, limited evidence is available on the improvement in capacity utilisation and production in specific sectors such as electricity and coal [Nagaraj, 1990b].

IMPLICATIONS OF OBSERVED TRENDS

If the foregoing trends in gross saving of NDNF enterprises have any validity, then they seem to have a significant implication for further analysis and policy. The evidence begs the question as to the reasons for the observed improvement. In other words, what changes, in the 80s, in the policies at the macro-economic and sectoral levels on the one hand and management practices at the firm level on the other, could have brought about the favorable trend? Notwithstanding the persistence of the widely documented micro-economic inefficiencies and the need for substantial reform to secure a better resource use, the observed improvement in gross saving in the 80s—admittedly from a very low base—seems to suggest that the possibility of securing a better financial return from public sector enterprises within the framework of public ownership and control. This empirical result could be of considerable value in the present context of policy reform with an overwhelming emphasis on change in ownership as a predominant, if not the sole—means of improving the public sector performance. Moreover, since there is no theoretically valid relationship between ownership and performance [Yarrow, 1986], a close examination of the reasons for the observed improvement in gross saving in the 80s—reversing the deteriorating performance of over a decade—could possibly provide a more meaningful basis for public sector policy reform.

CONCLUSION

Objective of this exploratory exercise is to document the long-term trends in some aspects of public sector performance and in particular, to discern plausible changes in them in the 80s using National Accounts Statistics and disaggregated by type of institution. More specifically, the note attempts to examine in some detail the resource mobilisation effort of public sector enterprises—a widely accepted shortcoming.

While there is little evidence of a deceleration in the growth rate of public sector output in the 80s, growth rate of ADs appears to have increased (relative to the previous two decades) and that of NDEs has declined. During the entire period since 1960-61, in absolute terms, public consumption (PFCE) has grown at a faster rate than public investment (public sector GDCF), especially since 1974-75. The 80s witnessed a favourable turn not only in the rate and pattern of public sector capital formation but, more significantly, in gross saving by NDEs as well, admittedly from a very low base. This improvement has come about after a period of a deteriorating record since around the late 60s to the mid-to-the-late 70s. The declining contribution of public sector as a whole in gross domestic saving is found to be on account of the deteriorating saving record of ADs (ignoring the relatively small share of DEs) and is not on account of NDEs. Moreover, saving of NDEs has improved even after adjusting for change in definition of NDEs and excluding the contribution of the financial sector and the petroleum industry. Although a part of the improvement is evidently on account of relatively faster rise in prices of public sector output, we do not have adequate information to assess the contribution, if any, of produc-

![Figure 5: Share of Wages and Surplus in Non-Departmental Enterprises at Current Prices, 1960-61 to 1988-89](image)

![Figure 6: Saving of NDNF Enterprises Disaggregated into Financial and Non-Financial Enterprises, 1960-61 to 1988-89](image)
tivity increase in securing the same.

A careful examination of the recent experience could be of considerable value for designing a package of reform measures to reinforce the favourable trend of the 80s. Such an attempt appears to be all the more urgent and significant in the present context of policy reform with an overwhelming emphasis on change in ownership, since neither in theory nor in practice (as evident from the developing countries) is the change in ownership and control correlated with performance.

Notes

[1] I am extremely grateful to A C Kulshreshtha of Central Statistical Organisation for clarifying the changes in the concepts used in the revised series and providing some unpublished data. My thanks are to Sebastian Morris, M H Suryanarayana and G Pakki Reddy for their valuable comments on earlier drafts of this paper.

1 Based on his empirical analysis, Rubin [1986] arrived at the following conclusion: "The ultimate political fall out, of failing to mobilise the resources, means, if not stagnation, at least a continuation of a slow growth path that gives little hope of satisfying the aspirations of either the consumption-oriented middle classes or subsistence-oriented masses" (p 1950).

2 To quote Raj [1985]: "...while there has been much verbal support for public enterprises on conventional as well on radical grounds, perhaps the most important reason why they have not been able to grow, in the manner once hoped and expected, was simply that there has not emerged any political force in the country generally interested in making such enterprises yield adequate profits and savings on their own."

3 Growth rates reported in this paper are all based on log-linear trend analysis and are at constant (1980-81) prices, unless otherwise stated.

4 As GFCF in public sector for the period prior to 1980-81 are not available at constant prices, we have estimated them by deflating the current price series by implicit price deflator for total GFCF series at 1980-81 prices.

5 This is true not only for the total GFCF but also for GFCF in public sector.

6 Administrative departments "... comprise government departments, offices and other bodies of the central, state/union territories and local authorities, whose function is to organise for the community, but not normally sell those services which cannot be otherwise conveniently and economically provided" [CSO, 1989b, p 291].

7 "Departmental enterprises ... are unincorporated enterprises owned, controlled and run directly by public authorities. These enterprises normally do not hold or manage financial assets and liabilities apart from their working balances and business accounts payable and receivables. The criteria followed to distinguish enterprise activity from administrative activity are: (i) use of commercial accounting methods to determine profit and loss and (ii) control of productive capital in the form of equipment such as machines, plant and stocks" [CSO, 1989b, p 292].

8 "Non-departmental enterprises comprise of (i) government companies (in which not less than 51 per cent of the PUC is held by the central government or state government or partly by central government and partly by one or more state governments) and subsidiaries of government companies; and (ii) statutory corporations set up under special parliament or State Legislatures" [CSO, 1989b, p 292].

9 As the public sector GDP series by type of institution for 1960-61 to 1979-80 are not available at constant prices, we could only present the trends in terms of their relative shares.

10 It is comprised of "...the consumption expenditure of the government and it consists of purchase of non-durable goods and services by the government. By convention, expenditure on durable goods which are used for defence are also treated as part of consumption expenditure of the government" [CSO, 1989b, p 27].

11 It is widely believed that public administration and defence (PAD) accounts for an increasing share of public final consumption expenditure. However, chart A shows that PAD as a proportion of GFCF, after reaching a peak (about 46 per cent in 1974-75), has come down sharply during the eighties.

12 This is not inconsistent with our earlier finding [Nagaraju, 1990b] of an increasing share of public sector in total GDCF.

13 Ideally, one should have presented trends in gross as well as net saving in public sector. However, due to major changes in the

Figure 7: Share of Internal Resources in Financing GDCF of NDNF Enterprises, 1960-61 to 1988-89

Figure 8: Profitability of PSEs, 1973-74 to 1989-90

-- PSUs-Total + PSUs-Petroleum * PSUs-Petro-Text

Source: Public Enterprise Surveys.

Profitability is defined as gross profits as per cent of total capital employed.
methodology of computing consumption of fixed capital in the revised series, one does not have a comparable estimates of the
14 An important shortcoming of the data on NDEs needs to be stated at the outset. As mentioned in National Accounts Statistics: 
Sources and Methods [CSO, 1989b], due to delay in obtaining annual accounts of all the enterprises, estimates are prepared by ‘blowing up’ the data obtained from the 
responding enterprises. We are not in position to ascertain the quality of the estimates since the size and the representativeness 
of the sample used are not known.
15 Non-departmental financial enterprises comprise of "... (i) nationalised banks and 
the banking department of RBI, (ii) financial 
corporations, (iii) LIC, GIC and its subsi-
diaries and Employees State Insurance 
Corporation (ESIC)" [CSO, 1989b, p 293].
16 Bureau of Public Enterprises (BPE), 
Government of India, presents to the 
parliament every year a detailed report of the 
functioning of all central government's 
enterprises, excluding the departmentally 
run enterprises and banking institutions.
Enterprises included in the BPE surveys 
would form a significant subset of NDNF 
enterprises, notable exceptions being the 
statutory corporations like the electricity 
boards and road transport corporations, 
and the large number of enterprises owned 
and operated by state governments/union territories.
17 One is conscious that profitability is strict-
ly not comparable to the various measures 
used to describe the foregoing trends. 
However, it would be analytically correct to 
argue that an increase in profitability rate 
is consistent with an increase in the rate of 
surplus generation.
18 Ideally, one should be able to compare the 
profitability of public and private corporate 
sector to judge their relative financial per-
formance. However, such an attempt has a 
number of limitations. For instance, it is not 
easy to arrive at strictly comparable sets of 
firms and industries. Second, public and 
private corporate sectors do not operate 
under similar conditions of market and pro-
tection from external trade. Thirdly, a 
sizeable proportion of capital employed at 
y any time in public sector is 'work in pro-
gress', which enhances its capital costs. 
Fourthly, there appears to be considerable 
variation in accounting practices not only 
between public and private corporate sectors 
but within the public sector.
19 It is arguable that the improvement in the 
saving rate of NDNF enterprises could have 
been on account of a shift of implicit sub-
sidies from the enterprises to ADs with a 
view to relieve the former of their 'social 
responsibility'. There is, however, no 
evidence of such a trend. Moreover, as 
Mundle and Rao [1991] have shown, NDEs 
received only about 16 per cent of govern-
ment's estimated implicit subsidies in 
1977-88.
20 The results do not change even if prices of 
petroleum products are excluded from both 
the implicit price deflators.
21 BPE annual surveys provide frequency 
distribution of number of enterprises ac-
cording to their capacity utilisation (in per 
cent). Since public sector enterprises vary 
enormously in size, any trend based mere-
ly on number of firms, without any informa-
tion on their weightage in value added 
or capital employed, could be misleading.
22 It may not be incorrect to argue that the 
previous decade witnessed a number of at-
ttempts to grapple with the problem of 
public sector reform. Several committees 
were instituted to suggest organisational 
changes, for instance, the Expert Commit-
tee on Public Sector Management and Per-
formance (Chairman: Md. Fazal, 1982), 
Committee to Review Policy for Public 
Enterprises (Chairman: Arjun Sengupta, 
1984) and Economic Administrative 
Reforms Committee on Government and 
Public Enterprise (Chairman: L K Jha, 
1985).

We do not have any systematic documen-
tation of various measures initiated to 
reform public sector management and their 
possible effects on the performance. For 
instance, some holding companies have 
been formed and more recently, the 
memorandum of understanding (MOU) has 
been introduced to bring about a greater 
clarity of roles and responsibilities between 
government and the enterprises. It is quite 
conceivable that some of these measures 
could have yielded positive results, though 
it remains a matter for closer examination.
23 The growing evidence from developing 
countries seems to increasingly question the 
empirical validity of the impact of privatisa-
tion on enhancing efficiency. For instance, 
Yotopoulos [1989] for Chile, and Naqvi and 
Kemal [1991] for Pakistan. We quote from 
the latter study's emphatic conclusion to 
highlight their empirical findings: "The

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<td>61</td>
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<td>Index numbers</td>
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→ GDPpfc + GDP in Public sector


CHART A: PUBLIC EXPENDITURE AS PER CENT OF PUBLIC FINAL CONSUMPTION EXPENDITURE, 1960-61 TO 1988-89

Per cent

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<td>PAD as per cent of GFCE</td>
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basic message that comes out clearly from the preceding analysis is that changing the locus of ownership of industries is by itself neither necessary nor sufficient condition for an efficient operation of specific industrial enterprises" [Naqvi and Kemal, 1991, p 131].

References

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