

Haryana PSUs running into losses: CAG

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The cumulative losses of six state government undertakings (PSUs) in Haryana have mounted to Rs 43 crores, which were more than the paid-up capital of Rs 21.24 crores.

Revealing this in a report for 1991-92 on the functioning of government companies and their subsidiaries, the comptroller and auditor-general of India said that while the accounts of 16 companies were in arrears for the period between one and nine years, seven companies, which had finalised their accounts, earned a profit of Rs 7.78 crores.

The report said that the outstanding loans of the Haryana State Minor Irrigation and Tubewells Corporation aggregated to Rs 184.43 crores in March 1991, including an interest of Rs 53.42 crores. Government loans of Rs 95.46 crores from 1970-71 to 1990-91 had not been paid by the company. The losses had accumulated to Rs 39.94 crores till 1990-91 and represented 367 per cent of the paid-up capital of Rs 10.89 crores.

Giving an instance of avoidable losses, the report pointed out that a large number of postal orders sent by tenderers and applicants for various posts were still lying with the company and had lapsed. The management, however, said that the cashier concerned has been charge-sheeted and the finance department was requested to take action against the accounts officer concerned also. However, no action was taken against the accounts officer.

The report revealed that the state government loans worth Rs 106.22 crores were outstanding as on March 31, 1992.