

GOVERNMENT OF INDIA
MINISTRY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES
DEPARTMENT OF HEAVY INDUSTRY

RAJYA SABHA
UNSTARRED QUESTION NO.2105
TO BE ANSWERED ON 12.05.2016

Land and property valuation of loss making PSUs

2105. SHRI SHADI LAL BATRA:

Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

- (a) the number of Public Sector Undertakings (PSUs) closed and/or in the process of closure;
- (b) whether any valuation of the land and other property/equipments of these PSUs have been made by Government for being sold off;
- (c) if so, the details thereof, PSU-wise;
- (d) if not, the reasons therefor; and
- (e) the efforts made by Government for revival of these loss making PSUs?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI G.M. SIDDESHWARA)

(a): Four Central Public Sector Enterprises (CPSEs) namely HMT Watches Ltd., HMT Chinar Watches Ltd., HMT Bearings Ltd. and Tungabhadra Steel Products Ltd. under the Department of Heavy Industry (DHI) have been approved for closure.

(b) to (d): A decision has been taken to transfer/sale the land of the CPSEs namely HMT Watches Ltd., HMT Bearings Ltd. and Tungabhadra Steel Products Ltd. (TSPL) after their closure to Central Government Ministries/Departments/CPSEs/Public Sector Banks/State Government Ministries or Departments or entities under them at circle rate or market rate whichever is higher. The sale proceeds would go to the Government of India in lieu of Cash and Non-Cash assistance given to CPSEs concerned. The land pertaining to HMT Chinar Watches Ltd., would go back to the State Government of Jammu & Kashmir as per the Lease Agreement conditions.

The movable assets like Plant & Machinery, furniture and fixtures, vehicles etc. of these CPSEs would be either auctioned or transferred to holding/subsidiary/associate CPSEs or Government/Government controlled bodies.

(e): DHI has been undertaking appraisals of each loss making CPSE to assess the prospects of revival. As a part of this exercise, the loss making CPSEs having the potential of turn around are revived and those found chronically sick are closed down after payment of due compensation to employees. The revival process, wherever found feasible is carried out in a time bound manner.
