

Institutional Finance- A Boon for Development of Small Scale Industries in U.P. with Special Reference to Uttar Pradesh Financial Corporation (U.P.F.C)

Abstract

Developing the country like India has a thrust for the rapid industrialization. Small-scale Industries (SSI) have been attracting the attention of planners and policy makers, keeping in view of favourable capital output ratio and employment generation potentials. The need for the establishment of some specialised industrial financing institutions in India was realized in early thirties. After independence India developed a strong institutional set up to meet out the varied financial needs of industrial sector especially small scale sector. Uttar Pradesh is the biggest state of India having a total area of 2, 94,000 sq. km. and a population of approx 13.9 crores. It houses a number of industrial units situated in 89 industrial areas. Small scale industries play an important role in the economy. There are various institutions set up in U.P for development of small scale industries as IDBI, SIDBI, NIDC, NSIC, PICUP, UPSIC, U.P.F.C. Uttar Pradesh Financial Corporation has now completed 54 years of service in the cause of contributing to the industrial development of the Uttar Pradesh. During the period, it has undertaken functions designed towards canalizing investment in a large number of industries, creation of productive potential and generation of employment, in accordance with its objectives. The proposed study is a modest attempt to evaluate the role of U.P.F.C in the development of small-scale industrial units at micro level in U.P.

Keywords: Institutional Finance, Small Scale Industries, Uttar Pradesh, Uttar Pradesh Financial Corporation (U.P.F.C), Industrialization

Introduction

Finance is the basic pre-requisite for industrial development. Finance is required for investing in land, building, plant, machinery etc known as fixed, block or long term finance and finance to support and sustain the day to day functioning of industrial unit such as purchasing raw material, paying wages and salaries, bearing production, office and marketing expenses etc. known as short term finance or working capital.

After nationalization of commercial banks in 1969 and 1980, as per recommendation of the Thakkar Committee, the reserve bank of India as advised commercial banks to adopt a need based approach to consider the total financial requirements of industrial sector. They have got a long history in the field of financing industrial sector, but in case of small scale industries non-banking special financial institutions are observed playing a more significant role in providing financial assistance. These institutions meet, basically the medium and long term requirements of the industries which involve a greater element of risk on a low interest rate. In addition to financial assistance industrial financial institutions provide non-financial ingredients of industrialization as technical and non-technical consultancy service, managerial guidance to entrepreneur, and help to obtain scarce raw material for the industrial units. Thus the special non-banking industrial financial institutions become a boon for small scale industries in U.P.

Uttar Pradesh: At A Glance

Uttar Pradesh, the most populous state of India, is well known for its multihued culture religion and variety of geographical land. The state is witnessed to numerous golden chapters Indian history and contributed to rich methodology and tradition. It is primarily agrarian economy with more

Yamini Pandey

Assistant Professor,
Deptt. of Economics,
Govt. Girls Degree College
Behat, Saharanpur

than 60% of the population depends on agriculture for their livelihood. It is the fastest developing states in India and shown a healthy growth path during last decade. The average real GSDP(Gross state domestic product) of the state has grown at around 6% during 2001,has augmented more than two fold from rs.182885 crore in 2002 to 391952 crore in 2011.In the Economy primary sector contributes 28%,secondary sector contributes 24%and Tertiary sector contributes around 49%in GSDP. Secondary sector has grown by average 9% during 2009-10.Small scale sector shows a major share in the state's economy. The status of small-scale sector of India as well as of Uttar Pradesh in the year 2011-2012 as presented in following table no. 1 and table no.2 -

Table-1	
Profile of Small-scale Sector in India in 2011-2012	
Number of Micro and Small Units	261 Lakh
Employment	595 Lakh
Production (at current prices)	Rs. 1095758 Crores
Exports (2007-2008)	Rs.202017Crores
Share in GDP	8.72%
Share in manufacturing output	45%
Share in exports	40%

Source: MSME – Annual report of Ministry of Micro, Small and Medium Enterprises, Government of India, New Delhi; 2011-2012 ,chapter II,p.no.21.

Table-1 reveals the facts that 261 lakh small-scale units, providing the employment of 595 lakh of people, were functioning in India in2011-2012. The contribution of small-scale sector in GDP, manufacturing output and exports were remained 8.72%, 45% and 40% respectively. In Uttar Pradesh small scale industries plays important role in the state's economy Table no.2 reveals the fact

Table-2			
Performance of Small-Scale Sector in U.P			
Year	Number of Micro and Small Units (Lakhs)	Production (at current prices)	Employment (Lakhs)
1994-95	79.6	109116	191.40
2001-02	105.2	N.A	193.80
2005-06	123.4	470966	294.90
2006-07	260.1	709398	594.6
2007-08	272.8	790759	626.3
2008-09	285.2	880805	659.4
2009-10	298.1	982919	695.4
2010-11	311.5	1095758	732.1
2011-12	376.5	1196523	N.A

Source: MSME – Annual report of Ministry of Micro, Small and Medium Enterprises, Government of India, New Delhi; 2011-2012 ,chapter II,p.no.21.

Table 2 depicts that in the state small scale industries plays important role in every sphere employment, and production.

Review of Literature

The studies and researches carried out by eminent scholars and the reports of various commissions and enquiry committees appointed by the Government, having direct relationship with the research topic, form the part of survey of existing

literature. The review of existing literature, researches and reports directly concerned with research topic is as under-

Shri Jawahar Lal Nehru the first prime minister of India realized that real progress must ultimately depend on industrialization. An industrial estate is a catalyst primarily for locating, expending and strengthening small scale and medium scale industries."Ruchi Tyagi and Tanuj Sharma utter, "The SSI sector is supporting India to achieve a wide measure of industrial growth and diversification. This sector is ideally suitable to build on the strength of Indian traditional skills and knowledge, by infusion of technologies, capital & innovative marketing. This fact is varified by Dr. Shiv Kumar D. K. Ghose & S.P. Srivastava explains the role of financial institutions in the day-to-day functioning of SSIs along with their limitations. The unprofessional and inefficient management skills of new entrepreneurs play a major role to ruin a small scale unit in its primary stage. Dr. Pankaj Jain, the Managing Director of an industrial consultancy firm, reports the same feelings in the light of their long term experience, "weak and insecure entrepreneur is not willing to spend money on the number of trips required to obtain such expert advice.Mrs. Simran Ahuja raised the problem of insufficient funding by financing institutions to SSUs at their primary stage. She says, "Financiers usually examine the total financial needs of the applicant with a sharp discerning eye. Subhash Gangwal having emphasized over the negativity of financial institutions in the following words, "In a Like human beings, industrial units have been very often ravaged by great epidemics which cannot be tackled only by stray treatments. Chetan Baxi opines, "In the financial, physical and fiscal sphere of small-scale sector, the business operations of State Financial Corporation (SFCs) and State Industrial Development/Investment Corporations (SIDCs) have increased significantly. A recent study by P. N. Khandwalla, however, has identified financial institutions' own procedures and practices as an important cause of industrial sickness along with mismanagement .Madhava Hejmadi studied the industrial health of 273 SSI units, in the Dakshina Kannada district of Karnataka, in relation to the level of education of the entrepreneurs Dr.Devendra Singh writes that small scale industries have a wide potentials in earning productivity in .Dr.Udham singh has highlighted this fact in his article that in U.P small scale industries have a large no. of employment space than any other sector/.Dr. Wishvanath kumar depicted the picture of Uttar Pradesh as an growing industrial state.

Research Methodology

The present study is based mainly on secondary data and information of a period of ten years. For the proposed research work the secondary data and information were collected through field visits of financial institutions in this respect. Oral discussion and personal interviews with employees and officers of UPFC and the other offices of concerned departments has taken. Data collected from different sources were tabulated and classified. An analysis was made using different statistical and

mathematical tools to find out factual position of the related aspects of the proposed study.

Objectives of Study

The specific objectives of the proposed study are as follows:-

1. To assess the growth of small scale industries in India and in U.P after Independence.
2. To evaluate the role of UPFC for the growth of small scale industries in general and especially in the area under study.
3. To assess the role of financial institution in development of small scale units in UP.
4. To give the consequences of small scale units in general and in particular the area under study.

Institutional Credit Frame Work for Small Scale Industries at National Level and Uttar Pradesh

Before 1947 the role of British government for the development of Indian industrial sector remained passive. The setting up of the industry and its financing were left to the private sector and the state intervened in the process as a regulatory agency only. For the steady economic growth of country, government establishes and supports various industrial financial institutions at national level:

1. Small industries Development Bank of India (SIDBI)
2. National Small Industries Corporation (NSIC)
3. National Industrial Development Corporation (NIDC)
4. Industrial Development Bank of India (IDBI).
5. National Bank for Agriculture and Rural Development (NABARD).
6. Khadi and Village Industries Commission (KVIC).
7. North Eastern Development Finance Corporation Limited (NEDFCL).

A brief study of few prominent industrial financing institutions of Uttar Pradesh is under:

Pradeshia Industrial and Investment Corporation of U.P. Limited (PICUP)

Pradeshia Industrial and Investment Corporation of U.P. Limited (PICUP) is the prime institution which facilitates the development of industries by providing multidimensional assistance to entrepreneurs. Its head office situated at Lucknow. The activity of the Corporation includes Promotional works, financial assistance to industrial units by way of term-lending, underwriting, Credit guarantee etc.

Uttar Pradesh State Industrial Development Corporation Limited (UPSIDC)

Uttar Pradesh State Industrial Development Corporation Limited (UPSIDC) promotes the industrial development of State by providing industrial plots and sheds to the entrepreneur along with necessary infrastructure facilities. Its' head office at Kanpur. It procures Industrial Licenses from the government of India to set up projects of fundamental importance.

U.P. Small Industries Corporation (Upsic)

U.P. Small Industries Corporation (UPSIC) is engaged in resolving the basic problem of small scale industries. It has its head office at Kanpur. UPSIC offers various schemes to the entrepreneurs of small scale sector related with purchasing of machinery and equipments, supply of raw materials, marketing assistance, package assistance scheme for educated unemployed etc.

Uttar Pradesh Financial Corporation (UPFC)

In Uttar Pradesh, UPFC is a leading agency in the field of financial assistance to small scale industries directly. It was established in November, 1954, by the Government of Uttar Pradesh under the State Financial Corporation's Act, 1951. Its Head Office is at 14/88 Civil Lines, Kanpur-208 001. The corporation had 20 regional offices before the division of Uttrakhand throughout the state

The general superintendence, direction and management of the affairs and business of the Corporation rest in the Board of Directors. Besides the Managing Director, the board consists of four nominees of the state government, two nominees of the Industrial Development Bank of India, one nominee of the Reserve Bank of India with four other who are elected to represent Shareholders of Scheduled Banks, Insurance Companies/Investment Trusts/Other financial institutions, Cooperative Banks and individual share-holders.

Functions of UPFC

The main functions of the Uttar Pradesh Financial Corporation (UPFC) are as follows:

1. To extend term loan assistance for setting up industrial units in the small scale and medium scale sectors.
2. Scheme (SWS), Rehabilitation Scheme and Modernization ,Seed Capital Assistance, Scheme of Industrial Development Bank of India (IDBI). It sanctions long-term loans to the extent of Rs. 90 lakhs for creation of proposed fixed assets i.e. land, building, plant and machinery besides meeting the expenses on interest during construction period and technical consultancy fee etc. to the small and medium-scale units to be located in the State of U.P. The paid-up capital and free reserve of the assisted Company should however not Rs. 3.00 crore exceeds.
3. To act as an agent for implementing various schemes sponsored by the Central and/or State Government and various promotional activities.
4. To provide marketing support and assistance of bridging the gap in equity to small projects and for rehabilitation of potentially viable sick units under National Equity Fund Scheme of Small Industrial Development Bank of India (SIDBI).
5. It extends financial assistance up to 90 lakh for Tourism Related Facilities (TRF) i.e. for setting up Hotels, Motels, Restaurants, Amusement Parks, Convention Halls and up to Rs. 90 lakhs for purchase of electro-medical equipments and/or for "Nursing Homes" providing specialized service of at least one postgraduate Doctor with qualification of M.D/M.S. etc. on a full time basis
6. It provides financial assistance to small-scale units (including cottage, village and tiny industries) promoted and managed by Women Entrepreneurs.
7. Further loan assistance is given to ex-servicemen, war widows and disabled service personnel under the special scheme called SEMFEX scheme. The total cost of project however should not exceed Rs. 15.00 lakhs.

Financial Norms

The main financial norms adopted by UPFC were as under:

Debt Equity Ratio

1:1 to 1.5:1 depending upon the quantum of loan and nature of industry.

Interest Rate (Including Interest Tax)

1. ERS/EFS 17.5 to 18.0%
2. Others Cases 17.0 to 18.5%
3. Working Capital term loan 18.5 to 20.0%
4. Upto Rs. 20 lacks for SSI Units 12.24 to 13.77%
5. Under Road Transport 17.0 to 18.5%

Limit of Accommodation

1. Upto Rs. 90 lacks sole proprietorship concern.
2. Upto Rs. 90 lacks partnership concern.

3. Upto Rs. 240 lacks private/public ltd. Company (With prior approval of IDBI).

Role of U.P.F.C in the Development of Small Scale Industries in U.P.

The evaluation of role of Uttar Pradesh Financial Corporation in the development of small scale industries of Uttar Pradesh may be examine with the help of following headings: --

Gross Sanction/Disbursement of Loans from UPFC to Small Scale Units of Uttar Pradesh

In this section of research study, an attempt has been made to examine the amount of term loans sanctioned and disbursed by the Corporation to the small scale units of Uttar Pradesh with the help of following table no 3

Table 3				
Gross Sanction/Disbursement of Loans from UPFC to Small Scale Units of U.P. from 1997-1998 to 2007-2008				
Year			(Rs. in lacs)	
	Sanction		Disbursement	
	Numbers	Amount	Numbers	Amount
1997-1998	1242	20381.44	1002	13651.67
1998-1999	393	6913.77	493	7561.49
1999-2000	153	4367.14	175	4511.86
2000-2001	285	6221.73	179	3738.44
2001-2002	452	9087.69	303	5966.88
2002-2003	428	9521.99	367	7157.93
2003-2004	160	3866.43	172	4202.37
2004-2005	18	398.26	23	654.57
2005-2006	91	2513.93	31	895.22
2007-2008	135	1791.44	106	1714.11

Source: Compiled from various Annual Reports of Uttar Pradesh Financial Corporation in Uttar Pradesh

Table 3 revealed the facts that in the year 1997-98 the Corporation sanctioned the loan amount of Rs. 20381.44 lacks to 1242 small scale units, out of which it disbursed Rs. 13651.67 lacks to 1002 small scale units of Uttar Pradesh. When Corporation reviewed its loans sanction policy it resulted a heavy downfall in the amount of loan sanctioned and disbursed from the years 1998-99 to 2007-08.

Effective Sanction of Loans from UPFC to Small Scale Units of U.P. for Different Purposes

Uttar Pradesh Financial Corporation grants loans to small scale sector for various purposes. The

study of effective sanction of loans from UPFC to small scale units of Uttar Pradesh for different purposes may be made in the following two parts –

1. Numbers of Loans Sanctioned by UPFC to Small Scale Industries for Different Purposes
2. Amount of Loans Sanctioned by UPFC to Small Scale Industries for Different Purposes

The following table no s. 4.1 and 4.2 depict the figures of numbers and amount of loan sanctioned by UPFC to small scale sector for different purposes respectively-

Table 4.1
Sanction of Numbers of Loans from UPFC to Small Scale Units for Different Purposes from 1997-1998 to 2007-2008

Year	New Projects	Expan sions	Diversif ication	Rehabilit ations (RSR)	Modernization / Replacement	Over-run Finance	Working Capital Term Loans	Others	Total
1997-1998	676	283	3	5	3	3	268	1	1242
1998-1999	216	75	2	1	6	0	93	0	393
1999-2000	68	40	0	0	2	0	43	0	153
2000-2001	147	59	0	0	4	0	75	0	285
2001-2002	250	107	0	1	1	0	93	0	452
2002-2003	224	83	0	0	0	0	121	0	428
2003-2004	73	36	0	0	0	0	51	0	160
2004-2005	3	0	0	0	0	0	15	0	18
2005-2006	55	18	0	0	0	0	18	0	91
2007-2008	107	6	0	0	0	1	21	0	135

Source: Compiled from various Annual Reports of Uttar Pradesh Financial Corporation in Uttar Pradesh

Table 4.1 presents the figures related with sanction of numbers of loans from UPFC to small scale units for different purposes from 1997-1998 to 2007-2008

Table No. 4.2

Amount of Loans Sanctioned by Uttar Pradesh Financial Corporation to Ssus for Different Purposes from 1997-1998 to 2007-2008									
Year	New Projects	Expansions	Diversification	Rehabilitations (RSR)	Modernization / Replacement	Over-run Finance	Working Capital Term Loans	Others	Total
1997-1998	10586.87	5746.29	14.77	27.81	85.00	30.80	3886.13	3.77	20381.44
1998-1999	3836.90	1587.17	63.70	3.50	136.00	0	1286.5	0	6913.77
1999-2000	2118.38	987.31	0	0	167.94	0	1093.51	0	4367.1
2000-2001	3248.51	1217.63	0	0	56.99	0	1698.60	0	6221.7
2001-2002	4195.09	2432.78	0	3.50	28.00	0	2428.32	0	9087.7
2002-2003	4699.28	1562.14	0	0	0	0	3260.57	0	9522
2003-2004	1883.04	717.54	0	0	0	0	1265.85	0	3866.4
2004-2005	21.00	0	0	0	0	0	377.26	0	398.26
2005-2006	1657.59	178.51	0	0	0	0	677.83	0	2513.9
2007-2008	1068.05	25.26	0	0	0	22.50	675.63	0	1791.4

Source: Compiled from various Annual Reports of Uttar Pradesh Financial Corporation in Uttar Pradesh

Table 4.1 and 4.2 clear the facts that Uttar Pradesh Financial Corporation sanctioned the maximum number of loans to small scale units for the purpose of establishment of new projects. The next prime sector of sanctioning the loans to small scale units is found 'working capital term loan'.

Socio Economic Contribution of UPFC in the Small Scale Sector of Uttar Pradesh

The following table no.5 presents the figures of socio economic contribution of UPFC in the small scale sector of Uttar Pradesh -

Table No.5

Socio Economic Contribution of Upfc in the Small Scale Sector of Uttar Pradesh from 1997-1998 to 2006-2007

Year	Total Cost of Projects Assisted	Value of Output Generated	Investment Catalyzed	Total Employment Generated	Number of New Entrepreneurs Assisted
1997-1998	49510.23	136558.72	42966.56	10427	781
1998-1999	19009.46	71622.74	15837.01	4446	326
1999-2000	11512.65	47231.75	10648.27	2082	216
2000-2001	15062.20	60099.66	13971.47	3388	153
2001-2002	19257.05	69815.75	17314.96	4756	250
2002-2003	21935.62	100198.57	21810.98	3476	321
2003-2004	12829.49	31346.09	7502.80	1975	230
2004-2005	1903.62	2071.97	1625.13	228	24
2005-2006	6757.74	15233.87	11096.80	1533	73
2006-2007	5175.91	11947.42	7828.85	1053	86
Total	162953.97	546126.54	150602.83	33364	2460

Source: Compiled from various Annual Reports of Uttar Pradesh Financial Corporation in Uttar Pradesh.

It is clear from the study of table no. 5 that total cost of small scale projects assisted by UPFC during the study period remained Rs. 162953.97 lacks, which promoted 2460 new entrepreneurs of small scale sector and generated employment for 33364 people. The amount of investment catalyzed in the process was found Rs. 150602.83 lacks and value of output produced by these units remained as big as Rs. 546126.54. All these figures show the outstanding socio-economic contribution of Uttar Pradesh Financial Corporation in the State.

UPFC and Development of Small-Scale Industries in Five Year-Plans

The aim of the state policy, as enunciated in the Industrial Policy Resolutions of 1948 and 1956, was to ensure that the small-scale sector would require sufficient vitality to be self-supporting and. to remove the basic handicaps of small-scale industries such as lack of technical and financial assistance, suitable working accommodation, inadequacy of tooling, repairs and maintenance facilities etc. During five year-plans, the performance of UPFC remained appreciable which may be studied with the help of following table no.6

Table 6

Plan-Wise Classification of Term Loans (Sanctioned & Disbursed) to Small Scale Industries by UPFC

Five Year Plans of Uttar Pradesh Government	Period of Plan	Number of Small Scale Industries	Amount of Loan Sanctioned	Amount of Loan Disbursed	Average Disbursement of Loan Per Unit
First Five Year Plan	(1951-56)	27	21.22	3.59	0.13
Second Five Year Plan	(1956-61)	97	251.6	128.69	1.33
Third Five Year Plan	(1961-66)	108	441.73	263.84	2.44

Three Annual Plans	(1966-69)	91	327.15	201.91	2.22
Fourth Five Year Plan	(1969-74)	1336	3988.82	1661.53	1.24
Fifth Five Year Plan	(1974-79)	3164	8505.59	3283.09	1.04
Annual Plan	(1979-80)	2745	3320.02	1668.18	0.61
Sixth Five Year Plan	(1980-85)	23121	31465.42	19485.03	0.84
Seventh Five Year Plan	(1985-90)	11296	89516.85	59403.55	5.26
Two Annual Plans	(1990-92)	3919	42743.36	26767.13	6.83
Eighth Five Year Plan	(1992-97)	6715	187520.75	119131.91	17.74
Ninth Five Year Plan	(1997-02)	3546	81564.26	62582.77	17.65
Tenth Five Year Plan	(2002-07)	1240	45838.25	29201.01	23.55
Eleventh Five Year Plan	(2007-12)	1311	NA	NA	-

Source: Compiled from various Annual Reports of Uttar Pradesh Financial Corporation published by Central Office, UPFC, Kanpur.

Table 6 analyzed plan wise classification of term loans (sanctioned and disbursed) to small-scale industries by Uttar Pradesh Financial Corporation since its inception.

During the First State Five Year-plan (1955-56), the U.P.F.C had sanctioned term loans of Rs. 21.22 lacks to 27 small-scale industries and out of this a sum of Rs. 3.59 lacks was disbursed in Uttar Pradesh. During Second Five Year-plan, the scope of the Uttar Pradesh Financial Corporation was expanded to Rs. 251.60 lacks to 97 small-scale industries and disbursed an amount of Rs. 128.69. It is interesting to observe that even in three Annual Plans (1966, 1967 and 1968) the Corporation had sanctioned term loans of Rs. 327.15 lacks to 91 small-scale industrial units and Rs. 201.91 lacks was disbursed for the development of this sector. During Fourth and Fifth Five Year plan sanctioned term loans of Rs. 3,988.32 lacks to 1336 SSIs Rs. 8,505.59 lacks to 3164 SSIs respectively. During Sixth Five Year-plan, dramatically the Corporation had sanctioned term loans of Rs. 31,465.42 lacks to 23,121 SSIs and disbursed Rs. 19,485.03 lacks. This trend continued in Seventh and Eighth Five Year-plans In the Ninth Five Year-plan UPFC restructured its financing policies towards safe zone. As a result it sanctioned term loans of Rs. 81564.26 and Rs. 45,838.25 to 3546 and 1240 small-scale units only in Ninth and Tenth Five Year-plans respectively. The average disbursement of loan per small-scale unit was found increasing continuously. It shows the increase in economic size of small-scale units in the country.

Conclusion and Suggestions

It reveals from the above study that Uttar Pradesh Financial Corporation is making remarkable efforts to boost up the small scale sector of Uttar Pradesh since its inception. Although, it started a process of change of its loaning procedure and terms and conditions from the mid years of 1990s, due to which it showed a decreasing trend of loaning, but it was essential for the loan term standing of the Corporation. The researcher is quite confident that Corporation will do well in the progress of small scale sector of Uttar Pradesh in the future. Some drawbacks of U.P.F.C. are that it does not have staff with adequate competence to the assessment of economic viability and feasibility of new project, supervising the utilization of the amount lent, recovery of loans so that the units financed by it fall early sick. On the basis of findings of the present paper it may be suggested that UPFC should develop and adopt a

firm financial policy for sanction and disbursement of loans and pay much attention in sanctioning the loans for the purposes of rehabilitation, modernization, diversification, rehabilitation and recovery of loan also. After swarm up the AKHILESH GOVERNMENT (2012) a new state development vision has been declared, key sectors highlighted in the document including agriculture, industries, power, education, health, social welfare and some 100 points .2004 industrial policy will be reviewed and govt. is likely to announce a host of incentives for the industrial sector in the state but government must ensure for the availability of proper infrastructural facilities such as power, fuel, water, transport and other essential inputs etc.

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