

STEEL

5. Steel

As on 31.03.2014, there were 5 Central Public Sector Enterprises in the Steel group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

S. No.	Enterprise	Year of Incorporation
1	MISHRA DHATU NIGAM LTD.	1973
2	STEEL AUTHORITY OF INDIA LTD.	1973
3	FERRO SCRAP NIGAM LTD.	1979
4	RASHTRIYA ISPAT NIGAM LTD.	1982
5	SAIL REFRACTORY COMPANY LTD.	2011

2. The enterprises falling in this group are mainly engaged in producing of saleable steel, pipes, casting, spun, pipes, casting, sponge iron, special steel and various allied products.

3. The consolidated financial position, the working results and the important management ratios of these enterprises are appended.

4. **Turnover:** The details of turnover of individual enterprises are given below:

(₹ in crore)

S. No.	Enterprise	Turnover	
		2013-14	2012-13
1	FERRO SCRAP NIGAM LTD.	224.14	186.79
2	MISHRA DHATU NIGAM LTD.	562.71	558.59
3	RASHTRIYA ISPAT NIGAM LTD.	13431.5	13565.28
4	SAIL REFRACTORY COMPANY LTD.	148.51	107.08
5	STEEL AUTHORITY OF INDIA LTD.	52375.7	49986.9
TOTAL :		66742.5	64404.64

5. **Net Profit / Loss:** The details of enterprises, which earned net profit or sustained net loss (-) are given below:

(₹ in crore)

S. No.	Enterprise	Net Profit / Loss	
		2013-14	2012-13
1	FERRO SCRAP NIGAM LTD.	8.42	1.96
2	MISHRA DHATU NIGAM LTD.	82.46	82.52
3	RASHTRIYA ISPAT NIGAM LTD.	366.45	352.83
4	SAIL REFRACTORY COMPANY LTD.	15.42	10.18
5	STEEL AUTHORITY OF INDIA LTD.	2616.48	2170.35
TOTAL :		3089.23	2617.84

6. **Dividend:** The details of dividend declared by the individual enterprises are given below:

(₹ in crore)

S. No.	Enterprise	Dividend	
		2013-14	2012-13
1	FERRO SCRAP NIGAM LTD.	1.68	0.4
2	MISHRA DHATU NIGAM LTD.	37.47	37.47
3	RASHTRIYA ISPAT NIGAM LTD.	82.6	136.57
4	SAIL REFRACTORY COMPANY LTD.	3	0
5	STEEL AUTHORITY OF INDIA LTD.	834.35	826.1
TOTAL :		959.1	1000.54

7. **Social Overhead and Township:** The total number of persons employed and the expenditure incurred on social overheads and townships are given below:

S. No.	Particulars	Township and Social Overheads	
		2013-14	2012-13
1	No. of employees (in number)	118440	122256
2	Social overheads: (Rupees in Crore)		
	(i) Educational	88.73	77.11
	(ii) Medical Facilities	48.54	39.55
	(iii) Others	41.78	36.44
3	Capital cost of township (Rupees in Crore)	401.6	392.32
4	No. of houses constructed (in numbers)	8866	8866

8. Company wise details in respect of Balance Sheet, Profit and Loss Account, Important Indicators and Financial Ratios along with the write up of individual company are given in the page below.

STEEL

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	6674254	6440464	6630989
AUTHORISED CAPITAL	1320205	1320205	1320205	Less : Excise Duty	709817	685581	604375
(1) Shareholders' Funds				Revenue from Operations (Net)	5964437	5754883	6026614
(a) Share Capital				(II) Other Income	122726	145383	198347
(i) Central Govt	923148	983845	1145535	(III) Total Revenue (I+II)	6087163	5900266	6224961
(ii) Others	82829	82829	58789	(IV) Expenditure on:			
(b) Reserves & Surplus	4540506	4343625	4197374	(a) Cost of materials consumed	2654415	2948345	3164129
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	78	321	488
Total Shareholders' Funds (1(a)+1(b)+1(c))	5546483	5410299	5401698	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	90357	-229762	-130852
(2) Share application money pending allotment	0	0	400	(d) Stores & Spares	294096	272193	234014
(3) Non-current Liabilities				(e) Power & Fuel	569131	553103	498170
(a) Long Term Borrowings	1485392	1474366	1160901	(f) Salary, Wages & Benefits/Employees Expense	1152480	1028995	958137
(b) Deferred tax liabilities (Net)	246590	195806	170600	(g) Other Operating/direct/manufacturing Expenses	211675	302504	215013
(c) Other Long-term liabilities	176196	170550	125821	(h) Rent, Royalty & Cess	126185	99280	86761
(d) Long-term provisions	447364	467041	403853	(i) Loss on sale of Assets/Investments	40	0	0
Total Non-Current Liabilities 3(a) to 3(d)	2355542	2307763	1861175	(j) Other Expenses	358643	232944	255735
(4) Current Liabilities				Total Expenditure (IV (a to j))	5458187	5214830	5281595
(a) Short Term Borrowings	1441280	1173856	721116	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	628976	685436	943366
(b) Trade Payables	415516	416013	365070	(VI) Depreciation, Depletion & Amortisation	200897	160749	192790
(c) Other current liabilities	1828780	1456720	1252911	(VII) Impairment	0	0	0
(d) Short-term provisions	247748	292297	312979	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	428079	524687	750576
Total Current Liabilities 4(a) to 4(d)	3933324	3338886	2652076	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	11835349	11056948	9915349	(a) On Central Government Loans	228	343	402
II. ASSETS				(b) On Foreign Loans	55546	44288	34114
(1) Non-Current Assets				(c) Others	176512	152847	140176
(a) Total Gross Fixed Assets	6824265	5570284	5253103	(d) Less Finance Cost Capitalised	101166	85950	86857
(ai) Accumulated Depreciation, Depletion & Amortisation	3675016	3499238	3348138	(e) Charged to P & L Account (a+b+c+d)	131120	111528	87835
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	296959	413159	662741
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	3149249	2071046	1904965	(XI) Exceptional Items	-95863	22937	26508
(c) Capital work in progress	4443878	4599283	3866230	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	392822	390222	636233
(d) Intangible assets under developmet	3078	2287	1568	(XIII) Extra-Ordinary Items	-262	0	0
(e) Non-Current Investments	108483	108304	104962	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	393084	390222	636233
(f) Deferred Tax Assets (Net)	565	495	375	(XV) TAX PROVISIONS	84161	128438	199770
(g) Long Term Loans and Advances	442206	367468	227115	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	308923	261784	436463
(h) Other Non-Current Assets	19888	13428	5602	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	8167347	7162311	6110817	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	308923	261784	436463
(b) Inventories	1954112	2034638	1761430	Financial Ratios			
(c) Trade Recievables	656803	573218	535352	(i) Sales : Capital Employed	84.82	83.59	91.83
(d) Cash & Bank Balance	328408	573024	875117	(ii) Cost of Sales : Sales	94.88	93.41	90.84
(e) Short-term Loans & Advances	494038	464366	391633	(iii) Salary/Wages : Sales	19.32	17.88	15.9
(f) Other Current Assets	234641	249392	241000	(iv) Net Profit : Net Worth	5.57	4.84	8.08
Total Current Assets (a+b+c+d+e+f)	3668002	3894638	3804532	(v) Debt : Equity	1.48	1.38	0.96
TOTAL ASSETS (1+2)	11835349	11056948	9915349	(vi) Current Ratio	0.93	1.17	1.43
Important Indicators				(vii) Trade Recievables : Sales	11.01	9.96	8.88
(i) Investment	2491369	2541040	2365625	(viii) Total Inventory : Sales	32.76	35.35	29.23
(ii) Capital Employed	7031875	6884665	6562999				
(iii) Net Worth	5546483	5410299	5402098				
(iv) Net Current Assets	-265322	555752	1152456				
(v) Cost of Sales	5659044	5375579	5474385				
(vi) Net Value Added (at market price)	2893883	2820571	2774095				
(vii) Total Regular Employees (Nos.)	118440	122256	126537				
(viii) Avg. Monthly Emoluments per Employee(₹)	81087	70139	63100				

Ferro Scrap Nigam Ltd.

FSNL Bhavan, Equipment Chowk, Central Avenue, Bhilai, Chattisgarh-490001

www.fsnl.nic.in

The Company

Ferro Scrap Nigam Ltd. (FSNL) was incorporated on 28.03.1979 in collaboration with M/s Harsco Corporate (Inc.), USA as a wholly owned subsidiary of M/s MSTC Limited with the objective to indigenise the entire scrap recovery process in the steel sector under SAIL, RINL IISCO and to reclaim iron and steel scrap from slags in all the integrated steel plants under SAIL, IISCO and RINL.

FSNL is a Schedule-‘C’ / Mini Ratna CPSE in Steel sector under the administrative control of Ministry of Steel. The company employed 1010 regular employees (Executives 136 & Non-Executives 874) as on 31.3.2014. Its Registered and Corporate offices are at Bhilai (Chhattisgarh).

Vision / Mission

The vision of the Company is to become the admired scrap processing company with leadership in market share and profit by distinctive scrap processing and other steel mill services capabilities by inculcating a performance culture and always adhering to its values, based on its obligations as the trustees of its customers.

The mission of FSNL is to generate “Wealth from Waste” by maximizing recovery from waste material generated by Iron & Steel making and other manufacturing process

Industrial / Business Operations

FSNL is engaged in the business of processing of steel mills slag and other refuse and debris for the recovery of iron and steel scrap and other metallic scrap and to render all kind of services to manufacturer of steel and iron and other metallic products through its units at Rourkela, Burnpur, Bhilai, Bokaro, Vizag, Durgapur, Dovli, Duburi, Haridwar and Bengaluru.

Performance Highlights

The average capacity utilization for all the products / services of the company was 95.83% during 2013-14 as against 93.61% during previous year. The physical performance of the company during the last three years is given below:

Main Products / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Production of Scrap	‘000 MT	2520	2326	2159
Slag Haulage	‘000 MT	5288	4623	3993

Total Revenue of the company registered an increase of ₹40.05 crore during 2013-14, which went up to ₹237.87 crore in 2013-14 from ₹ 197.82 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹ 6.46 crore to ₹ 8.42 crore in 2013-14, from ₹ 1.96 crore in previous year, mainly due to increase in service charge rate at SAIL Steel Plants and increase in production.

Return on Net Worth of the company has increased to 5.76% in 2013-14 from 1.40% in 2012-13. Net profit Ratio of the company increased to 3.76% in 2013-14 from 1.05% in 2012-13 (Fig.2). The current ratio of company is at 2.79:1 during 2013-14 as against 2.08:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

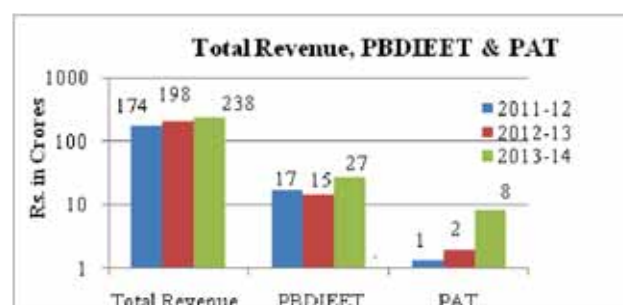


Fig. 1

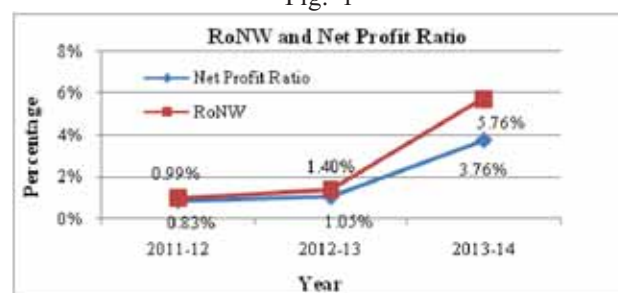


Fig.2

Strategic Issues

The technological development / modernization in steel making have brought down the generation of scrap in steel plants which resulted in gradual reduction in availability of scrap. To improve the growth and profitability, the Company is looking for new areas of business. The Company has already entered new area of business viz., rendering of Custodian & Ware Housing services to customers of MSTC / STC at 27 sites.

PERRO SCRAP NIGAM LTD.

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT			
				PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	22414	18679	18076
AUTHORISED CAPITAL	200	200	200	Less : Excise Duty	0	0	1613
(1) Shareholders' Funds				Revenue from Operations (Net)	22414	18679	16463
(a) Share Capital				(II) Other Income	1373	1103	986
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	23787	19782	17449
(ii) Others	200	200	200	(IV) Expenditure on:			
(b) Reserves & Surplus	14426	13781	13631	(a) Cost of materials consumed	2294	0	0
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	14626	13981	13831	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	883	2719	2440
(3) Non-current Liabilities				(e) Power & Fuel	79	279	316
(a) Long Term Borrowings	0	297	255	(f) Salary, Wages & Benefits/Employees Expense	8304	7507	6550
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	9469	7100	439
(c) Other Long-term liabilities	370	0	0	(h) Rent, Royalty & Cess	0	0	151
(d) Long-term provisions	3043	2837	2359	(i) Loss on sale of Assets/Investments	40	0	0
Total Non-Current Liabilities 3(a) to 3(d)	3413	3134	2614	(j) Other Expenses	8	702	5877
(4) Current Liabilities				Total Expenditure (IV (a to j))	21085	18307	15773
(a) Short Term Borrowings	1054	875	2683	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	2702	1475	1676
(b) Trade Payables	1553	1840	2215	(VI) Depreciation, Depletion & Amortisation	1289	1066	1078
(c) Other current liabilities	1687	1553	1548	(VII) Impairment	0	0	0
(d) Short-term provisions	1757	939	483	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1413	409	598
Total Current Liabilities 4(a) to 4(d)	6051	5207	6929	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	24090	22322	23374	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	121	151	90
(a) Total Gross Fixed Assets	18626	18780	20305	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	13341	13500	14722	(e) Charged to P & L Account (a+b+c+d)	121	151	90
(aii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1292	258	508
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5285	5280	5583	(XI) Exceptional Items	49	5	306
(c) Capital work in progress	84	172	211	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1243	253	202
(d) Intangible assets under developmet	67	67	67	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1243	253	202
(f) Deferred Tax Assets (Net)	427	428	309	(XV) TAX PROVISIONS	401	57	65
(g) Long Term Loans and Advances	1030	828	682	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	842	196	137
(h) Other Non-Current Assets	321	4692	375	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	7214	11467	7227	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	842	196	137
(b) Inventories	347	438	530	Financial Ratios			
(c) Trade Recievables	1390	1596	1983	(i) Sales : Capital Employed	153.25	130.82	116.87
(d) Cash & Bank Balance	10052	5596	9828	(ii) Cost of Sales : Sales	99.64	103.72	102.36
(e) Short-term Loans & Advances	181	250	347	(iii) Salary/Wages : Sales	37.05	40.19	39.79
(f) Other Current Assets	4906	2975	3459	(iv) Net Profit : Net Worth	5.76	1.4	0.99
Total Current Assets (a+b+c+d+e+f)	16876	10855	16147	(v) Debt : Equity	0	1.48	1.27
TOTAL ASSETS (1+2)	24090	22322	23374	(vi) Current Ratio	2.79	2.08	2.33
Important Indicators				(vii) Trade Recievables : Sales	6.2	8.54	12.05
(i) Investment	200	497	455	(viii) Total Inventory : Sales	1.55	2.34	3.22
(ii) Capital Employed	14626	14278	14086				
(iii) Net Worth	14626	13981	13831				
(iv) Net Current Assets	10825	5648	9218				
(v) Cost of Sales	22334	19373	16851				
(vi) Net Value Added (at market price)	11613	11010	9244				
(vii) Total Regular Employees (Nos.)	1010	1051	1066				
(viii) Avg. Monthly Emoluments per Employee(₹)	68515	59523	51204				

Mishra Dhatu Nigam Limited

PO Kanchanbagh, Hyderabad – 500 058

www.midhani.gov.in

The Company

Mishra Dhatu Nigam Ltd (MIDHANI) was established in November 1973 to achieve self-reliance in areas of special grade super alloys, steel, titanium and magnetic alloys. These alloys find applications in the strategic sectors such as Defence, Space, Aeronautics, Nuclear and various other commercial industries.

MIDHANI is a schedule- 'B' Mini Ratna CPSE in Steel sector under the administrative control of Ministry of Defence, Department of Defence Production with 100 % shareholding by the Government of India. The company employed 904 regular employees (Executives-257 & Non-Executives- 647) as on 31.3.2014. Its Registered and Corporate offices are located at Hyderabad, Andhra Pradesh

Vision / Mission

The Vision / Mission of the Company are to achieve self-reliance in the research, development, manufacture and supply of critical alloys and products of National Security and Strategic Importance.

Industrial / Business Operations

MIDHANI is engaged in the manufacture of some of the very complex alloys, like super alloys, maraging steels, titanium & titanium alloys, special purpose steels, soft magnetic alloys, molybdenum products and welding electrodes, which only a few advanced countries in the world produce through its single operating unit at Hyderabad.

Performance Highlights

The physical performances of the company along with market share of major products in India for last three years are given below in the tables:

Main Product / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Super alloys, Special Stainless steel & Titanium Alloys, Production	MT	4111	4687	3482

S.No	Alloy group	Domestic Market share in %		
		2013-14	2012-13	2011-12
1.	Maraging steel (MDN250)	75	72	70
2.	Maraging steel (MDN350)	100	100	100
3.	Titanium Alloys	65	66	64

Total Revenue of the company registered an increase of ₹1.80 crore during 2013-14, which went up to ₹575.55 crore in 2013-14 from ₹ 573.75 crore in 2012-13 (Fig.1). However, the profit of the company has gone down marginally by ₹ 0.06 crore to ₹ 82.46 crore in 2013-14 from ₹ 82.52 crore in previous year .

Return on Net Worth of the company was marginally down 18.52% in 2013-14 from 20.29 % in 2012-13. Net profit Ratio of the company has also decreased slightly to 14.87% in 2013-14 from 14.90% in 2012-13 (Fig.2) The current ratio of company is at 1.67:1 during 2013-14 as against 1.90:1 in the previous year . Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

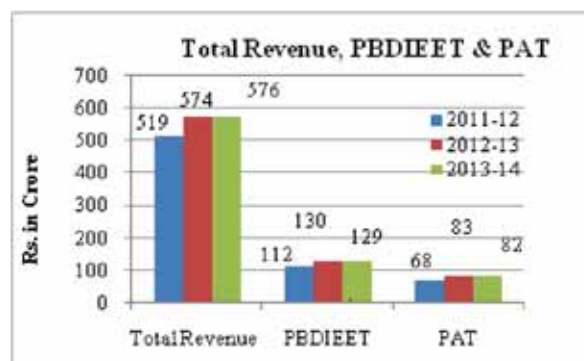


Fig.1

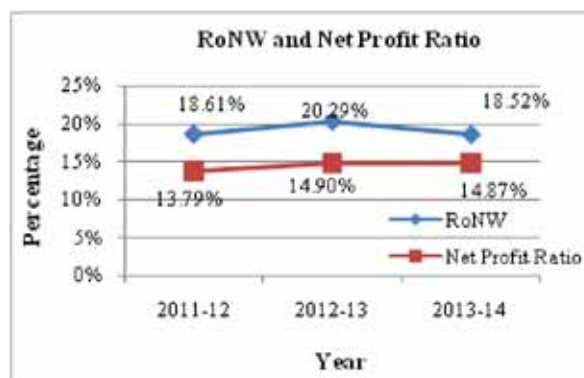


Fig.2

Strategic issue

The company is adopting new technologies for improvement in production/design and production process. The Modernization & Up-gradation program is scheduled in different Phases, Phase –I have been completed and the same are yielding better results. The Phase –II of expansion plan focused mainly on the conversion facilities for saleable products commenced in 2009. The expansion is being supported by the internal resources and rs. 100 Crore equity and loan by the GOI. This phase imitates procurement of facilities such as Ring Rolling Mill, 6000T Forge Press and EAF/LRF/VD/VOD largely aligning to the Corporate Plan 2020. Major Expansion under Phase-III has commenced during the year 2013-14. This phase envisages introduction of new products line by setting up of a Wide Plate Mill and an Electron Beam Melting furnace.

MISHRA DHATU NIGAM LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	56271	55859	50901
AUTHORISED CAPITAL	20000	20000	20000	Less : Excise Duty	809	470	1271
(1) Shareholders' Funds				Revenue from Operations (Net)	55462	55389	49630
(a) Share Capital				(II) Other Income	2093	1986	2224
(i) Central Govt	18734	18734	18334	(III) Total Revenue (I+II)	57555	57375	51854
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	25779	21942	18044	(a) Cost of materials consumed	19608	17739	14462
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	44513	40676	36378	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-956	2122	1302
(2) Share application money pending allotment	0	0	400	(d) Stores & Spares	2545	2079	1624
(3) Non-current Liabilities				(e) Power & Fuel	4239	3459	3466
(a) Long Term Borrowings	1817	1358	1980	(f) Salary, Wages & Benefits/Employees Expense	9664	9637	11212
(b) Deferred tax liabilities (Net)	643	32	54	(g) Other Operating/direct/manufacturing Expenses	7644	1412	1278
(c) Other Long-term liabilities	21140	32938	8508	(h) Rent, Royalty & Cess	12	41	0
(d) Long-term provisions	49	1492	1363	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	23649	35820	11905	(j) Other Expenses	1703	7793	7266
(4) Current Liabilities				Total Expenditure (IV (a to j))	44651	44396	40610
(a) Short Term Borrowings	2785	5635	9864	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	12904	12979	11244
(b) Trade Payables	9694	7428	4316	(VI) Depreciation, Depletion & Amortisation	604	516	479
(c) Other current liabilities	28151	26719	18111	(VII) Impairment	0	0	0
(d) Short-term provisions	26241	21996	19026	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIIEET)(V-VI-VII)	12300	12463	10765
Total Current Liabilities 4(a) to 4(d)	66871	61778	51317	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	135033	138274	100000	(a) On Central Government Loans	228	343	402
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	477	637	513
(a) Total Gross Fixed Assets	24698	19975	18704	(d) Less Finance Cost Capitalised	286	295	0
(ai) Accumulated Depreciation, Depletion & Amortisation	13151	13158	12636	(e) Charged to P & L Account (a+b+c+d)	419	685	915
(aii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	11881	11778	9850
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	11547	6817	6068	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	11793	13502	1022	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	11881	11778	9850
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	-262	0	0
(e) Non-Current Investments	210	210	210	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	12143	11778	9850
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	3897	3526	3005
(g) Long Term Loans and Advances	139	287	1904	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	8246	8252	6845
(h) Other Non-Current Assets	1	8	107	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	23690	20824	9311	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	8246	8252	6845
(b) Inventories	45279	48293	44336	Financial Ratios			
(c) Trade Recievables	24363	26738	13523	(i) Sales : Capital Employed	119.71	131.77	128.05
(d) Cash & Bank Balance	10565	17298	15036	(ii) Cost of Sales : Sales	81.6	81.08	82.79
(e) Short-term Loans & Advances	30399	22714	15786	(iii) Salary/Wages : Sales	17.42	17.4	22.59
(f) Other Current Assets	737	2408	2008	(iv) Net Profit : Net Worth	18.52	20.29	18.61
Total Current Assets (a+b+c+d+e+f)	111343	117451	90689	(v) Debt : Equity	0.1	0.07	0.11
TOTAL ASSETS (1+2)	135033	138274	100000	(vi) Current Ratio	1.67	1.9	1.77
Important Indicators				(vii) Trade Recievables : Sales	43.93	48.27	27.25
(i) Investment	20551	20092	20714	(viii) Total Inventory : Sales	81.64	87.19	89.33
(ii) Capital Employed	46330	42034	38758				
(iii) Net Worth	44513	40676	36778				
(iv) Net Current Assets	44472	55673	39372				
(v) Cost of Sales	45255	44912	41089				
(vi) Net Value Added (at market price)	27091	27703	27403				
(vii) Total Regular Employees (Nos.)	904	976	1052				
(viii) Avg. Monthly Emoluments per Employee(₹)	89086	82283	88815				

Rashtriya Ispat Nigam Ltd.

Visakhapatnam Steel Project, Administrative Building., Visakhapatnam 530031
www.vizagsteel.com

The Company

RINL-VSP was incorporated on 18.2.1982 under the Companies Act, 1956 and it is a schedule- 'A' Navratna company in Steel sector, under the administrative control of Ministry of Steel with 100% shareholding by the Government of India.

The enterprise employed 18371 regular employees (Executives 5441, Non-unionised supervisors 853 and workmen 12077), as on 31.3.2014. Its Registered and Corporate office is at Visakhapatnam.

Vision / Mission

The Vision of the Company is to be a continuously growing world class company Its endeavor is to harness its growth potential and sustain profitable growth; deliver high quality and cost competitive products and be the first choice of customers; create an inspiring work environment to unleash the creative energy of people; achieve excellence in enterprise management; be a respected corporate citizen; ensure clean and green environment and develop vibrant communities.

The Mission of the Company is to attain 20 Mt liquid steel capacity through technological up-gradation, operational efficiency and expansion; augmentation of assured supply of raw materials; to produce steel at international standards of Cost & Quality; and to meet the aspirations of the stakeholders.

Industrial / Business Operations

Main activities of RINL-VSP include production of steel products in the long product category / basic grade pig iron from its operating unit at Visakhapatnam, Andhra Pradesh and marketing them through a network of 23 branch offices, 22 stockyards, and 4 CSAs cater to the delivery requirements across the country.

The principal products of RINL-VSP include bars, wire rods, rounds, structural, billets and pig iron and the company also markets the resulting by-products like coal chemicals (Ammonium Sulphate, Benzol products etc.) and slag.

The company has one subsidiary, Eastern Investment Limited (EIL) with 51% shareholding. The company is a partner in 2 Joint Ventures, RINMOIL and ICVL with 50 % and 14.286 % shareholding respectively.

Performance Highlights

RINL, with exclusive product mix of longs is the largest long products producer in the country with a market share of nearly 8 % in 2013-14. The iron & steel products, which account for 98% of total sales, are used in construction, wire drawing industry, forging industry, and foundry and re rolling industry. The performance of major products during the last three years is as follows:

Major Products /Services	Unit	Production during (% capacity utilisation)		
		2013-14	2012-13	2011-12
Bar Products	Mt	0.873 (123%)	0.867 (122%)	0.872 (123%)
Wire rods	Mt	0.998 (117%)	0.973 (114%)	1.016(119%)
MMSM Products	Mt	0.934 (110%)	0.878 (103%)	0.943 (111)%
Pig Iron	Mt	0.327 (59%)	0.493 (89%)	0.395 (71%)

Total Revenue of the company registered a decrease of ₹230.79 crore during 2013-14, which went down to ₹12335.32 crore in 2013-14 from ₹ 12566.11 crore in 2012-13 (Fig.1). However, the net profit of the company has increased by ₹ 13.62 crore and went up to ₹ 366.45 crore in 2013-14 from ₹ 352.83 crore in previous year due to less cost of materials consumption.

Return on Net Worth of the company has increased to 3.02% in 2013-14 from 2.83% in 2012-13. Net profit Ratio of the company increased to 3.05% in 2013-14 from 2.91% in 2012-13 (Fig.2). The current ratio of company is at 0.82:1 during 2013-14 as against 0.98:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

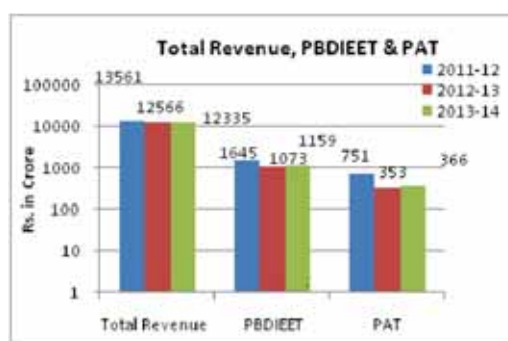


Fig. 1

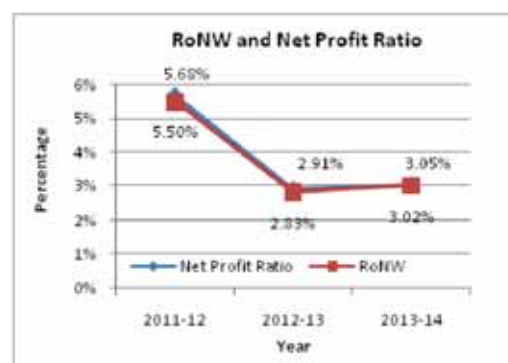


Fig.2

Strategic Issues

Iron ore Slurry Pipeline and Pellet Plant Project with NMDC: The project includes a 13 mtpa slurry pipeline from Nagarnar, Chhatisgarh to Visakhapatnam and a 6 mtpa Pellet plant at Visakhapatnam. TEFR has been prepared by MECON and Financial Due Diligence being done IFCI Ltd. Route survey for pipeline being carried out by M/s WAPCOS.

Forged Wheel Plant: A specialized unit, 80000 wheels per annum, is catering to the need of special grade wheels for Indian Railways. Foundation stone laid on 08/10/2013.

Axle Plant: Setting up a unit, 50,000 Axles per annum in New Jalpaiguri, West Bengal.

RASHTRIYA ISPAT NIGAM LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	800000	800000	800000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	573985	634682	772732	
(ii) Others	0	0	0	
(b) Reserves & Surplus	640089	613050	593197	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	1214074	1247732	1365929	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	120353	124156	0	
(b) Deferred tax liabilities (Net)	41901	22921	6098	
(c) Other Long-term liabilities	16556	10500	8323	
(d) Long-term provisions	53143	41477	47973	
Total Non-Current Liabilities 3(a) to 3(d)	231953	199054	62394	
(4) Current Liabilities				
(a) Short Term Borrowings	373993	365844	257514	
(b) Trade Payables	82993	73794	39019	
(c) Other current liabilities	548405	561519	364584	
(d) Short-term provisions	15765	17309	61044	
Total Current Liabilities 4(a) to 4(d)	1021156	1018466	722161	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2467183	2465252	2150484	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	1361619	1258834	1039387	
(ai) Accumulated Depreciation, Depletion & Amortisation	908341	879853	860703	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	453278	378981	178684	
(c) Capital work in progress	1066947	996524	1059608	
(d) Intangible assets under developmet	3011	2220	1501	
(e) Non-Current Investments	36253	36258	36258	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	61605	49836	24189	
(h) Other Non-Current Assets	6023	3658	1033	
Total Non-Current Assets (b+c+d+e+f+g+h)	1627117	1467477	1301273	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	386304	382860	340311	
(c) Trade Recievables	80365	100965	42715	
(d) Cash & Bank Balance	17589	162502	206834	
(e) Short-term Loans & Advances	346135	341775	236654	
(f) Other Current Assets	9673	9673	22697	
Total Current Assets (a+b+c+d+e+f)	840066	997775	849211	
TOTAL ASSETS (1+2)	2467183	2465252	2150484	
Important Indicators				
(i) Investment	694338	758838	772732	
(ii) Capital Employed	1334427	1371888	1365929	
(iii) Net Worth	1214074	1247732	1365929	
(iv) Net Current Assets	-181090	-20691	127050	
(v) Cost of Sales	1144805	1168039	1226039	
(vi) Net Value Added (at market price)	452206	420521	428360	
(vii) Total Regular Employees (Nos.)	18371	18072	18079	
(viii) Avg. Monthly Emoluments per Employee(₹)	79432	67742	67559	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	1343148	1356528	1455176	
Less : Excise Duty	140315	145459	131915	
Revenue from Operations (Net)	1202833	1211069	1323261	
(II) Other Income	30699	45542	32839	
(III) Total Revenue (I+II)	1233532	1256611	1356100	
(IV) Expenditure on:				
(a) Cost of materials consumed	702582	809866	847258	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1865	-30374	4537	
(d) Stores & Spares	55698	52988	51830	
(e) Power & Fuel	67134	63095	46236	
(f) Salary, Wages & Benefits/Employees Expense	175110	146907	146567	
(g) Other Operating/direct/manufacturing Expenses	0	78465	68559	
(h) Rent, Royalty & Cess	213	192	189	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	114168	26748	26377	
Total Expenditure (IV (a to j))	1117657	1149351	1191553	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(III-IV)	115875	107260	164547	
(VI) Depreciation, Depletion & Amortisation	27148	18688	34486	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	88727	88572	130061	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	20435	13373	7046	
(c) Others	29802	28223	12022	
(d) Less Finance Cost Capitalised	16425	5671	8	
(e) Charged to P & L Account (a+b+c+d)	33812	35925	19060	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	54915	52647	111001	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	54915	52647	111001	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	54915	52647	111001	
(XV) TAX PROVISIONS	18270	17364	35855	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	36645	35283	75146	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	36645	35283	75146	
Financial Ratios				
(i) Sales : Capital Employed	90.14	88.28	96.88	
(ii) Cost of Sales : Sales	95.18	96.45	92.65	
(iii) Salary/Wages : Sales	14.56	12.13	11.08	
(iv) Net Profit : Net Worth	3.02	2.83	5.5	
(v) Debt : Equity	0.21	0.2	0	
(vi) Current Ratio	0.82	0.98	1.18	
(vii) Trade Recievables : Sales	6.68	8.34	3.23	
(viii) Total Inventory : Sales	32.12	31.61	25.72	

2013-14 PROVISIONAL

SAIL Refractory Co Ltd.

Salem Steel Plant, Post Box No. 565, Salem, Tamilnadu – 636 005

The Company

Salem Refractory Unit of Burn Standard Company Limited (BSCL) became a wholly-owned subsidiary of SAIL w.e.f. December 16, 2011 as per the financial restructuring of BSCL. The unit has now been renamed as SAIL Refractory Company Limited (SRCL).

SRCL is un-categorized CPSE in Steel sector under the administrative control of Ministry of Steel with 100% shareholding by SAIL. The company employed 258 regular employees (Executives 28 & Non-Executives 230) as on 31.3.2014. Its registered office is at Salem, Tamilnadu.

Vision / Mission

The Vision / Mission of the company is to be a respected world class corporation and the leader in Indian steel business in quality, productivity, profitability and customer satisfaction.

Industrial / Business Operations

SRCL range of products includes Magnesite bricks, Magnesite-chrome bricks, Magnesite-carbon bricks, Bulk & monolithics, Dunite & Dunite fractions and Ground calcined magnesite. It also endowed with 1718.30 acres of leasehold mining land spread over three locations. SRCL's estimated quantum of magnesite reserves is about 10 MT and about 9 MT of dunite. The open cast mines are adequately equipped with heavy earth moving machinery.

SRCL's products are used by all SAIL steel plants, Rail Wheel Factory, Metal & Steel Factory, Bharat Heavy Electricals Ltd, Hindustan Copper Ltd, JSW Steel Co. Ltd, etc.

Performance Highlights

The company starts its commercial operation in the financial year 2011-12. The physical performances of the company for last three years are given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Magnesite Bricks	MT	38653	28824	31727
Fired Brick	MT	12669	12043	-
Magnesite Carbon Bricks	MT	4259	1398	-
Calcined Products	MT	11545	9623	-

Total Revenue of the company registered an increase of ₹ 40.79 crore during 2013-14, which went up to ₹ 143.07 crore in 2013-14 from ₹ 102.28 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹ 5.24

crore to ₹ 15.42 crore in 2013-14, from ₹ 10.18 crore in previous year due to increase in sales.

Return on Net Worth of the company has increased to 23.24% in 2013-14 from 18.69% in 2012-13 (Fig.2). Net profit Ratio of the company increased to 11.10% in 2013-14 from 10.26% in 2012-13. The current ratio of company is at 2.04 during 2013-14 as against 2.03:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

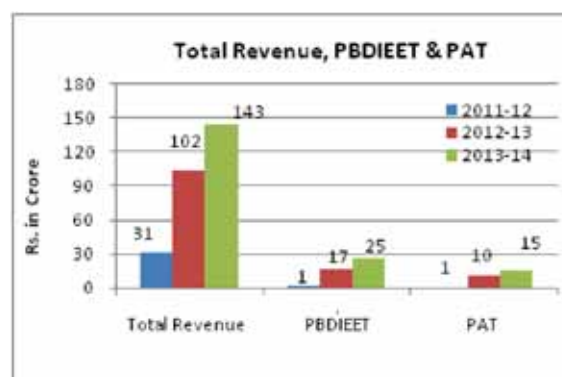


Fig. 1

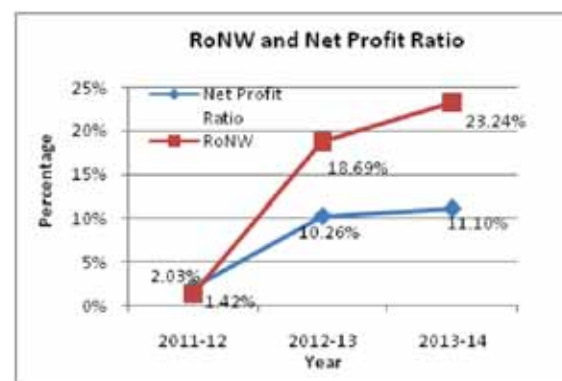


Fig.2

Strategic issues

In 1976, the Government of India took over Burn Standard Co. Ltd. (BSCL) as a subsidiary of Bharat Bhari Udyog Nigam Limited under the administrative control of the Ministry of Heavy Industries. Soon after, BSCL underwent a modernisation & expansion programme in order to meet the growing demand of high quality basic refractories in the modern steel plants of SAIL and other private sector steel processors of non-ferrous, cement and glass industries. Since refractory material is a critical input required for iron & steel plants based on the basic oxygen furnace route, SRCL's merger with SAIL is expected to go a long way in ensuring mutual benefit and growth.

SAIL REFRACTORY COMPANY LTD.

BALANCE SHEET		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	5	5	5	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	0	0	0	
(ii) Others	5	5	5	
(b) Reserves & Surplus	6630	5441	4423	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	6635	5446	4428	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	0	0	0	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	0	
(d) Long-term provisions	1001	819	814	
Total Non-Current Liabilities 3(a) to 3(d)	1001	819	814	
(4) Current Liabilities				
(a) Short Term Borrowings	0	0	0	
(b) Trade Payables	742	747	478	
(c) Other current liabilities	2686	1459	522	
(d) Short-term provisions	1790	783	1547	
Total Current Liabilities 4(a) to 4(d)	5218	2989	2547	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	12854	9254	7789	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	2486	2453	1892	
(ai) Accumulated Depreciation, Depletion & Amortisation	412	225	0	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2074	2228	1892	
(c) Capital work in progress	0	0	475	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	138	67	66	
(g) Long Term Loans and Advances	0	0	0	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	2212	2295	2433	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	2100	2226	2016	
(c) Trade Recievables	2487	1501	999	
(d) Cash & Bank Balance	4607	2593	1849	
(e) Short-term Loans & Advances	1272	558	269	
(f) Other Current Assets	176	81	223	
Total Current Assets (a+b+c+d+e+f)	10642	6959	5356	
TOTAL ASSETS (1+2)	12854	9254	7789	
Important Indicators				
(i) Investment	5	5	5	
(ii) Capital Employed	6635	5446	4428	
(iii) Net Worth	6635	5446	4428	
(iv) Net Current Assets	5424	3970	2809	
(v) Cost of Sales	11975	8749	3008	
(vi) Net Value Added (at market price)	5143	3611	905	
(vii) Total Regular Employees (Nos.)	258	279	336	
(viii) Avg. Monthly Emoluments per Employee(₹)	50097	36559	14955	

PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	14851	10708	3240	
Less : Excise Duty	964	788	139	
Revenue from Operations (Net)	13887	9920	3101	
(II) Other Income	420	308	0	
(III) Total Revenue (I+II)	14307	10228	3101	
(IV) Expenditure on:				
(a) Cost of materials consumed	2815	892	327	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-15	99	160	
(d) Stores & Spares	967	1085	213	
(e) Power & Fuel	3464	3226	1178	
(f) Salary, Wages & Benefits/Employees Expense	1551	1224	603	
(g) Other Operating/direct/manufacturing Expenses	3006	1530	64	
(h) Rent, Royalty & Cess	0	115	26	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	0	397	393	
Total Expenditure (IV (a to j))	11788	8568	2964	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	2519	1660	137	
(VI) Depreciation, Depletion & Amortisation	187	181	44	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	2332	1479	93	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	0	0	0	
(c) Others	4	1	0	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	4	1	0	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2328	1478	93	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2328	1478	93	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2328	1478	93	
(XV) TAX PROVISIONS	786	460	30	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1542	1018	63	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	1542	1018	63	
Financial Ratios				
(i) Sales : Capital Employed	209.3	182.15	70.03	
(ii) Cost of Sales : Sales	86.23	88.2	97	
(iii) Salary/Wages : Sales	11.17	12.34	19.45	
(iv) Net Profit : Net Worth	23.24	18.69	1.42	
(v) Debt : Equity	0	0	0	
(vi) Current Ratio	2.04	2.33	2.1	
(vii) Trade Recievables : Sales	17.91	15.13	32.22	
(viii) Total Inventory : Sales	15.12	22.44	65.01	

Steel Authority of India Ltd.

Ispat Bhawan, Lodhi Road, New Delhi-110003

www.sail.co.in

The Company

Steel Authority of India Ltd. (SAIL) was incorporated on 24.1.1973 with the objective to plan, promote and organize an integrated and efficient development of iron and steel and associated input industries. Subsequently, “The Public Sector Iron and Steel Companies (Restructuring and Miscellaneous Provisions) Act, 1978” was enacted and it came into force with effect from 1st May, 1978 with the objective to provide for restructuring of iron and steel companies in the Public Sector so as to secure better management and greater efficiency in their working. The aim was to bring all the Public Sector Plants under the overall control of an integrated company (i.e. SAIL) which is to function as an integral Steel Complex.

SAIL is a Schedule- ‘A’ listed Maharatna CPSE, in steel sector under the administrative control of M/o Steel with a Government shareholding of 80%. The company employed 97897 regular employees (Executives- 14780 & Non-Executives- 83117) as on 31.3.2014. The Registered Office of the company is located at New Delhi.

Vision\Mission

The Vision/Mission of the Company is to be a respected world-class corporation and the leader in India Steel business in quality, productivity, profitability and customer satisfaction.

Industrial / Business Operation

SAIL is engaged in production of Iron and Steel and other by products through its 9 manufacturing plants. SAIL owns and operates nine manufacturing plants which include 5 integrated plants namely Bhilai Steel Plant, Chhattisgarh, Durgapur Steel Plant, West Bengal, IISCO Steel plant, West Bengal, Rourkela in Orissa and Bokaro in Jharkhand producing carbon steel, and 4 special steel plants namely Alloy Steel Plant, Salem Steel Plant, Visvesvaraya Iron & Steel Plant and Chandrapur Ferro Alloy Plant .The Company also has 4 units producing refractories.

Currently, SAIL has four subsidiaries namely, IISCO-Ujjain Pipe & Foundry Company, SAIL Sindri Projects Ltd. (SSPL), SAIL Jagadishpur Power Plant Ltd. (SIPPL) and SAIL Refractory Company Limited (SRCL). The company also has 23 Joint Ventures (JVs).

SAIL offers 50 mild, special and alloy steel products in 1000 qualities and 5000 dimensions. SAIL’s products basket comprises Flat Products, Long products, Rails and Pips including branded products such a SAIL-TMT & SAIL JYOTI.

Performance Highlights

The company is India’s largest producer of iron ore. The physical performances of the company for last three years are given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Saleable Steel	Million tonnes	12.90	12.38	12.40
Capacity utilization	%	116%	110%	110%

Total Revenue of the company registered an increase of ₹ 2017.12 crore during 2013-14, which went up to ₹ 47579.82 crore in 2013-14 from ₹ 45562.70 crore in 2012-13 due to increase in the turnover (Fig.1). The profit of the company has also gone up by ₹ 446.13 crore to ₹ 2616.48 crore in 2013-14 from ₹ 2170.35 crore in previous year.

Return on Net Worth of the company has increased to 6.13% in 2013-14 from 5.29% in 2012-13. Net profit Ratio of the company increased to 5.60% in 2013-14 from 4.87% in 2012-13 (Fig.2). The current ratio of company is at 0.95:1 during 2013-14 as against 1.23:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

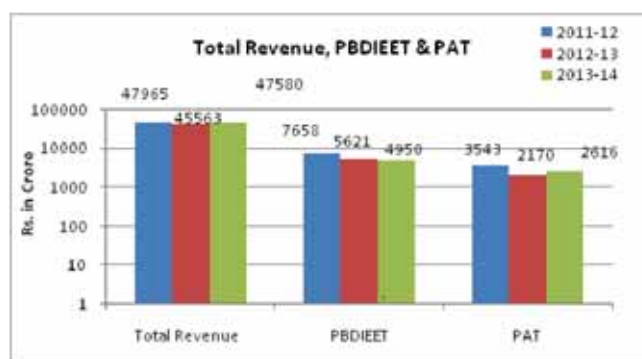


Fig.1

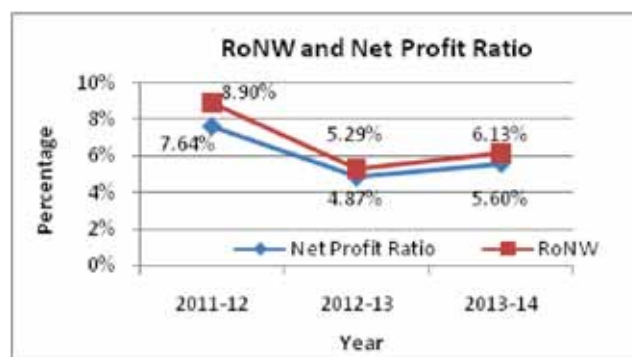


Fig.2

Strategic issue

SAIL is in the process of forming several strategic alliances and has signed MoU with various companies for exploring synergetic business opportunities in diverse fields. Revival of Sindri Unit of the Fertilizer Corporation of India Ltd. SAIL has also proposed to set up a 5.6 mtpa steel plant, a 1.15 mtpa fertilizer plant in JV with NFL as partner. SAIL is planning to expand the captive power generation capacity at BSP and RSP through its joint venture with NTPC by installing 2X250 MW Units at BSP and 1X250 MW Units at RSP.

STEEL AUTHORITY OF INDIA LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	500000	500000	500000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	330429	330429	354469	
(ii) Others	82624	82624	58584	
(b) Reserves & Surplus	3853582	3689411	3568079	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	4266635	4102464	3981132	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	1363222	1348555	1158666	
(b) Deferred tax liabilities (Net)	204046	172853	164448	
(c) Other Long-term liabilities	138130	127112	108990	
(d) Long-term provisions	390128	420416	351344	
Total Non-Current Liabilities 3(a) to 3(d)	2095526	2068936	1783448	
(4) Current Liabilities				
(a) Short Term Borrowings	1063448	801502	451055	
(b) Trade Payables	320534	332204	319042	
(c) Other current liabilities	1247851	865470	868146	
(d) Short-term provisions	202195	251270	230879	
Total Current Liabilities 4(a) to 4(d)	2834028	2250446	1869122	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	9196189	8421846	7633702	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	5416836	4270242	4172815	
(ai) Accumulated Depreciation, Depletion & Amortisation	2739771	2592502	2460077	
(a(ii)) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	2677065	1677740	1712738	
(c) Capital work in progress	3365054	3589085	2804914	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	72020	71836	68494	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	379432	316517	200340	
(h) Other Non-Current Assets	13543	5070	4087	
Total Non-Current Assets (b+c+d+e+f+g+h)	6507114	5660248	4790573	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	1520082	1600821	1374237	
(c) Trade Recievables	548198	442418	476132	
(d) Cash & Bank Balance	285595	385035	641570	
(e) Short-term Loans & Advances	116051	99069	138577	
(f) Other Current Assets	219149	234255	212613	
Total Current Assets (a+b+c+d+e+f)	2689075	2761598	2843129	
TOTAL ASSETS (1+2)	9196189	8421846	7633702	
Important Indicators				
(i) Investment	1776275	1761608	1571719	
(ii) Capital Employed	5629857	5451019	5139798	
(iii) Net Worth	4266635	4102464	3981132	
(iv) Net Current Assets	-144953	511152	974007	
(v) Cost of Sales	4434675	4134506	4187398	
(vi) Net Value Added (at market price)	2397830	2357726	2308183	
(vii) Total Regular Employees (Nos.)	97897	101878	106004	
(viii) Avg. Monthly Emoluments per Employee(₹)	81536	70650	62357	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	5237570	4998690	5103596	
Less : Excise Duty	567729	538864	469437	
Revenue from Operations (Net)	4669841	4459826	4634159	
(II) Other Income	88141	96444	162298	
(III) Total Revenue (I+II)	4757982	4556270	4796457	
(IV) Expenditure on:				
(a) Cost of materials consumed	1927116	2119848	2302082	
(b) Purchase of stock-in-trade	78	321	488	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	89463	-201609	-136851	
(d) Stores & Spares	234003	213322	177907	
(e) Power & Fuel	494215	483044	446974	
(f) Salary, Wages & Benefits/Employees Expense	957851	863720	793205	
(g) Other Operating/direct/manufacturing Expenses	191556	213997	144673	
(h) Rent, Royalty & Cess	125960	98932	86395	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	242764	197304	215822	
Total Expenditure (IV (a to j))	4263006	3994208	4030695	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	494976	562062	765762	
(VI) Depreciation, Depletion & Amortisation	171669	140298	156703	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	323307	421764	609059	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	35111	30915	27068	
(c) Others	146108	123835	127551	
(d) Less Finance Cost Capitalised	84455	79984	86849	
(e) Charged to P & L Account (a+b+c -d)	96764	74766	67770	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	226543	346998	541289	
(XI) Exceptional Items	-95912	22932	26202	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	322455	324066	515087	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	322455	324066	515087	
(XV) TAX PROVISIONS	60807	107031	160815	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	261648	217035	354272	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	261648	217035	354272	
Financial Ratios				
(i) Sales : Capital Employed	82.95	81.82	90.16	
(ii) Cost of Sales : Sales	94.96	92.71	90.36	
(iii) Salary/Wages : Sales	20.51	19.37	17.12	
(iv) Net Profit : Net Worth	6.13	5.29	8.9	
(v) Debt : Equity	3.3	3.26	2.81	
(vi) Current Ratio	0.95	1.23	1.52	
(vii) Trade Recievables : Sales	11.74	9.92	10.27	
(viii) Total Inventory : Sales	32.55	35.89	29.65	

PETROLEUM (REFINERY AND MARKETING)

6. Petroleum (Refinery & Marketing)

As on 31.03.2014, there were 8 Central Public Sector Enterprises in the Petroleum (Refinery and Marketing) group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

S. No.	Enterprise	Year of Incorporation
1	INDIAN OIL CORPORATION LTD.	1964
2	CHENNAI PETROLEUM CORPORATION LTD.	1965
3	BHARAT PETROLEUM CORPN. LTD.	1976
4	HINDUSTAN PETROLEUM CORPN. LTD.	1976
5	GAIL (INDIA) LTD.	1984
6	MANGALORE REFINERY & PETROCHEMICALS LTD.	1988
7	NUMALIGARH REFINERY LTD.	1993
8	GAIL GAS LTD.	2008

2. The enterprises falling in this group are mainly engaged in producing and selling of petroleum and petroleum products such as diesel, kerosene, naphtha, gas lubes, greases, chemical additives, lubricants. Etc.

3. The consolidated financial position, the working results and the important management ratios of these enterprises are appended.

4. **Turnover:** The details of turnover of individual enterprises are given below:

(₹ in crore)

S. No.	Enterprise	Turnover	
		2013-14	2012-13
1	BHARAT PETROLEUM CORPN. LTD.	271037	250649.3
2	CHENNAI PETROLEUM CORPORATION LTD.	53954.7	46859.24
3	GAIL (INDIA) LTD.	58274.9	48195.29
4	GAIL GAS LTD.	998.53	733.43
5	HINDUSTAN PETROLEUM CORPN. LTD.	232423	215877.4
6	INDIAN OIL CORPORATION LTD.	497114	470650.6
7	MANGALORE REFINERY & PETROCHEMICALS LTD.	75230.4	68838.26
8	NUMALIGARH REFINERY LTD.	9876.76	8757.01
TOTAL :		1198910	1110560

5. **Net Profit / Loss:** The details of enterprises, which earned net profit or sustained net loss (-) are given below:

(₹ in crore)

S. No.	Enterprise	Net Profit / Loss	
		2013-14	2012-13
1	BHARAT PETROLEUM CORPN. LTD.	4060.88	2642.9
2	CHENNAI PETROLEUM CORPORATION LTD.	-303.85	-1766.84
3	GAIL (INDIA) LTD.	4375.27	4022.2
4	GAIL GAS LTD.	11.44	26.94
5	HINDUSTAN PETROLEUM CORPN. LTD.	1733.77	904.71
6	INDIAN OIL CORPORATION LTD.	7019.09	5005.17
7	MANGALORE REFINERY & PETROCHEMICALS LTD.	601.18	-756.91
8	NUMALIGARH REFINERY LTD.	371.09	144.26
TOTAL :		17868.87	10222.43

6. **Dividend:** The details of dividend declared by the individual enterprises are given below:

(₹ in crore)

S. No.	Enterprise	Dividend	
		2013-14	2012-13
1	BHARAT PETROLEUM CORPN. LTD.	1229.24	795.39
2	GAIL (INDIA) LTD.	1319.21	1217.74
3	HINDUSTAN PETROLEUM CORPN. LTD.	524.87	287.83
4	INDIAN OIL CORPORATION LTD.	2112.32	1505.33
5	NUMALIGARH REFINERY LTD.	117.7	73.56
TOTAL :		5303.34	3879.85

7. **Social Overhead and Township:** The total number of persons employed and the expenditure incurred on social overheads and townships are given below:

S. No.	Particulars	Township and Social Overheads	
		2013-14	2012-13
1	No. of employees (in number)	66257	66581
2	Social overheads: (Rupees in Crore)		
	(i) Educational	118.41	101.81
	(ii) Medical Facilities	773.52	538.25
	(iii) Others	358.1	322.57
3	Capital cost of township (Rupees in Crore)	1486.4	1461.31
4	No. of houses constructed (in numbers)	26999	26921

8. **Company wise** details in respect of Balance Sheet, Profit and Loss Account, Important Indicators and Financial Ratios along with the write up of individual company are given in the page below.

PETROLEUM (REFINERY & MARKETING)

BALANCE SHEET		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	1455000	1455000	1240000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	303887	321385	301525	
(ii) Others	461129	442631	419157	
(b) Reserves & Surplus	13196560	11960063	11422582	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	13961576	12724079	12143264	
(2) Share application money pending allotment	1200	1000	5435	
(3) Non-current Liabilities				
(a) Long Term Borrowings	8009062	5113408	3508338	
(b) Deferred tax liabilities (Net)	1482879	1472851	1279189	
(c) Other Long-term liabilities	2149368	1843305	617638	
(d) Long-term provisions	278538	191063	151623	
Total Non-Current Liabilities 3(a) to 3(d)	11919847	8620627	5556788	
(4) Current Liabilities				
(a) Short Term Borrowings	7718591	10482008	9844409	
(b) Trade Payables	8942308	6886426	7960023	
(c) Other current liabilities	5356343	4701055	5488900	
(d) Short-term provisions	3262790	2360279	2244816	
Total Current Liabilities 4(a) to 4(d)	25280032	24429768	25538148	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	51162655	45775474	43243635	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	25184076	22998480	21049328	
(ai) Accumulated Depreciation, Depletion & Amortisation	11004779	9811659	8741880	
(aii) Accumulated Impairment	18764	251	3809	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	14160533	13186570	12303639	
(c) Capital work in progress	6018055	4275570	3533216	
(d) Intangible assets under developmet	73331	29324	27978	
(e) Non-Current Investments	3359759	2411691	2106956	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	1232955	1942930	1752445	
(h) Other Non-Current Assets	137031	89739	38058	
Total Non-Current Assets (b+c+d+e+f+g+h)	24981664	21935824	19762292	
(2) Current Assets				
(a) Current Investments	1706858	2122437	2268577	
(b) Inventories	12129876	10829268	10984951	
(c) Trade Recievables	3040182	3004077	3507404	
(d) Cash & Bank Balance	1720894	702602	473618	
(e) Short-term Loans & Advances	5719359	5575489	5035786	
(f) Other Current Assets	1863822	1605777	1211007	
Total Current Assets (a+b+c+d+e+f)	26180991	23839650	23481343	
TOTAL ASSETS (1+2)	51162655	45775474	43243635	
Important Indicators				
(i) Investment	8775278	5878424	4234455	
(ii) Capital Employed	21971838	17838487	15657037	
(iii) Net Worth	13962776	12725079	12148699	
(iv) Net Current Assets	900959	-590118	-2056805	
(v) Cost of Sales	112004362	103949345	91273949	
(vi) Net Value Added (at market price)	14972094	12469641	11890316	
(vii) Total Regular Employees (Nos.)	66257	66581	66925	
(viii) Avg. Monthly Emoluments per Employee(₹)	164309	175165	124444	

PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	119890981	111056049	99171860	
Less : Excise Duty	5345914	5160285	5419932	
Revenue from Operations (Net)	114545067	105895764	93751928	
(II) Other Income	715799	728229	701060	
(III) Total Revenue (I+II)	115260866	106623993	94452988	
(IV) Expenditure on:				
(a) Cost of materials consumed	52960218	49724649	45046932	
(b) Purchase of stock-in-trade	51388117	47692423	40518525	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-514415	-669987	-616694	
(d) Stores & Spares	232583	218632	184942	
(e) Power & Fuel	942193	830804	627609	
(f) Salary, Wages & Benefits/Employees Expense	1306395	1399517	999406	
(g) Other Operating/direct/manufacturing Expenses	2947355	2246161	1968375	
(h) Rent, Royalty & Cess	116359	80515	76072	
(i) Loss on sale of Assets/Investments	12095	12785	28021	
(j) Other Expenses	1337087	1281240	1445315	
Total Expenditure (IV (a to j))	110748686	102836146	90278503	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	4512180	3787847	4174485	
(VI) Depreciation, Depletion & Amortisation	1267209	1125945	1023255	
(VII) Impairment	562	39	212	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	3244409	2661863	3151018	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	307248	312087	282540	
(c) Others	682795	873728	790355	
(d) Less Finance Cost Capitalised	81247	54689	58601	
(e) Charged to P & L Account (a+b+c -d)	908796	1131126	1014294	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2335613	1530737	2136724	
(XI) Exceptional Items	-220364	-4445	770782	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2555977	1535182	1365942	
(XIII) Extra-Ordinary Items	898	1289	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2555079	1533893	1365942	
(XV) TAX PROVISIONS	768192	511650	266582	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1786887	1022243	1099360	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	1786887	1022243	1099360	
Financial Ratios				
(i) Sales : Capital Employed	521.33	593.64	598.78	
(ii) Cost of Sales : Sales	97.78	98.16	97.36	
(iii) Salary/Wages : Sales	1.14	1.32	1.07	
(iv) Net Profit : Net Worth	12.8	8.03	9.05	
(v) Debt : Equity	10.45	6.68	4.83	
(vi) Current Ratio	1.04	0.98	0.92	
(vii) Trade Recievables : Sales	2.65	2.84	3.74	
(viii) Total Inventory : Sales	10.59	10.23	11.72	

Bharat Petroleum Corporation Ltd.

4&6, Currimbhoy Road Bharat Bhavan, Ballard Estate Mumbai, Maharashtra- 400001

www.bharatpetroleum.in

The Company

Bharat Petroleum Corporation Ltd. (BPCL.) came into existence on 24.1.1976 subsequent to the Government of India acquiring Burmah-Shell Oil Storage & Distribution Company of India and Burmah-Shell Refineries Limited (a company incorporated on 3.11.1952) vide Burmah-Shell (Acquisition of Undertaking in India) Act 1976.

BPCL is a Schedule-'A' listed Navratna CPSE in Petroleum (Refinery & Marketing sector) under the administrative control of Ministry of Petroleum and Natural Gas with 54.93% shareholding by the Govt. of India. The Company employed 13214 regular employees (Executives 5560 and Non-Executives 7654) as on 31.3.2014. The company has its Registered and Corporate offices at Mumbai.

Vision / Mission

Vision: BPCL is most admired global energy company leveraging talent and technology, with the first choice of customers – always, exploiting profitable growth opportunities outside energy, role model for Health, Safety, Security and Environment, a great organization to work for and a learning organization with a model corporate entity with social responsibility.

Mission: The Mission of BPCL is

- To participate prominently in nation-building by meeting its growing energy needs, and to support this endeavour, pursue the creation of economic surplus by efficiently deploying all available resources and aiming towards global competitiveness in the energy sector.
- Strengthen and expand areas of core competencies through out the country, total quality management in all spheres of business and maintain the status of a leading national company.
- Creating awareness among people on the imperatives of energy conservation and efficient consumption of petroleum resources, by disseminating information through appropriate media
- Availing ourselves of a new opportunity for expansion/diversification arising from the liberalization of the economy to achieve a global presence
- Promote ecology, environmental up gradation and national heritage.

Industrial / Business Operations

BPCL is an integrated oil company in the downstream sector engaged in refining of crude oil and marketing of petroleum products. It has also diversified into production and marketing of petrochemical feedstocks. BPCL's two Refineries at Mumbai and Kochi have flexible configuration that enables to select crude oil judiciously on economic considerations, providing a competitive edge in the liberalized scenario.

BPCL has formed a wholly owned subsidiary Bharat Petro Resources Ltd (BPRL) in October 2006. BPRL have acquired participating interest in 19 oil and gas blocks in India and abroad and has discoveries in Brazil, Mozambique, India and Indonesia. BRPL is also the Lead operator in an on land block in India.

The company has formed 16 joint venture companies covering refining, city gas distribution, renewable energy, pipelines, gas, into-plane servicing etc to cater to the requirement of its customers. BPCL markets its products through a robust distribution network of storage depots, terminals, LPG bottling plants, Lube blending plants, cross-country pipelines, aviation stations etc.

Performance Highlights

The physical performance of BPCL during the last three years is mentioned below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Crude processing	MMT	23.35	23.20	22.91
Petroleum products Production	MMT	22.04	21.84	21.52
Market Sales	MMT	34.00	33.30	31.14

Total Revenue of the company registered an increase of ₹19733.21 crore during 2013-14, which went up to ₹ 261529.19 crore in 2013-14 from ₹ 241795.98 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹1417.98 crore to ₹4060.88 crore in 2013-14, from ₹2642.90 crore in previous year due to high inventory gain and higher marketing margins.

Return on Net Worth of the company has increased to 20.87% in 2013-14 from 15.89% in 2012-13. Net profit Ratio of the company increased to 1.56% in 2013-14 from 1.10% in 2012-13 (Fig.2). The current ratio of company is at 1.03:1 during 2013-14 as against 0.9:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

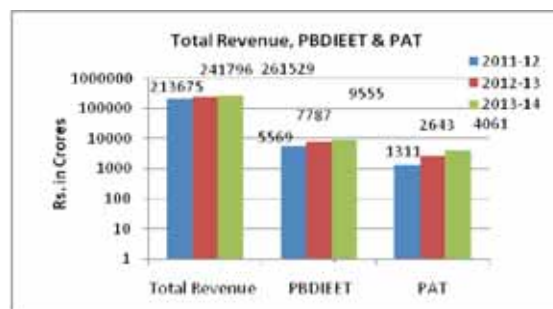


Fig-1

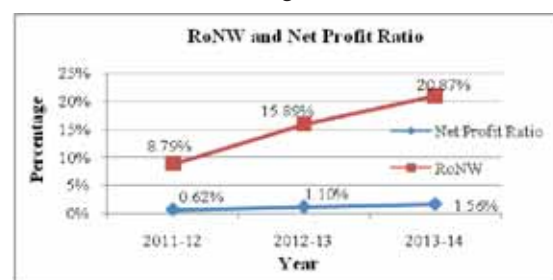


Fig-2

Strategic Issues

Bharat Oman Refineries Ltd, a BPCL joint venture company with Oman Oil Company Ltd, has set up 6 MMTPA grassroots refinery at Bina, Madhya Pradesh. Besides, crude oil import facilities consisting of Single Point Mooring system and crude oil storage terminal have been set up at Vadinar, Gujarat. A 935 KM cross-country crude oil pipeline of 24 inch diameter from Vadinar to Bina has been built for moving crude oil to the refinery. The total cost of the project is estimated at Rs.12754 crore. The refinery has been commissioned in May 2011. Bina refinery, after commencement of its integrated operations in June 2011, further consolidated its operations during the year 2013-14. During the year 2013-14, which was the second year of operation, the refinery processed 5.45 MMT of crude oil at an overall capacity utilization of 91%.

BHARAT PETROLEUM CORPN LTD.

BALANCE SHEET		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	250000	250000	45000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	39720	39720	19860	
(ii) Others	32588	32588	16294	
(b) Reserves & Surplus	1873568	1591094	1455232	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	1945876	1663402	1491386	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	1180836	550837	215909	
(b) Deferred tax liabilities (Net)	136090	165572	140056	
(c) Other Long-term liabilities	6074	6082	5596	
(d) Long-term provisions	115731	43506	40996	
Total Non-Current Liabilities 3(a) to 3(d)	1438731	765997	402557	
(4) Current Liabilities				
(a) Short Term Borrowings	818370	1805842	1908735	
(b) Trade Payables	1203496	878311	1278991	
(c) Other current liabilities	1569409	1353362	1344259	
(d) Short-term provisions	266859	231825	134770	
Total Current Liabilities 4(a) to 4(d)	3858134	4269340	4666755	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7242741	6698739	6560698	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	3816378	3367478	3172679	
(ai) Accumulated Depreciation, Depletion & Amortisation	1912427	1698437	1511441	
(a(ii)) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	1903951	1669041	1661238	
(c) Capital work in progress	306510	241721	111653	
(d) Intangible assets under developmet	0	253	253	
(e) Non-Current Investments	723810	694210	497029	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	326666	252840	345897	
(h) Other Non-Current Assets	16614	1693	95	
Total Non-Current Assets (b+c+d+e+f+g+h)	3277551	2859758	2616165	
(2) Current Assets				
(a) Current Investments	460879	516090	594713	
(b) Inventories	1907113	1669037	1594806	
(c) Trade Recievables	408016	402513	637834	
(d) Cash & Bank Balance	20376	232886	97885	
(e) Short-term Loans & Advances	94135	124498	78734	
(f) Other Current Assets	1074671	893957	940561	
Total Current Assets (a+b+c+d+e+f)	3965190	3838981	3944533	
TOTAL ASSETS (1+2)	7242741	6698739	6560698	
Important Indicators				
(i) Investment	1253144	623145	252063	
(ii) Capital Employed	3126712	2214239	1707295	
(iii) Net Worth	1945876	1663402	1491386	
(iv) Net Current Assets	107056	-430359	-722222	
(v) Cost of Sales	25417870	23591120	20984969	
(vi) Net Value Added (at market price)	3273628	2341779	2105450	
(vii) Total Regular Employees (Nos.)	13214	13213	13343	
(viii) Avg. Monthly Emoluments per Employee(₹)	182657	174630	141214	

PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	27103735	25064926	22250047	
Less : Excise Duty	1097682	1053351	1052750	
Revenue from Operations (Net)	26006053	24011575	21197297	
(II) Other Income	146866	168023	170178	
(III) Total Revenue (I+II)	26152919	24179598	21367475	
(IV) Expenditure on:				
(a) Cost of materials consumed	10919743	9748949	8556297	
(b) Purchase of stock-in-trade	13089787	12581960	11215915	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-203030	-147179	-60160	
(d) Stores & Spares	6533	6664	5843	
(e) Power & Fuel	119689	90493	71608	
(f) Salary, Wages & Benefits/Employees Expense	289635	276887	226107	
(g) Other Operating/direct/manufacturing Expenses	725523	475320	411437	
(h) Rent, Royalty & Cess	26967	21421	19177	
(i) Loss on sale of Assets/Investments	4243	2385	14130	
(j) Other Expenses	214811	342536	350258	
Total Expenditure (IV (a to j))	25197431	23400895	20810612	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	955488	778703	556863	
(VI) Depreciation, Depletion & Amortisation	224682	192610	188487	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	730806	586093	368376	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	116998	134149	108751	
(c) Others	33825	50145	72568	
(d) Less Finance Cost Capitalised	14915	1770	1360	
(e) Charged to P & L Account (a+b+c -d)	135908	182524	179959	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	594898	403569	188417	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	594898	403569	188417	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	594898	403569	188417	
(XV) TAX PROVISIONS	188810	139279	57290	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	406088	264290	131127	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	406088	264290	131127	
Financial Ratios				
(i) Sales : Capital Employed	831.74	1084.42	1241.57	
(ii) Cost of Sales : Sales	97.74	98.25	99	
(iii) Salary/Wages : Sales	1.11	1.15	1.07	
(iv) Net Profit : Net Worth	20.87	15.89	8.79	
(v) Debt : Equity	16.33	7.62	5.97	
(vi) Current Ratio	1.03	0.9	0.85	
(vii) Trade Recievables : Sales	1.57	1.68	3.01	
(viii) Total Inventory : Sales	7.33	6.95	7.52	

Chennai Petroleum Corporation Limited
536, Anna Salai, Teynampet Chennai Tamilnadu-600018
www.cpcl.co.in

The Company

Chennai Petroleum Corporation Limited (CPCL) was incorporated on 30th December, 1965 with the objective of to be a world class energy company with a dominant presence in South India. Chennai Petroleum Corporation Limited (CPCL), formerly known as Madras Refineries Limited (MRL) was formed as a joint venture in 1965 between the Government of India (GOI), AMOCO and National Iranian Oil Company (NIOC) having a shareholding in the ratio 74%: 13%: 13% respectively. In 1985, AMOCO disinvested in favour of GOI. Later, GOI disinvested 16.92% of the paid up capital in favor of Unit Trust of India, Mutual Funds, Insurance Companies and Banks on 19th May 1992, thereby reducing its holding to 67.7%. As a part of the restructuring steps taken up by the Government of India, GOI transferred its equity to Indian Oil in 2000-01.

CPCL is a schedule-‘B’ Mini-Ratna listed CPSE in Petroleum sector under the administrative control of M/o Petroleum and Natural Gas. It is a subsidiary of Indian Oil Corporation Ltd. (IOC), which holds 51.88% equity shares. The company employed 1688 regular employees (Executives -206 & Non-Executives -1482) as on 31.3.2014. Its Registered and Corporate offices are at Chennai, Tamilnadu.

Vision / Mission

The Vision of the Company is to be the most admired Indian energy company through world class performance, creating value for stakeholders.

The Mission of the Company is to manufacture and supply petro products at competitive price, meeting the quality expectations of the customer; to pro-actively fulfill social commitments, including environment and safety; to constantly innovate new products and alternate fuels; to recognize Human Resources as the most valuable asset and foster a culture of participation for mutual growth; to ensure high standards of business ethics and corporate governance; to maximize growth, achieve national pre-eminence and maximize stakeholders wealth.

Industrial / Business Operations

CPCL is engaged in refining of crude oil and manufacturing of petroleum products through its two refineries at Manali and Pannangudi near Nagapattinam, both in Tamilnadu. The product range of the company comprises of Motor Spirit, High Speed Diesel, LPG, ATF, Naptha, Kerosene, etc. and other allied products like propylene, sulphur, wax, etc. The combined refining capacity of CPCL is 11.5 Million Tonnes Per Annum (MMTPA).

The company has two joint ventures namely Indian Additives Ltd. and National Aromatics and Petrochemicals Corp. Ltd. with an equity participation of 50% each with M/s. Chevron Oronite of USA and Southern Petrochemical Industries Corp. Ltd. (SPIC) respectively in both the above JVs.

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Products / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Crude processing	‘000 MT	10624	9742	10557
Gas processing (CBR)	‘000 MT	Not available	84.1	84.4

Total Revenue of the company registered an increase of ₹ 6462.94 crore during 2013-14, which went up to ₹ 49369.93 crore in 2013-14 from ₹ 42907.04 crore in 2012-13 due to depreciation in the Indian Currency & price realization is less than the previous year (Fig.1). The Losses of the company has gone down by ₹ 1462.99 crore to a loss of ₹ (-) 303.85 crore in 2013-14, from a loss of ₹ (-) 1766.84 crore in previous year.

Return on Net Worth of the company is at (-) 17.64 % in 2013-14 as against of (-) 87.20% in 2012-13. Net profit Ratio of the company is also negative at (-) 0.62% in 2013-14 as against of (-) 4.12% in 2012-13 (Fig.2).The current ratio of company is at 0.97:1 during 2013-14 as against 0.91:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

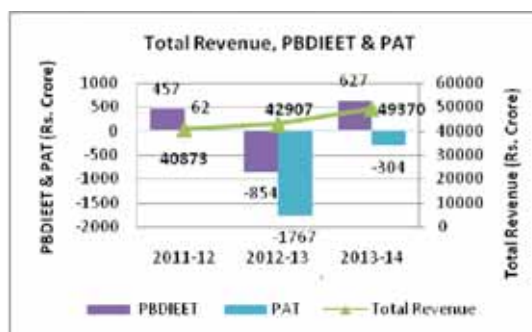


Fig. 1

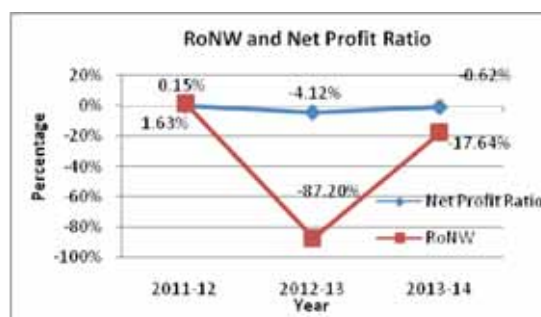


Fig.2

Strategic issues

The corporation has formulated a well-defined policy framework including implementation procedure and monitoring mechanism for the risk management system. Some of the key risk areas that company encounters are Foreign Exchange Market Fluctuation, Geo-Political escalations, safety & security aspects & statutory clearances.

CHENNAI PETROLEUM CORPORATION LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	40000	40000	40000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	0	0	0	
(ii) Others	14899	14900	14900	
(b) Reserves & Surplus	157344	187729	364413	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	172243	202629	379313	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	200000	114278	83454	
(b) Deferred tax liabilities (Net)	70340	70709	63794	
(c) Other Long-term liabilities	410	593	591	
(d) Long-term provisions	3699	2796	2573	
Total Non-Current Liabilities 3(a) to 3(d)	274449	188376	150412	
(4) Current Liabilities				
(a) Short Term Borrowings	345220	456434	259322	
(b) Trade Payables	521546	470891	602661	
(c) Other current liabilities	73084	78258	89822	
(d) Short-term provisions	7683	13523	15207	
Total Current Liabilities 4(a) to 4(d)	947533	1019106	967012	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1394225	1410111	1496737	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	821428	810322	693346	
(ai) Accumulated Depreciation, Depletion & Amortisation	392241	353538	321701	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	429187	456784	371645	
(c) Capital work in progress	33940	16870	100759	
(d) Intangible assets under developmet	472	472	472	
(e) Non-Current Investments	2482	2425	2363	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	9333	8564	10781	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	475414	485115	486020	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	669774	638652	635972	
(c) Trade Recievables	222282	254973	343075	
(d) Cash & Bank Balance	4602	4091	3860	
(e) Short-term Loans & Advances	22094	27197	27383	
(f) Other Current Assets	59	83	427	
Total Current Assets (a+b+c+d+e+f)	918811	924996	1010717	
TOTAL ASSETS (1+2)	1394225	1410111	1496737	
Important Indicators				
(i) Investment	214899	129178	98354	
(ii) Capital Employed	372243	316907	462767	
(iii) Net Worth	172243	202629	379313	
(iv) Net Current Assets	-28722	-94110	43705	
(v) Cost of Sales	4913235	4412758	4078091	
(vi) Net Value Added (at market price)	594615	-84572	41287	
(vii) Total Regular Employees (Nos.)	1688	1705	1745	
(viii) Avg. Monthly Emoluments per Employee(₹)	144086	154169	120922	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	5395473	4685924	4539652	
Less : Excise Duty	461210	397596	458866	
Revenue from Operations (Net)	4934263	4288328	4080786	
(II) Other Income	2735	2376	6464	
(III) Total Revenue (I+II)	4936998	4290704	4087250	
(IV) Expenditure on:				
(a) Cost of materials consumed	4707504	4133932	3934019	
(b) Purchase of stock-in-trade	37378	132326	34886	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-7211	-20499	-53739	
(d) Stores & Spares	6602	8244	5693	
(e) Power & Fuel	4905	5333	3795	
(f) Salary, Wages & Benefits/Employees Expense	29186	31543	25321	
(g) Other Operating/direct/manufacturing Expenses	40361	41998	23725	
(h) Rent, Royalty & Cess	2197	2066	1120	
(i) Loss on sale of Assets/Investments	63	839	43	
(j) Other Expenses	53355	39970	66729	
Total Expenditure (IV (a to j))	4874340	4376144	4041592	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	62658	-85440	45658	
(VI) Depreciation, Depletion & Amortisation	38958	37453	36542	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	23700	-122893	9116	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	0	0	0	
(c) Others	57047	51047	27374	
(d) Less Finance Cost Capitalised	251	4171	2436	
(e) Charged to P & L Account (a+b+c -d)	56796	46876	24938	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-33096	-169769	-15822	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-33096	-169769	-15822	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-33096	-169769	-15822	
(XV) TAX PROVISIONS	-2711	6915	-22004	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-30385	-176684	6182	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-30385	-176684	6182	
Financial Ratios				
(i) Sales : Capital Employed	1325.55	1353.18	881.82	
(ii) Cost of Sales : Sales	99.57	102.9	99.93	
(iii) Salary/Wages : Sales	0.59	0.74	0.62	
(iv) Net Profit : Net Worth	-17.64	-87.2	1.63	
(v) Debt : Equity	13.42	7.67	5.6	
(vi) Current Ratio	0.97	0.91	1.05	
(vii) Trade Recievables : Sales	4.5	5.95	8.41	
(viii) Total Inventory : Sales	13.57	14.89	15.58	

GAIL (India) Limited

16, Bhikaji Cama Place New Delh 110066 DELHI

www.gailonline.com

The Company

GAIL(India)Ltd.(GAIL)was in corporated on 16.08.1984 under the Companies Act,1956 with an objective to undertake transportation of natural gas. GAIL is a schedule-‘A’ / listed Navratna CPSE in petroleum sector under the administrative control of Ministry of Petroleum and natural gas with 56.11% shareholding by the Government of India. The company employed 4022 regular employees (Executives 3192& Non-Executives 830) as on 31.3.2014. Its registered and corporate office is at New Delhi.

Vision / Mission

The Vision of the Company is- ‘Be the Leading Company in Natural Gas and beyond, with Global Focus,Committed to Customer Care, Value Creation for all Stakeholders and Environmental Responsibility’.

The Mission of the Company is- ‘To accelerate and optimize the effective and economic use of Natural Gasand its fractions to the benefit of national economy’.

Industrial / Business Operations

GAIL (India) Limited is engaged in Transmission and Marketing of Natural Gas, LPG Transmission,Production of Polymers, LPG, Liquid Hydrocarbon, Power Production, Exploration & Production(E&P), LNG Regasification Terminal operations, City Gas and Telecom.GAIL has Natural Gas pipeline network of around 11000 km with capacity 206 MMSCMD, around 2038km LPG Pipelines with capacity 3.8 MMTPA, 7 LPG plants of 1.4 MMTPA LPG /Liquid Hydrocarbons capacity, gas based petrochemical plant of 410,000 TPA polymer capacity. GAIL has stakes in 20 Oil and Gas Exploration blocks including 2 overseas blocks (Myanmar). In addition, GAIL hasacquired 20% stake in shale asset in USA. GAIL has a 5 MW solar plant and 118 MW wind powerplants across India. GAIL commissioned LNG regasification terminal at Dabhol (Maharashtra). Forcity gas distribution, GAIL has 8 JVs and a wholly owned subsidiary GAIL Gas Limited. GAIL alsohas 13000 Km of optic fiber network for bandwidth leasing.Company has 7 major operational/ processing units including 6 Gas Processing plants at Usar,Maharashtra (1), Gandhar, Gujarat (1), Vaghodia, Gujarat (1), Vijaipur, MP (2), and Lakwa, Assam(1); and an integrated LPG & Petrochemical plant at Pata, U.P (1). The company has 5 subsidiaries namely GAIL Global (USA) Inc, GAIL Global (USA) LNG LLC, GAIL Global (Singapore) Pte Limited, GAIL Gas Limited, Brahmputra Cracker and Polymer Limited with Shareholding of 100% for first 4 companies and 70% for last company. The company has 12 JVs namely Indraprastha Gas Limited, Mahanagar Gas Limited, Maharashtra Natural Gas Limited , Aavantika Gas Limited, Bhagyanagar Gas Limited, Central U.P. Gas Limited, Green Gas Limited, Tripura Natural Gas Company Limited, ONGC Petro-additions Limited, Tripnet LNG Limited, Ratnagiri Gas and Power Pvt. Limited, GAIL China Gas Global Energy Holdings Limited with shareholding of 22.50%, 49.75%, 22.50%, 22.50%, 22.50%, 25%, 22.50%, 29%, 15.50%, 12.50%, 32.86% and 50 % respectively.

Performance Highlights

The performance details of major products /services during the last three years are as follows:

Main Products	Units	2013-14	2012-13	2011-12
Natural Gas Throughput	MMSCMD	96.22	104.90	117.62
Natural Gas Trading	MMSCMD	79.18	81.44	84.17
LHC Sales	TMT	1307	1371	1441
Polymer Sales	TMT	445	427	448
LPG Transported	TMT	3145	3136	3362

Total Revenue of the company registered an increase of ₹ 10119.25 crore during 2013-14, which went up to ₹ 58406.45 crore in 2013-14 from ₹ 48287.20 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹ 353.07crore to ₹4375.27crore in 2013-14, from ₹ 4022.20 crore in previous year due to higher price realization on LHC & Petrochemical products along with lower levels of subsidy sharing.

Return on Net Worth of the company was marginally down 16.16% in 2013-14 from 16.60 % in 2012-13. Net profit Ratio of the company has also decreased slightly to 7.61% in 2013-14 from 8.46 % in 2012-13(Fig.2).The current ratio of company is at 1.19:1 during 2013-14 as against 1.01:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

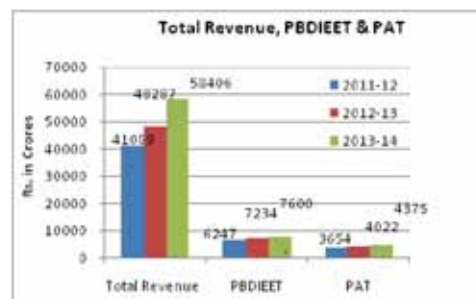


Fig-1

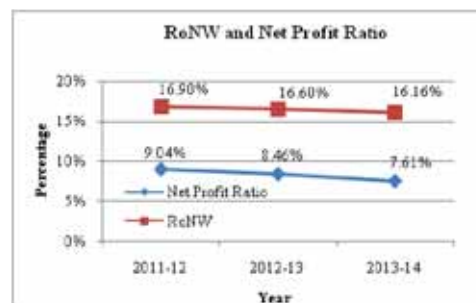


Fig-2

Strategic Issues

GAIL is facing several strategic issues such as limited domestic gas availability, pricing of domestic gas vs. alternate fuel, LNG affordability for Indian market, downstream market reform, low pipeline utilisation, regulation and policy guidelines for development of gas sector etc.

GAIL has taken several strategic steps to import substantial LNG through conventional route as well as through terminal capacity booking. 2.3 MTPA capacity is booked in Dominion Cove Point terminal, US. Further, long term deal have also been executed with Gazprom (2.5 MTPA) and Sabine Pass (3.5 MPTA). To support additional imported LNG, GAIL has commissioned Dabhol LNG terminal and booked additional re-gasification capacity in the Dahej terminal. GAIL is also actively participating in TAPI project. Further, GAIL has expanded its pipeline network to 11000 kms but is currently having around 45 % capacity utilization due to low domestic gas availability. GAIL is also expanding existing petrochemical capacity, setting up new plants, acquiring equity stakes in upcoming projects to meet growing petrochemical demand.

GAIL (INDIA) LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	200000	200000	200000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	80362	72741	72741	
(ii) Others	46486	54107	54107	
(b) Reserves & Surplus	2580387	2295932	2035600	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	2707235	2422780	2162448	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	952609	814078	488935	
(b) Deferred tax liabilities (Net)	256637	230006	176864	
(c) Other Long-term liabilities	77117	68507	27798	
(d) Long-term provisions	40404	35958	33777	
Total Non-Current Liabilities 3(a) to 3(d)	1326767	1148549	727374	
(4) Current Liabilities				
(a) Short Term Borrowings	0	22374	0	
(b) Trade Payables	397483	310376	250993	
(c) Other current liabilities	404754	420812	365479	
(d) Short-term provisions	144894	143528	402174	
Total Current Liabilities 4(a) to 4(d)	947131	897090	1018646	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	4981133	4468419	3908468	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	3405632	3114897	2630663	
(ai) Accumulated Depreciation, Depletion & Amortisation	1257162	1143901	1044689	
(aii) Accumulated Impairment	807	251	212	
(b) Total Net Fixed Assets ((a)-(ai)-(aia))	2147663	1970745	1585762	
(c) Capital work in progress	972785	897782	794245	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	410300	368005	354893	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	253512	259149	199558	
(h) Other Non-Current Assets	71841	67319	27211	
Total Non-Current Assets (b+c+d+e+f+g+h)	3856101	3563000	2961669	
(2) Current Assets				
(a) Current Investments	0	3895	0	
(b) Inventories	225476	153533	141974	
(c) Trade Recievables	281199	255134	190448	
(d) Cash & Bank Balance	265098	235794	93133	
(e) Short-term Loans & Advances	351436	255586	521122	
(f) Other Current Assets	1823	1477	122	
Total Current Assets (a+b+c+d+e+f)	1125032	905419	946799	
TOTAL ASSETS (1+2)	4981133	4468419	3908468	
Important Indicators				
(i) Investment	1079457	940926	615783	
(ii) Capital Employed	3659844	3236858	2651383	
(iii) Net Worth	2707235	2422780	2162448	
(iv) Net Current Assets	177901	8329	-71847	
(v) Cost of Sales	5198166	4202407	3562968	
(vi) Net Value Added (at market price)	1180889	1045749	925684	
(vii) Total Regular Employees (Nos.)	4022	3961	3944	
(viii) Avg. Monthly Emoluments per Employee(₹)	175644	165247	128355	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	5827489	4819529	4098181	
Less : Excise Duty	76696	67260	54105	
Revenue from Operations (Net)	5750793	4752269	4044076	
(II) Other Income	89852	76451	64838	
(III) Total Revenue (I+II)	5840645	4828720	4108914	
(IV) Expenditure on:				
(a) Cost of materials consumed	484343	296868	249410	
(b) Purchase of stock-in-trade	4123442	3339689	2844046	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-62686	-5698	-49775	
(d) Stores & Spares	34556	29734	26814	
(e) Power & Fuel	167015	123614	105848	
(f) Salary, Wages & Benefits/Employees Expense	84773	78545	60748	
(g) Other Operating/direct/manufacturing Expenses	129980	123002	107011	
(h) Rent, Royalty & Cess	8905	4825	2646	
(i) Loss on sale of Assets/Investments	123	1034	299	
(j) Other Expenses	103966	107269	137149	
Total Expenditure (IV (a to j))	5080674	4105347	3484196	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	759971	723373	624718	
(VI) Depreciation, Depletion & Amortisation	117053	98055	78859	
(VII) Impairment	562	39	212	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	642356	625279	545647	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	32252	16128	4010	
(c) Others	39502	34498	29150	
(d) Less Finance Cost Capitalised	35135	31124	21514	
(e) Charged to P & L Account (a+b+c+d)	36619	19502	11646	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	605737	605777	534001	
(XI) Exceptional Items	-34495	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	640232	605777	534001	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	640232	605777	534001	
(XV) TAX PROVISIONS	202705	203557	168617	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	437527	402220	365384	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	437527	402220	365384	
Financial Ratios				
(i) Sales : Capital Employed	157.13	146.82	152.53	
(ii) Cost of Sales : Sales	90.39	88.43	88.1	
(iii) Salary/Wages : Sales	1.47	1.65	1.5	
(iv) Net Profit : Net Worth	16.16	16.6	16.9	
(v) Debt : Equity	7.51	6.42	3.85	
(vi) Current Ratio	1.19	1.01	0.93	
(vii) Trade Recievables : Sales	4.89	5.37	4.71	
(viii) Total Inventory : Sales	3.92	3.23	3.51	

GAIL Gas Ltd.

GAIL Bhawan,, 16, Bhikaiji Cama Place, R.K Puram, New Delhi 110 066
www.gailgas.com

The Company

GAIL Gas Ltd.(GGL), a wholly owned subsidiary of GAIL (India) Ltd, was incorporated on 27.05.2008 with the objective of focused implementation of City Gas Distribution (CGD) projects in the country. The company started its commercial operation on 15-12-2009.

GGL is currently an un-categorized CPSE in the Petroleum (Refinery & Marketing) sector under the administrative control of Ministry of Petroleum & Natural Gas.. The company employed 112 regular employees (Executives -104 & Non-Executives- 8) as on 31.3.2014. Its registered office is at R. K. Puram, New Delhi.

Vision / Mission

The Vision of the Company is to be the leading company in retailing, distribution and marketing of Natural Gas with focus on city gas distribution, committed to customer care, value creation for all stakeholders and environmental responsibility.

The Mission of the Company is to accelerate and optimize the effective and economic use of natural gas in industries and CGD to the benefit of National economy.

Industrial / Business Operations

The company is engaged in manufacturing and selling of CNG, trading of Natural Gas and transportation of Natural Gas. The company is to implement City Gas Distribution (CGD) projects and to set up CNG stations along National Highway under CNG corridor project. It has been implementing CGD projects in 6 cities namely Kota, Dewas, Sonapat, Meerut, Agra & Firozabad.

The company has already laid 365 Km steel pipeline and 554 Km MDPE pipeline in these cities and supplying natural gas to 435 industrial customers, 13 commercial customers and 5606 domestic customer.

The company has incorporated four joint venture companies.

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Product / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Sale of Compressed Natural Gas (CNG)	Kg	23000000	16000000	11225804
Sale of Piped Natural Gas (PNG)	MMBTU	20486111	17921032	7307113

Total Revenue of the company registered an increase of ₹ 263.04 crore during 2013-14, which went up to ₹ 991.11

crore in 2013-14 from ₹728.07 crore in 2012-13 (Fig.1). However, the profit of the company has gone down by ₹ 15.5 crore to ₹ 11.44 crore in 2013-14, from ₹ 26.94 crore in previous year.

Return on Net Worth of the company has decreased to 3.69% in 2013-14 from 9.39% in 2012-13. Net profit Ratio of the company decreased to 1.16% in 2013-14 from 3.71% in 2012-13 (Fig.2). The current ratio of company is at 1.18:1 during 2013-14 as against 1.14:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

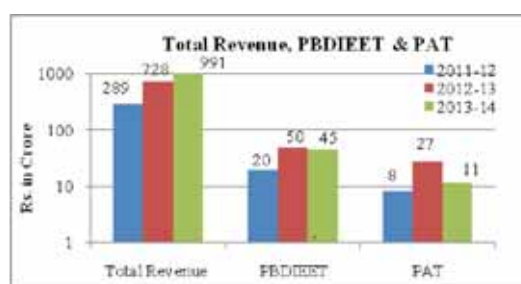


Fig. 1

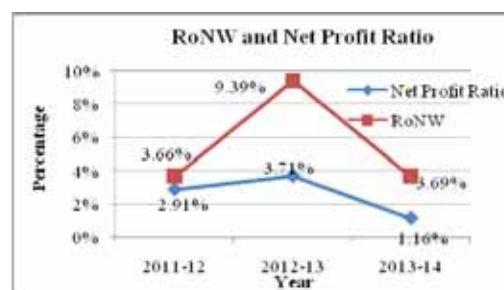


Fig.2

Strategic issues

The company has applied to MoP&NG for categorization as per the parameters prescribed by Department of Public Enterprises (DPE). The Board level and below Board level organization structure shall be formed as per the category (schedule) awarded by DPE. While the system and policies are being developed to meet the business requirement of the company, the policies of GAIL (India) Limited have been adopted for immediate functioning. As the company is operating with limited human resources, the immediate focus is towards building/expanding the infrastructure and streamlining of operations for meeting the growing demand of PNG/ CNG.

GAIL GAS LTD.

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT			
				PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	99853	73343	29077
AUTHORISED CAPITAL	30000	30000	20000	Less : Excise Duty	1025	733	381
(1) Shareholders' Funds				Revenue from Operations (Net)	98828	72610	28696
(a) Share Capital				(II) Other Income	283	197	205
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	99111	72807	28901
(ii) Others	25435	24435	16795	(IV) Expenditure on:			
(b) Reserves & Surplus	4392	3248	554	(a) Cost of materials consumed	89817	64545	25116
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	29827	27683	17349	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(2) Share application money pending allotment	1200	1000	5435	(d) Stores & Spares	0	0	0
(3) Non-current Liabilities				(e) Power & Fuel	328	216	111
(a) Long Term Borrowings	15514	15950	12565	(f) Salary, Wages & Benefits/Employees Expense	1874	1411	832
(b) Deferred tax liabilities (Net)	1133	675	58	(g) Other Operating/direct/manufacturing Expenses	2099	344	112
(c) Other Long-term liabilities	3403	3102	2300	(h) Rent, Royalty & Cess	0	301	264
(d) Long-term provisions	0	0	0	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	20050	19727	14923	(j) Other Expenses	454	1006	483
(4) Current Liabilities				Total Expenditure (IV (a to j))	94572	67823	26918
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	4539	4984	1983
(b) Trade Payables	2658	2483	2651	(VI) Depreciation, Depletion & Amortisation	1770	922	511
(c) Other current liabilities	8602	8627	5497	(VII) Impairment	0	0	0
(d) Short-term provisions	413	712	226	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	2769	4062	1472
Total Current Liabilities 4(a) to 4(d)	11673	11822	8374	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	62750	60232	46081	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	1060	1524	957
(a) Total Gross Fixed Assets	35784	26265	20926	(d) Less Finance Cost Capitalised	0	943	710
(ai) Accumulated Depreciation, Depletion & Amortisation	3712	1533	611	(e) Charged to P & L Account (a+b+c+d)	1060	581	247
(aii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	1709	3481	1225
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	32072	24732	20315	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	15410	21023	16828	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1709	3481	1225
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	1257	753	503	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1709	3481	1225
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	565	787	391
(g) Long Term Loans and Advances	284	303	324	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1144	2694	834
(h) Other Non-Current Assets	0	0	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	49023	46811	37970	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	1144	2694	834
(b) Inventories	356	456	516	Financial Ratios			
(c) Trade Recievables	3829	4535	3275	(i) Sales : Capital Employed	212.35	162.68	81.18
(d) Cash & Bank Balance	2746	3940	1918	(ii) Cost of Sales : Sales	97.48	94.68	95.58
(e) Short-term Loans & Advances	6743	4440	2347	(iii) Salary/Wages : Sales	1.9	1.94	2.9
(f) Other Current Assets	53	50	55	(iv) Net Profit : Net Worth	3.69	9.39	3.66
Total Current Assets (a+b+c+d+e+f)	13727	13421	8111	(v) Debt : Equity	0.58	0.63	0.57
TOTAL ASSETS (1+2)	62750	60232	46081	(vi) Current Ratio	1.18	1.14	0.97
Important Indicators				(vii) Trade Recievables : Sales	3.87	6.25	11.41
(i) Investment	42149	41385	34795	(viii) Total Inventory : Sales	0.36	0.63	1.8
(ii) Capital Employed	46541	44633	35349				
(iii) Net Worth	31027	28683	22784				
(iv) Net Current Assets	2054	1599	-263				
(v) Cost of Sales	96342	68745	27429				
(vi) Net Value Added (at market price)	14194	686475	5328				
(vii) Total Regular Employees (Nos.)	112	112	93				
(viii) Avg. Monthly Emoluments per Employee(₹)	139435	104985	74552				

Hindustan Petroleum Corporation Limited
17, Jamshedji Tata Road Mumbai- 400020 Maharashtra
www.hpcl.co.in

The Company

Hindustan Petroleum Corporation Limited (HPCL) a fortune 500 company was incorporated on 05.07.1952 under the company Act, 1913 as Standard Vacuum Refinery Co. (Stan Vac) of India Ltd. It was renamed as ESSO Standard Refining Co. of India Ltd. (ESRC) in the year 1962 under Companies Act 1956. The amalgamation of the Lube India and ESSO Standard Refinery Co of India Ltd. vide Amalgamation order, 1974, changed its name to Hindustan Petroleum Corporation Limited and after nationalization, ESSO undertaking were also vested in it. In the year 1976, Caltex and in the year 1979, Kosangas Co. Ltd. was also merged with HPCL. It is a Schedule 'A' listed CPSE with Navratna status in Petroleum (Refinery & Marketing) sector under the administrative control of Ministry of Petroleum and Natural Gas. Government of India holds 51.05% of its shareholding. The company employed 10849 (Executives- 2127 & Non-Executives- 8722) employees as on 31.3.2014. The company has its Registered and Corporate offices at Mumbai.

Vision/Mission

Vision -To be a World Class Energy Company known for caring and delighting the customers with high quality products and innovative services across domestic and international markets with aggressive growth and delivering superior financial performance. The Company will be a model of excellence in meeting social commitment, environment, health and safety norms and in employee welfare and relation

Mission -HPCL, along with its joint ventures, will be a fully integrated company in the hydrocarbons sector of exploration and production, refining and marketing; focusing on enhancement of productivity, quality and profitability; caring for customers and employees; caring for environment protection and cultural heritage.

Industrial / Business Operations

HPCL is engaged in crude oil refining and marketing of petroleum products. It has two refineries one each at Mumbai in Maharashtra and Visakhapatnam in Andhra Pradesh with a design capacity of 6.5 MMTPA & 8.3 MMTPA respectively. In addition, the company has a Lube refinery with a capacity of 428 TMT, 100 Regional Offices, 90 Depots, 35 Terminals/TOPs, 35 ASFs, 46 LPG Bottling Plants and 12869 Retail outlets. HPCL holds an equity stake of 16.95% in Mangalore Refinery & Petrochemicals Limited, a 'state-of-the-art refinery' at Mangalore with a capacity of 15 MMTPA. HPCL has also constructed a 9 MMTPA refinery at Bathinda, in Punjab, with Mittal Energy Investments Pte. Ltd. as a Joint venture. HPCL owns three multi-products cross country pipelines viz., Mumbai-Pune-Solapur pipeline; Visakh-Vijaywada-Secunderabad pipeline and Mundra-Delhi pipeline.

The company has 11 joint ventures and 4 subsidiaries namely CREDA HPCL Biofuel Ltd., HPCL Biofuel Ltd. and Prize Petroleum Company Ltd. in the field of Exploration & Production, refining and marketing with a shareholding ranging from 16% to 100%.

Performance Highlights

The physical performance of Company for the last three years is given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Crude Processed	MMT	15.51	15.78	16.19

Total Revenue of the company registered an increase of ₹ 16412.16 crore during 2013-14, which went up to ₹224245.78 crore in 2013-14 from ₹207833.62 crore in 2012-13(Fig.1). The profit of the company has gone up by ₹829.06 crore to ₹1733.77 crore in 2013-14, from ₹904.71crore in previous year mainly due to Refining margins, which improved to US \$ 3.43 per barrel in 2013-14, against US \$ 2.08 per barrel in 2012-13.

Return on Net Worth of the company has increased to 11.55% in 2013-14 from 6.59% in 2012-13. Net profit Ratio of the company has increased to 0.78% in 2013-14 from 0.44% in 2012-13(Fig.2) The current ratio of company is at 1.13:1 during 2013-14 as against 0.88:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

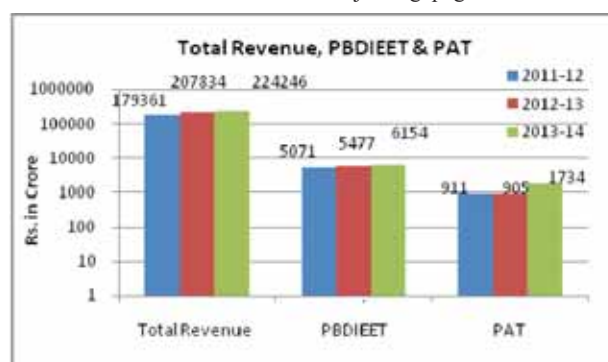


Fig-1

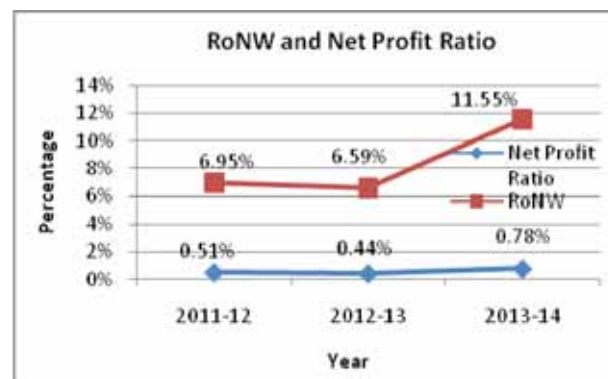


Fig-2

Strategic Issues

HPCL is executing the project of laying multi product petroleum pipelines namely, Rewari-Kanpur Pipeline & Awa-Salawas Pipeline and two LPG pipelines namely, Manglore -Hassan- Mysore LPG Pipeline & Urben Chakan/Shilrapur LPG Pipeline (50% cost sharing with BPCL).

HPCL plans to set up a new grass root refinery- cum – petrochemical complex with an installed capacity of 9 MMTPA at Barmer District, Rajasthan. Beside, Company plans to set up a 5 MMTPA LNG Regasification Terminal on West Coast, in the State of Gujarat, under JV.

HINDUSTAN PETROLEUM CORPN LTD.

BALANCE SHEET		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	35000	35000	35000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	17308	17308	17308	
(ii) Others	16593	16593	16593	
(b) Reserves & Surplus	1467315	1338739	1278351	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	1501216	1372640	1312252	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	1555488	894718	629137	
(b) Deferred tax liabilities (Net)	390843	359835	308528	
(c) Other Long-term liabilities	720770	621119	547127	
(d) Long-term provisions	58766	49896	43655	
Total Non-Current Liabilities 3(a) to 3(d)	2725867	1925568	1528447	
(4) Current Liabilities				
(a) Short Term Borrowings	1637517	2351109	2118788	
(b) Trade Payables	1065139	1103694	1256112	
(c) Other current liabilities	653871	691408	740652	
(d) Short-term provisions	174198	180054	154704	
Total Current Liabilities 4(a) to 4(d)	3530725	4326265	4270256	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7757808	7624473	7110955	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	4246676	3700621	3345899	
(ai) Accumulated Depreciation, Depletion & Amortisation	1637495	1445751	1260935	
(aii) Accumulated Impairment	17957	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aia))	2591224	2254870	2084964	
(c) Capital work in progress	458556	517287	444447	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	573583	826607	746743	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	146142	193047	149928	
(h) Other Non-Current Assets	14626	9598	8347	
Total Non-Current Assets (b+c+d+e+f+g+h)	3784131	3801409	3434429	
(2) Current Assets				
(a) Current Investments	512404	236086	288707	
(b) Inventories	1877541	1643870	1945453	
(c) Trade Recievables	546595	493504	356516	
(d) Cash & Bank Balance	3471	14713	22638	
(e) Short-term Loans & Advances	1000790	1407036	1015131	
(f) Other Current Assets	32876	27855	48081	
Total Current Assets (a+b+c+d+e+f)	3973677	3823064	3676526	
TOTAL ASSETS (1+2)	7757808	7624473	7110955	
Important Indicators				
(i) Investment	1589389	928619	663038	
(ii) Capital Employed	3056704	2267358	1941389	
(iii) Net Worth	1501216	1372640	1312252	
(iv) Net Current Assets	442952	-503201	-593730	
(v) Cost of Sales	22027637	20429183	17589682	
(vi) Net Value Added (at market price)	2620824	3763158	3513604	
(vii) Total Regular Employees (Nos.)	10849	11027	11226	
(viii) Avg. Monthly Emoluments per Employee(₹)	155951	190862	117517	

PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	23242301	21587741	18832754	
Less : Excise Duty	915168	914615	999172	
Revenue from Operations (Net)	22327133	20673126	17833582	
(II) Other Income	97445	110236	102559	
(III) Total Revenue (I+II)	22424578	20783362	17936141	
(IV) Expenditure on:				
(a) Cost of materials consumed	6196249	6318261	5694323	
(b) Purchase of stock-in-trade	14513795	12817860	10937073	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-57443	80945	-122397	
(d) Stores & Spares	16781	15639	12141	
(e) Power & Fuel	10950	63469	51891	
(f) Salary, Wages & Benefits/Employees Expense	203030	252556	158310	
(g) Other Operating/direct/manufacturing Expenses	632944	476346	437202	
(h) Rent, Royalty & Cess	20674	17883	15790	
(i) Loss on sale of Assets/Investments	1754	4792	10611	
(j) Other Expenses	268089	185694	234056	
Total Expenditure (IV (a to j))	21809197	20235623	17429000	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	615381	547739	507141	
(VI) Depreciation, Depletion & Amortisation	220194	198352	171293	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	395187	349387	335848	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	112650	124807	122841	
(c) Others	51932	93807	114768	
(d) Less Finance Cost Capitalised	30946	16681	23685	
(e) Charged to P & L Account (a+b+c+d)	133636	201933	213924	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	261551	147454	121924	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	261551	147454	121924	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	261551	147454	121924	
(XV) TAX PROVISIONS	88174	56983	30781	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	173377	90471	91143	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	173377	90471	91143	
Financial Ratios				
(i) Sales : Capital Employed	730.43	911.77	918.6	
(ii) Cost of Sales : Sales	98.66	98.82	98.63	
(iii) Salary/Wages : Sales	0.91	1.22	0.89	
(iv) Net Profit : Net Worth	11.55	6.59	6.95	
(v) Debt : Equity	45.88	26.39	18.56	
(vi) Current Ratio	1.13	0.88	0.86	
(vii) Trade Recievables : Sales	2.45	2.39	2	
(viii) Total Inventory : Sales	8.41	7.95	10.91	

Indian Oil Corporation Ltd.

G-9, Ali Yavar Jung Marg, Bandra (East) Mumbai, Maharashtra – 400 051

www.iocl.com

The Company

(IOCL) was incorporated on 01.09.1964 by the merger of Indian Refineries Ltd. (Established 1958) and Indian Oil Company (Established 1959). In 1981, Assam Oil Company Ltd was also merged with IOCL. The objective was to serve the national interest in oil and related sectors in accordance with Government policies, to ensure continuous and smooth supplies of petroleum products and to enhance countries self sufficiency in oil refining.

IOCL is a schedule A Maharatna CPSE in petroleum (Refinery and Marketing) sector under the administrative control of Ministry of Petroleum and Natural Gas with 68.57% shareholding of Central Government. Indian Oil is ranked 96th in Fortune Global 500 for the year 2013, the highest Indian Corporate. The company has regular employees of 33793 (Executives 15407, Non-Executives- 18386) as on 31.03.2014. Its registered office at Mumbai, corporate office and Refineries head office are in New Delhi

Vision/ Mission

Vision

- Setting high standards for ethics and values
- Leading with passion to excel
- Pioneering the spirit of creativity and research
- Caring for environment and community
- Harnessing frontier technology
- Fostering relationships for a lifetime

Mission - Achieving international standards of excellence in all aspects of energy, creation of wealth, attain leadership, provide technology and services crude sustain research development etc.

Industrial / Business Operations

IOCL is a major player in the field of petroleum, refining, pipeline transportation of crude and petroleum products, marketing of petroleum products, research and development, blending and production of lubricants. In pursuit of creating a diversified business profile, IOCL is steadily integrating its business downward into petrochemicals and upward into E&P. Besides this, the company has entered in other energy fields such as bio-fuels, gas, wind and solar power.

IOC has eight refineries at Guwahati, Bongaigaon & Digboi (Assam), Barauni (Bihar), Koyali, Varodara (Gujarat), Haldia (West Bengal), Mathura (UP) and Panipat (Haryana) with a combined capacity of 54.2 MMTPA as on 31.03.2014. Its marketing network is spread across the length and breadth of the country. IOC has a pipeline network of over 11200 KM. The company has 9 subsidiary companies of which 6 are outside the country and has 9 JV entities in the field of Petroleum and Petrochemicals. The 3 Indian subsidiaries are Chennai Petroleum Corporation Ltd., Indian Oil Creda Biofuels Ltd. and Indo Cat Private limited with a shareholding of 51.89% , 74 % and 100% respectively.

Performance Highlights

Indian oil refineries achieved overall capacity utilization of 98% during financial 2013-14. The physical performance of the Company for last three years is given below:

Main Products / Services	Units	2013-14	2012-13	2011-12
Refinery Crude Throughput	MMT	53.13	54.65	55.62
Pipeline Throughput	MMT	73.07	75.50	75.55
Sale of Products	MMT	75.53	76.24	75.66

Drop in the domestic sales of petroleum products in 2013-14 by 1.5 MMT as compared to previous year was mainly due to the prevailing dual pricing policy of HSD that resulted in sharp decline of bulk sales. However, LPG, Petrol, LDO and ATF registered a positive growth in 2013-14.

Total Revenue of the company registered an increase of ₹ 26016.18 crore during 2013-14, which went up to ₹ 476627.38 crore in 2013-14 from ₹ 450611.20 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹ 2013.92 crore to ₹ 7019.09 crore in 2013-14, from ₹ 5005.17 crore in previous year.

Return on Net Worth of the company has increased to 10.64% in 2013-14 from 8.19% in 2012-13. Net profit Ratio of the company increased to 1.48% in 2013-14 from 1.12% in 2012-13 (Fig.2).The current ratio of company is at 0.99:1 during 2013-14 as against 1.03:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

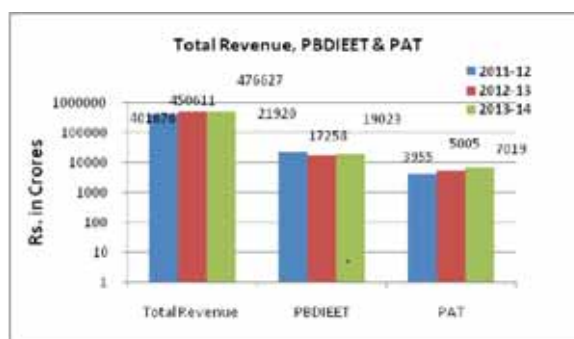


Fig.1

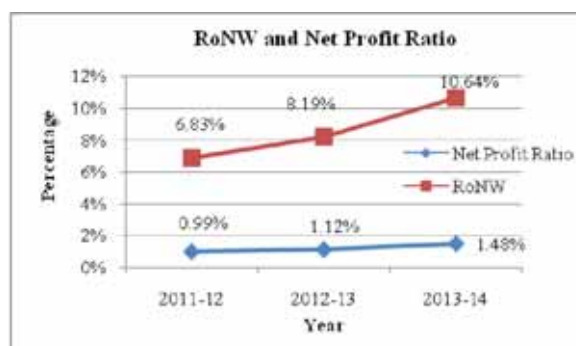


Fig.2

Strategic Issues

In 2013-14, IOCL acquired 10 % participating interest in the multi-billion dollar integrated upstream and LNG project-Pacific North West LNG in Canada with approx initial investment of US\$ 1 billion. In refining, initiatives have been taken to process heavy and high TAN crudes. During the year IOCL's refineries processed 16.1% heavy and high TAN crudes vis-a-vis 11.5% in 2012-13. In marketing, professional training initiative for Customer Attendants-Project CHETNA was launched. This initiative aims to enhance service standards of customer attendants on the forecourt. Through " Total Look and Feel close initiatives, thrust has been on modernization of Retail Outlets by providing various features and facilities.

INDIAN OIL CORPORATION LTD.

BALANCE SHEET		₹ in Lakhs)			PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12		
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	49711413	47065059	42293222		
AUTHORISED CAPITAL	600000	600000	600000	Less : Excise Duty	2390404	2355418	2445559		
(1) Shareholders' Funds				Revenue from Operations (Net)	47321009	44709641	39847663		
(a) Share Capital				(II) Other Income	341729	351479	319905		
(i) Central Govt	166497	191616	191616	(III) Total Revenue (I+II)	47662738	45061120	40167568		
(ii) Others	76298	51179	51179	(IV) Expenditure on:					
(b) Reserves & Surplus	6356413	5869636	5544875	(a) Cost of materials consumed	22701201	21974405	20228049		
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	19623715	18818220	15479350		
Total Shareholders' Funds (1(a)+1(b)+1(c))	6599208	6112431	5787670	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-115300	-522003	-285213		
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	165641	149201	127801		
(3) Non-current Liabilities				(e) Power & Fuel	621395	532693	380174		
(a) Long Term Borrowings	3168358	2141420	1682676	(f) Salary, Wages & Benefits/Employees Expense	661897	727127	497696		
(b) Deferred tax liabilities (Net)	561618	551266	524188	(g) Other Operating/direct/manufacturing Expenses	1378667	1100969	954652		
(c) Other Long-term liabilities	1341158	1143518	33281	(h) Rent, Royalty & Cess	56628	33111	36045		
(d) Long-term provisions	39012	37525	25818	(i) Loss on sale of Assets/Investments	5751	2144	2104		
Total Non-Current Liabilities 3(a) to 3(d)	5110146	3873729	2265963	(j) Other Expenses	652630	511562	554864		
(4) Current Liabilities				Total Expenditure (IV (a to j))	45760416	43335326	37975522		
(a) Short Term Borrowings	4891554	5691100	5349717	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1902322	1725794	2192046		
(b) Trade Payables	3569729	2972991	3323545	(VI) Depreciation, Depletion & Amortisation	576009	520099	486779		
(c) Other current liabilities	2431915	1985208	2770044	(VII) Impairment	0	0	0		
(d) Short-term provisions	2638826	1764068	1489036	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1326313	1205695	1705267		
Total Current Liabilities 4(a) to 4(d)	13532024	12413367	12932342	(IX) Finance Cost					
TOTAL EQUITY & LIABILITIES (1+2+3+4)	25241378	22399527	20985975	(a) On Central Government Loans	0	0	0		
II. ASSETS				(b) On Foreign Loans	44836	34887	42893		
(1) Non-Current Assets				(c) Others	463606	606028	516161		
(a) Total Gross Fixed Assets	11260901	10483948	9918293	(d) Less Finance Cost Capitalised	0	0	0		
(ai) Accumulated Depreciation, Depletion & Amortisation	4966022	4420675	3930016	(e) Charged to P & L Account (a+b+c+d)	508442	640915	559054		
(a) Total Net Fixed Assets ((a)-(ai)-(a))	6294879	6063273	5984680	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	817871	564780	1146213		
(b) Capital work in progress	3315064	1798713	1343477	(XI) Exceptional Items	-174680	0	770782		
(c) Intangible assets under developmet	72859	28599	27253	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	992551	564780	375431		
(d) Non-Current Investments	1631149	503262	491801	(XIII) Extra-Ordinary Items	0	0	0		
(e) Deferred Tax Assets (Net)	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	992551	564780	375431		
(f) Long Term Loans and Advances	462648	1174437	964380	(XV) TAX PROVISIONS	290642	64263	-20031		
(g) Other Non-Current Assets	7002	1386	1701	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	701909	500517	395462		
Total Non-Current Assets (b+c+d+e+f+g+h)	11783601	9569670	8813292	(XVII) Profit/Loss from discontinuing operations	0	0	0		
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0		
(a) Current Investments	728270	1363860	1376045	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0		
(b) Inventories	6469737	5931439	5682920	(XX) Profit/Loss for the period (XVI+XIX)	701909	500517	395462		
(c) Trade Recievables	1102310	1125478	1550287	Financial Ratios					
(d) Cash & Bank Balance	260853	50329	30701	(i) Sales : Capital Employed	484.47	541.68	533.41		
(e) Short-term Loans & Advances	4157433	3682449	3326995	(ii) Cost of Sales : Sales	97.91	98.08	96.52		
(f) Other Current Assets	739174	676302	205735	(iii) Salary/Wages : Sales	1.4	1.63	1.25		
Total Current Assets (a+b+c+d+e+f)	13457777	12829857	12172683	(iv) Net Profit : Net Worth	10.64	8.19	6.83		
TOTAL ASSETS (1+2)	25241378	22399527	20985975	(v) Debt : Equity	13.05	8.82	6.93		
Important Indicators				(vi) Current Ratio	0.99	1.03	0.94		
(i) Investment	3411153	2384215	1925471	(vii) Trade Recievables : Sales	2.33	2.52	3.89		
(ii) Capital Employed	9767566	8253851	7470346	(viii) Total Inventory : Sales	13.67	13.27	14.26		
(iii) Net Worth	6599208	6112431	5787670						
(iv) Net Current Assets	-74247	416490	-759659						
(v) Cost of Sales	46330674	43853281	38460197						
(vi) Net Value Added (at market price)	6633893	4226839	4601145						
(vii) Total Regular Employees (Nos.)	33793	34084	34233						
(viii) Avg. Monthly Emoluments per Employee(₹)	163223	177778	121154						

Mangalore Refinery and Petrochemicals Limited

Mudapadav, Kuthethoor, P.O. ViaKatipalla, Mangalore, Karnataka 575030

www.mrpl.co.in

The Company

Mangalore Refinery and Petrochemicals Limited (MRPL) was incorporated on 07.03.1988 with the objective of forming a joint venture between HPCL and Indian Rayon and Industries Limited (IRIL) for setting up a Refinery and Petrochemical project at Mangalore. The company was on the verge of becoming a sick unit due to accumulated losses. At this juncture, ONGC acquired 37.39% of share holding of IRIL and infused funds against allotment of equity at par for ₹600 Crore in March 2003 bringing its equity holding to 51.25% and thereby MRPL became a subsidiary of ONGC effective 30.03.2003. The equity holding of ONGC was further increased to 71.62% in July 2003 when it acquired equity holding of Financial Institutions / Banks allotted to them under the scheme of debt reconstruction.

MRPL is upgraded to Schedule 'A' Miniratna listed CPSE in Petroleum sector under the administrative control of Ministry of Petroleum and Natural Gas. The Company employed 1715 regular employees (Executives 704, Non-Executives 1011) as on 31.03.2014. Its registered and corporate office is at Mangalore, Karanataka.

Vision / Mission

The Vision of the Company is to be a world-class refining and petrochemicals Company, with a strong emphasis on productivity, customer satisfaction, safety, health and environment management, Corporate Social Responsibility (CSR) and care for employees.

The Mission of the Company is Sustain leadership in energy conservation, efficiency productivity and innovation, Capitalise emerging opportunities in the domestic and international markets, Strive to meet customers' requirements to their satisfaction, Maintain global standards in Health, Safety and Environmental Management, Strong commitment towards community welfare, Continuing focus on employee welfare and employee relations, Imbibe highest standards of business ethics and values and Sustain enhancement in shareholders value.

Industrial / Business Operations

MRPL is engaged in the business of refining of crude oil. The refining of crude oil results in various products like High Speed Diesel oil, Naphtha, Bitumin, CRNB, VGO Liquid Petroleum Gas, Aviation Turbine Fuel, Fuel Oil, MS, SKO, LSHS& Mixed Xylene. The company markets these products to Domestic Oil Marketing Companies, direct bulk consumers and export. There are two set of primary process units (Phase I and Phase II) at Mangalore, Karnataka, with an installed capacity of 9.69 MMTPA. The installed capacity has been re-fixed at 11.82 MMT effective from November 2009. Name plate capacity of the refinery has been enhanced to 15 MMTPA by successful commissioning of 3 MMTPA Crude and Vaccum Distillation unit 3 (CDU and VDU III) of Phase III projects on 25.3.2012 by taking feed and subsequent sale and production on 29.3.2012.

The company also has two joint ventures with a share holding of 45% in Mangalam Retail Services Ltd. and 50% share holding in Shell MRPL Aviation Fuel Services Private Ltd.

Performance Highlights

The product range of the company comprises of 12 products like Motor sprit, High Speed Diesel, Naphtha, LPG, Aviation Turbine fuel, Mixed Xylene, Bitumen, CRMB, SKO, LSHS, VGO, Furnace Oil etc. The refinery is designed to maximize middle distillate Motor spirit and Gas Oil. It has capacity to meet the stringent Fuel quality norms of Euro III / Euro IV. The physical performances of the company for last three years are given below:

Main Product/s	Unit	Performance during		
		2013-14	2012-13	2011-12
Crude Oil Processing	MMT	14.55	14.40	12.82
% capacity utilisation		97%	106%	108%

Total Revenue of the company registered an increase of ₹6327.41 crore during 2013-14, which went up to ₹ 72134.96 crore in 2013-14 from ₹65807.55 crore during 2012-13 (Fig.1). The company earned profit of ₹ 601.18 crore in 2013-14 as against a loss of ₹ (-) 756.91 crore in 2012-13 due to increase in selling prices as well as increase in sales quantity.

Return on Net Worth of the company turned positive to 8.50% in 2013-14 from negative of (-)11.70% in 2012-13(Fig.2). Net profit Ratio of the company has also moved to positive zone of 0.84% in 2013-14 from the negative of (-) 1.15 % in 2012-13. The current ratio of company is at 1.06:1 during 2012-13 as against 0.93:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

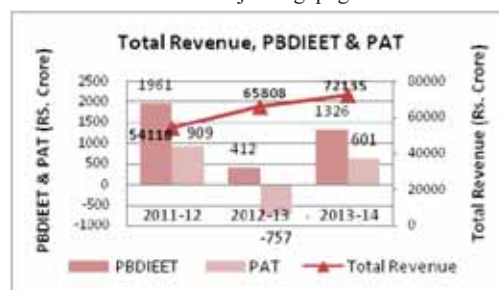


Fig.1

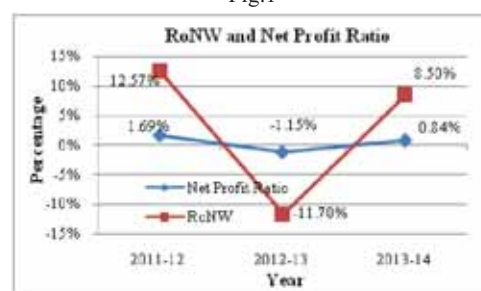


Fig.2

Strategic issue

Implementation of ongoing company's Phase -III Refinery Project to increase complexity and profitability by increasing the refining capacity to 15 MMTPA, to process high TAN and heavy crude, increasing the distillate yield by upgrading low value naphtha and black oils and to produce value added products like Propylene and upgrade its total diesel pool to superior (Euro III/IV) grade HSD is nearing completion.

Units in the Phase III Project - Crude Distillation Unit/Vacuum Distillation Unit (CDU/VDU) , Petro Fluidized Catalytic Cracking , Propylene Recovery and Naphtha Splitter (PFCC), Delayed Coker Unit (DCU), Diesel Hydro treating Unit (DHDT), Coker Heavy Gas Oil Hydro treating Unit (CHT), Hydrogen Generation Unit (HGU), Sulphur Recovery Unit (SRU) & Captive Power Plant (CPP) to cater to the Power requirement of these units & their corresponding Offsite and Utility systems.

MANGALORE REFINERY & PETROCHEMICALS LTD.

BALANCE SHEET		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	200000	200000	200000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	0	0	0	
(ii) Others	175267	175266	175726	
(b) Reserves & Surplus	531621	471503	547194	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	706888	646769	722920	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	885357	578079	389191	
(b) Deferred tax liabilities (Net)	47027	73433	45314	
(c) Other Long-term liabilities	190	3	203	
(d) Long-term provisions	4670	4514	2887	
Total Non-Current Liabilities 3(a) to 3(d)	937244	656029	437595	
(4) Current Liabilities				
(a) Short Term Borrowings	0	119900	185979	
(b) Trade Payables	2103117	1096076	1110466	
(c) Other current liabilities	192376	141309	128194	
(d) Short-term provisions	12143	10038	30456	
Total Current Liabilities 4(a) to 4(d)	2307636	1367323	1455095	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3951768	2670121	2615610	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	1225098	1133846	902428	
(ai) Accumulated Depreciation, Depletion & Amortisation	625956	555783	496443	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	599142	578063	405985	
(c) Capital work in progress	855155	755448	708917	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	1500	1500	1500	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	27366	46992	75305	
(h) Other Non-Current Assets	26948	9743	214	
Total Non-Current Assets (b+c+d+e+f+g+h)	1510111	1391746	1191921	
(2) Current Assets				
(a) Current Investments	0	0	2728	
(b) Inventories	844896	671526	781758	
(c) Trade Recievables	448115	397270	345927	
(d) Cash & Bank Balance	1067233	160586	223471	
(e) Short-term Loans &Advances	72314	47489	57612	
(f) Other Current Assets	9099	1504	12193	
Total Current Assets (a+b+c+d+e+f)	2441657	1278375	1423689	
TOTAL ASSETS (1+2)	3951768	2670121	2615610	
Important Indicators				
(i) Investment	1060624	753345	564917	
(ii) Capital Employed	1592245	1224848	1112111	
(iii) Net Worth	706888	646769	722920	
(iv) Net Current Assets	134021	-88948	-31406	
(v) Cost of Sales	7151411	6599742	5258964	
(vi) Net Value Added (at market price)	493445	360323	537511	
(vii) Total Regular Employees (Nos.)	1715	1627	1500	
(viii) Avg. Monthly Emoluments per Employee(₹)	104699	94530	89244	

PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	7523041	6883826	5721369	
Less : Excise Duty	341562	314204	344341	
Revenue from Operations (Net)	7181479	6569622	5377028	
(II) Other Income	32017	11133	34738	
(III) Total Revenue (I+II)	7213496	6580755	5411766	
(IV) Expenditure on:				
(a) Cost of materials consumed	7085252	6540018	5123675	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-67407	-111615	-15020	
(d) Stores & Spares	-149	6853	5369	
(e) Power & Fuel	3248	2667	1197	
(f) Salary, Wages & Benefits/Employees Expense	21547	18456	16064	
(g) Other Operating/direct/manufacturing Expenses	12001	11329	9990	
(h) Rent, Royalty & Cess	660	541	579	
(i) Loss on sale of Assets/Investments	161	288	114	
(j) Other Expenses	25270	70587	73723	
Total Expenditure (IV (a to j))	7080930	6539589	5215691	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	132566	41166	196075	
(VI) Depreciation, Depletion & Amortisation	70642	60441	43387	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	61924	-19275	152688	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	512	2116	4045	
(c) Others	31632	30739	25519	
(d) Less Finance Cost Capitalised	0	0	8896	
(e) Charged to P & L Account (a+b+c+d)	32144	32855	20668	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	29780	-52130	132020	
(XI) Exceptional Items	-11189	-4445	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	40969	-47685	132020	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	40969	-47685	132020	
(XV) TAX PROVISIONS	-19149	28006	41162	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	60118	-75691	90858	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	60118	-75691	90858	
Financial Ratios				
(i) Sales : Capital Employed	451.03	536.36	483.5	
(ii) Cost of Sales : Sales	99.58	100.46	97.8	
(iii) Salary/Wages : Sales	0.3	0.28	0.3	
(iv) Net Profit : Net Worth	8.5	-11.7	12.57	
(v) Debt : Equity	5.05	3.3	2.21	
(vi) Current Ratio	1.06	0.93	0.98	
(vii) Trade Recievables : Sales	6.24	6.05	6.43	
(viii) Total Inventory : Sales	11.76	10.22	14.54	

Numaligarh Refinery Ltd.

122-A G.S. Road, Christian Basti, Guwahati Assam – 781 005

www.nrl.co.in

The Company

Numaligarh Refinery Limited, (NRL) was incorporated on 22nd April, 1993 with an objective of setting up a 3.0 MMTA capacity petroleum refinery at Numaligarh in Golaghat district of Assam. NRL is a Schedule 'B Category I Miniratna CPSE in Petroleum and Natural Gas sector under the administrative control of Ministry of Petroleum and Natural Gas. NRL is a subsidiary of Bharat Petroleum Corporation Ltd. (BPCL), which holds 61.65 percent equity in the Company. The other shareholders are Oil India Ltd. (26 percent) and Government of Assam (12.35 percent). The company employed 864 regular employees (Executives 433 and Non-Executives 431) as on 31.3.2014. Its Registered and Corporate offices are at Guwahati.

Vision / Mission

The Vision of the Company is to be a vibrant, growth oriented energy company of national standing and global reputation having core competencies in refining and marketing of petroleum products committed to attain sustained excellence in performance, safety standards, customer care and environment management and to provide a fillip to the development of the region.

The Mission of the Company is to develop core competencies in refining and marketing of petroleum products with a focus on achieving international standards on safety, quality and cost. Maximize wealth creation for meeting expectations of stakeholders. Create a pool of knowledgeable and inspired employees and ensure their professional and personal growth. Contribute towards the development of the region.

Industrial / Business Operations

The Company is primarily engaged in production of petroleum products. The Company has a single location petroleum refinery at Numaligarh and two oil marketing terminals, one at Numaligarh and the other at Siliguri.

The Company is having equity participation in two joint ventures, namely Brahmaputra Cracker & Polymer Ltd. (10% shareholding) and Duliajan Numaligarh Pipeline Ltd. (26% shareholding).

Performance Highlights

The average capacity utilization for the company was 87.1% during 2013-14 as against 82.6% during previous year. During 2013-14, NRL achieved the highest distillate yield among PSU Oil Refineries in the country. The physical performance of the company during the last three years is given below:

Main Products / Services / Parameter	Unit	Performance during		
		2013-14	2012-13	2011-12
Crude Throughput	MMT	2.613	2.478	2.825
Capacity Utilization	%	87.1	82.60	94.17
Distillate Yield	%	92.16	91.11	91.52
Specific Energy Consumption	MBN	53.6	59.7	59.7

Total Revenue of the company registered an increase of ₹ 1034.54 crores during 2013-14, which went up to ₹ 9303.81 crores in 2013-14 from ₹ 8,269 crores in 2012-13 (Fig.1). The profit of the company has gone up by ₹ 226.83 crore to ₹ 371.09 crores in 2013-14 from ₹ 144.26 crore in previous year due to higher throughput and higher margin.

Return on Net Worth of the company has increased to 12.41% in 2013-14 from 5.23% in 2012-13. Net profit Ratio of the company increased to 4.01% in 2013-14 from 1.76% in 2012-13 (Fig.2). The current ratio of company is at 1.96:1 during 2013-14 as against 1.8:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

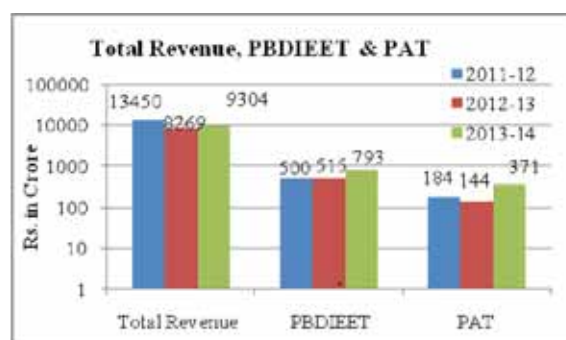


Fig.1

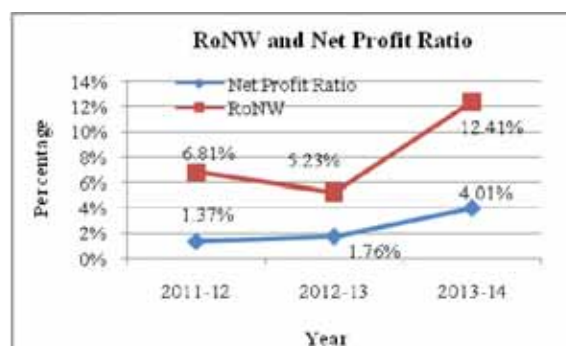


Fig.2

Strategic Issues

In order to achieve economic scale of operation and for long term sustenance and growth, NRL has planned for augmenting its refining capacity from 3.0 to 8.0 / 9.0 MMTA. NRL's refinery expansion is envisaged to be facilitated through processing of imported crude oil. A pipeline is envisaged to be constructed for transportation of imported crude oil from Dhamra Port in Odisha to Numaligarh. Currently, feasibility studies for the refinery expansion project and route survey for the pipeline is under progress.

NUMALIGARH REFINERY LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	987676	875701	1407558
AUTHORISED CAPITAL	100000	100000	100000	Less : Excise Duty	62167	57108	64758
(1) Shareholders' Funds				Revenue from Operations (Net)	925509	818593	1342800
(a) Share Capital				(II) Other Income	4872	8334	2173
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	930381	826927	1344973
(ii) Others	73563	73563	73563	(IV) Expenditure on:			
(b) Reserves & Surplus	225520	202182	196363	(a) Cost of materials consumed	776109	647671	1236043
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	2368	7255
Total Shareholders' Funds (1(a)+1(b)+1(c))	299083	275745	269926	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-1338	56062	-30390
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	2619	2297	1281
(3) Non-current Liabilities				(e) Power & Fuel	14663	12319	12985
(a) Long Term Borrowings	50900	4048	6471	(f) Salary, Wages & Benefits/Employees Expense	14453	12992	14328
(b) Deferred tax liabilities (Net)	19191	21355	20387	(g) Other Operating/direct/manufacturing Expenses	25780	16853	24246
(c) Other Long-term liabilities	246	381	742	(h) Rent, Royalty & Cess	328	367	451
(d) Long-term provisions	16256	16868	1917	(i) Loss on sale of Assets/Investments	0	1303	720
Total Non-Current Liabilities 3(a) to 3(d)	86593	42652	29517	(j) Other Expenses	18512	22616	28053
(4) Current Liabilities				Total Expenditure (IV (a to j))	851126	775399	1294972
(a) Short Term Borrowings	25930	35249	21868	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	79255	51528	50001
(b) Trade Payables	79140	51604	134604	(VI) Depreciation, Depletion & Amortisation	17901	18013	17397
(c) Other current liabilities	22332	22071	44953	(VII) Impairment	0	0	0
(d) Short-term provisions	17774	16531	18243	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	61354	33515	32604
Total Current Liabilities 4(a) to 4(d)	145176	125455	219668	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	530852	443852	519111	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	4191	5940	3858
(a) Total Gross Fixed Assets	372179	361103	365094	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	209764	192041	176044	(e) Charged to P & L Account (a+b+c+d)	4191	5940	3858
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	57163	27575	28746
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	162415	169062	189050	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	60635	26726	12890	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	57163	27575	28746
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	898	1289	0
(e) Non-Current Investments	15678	14929	12124	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	56265	26286	28746
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	19156	11860	10376
(g) Long Term Loans and Advances	7004	7598	6272	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	37109	14426	18370
(h) Other Non-Current Assets	0	0	490	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	245732	218315	220826	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	5305	2506	6384	(XX) Profit/Loss for the period (XVI+XIX)	37109	14426	18370
(b) Inventories	134983	120755	201552	Financial Ratios			
(c) Trade Recievables	27836	70670	80042	(i) Sales : Capital Employed	264.44	292.57	485.82
(d) Cash & Bank Balance	96515	263	12	(ii) Cost of Sales : Sales	93.9	96.76	97.68
(e) Short-term Loans & Advances	14414	26794	6462	(iii) Salary/Wages : Sales	1.56	1.59	1.07
(f) Other Current Assets	6067	4549	3833	(iv) Net Profit : Net Worth	12.41	5.23	6.81
Total Current Assets (a+b+c+d+e+f)	285120	225537	298285	(v) Debt : Equity	0.69	0.06	0.09
TOTAL ASSETS (1+2)	530852	443852	519111	(vi) Current Ratio	1.96	1.8	1.36
Important Indicators				(vii) Trade Recievables : Sales	3.01	8.63	5.96
(i) Investment	124463	77611	80034	(viii) Total Inventory : Sales	14.58	14.75	15.01
(ii) Capital Employed	349983	279793	276397				
(iii) Net Worth	299083	275745	269926				
(iv) Net Current Assets	139944	100082	78617				
(v) Cost of Sales	869027	792109	1311649				
(vi) Net Value Added (at market price)	160606	129890	160307				
(vii) Total Regular Employees (Nos.)	864	852	841				
(viii) Avg. Monthly Emoluments per Employee(₹)	139400	127074	141974				

FERTILIZERS

7. Fertilizers

As on 31.03.2014, there were 7 Central Public Sector Enterprises in the fertilizers group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

S. No.	Enterprise	Year of Incorporation
1	FERTILIZERS & CHEMICALS (TRAVANCORE) LTD.	1943
2	FERTILIZER CORPN. OF INDIA LTD.	1961
3	MADRAS FERTILIZERS LTD.	1966
4	NATIONAL FERTILIZERS LTD.	1974
5	HINDUSTAN FERTILIZER CORPN. LTD.	1978
6	RASHTRIYA CHEMICALS AND FERTILIZERS LTD.	1978
7	BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD.	2002

2. The enterprises falling in this group are mainly engaged in producing and selling of chemicals and fertilizers like Urea, Phosphates, Complex Fertilisers and other items DAP, Phosphatic Acid, Ammonia Sulphuric Acid etc.

3. The consolidated financial position, the working results and the important management ratios of these enterprises are appended.

4. **Turnover:** The details of turnover of individual enterprises are given below:

(₹ in crore)

S. No.	Enterprise	Turnover	
		2013-14	2012-13
1	BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD.	459.53	569.99
2	FERTILIZER CORPN. OF INDIA LTD.	0	0
3	FERTILIZERS & CHEMICALS (TRAVANCORE) LTD.	2228.19	2363.83
4	HINDUSTAN FERTILIZER CORPN. LTD.	0	0
5	MADRAS FERTILIZERS LTD.	2597.05	2350.55
6	NATIONAL FERTILIZERS LTD.	8042.76	6746.73
7	RASHTRIYA CHEMICALS AND FERTILIZERS LTD.	6723.19	7038.66
TOTAL :		20050.7	19069.76

5. **Net Profit / Loss:** The details of enterprises, which earned net profit or sustained net loss (-) are given below:
(₹ in crore)

S. No.	Enterprise	Net Profit / Loss	
		2013-14	2012-13
1	BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD.	-158.29	-32.64
2	FERTILIZER CORPN. OF INDIA LTD.	0.06	10778.08
3	FERTILIZERS & CHEMICALS (TRAVANCORE) LTD.	-264.95	-353.96
4	HINDUSTAN FERTILIZER CORPN. LTD.	-380.5	-380.53
5	MADRAS FERTILIZERS LTD.	100.04	24.44
6	NATIONAL FERTILIZERS LTD.	-89.71	-170.73
7	RASHTRIYA CHEMICALS AND FERTILIZERS LTD.	249.89	280.9
TOTAL :		-543.46	10145.56

6. **Dividend:** The details of dividend declared by the individual enterprises are given below:

(₹ in Crore)

S. No.	Enterprise	Dividend	
		2013-14	2012-13
1	RASHTRIYA CHEMICALS AND FERTILIZERS LTD.	82.75	82.75

7. **Social Overhead and Township:** The total number of persons employed and the expenditure incurred on social overheads and townships are given below:

S. No.	Particulars	Township and Social Overheads	
		2013-14	2012-13
1	No. of employees (in number)	12706	13138
2	Social overheads: (Rupees in Crore)		
	(i) Educational	37.07	80.9
	(ii) Medical Facilities	37.35	45.34
	(iii) Others	54.45	75.09
3	Capital cost of township (Rupees in Crore)	84.59	122.99
4	No. of houses constructed (in numbers)	8331	12930

8. Company wise details in respect of Balance Sheet, Profit and Loss Account, Important Indicators and Financial Ratios along with the write up of individual company are given in the page below.

FERTILIZERS

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	567500	567500	567500		2005072	1906976	1945130
(1) Shareholders' Funds				Less : Excise Duty	18527	22469	22264
(a) Share Capital				Revenue from Operations (Net)	1986545	1884507	1922866
(i) Central Govt	341979	345727	352622	(II) Other Income	19387	24474	29260
(ii) Others	23498	19750	12855	(III) Total Revenue (I+II)	2005932	1908981	1952126
(b) Reserves & Surplus	-984455	-920428	-1925298	(IV) Expenditure on:			
(c) Money received against share warrants	0	0	0	(a) Cost of materials consumed	998239	978206	965978
Total Shareholders' Funds (1(a)+1(b)+1(c))	-618978	-554951	-1559821	(b) Purchase of stock-in-trade	40486	103913	210534
(2) Share application money pending allotment	0	0	0	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	40326	-4076	-53083
(3) Non-current Liabilities				(d) Stores & Spares	18424	22990	10842
(a) Long Term Borrowings	1241907	1247678	1354964	(e) Power & Fuel	479088	381569	374374
(b) Deferred tax liabilities (Net)	25700	25422	28511	(f) Salary, Wages & Benefits/Employees Expense	126954	124473	119689
(c) Other Long-term liabilities	402526	292364	843902	(g) Other Operating/direct/manufacturing Expenses	159039	154426	150639
(d) Long-term provisions	53750	54881	55750	(h) Rent, Royalty & Cess	1568	2199	1523
Total Non-Current Liabilities 3(a) to 3(d)	1723883	1620345	2283127	(i) Loss on sale of Assets/Investments	180	12	2729
(4) Current Liabilities				(j) Other Expenses	50753	59574	35343
(a) Short Term Borrowings	643983	391334	274091	Total Expenditure (IV (a to j))	1916616	1824338	1818568
(b) Trade Payables	212549	168827	253435	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	89316	84643	133558
(c) Other current liabilities	427065	428613	314470	(VI) Depreciation, Depletion & Amortisation	39977	38303	34068
(d) Short-term provisions	31451	30324	27116	(VII) Impairment	565	4151	2000
Total Current Liabilities 4(a) to 4(d)	1315048	1019098	869112	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	48774	42189	97490
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2419953	2084492	1592418	(IX) Finance Cost			
II. ASSETS				(a) On Central Government Loans	57524	57116	109741
(1) Non-Current Assets				(b) On Foreign Loans	1360	873	644
(a) Total Gross Fixed Assets	1614719	1425176	1124859	(c) Others	84281	61216	30121
(ai) Accumulated Depreciation, Depletion & Amortisation	881443	828462	822401	(d) Less Finance Cost Capitalised	34835	27170	7509
(aii) Accumulated Impairment	8637	8072	4090	(e) Charged to P & L Account (a+b+c+d)	108330	92035	132997
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	724639	588642	298368	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-59556	-49846	-35507
(c) Capital work in progress	20316	165687	292423	(XI) Exceptional Items	-10384	-1068335	0
(d) Intangible assets under developmet	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-49172	1018489	-35507
(e) Non-Current Investments	3965	3983	3671	(XIII) Extra-Ordinary Items	0	0	1694
(f) Deferred Tax Assets (Net)	6035	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-49172	1018489	-37201
(g) Long Term Loans and Advances	23646	24764	26743	(XV) TAX PROVISIONS	5174	3933	18269
(h) Other Non-Current Assets	240427	207932	13068	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-54346	1014556	-55470
Total Non-Current Assets (b+c+d+e+f+g+h)	1019028	991008	634273	(XVII) Profit/Loss from discontinuing operations	0	0	0
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0
(a) Current Investments	0	0	0	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(b) Inventories	212487	267430	280985	(XX) Profit/Loss for the period (XVI+XIX)	-54346	1014556	-55470
(c) Trade Recievables	763128	593591	452405	Financial Ratios			
(d) Cash & Bank Balance	40408	56577	105143	(i) Sales : Capital Employed	318.9	272.04	-938.64
(e) Short-term Loans & Advances	33894	37870	42530	(ii) Cost of Sales : Sales	98.51	99.06	96.31
(f) Other Current Assets	351008	138016	77082	(iii) Salary/Wages : Sales	6.39	6.61	6.22
Total Current Assets (a+b+c+d+e+f)	1400925	1093484	958145	(iv) Net Profit : Net Worth	-	-	-
TOTAL ASSETS (1+2)	2419953	2084492	1592418	(v) Debt : Equity	3.4	3.41	3.71
Important Indicators				(vi) Current Ratio	1.07	1.07	1.1
(i) Investment	1607384	1613155	1720441	(vii) Trade Recievables : Sales	38.41	31.5	23.53
(ii) Capital Employed	622929	692727	-204857	(viii) Total Inventory : Sales	10.7	14.19	14.61
(iii) Net Worth	-618978	-554951	-1559821				
(iv) Net Current Assets	85877	74386	89033				
(v) Cost of Sales	1956978	1866780	1851907				
(vi) Net Value Added (at market price)	-993320	229490	-827278				
(vii) Total Regular Employees (Nos.)	12706	13138	13281				
(viii) Avg. Monthly Emoluments per Employee(₹)	83264	78952	75100				

Brahmaputra Valley Fertilizer Corp. Ltd.

Namrup, District Dibrugarh, Assam -786623

www.bvfcl.com

The Company

Brahmaputra Valley Fertilizer Corporation Ltd. (BVFCL) was incorporated on 05.04.2002 after segregation of Namrup units in Assam from Hindustan Fertilizer Corporation Limited (HFCL). BVFCL is the only urea manufacturing unit in eastern part of the country. It largely meets the Urea requirement of the entire North East India and some parts of North Bengal & Eastern Bihar.

BVFCL is a Schedule- 'B' BRPSE referred CPSE in Fertilizers Sector under the administrative control of M/o Chemicals and Fertilizers, D/o Fertilizers (DoF) with 100% shareholding by the Government of India. The company employed 944 regular employees (Executives- 433 & Non-Executives- 511) as on 31.3.2014. Its Registered and Corporate offices are at Namrup, Assam.

Vision/Mission

The Vision of the Company is to be reputed, valued Indian Enterprise and to be a leading fertilizer manufacturer of North-Eastern part of India.

The Mission of the Company is to produce fertilizers efficiently, economically and in environment friendly manner, to establish itself as profit earning enterprise, to work for all round improvement of the strategically important North Eastern parts of the country, and to provide balanced economic growth in the region

Industrial / Business Operations

BVFCL is engaged in the production and marketing of Urea from its two operating units at Namrup, Dibrugarh district of Assam.

Performance Highlights

The average capacity utilization for all the products of the company was 60.01% during 2013-14 as against 76.61% during previous year. The physical performances of the company for last three years are given below:

Main Products / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Actual Production (Urea)	MT	3,06,071	3,90,693	2,78,889
Capacity Utilisation	%	60.01%	76.61%	54.68%

Total Revenue of the company registered a decrease of ₹112.98 crore during 2013-14, which went down to ₹484.38 crore in 2013-14 from ₹597.36 crore in 2012-13 (Fig.1). The loss of the company has gone up by ₹125.65 crore to ₹(-)

158.29 crore in 2013-14, from ₹(-) 32.64 crore in previous year due to decrease in the revenue from operations..

Net Worth of the company is negative. Net profit Ratio of the company was also down to (-) 34.56% in 2013-14 from (-)5.74% in 2012-13(Fig.2) .The current ratio of company is at 0.33:1 during 2013-14 as against 0.44:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

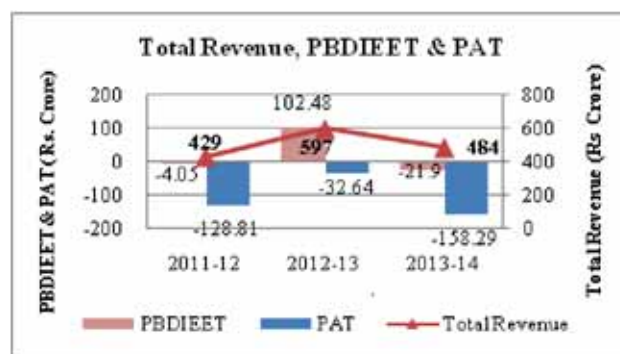


Fig.1

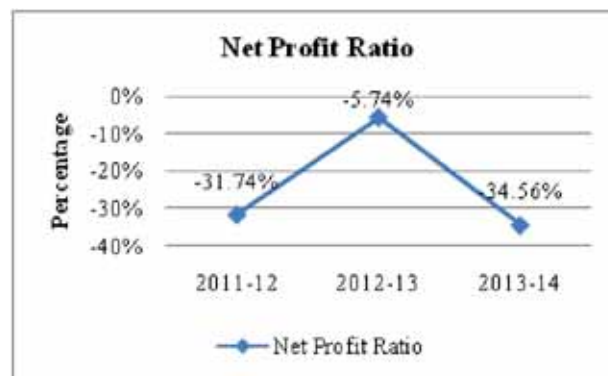


Fig.2

Strategic Issues

The BRPSE in its 117th meeting held on 27.02.2014 recommended for financial restructuring of the Company which included waiver of total cumulative interests on Government of India's Loan, waiver of loan of ₹ 21.96 crore taken for revamp of Namrup-I, the capital expenditure of ₹ 79.62 crores incurred beyond 31.03.2003 for revamp of the Namrup-III project to be recognized by Government of India for calculating the concession rate of urea, Convert Government of India's loans provided to the company as interest free loan, and set up a new Brown Field Ammonia Urea Complex at the existing plant site.

BRAHMAPUTRA VALLEY FERTILIZER CORPN LTD.

BALANCE SHEET		₹ in Lakhs		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	51000	51000	51000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	36583	36583	36582	
(ii) Others	0	0	1	
(b) Reserves & Surplus	-96940	-81112	-77847	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-60357	-44529	-41264	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	15640	19005	28900	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	1266	1203	1170	
(d) Long-term provisions	4132	4532	4158	
Total Non-Current Liabilities 3(a) to 3(d)	21038	24740	34228	
(4) Current Liabilities				
(a) Short Term Borrowings	0	0	0	
(b) Trade Payables	4990	5631	6178	
(c) Other current liabilities	121250	111186	87794	
(d) Short-term provisions	0	1	0	
Total Current Liabilities 4(a) to 4(d)	126240	116818	93972	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	86921	97029	86936	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	108737	106547	107425	
(ai) Accumulated Depreciation, Depletion & Amortisation	69454	65296	62159	
(aii) Accumulated Impairment	113	113	113	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	39170	41138	45153	
(c) Capital work in progress	6065	3501	2654	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	372	1337	884	
(h) Other Non-Current Assets	0	0	255	
Total Non-Current Assets (b+c+d+e+f+g+h)	45607	45976	48946	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	4397	5421	3719	
(c) Trade Recievables	22130	19843	10667	
(d) Cash & Bank Balance	13876	24943	23105	
(e) Short-term Loans & Advances	884	755	438	
(f) Other Current Assets	27	91	61	
Total Current Assets (a+b+c+d+e+f)	41314	51053	37990	
TOTAL ASSETS (1+2)	86921	97029	86936	
Important Indicators				
(i) Investment	52223	55588	65483	
(ii) Capital Employed	-44717	-25524	-12364	
(iii) Net Worth	-60357	-44529	-41264	
(iv) Net Current Assets	-84926	-65765	-55982	
(v) Cost of Sales	55176	53921	47710	
(vi) Net Value Added (at market price)	-25172	-14709	-16036	
(vii) Total Regular Employees (Nos.)	944	989	1062	
(viii) Avg. Monthly Emoluments per Employee(₹)	52569	54112	39313	

PROFIT & LOSS ACCOUNT		₹ in Lakhs		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	45953	56999	40710	
Less : Excise Duty	156	170	126	
Revenue from Operations (Net)	45797	56829	40584	
(II) Other Income	2641	2907	2357	
(III) Total Revenue (I+II)	48438	59736	42941	
(IV) Expenditure on:				
(a) Cost of materials consumed	10074	11111	6800	
(b) Purchase of stock-in-trade	1591	1981	3409	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	11	-624	-248	
(d) Stores & Spares	1345	995	673	
(e) Power & Fuel	20050	20937	16185	
(f) Salary, Wages & Benefits/Employees Expense	5955	6422	5010	
(g) Other Operating/direct/manufacturing Expenses	5055	4309	4993	
(h) Rent, Royalty & Cess	16	12	11	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	6531	4345	6513	
Total Expenditure (IV (a to j))	50628	49488	43346	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-2190	10248	-405	
(VI) Depreciation, Depletion & Amortisation	4548	4433	4364	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-6738	5815	-4769	
(IX) Finance Cost				
(a) On Central Government Loans	9078	9078	8112	
(b) On Foreign Loans	0	0	0	
(c) Others	13	1	0	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	9091	9079	8112	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-15829	-3264	-12881	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-15829	-3264	-12881	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-15829	-3264	-12881	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-15829	-3264	-12881	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-15829	-3264	-12881	
Financial Ratios				
(i) Sales : Capital Employed	-102.42	-222.65	-328.24	
(ii) Cost of Sales : Sales	120.48	94.88	117.56	
(iii) Salary/Wages : Sales	13	11.3	12.34	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	0.43	0.52	0.79	
(vi) Current Ratio	0.33	0.44	0.4	
(vii) Trade Recievables : Sales	48.32	34.92	26.28	
(viii) Total Inventory : Sales	9.6	9.54	9.16	

Fertilizer Corporation of India Ltd.

7, Institutional Area, SCOPE Complex, Core-III, Lodhi Road, New Delhi – 110003

The Company

Fertilizer Corporation of India Ltd (FCIL) was incorporated on 0.1.01.1961 by merging Sindri Fertilizer & Chemicals Ltd. (formed in 1951) with Hindustan Chemicals & Fertilizer Ltd. (HFC) (formed in 1959). The company was again reorganized in 1978 when it was split into five companies namely FCIL itself, Rashtriya Chemicals & Fertilizers Ltd. (RCF), HFC, National Fertilizer Ltd. (NFL) and Project & Development India Ltd. (PDIL).

FCIL is a schedule-'B' BIFR / BRPSE referred sick CPSE in Fertilizers sector under the administrative control of M/o Chemicals and Fertilizers, D/o Fertilizers with 100% shareholding by the Government of India. The company employed 17 regular employees (Executives 6 & Non-Executives 11) as on 31.3.2014. Its registered office is at New Delhi and corporate office at NOIDA Uttar Pradesh..

Industrial / Business Operations

FCIL was involved in manufacturing and marketing of Urea & Ammonium Nitrate from its four units at Sindri (Jharkhand), Gorakhpur (U.P.), Ramagundam (A.P.) and Talcher (Orissa). However, due to continuous losses, the company became sick and based on the recommendation of the BIFR for winding up, the Government decided to close down and offer Voluntary Separation Scheme (VSS) to its employees. Accordingly, all the establishments have been closed and there are no operational activities since the year 2002.

Presently, all the six plants of the Company are laying closed awaiting approval of revival package from BIFR. The activities at plants are restricted to security arrangements and settlement of dues of employees.

Performance Highlights

Total Revenue of the company registered a decrease of ₹37.05 crore during 2013-14, which went down to ₹13.44 crore in 2013-14 from ₹ 50.49 crore in 2012-13 due to

decrease in other income. The profit of the company has gone down by ₹10778 crore to ₹0.06 crore in 2013-14, from ₹10778.08 crore in previous year due to decrease in the Exceptional Items & Extra-Ordinary Items.

The current ratio of company is at 15.56 during 2013-14 as against 14.41:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

Strategic issues

FCIL was referred to BIFR in 1992. After a series of hearings, BIFR recommended for winding up of the company in 2001 and forwarded the case to Delhi High Court for taking further action as per Companies Act, 1956. The Hon'ble Delhi High Court took cognizance of the same and issued notice to all parties. However, pursuant to the Government initiative of hiving off the Jodhpur Mining Organisation into a separate entity and closure of all other units, High Court granted time to examine its revival and present a scheme of revival.

Further, the company submitted a detailed plan for revival to BRPSE also, which after examining, recommended the same. Based on the recommendations of the BRPSE, the Government approved 'in principle' the revival of the company. Government of India further constituted an Empowered Committee of Secretaries (ECOS) in October 2008 to examine various revival options. ECOS had given its final recommendations in 2011 and the same are approved by CCEA subsequently. The matter is now under consideration of BIFR.

In BIFR meeting held during July 2013, BIFR has noted that Net Worth of company has become positive as per results of year 2012-13 and recommended for FCI removal from the preview of BIFR. 3 closed units are being revived by nominated PSUs.

FERTILIZER CORPN. OF INDIA LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	0	0	0
AUTHORISED CAPITAL	80000	80000	80000	Less : Excise Duty	0	0	0
(1) Shareholders' Funds				Revenue from Operations (Net)	0	0	0
(a) Share Capital				(II) Other Income	1344	5049	894
(i) Central Govt	75092	75092	75092	(III) Total Revenue (I+II)	1344	5049	894
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	-74576	-74582	-1152389	(a) Cost of materials consumed	0	0	0
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	516	510	-1077297	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	0	0	0
(3) Non-current Liabilities				(e) Power & Fuel	161	133	0
(a) Long Term Borrowings	0	150	274428	(f) Salary, Wages & Benefits/Employees Expense	123	137	159
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	921	302	983
(c) Other Long-term liabilities	14595	15112	815734	(h) Rent, Royalty & Cess	0	6	6
(d) Long-term provisions	1290	1268	1873	(i) Loss on sale of Assets/Investments	1	0	0
Total Non-Current Liabilities 3(a) to 3(d)	15885	16530	1092035	(j) Other Expenses	14	675	-2221
(4) Current Liabilities				Total Expenditure (IV (a to j))	1220	1253	-1073
(a) Short Term Borrowings	139	0	211	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	124	3796	1967
(b) Trade Payables	0	117	0	(VI) Depreciation, Depletion & Amortisation	118	25	27
(c) Other current liabilities	9	29	25	(VII) Impairment	0	0	0
(d) Short-term provisions	297	389	391	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	6	3771	1940
Total Current Liabilities 4(a) to 4(d)	445	535	627	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	16846	17575	15365	(a) On Central Government Loans	0	0	55391
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	0	0	0
(a) Total Gross Fixed Assets	112614	112637	112637	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	106526	106430	106405	(e) Charged to P & L Account (a+b+c+d)	0	0	55391
(a(ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	6	3771	-53451
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	6088	6207	6232	(XI) Exceptional Items	0	-1074037	0
(c) Capital work in progress	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	6	1077808	-53451
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	1825
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	6	1077808	-55276
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	3835	3661	1080	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	6	1077808	-55276
(h) Other Non-Current Assets	0	0	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	9923	9868	7312	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	6	1077808	-55276
(b) Inventories	1552	1552	1556	Financial Ratios			
(c) Trade Recievables	2	11	10	(i) Sales : Capital Employed	0	0	0
(d) Cash & Bank Balance	5079	5889	6181	(ii) Cost of Sales : Sales	0	0	0
(e) Short-term Loans & Advances	290	255	306	(iii) Salary/Wages : Sales	0	0	0
(f) Other Current Assets	0	0	0	(iv) Net Profit : Net Worth	1.16	211334.9	-
Total Current Assets (a+b+c+d+e+f)	6923	7707	8053	(v) Debt : Equity	0	0	3.65
TOTAL ASSETS (1+2)	16846	17575	15365	(vi) Current Ratio	15.56	14.41	12.84
Important Indicators				(vii) Trade Recievables : Sales	0	0	0
(i) Investment	75092	75242	349520	(viii) Total Inventory : Sales	0	0	0
(ii) Capital Employed	516	660	-802869				
(iii) Net Worth	516	510	-1077297				
(iv) Net Current Assets	6478	7172	7426				
(v) Cost of Sales	1337	1278	-1046				
(vi) Net Value Added (at market price)	182	1078054	280				
(vii) Total Regular Employees (Nos.)	17	22	26				
(viii) Avg. Monthly Emoluments per Employee(₹)	60294	51894	50962				

2013-14 PROVISIONAL

The Fertilisers and Chemicals (Travancore) Limited

Eloor, Udyogamandal, Ernakulam Kochi, Kerala - 683501

www.fact.co.in

The Company

The Fertilisers And Chemicals Travancore Limited (FACT) was incorporated in the year 1943 and the first large scale Fertilizer Plant in India located at Udyogamandal, Kerala started production in 1947. Initially in the Private Sector promoted by M/sSeshasayee Brothers, FACT became a Public Sector company in 1960 and the Government of India became the major shareholder in 1962. From a modest beginning FACT has expanded and diversified into multi divisional organization with varied activities..

FACT is a schedule-‘A’ listed / BRPSE referred CPSE in the Fertilizer Sector under the administrative control of M/o Chemicals and Fertilizers, D/o Fertilizers with 98.56% shareholding by the Government of India. The company employed 2862 regular employees (Executives 1320 & Non-Executives 1542) as on 31.3.2014. Its Registered and Corporate offices are at Kochi, Kerala.

Vision / Mission

The Vision / Mission of the Company is to be a significant player in fertilizers/petrochemicals and other businesses including engineering/technology services.

Industrial / Business Operations

FACT is a multi-product enterprise, engaged in production and marketing of fertilizers and petrochemical product-caprolactum, providing engineering and consultancy services, and fabrication and erection of equipments through its 3 production units at Udyogamandal, Kochi and Ambalamedu and 2 Consultancy / Engineering / Fabrication units at Udyogamandal and Kochi in Kerala.

The company has one Joint Venture namely FACT-RCF Building Products Ltd. with M/s Rashtriya Chemicals and Fertilizers Limited (RCF).

Performance Highlights

The physical performances of the company for last three years are given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
AMMONIUM SULPHATE	MT	178792	126286	163468
FACTAMFOS 20:20	MT	663787	537081	622256
CAPROLACTAM	MT	0	15544	37854

Total Revenue of the company registered a reduction of ₹110.66 crore during 2013-14, which went down to ₹ 2223.34 crore in 2013-14 from ₹ 2334 crore in 2012-13 (Fig.1). The company has made a loss of (-) ₹ 264.95

crore in 2013-14, as against a loss of (-) ₹ 353.96 crore in previous year. The loss incurred by the company is due to increase in the expenses like other operating/direct/manufacturing expenses, financial cost and sales turnover.

The Net Worth of the company is negative. Net profit Ratio of the company is also negative of (-) 11.99% in 2013-14 as against of (-) 15.28% in 2012-13. The current ratio of company is at 0.79:1 during 2013-14 as against 0.92:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

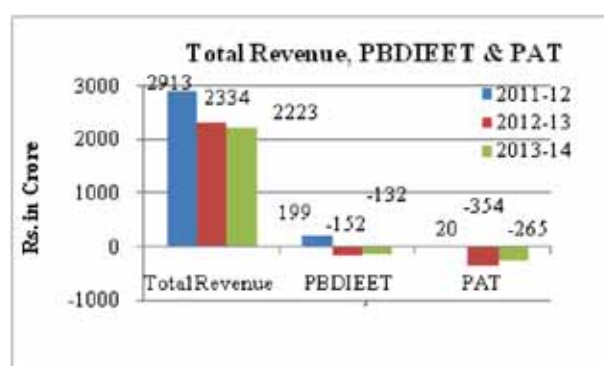


Fig (1)



Fig (2)

Strategic issues

FACT, which was a profit making organization, went into losses. For turnaround, the company has submitted a comprehensive Revival Proposal to Department of Fertilizers during 2011, which was considered by the BRPSE in its meeting, held on 20.12.2013. The BRPSE has recommended infusion of funds and waivers of Government of India Loans and interest etc. for revival of the company.

THE FERTILIZERS & CHEMICALS (TRAVANCORE) LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	222819	236383	296054
AUTHORISED CAPITAL	100000	100000	100000	Less : Excise Duty	1881	4806	8449
(1) Shareholders' Funds				Revenue from Operations (Net)	220938	231577	287605
(a) Share Capital				(II) Other Income	1396	1823	3670
(i) Central Govt	63777	63777	63777	(III) Total Revenue (I+II)	222334	233400	291275
(ii) Others	930	930	930	(IV) Expenditure on:			
(b) Reserves & Surplus	-110380	-83882	-48482	(a) Cost of materials consumed	152490	142464	174918
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	6730	8722	13485
Total Shareholders' Funds (1(a)+1(b)+1(c))	-45673	-19175	16225	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-3368	11044	-4859
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	4871	5086	3913
(3) Non-current Liabilities				(e) Power & Fuel	25925	33382	40312
(a) Long Term Borrowings	18976	21803	21803	(f) Salary, Wages & Benefits/Employees Expense	25749	23715	22524
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	22510	21430	12511
(c) Other Long-term liabilities	0	0	0	(h) Rent, Royalty & Cess	597	601	426
(d) Long-term provisions	19530	18735	17740	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d))	38506	40538	39543	(j) Other Expenses	0	2130	8130
(4) Current Liabilities				Total Expenditure (IV (a to j))	235504	248574	271360
(a) Short Term Borrowings	82813	70862	43858	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-13170	-15174	19915
(b) Trade Payables	52958	32174	53537	(VI) Depreciation, Depletion & Amortisation	4609	4639	4386
(c) Other current liabilities	53950	39870	32666	(VII) Impairment	-83	84	-128
(d) Short-term provisions	5648	5681	4779	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-17696	-19897	15657
Total Current Liabilities 4(a) to 4(d))	195369	148587	134840	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	188202	169950	190608	(a) On Central Government Loans	5277	4739	3958
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	13906	10799	9719
(a) Total Gross Fixed Assets	145924	138127	137034	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	117868	113258	108662	(e) Charged to P & L Account (a+b+c+d)	19183	15538	13677
(a(ii) Accumulated Impairment	450	533	618	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-36879	-35435	1980
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	27606	24336	27754	(XI) Exceptional Items	-10384	-39	0
(c) Capital work in progress	2383	5313	2303	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-26495	-35396	1980
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	2135	2135	1823	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-26495	-35396	1980
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	158	622	212	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-26495	-35396	1980
(h) Other Non-Current Assets	1518	1231	555	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	33800	33637	32647	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-26495	-35396	1980
(b) Inventories	62089	67445	75963	Financial Ratios			
(c) Trade Receivables	1147	826	1125	(i) Sales : Capital Employed	-827.58	8811.91	756.3
(d) Cash & Bank Balance	7738	3237	7017	(ii) Cost of Sales : Sales	108.64	109.38	95.83
(e) Short-term Loans & Advances	14758	15403	18436	(iii) Salary/Wages : Sales	11.65	10.24	7.83
(f) Other Current Assets	68670	49402	55420	(iv) Net Profit : Net Worth	-	-	12.2
Total Current Assets (a+b+c+d+e+f)	154402	136313	157961	(v) Debt : Equity	0.29	0.34	0.34
TOTAL ASSETS (1+2)	188202	169950	190608	(vi) Current Ratio	0.79	0.92	1.17
Important Indicators				(vii) Trade Receivables : Sales	0.52	0.36	0.39
(i) Investment	83683	86510	86510	(viii) Total Inventory : Sales	28.1	29.12	26.41
(ii) Capital Employed	-26697	2628	38028				
(iii) Net Worth	-45673	-19175	16225				
(iv) Net Current Assets	-40967	-12274	23121				
(v) Cost of Sales	240030	253297	275618				
(vi) Net Value Added (at market price)	-53462	-75931	-77858				
(vii) Total Regular Employees (Nos.)	2862	2992	2823				
(viii) Avg. Monthly Emoluments per Employee(₹)	74974	66051	66490				

2013-14 PROVISIONAL

Hindustan Fertilizer Corporation Ltd.

SCOPE Complex, Core-3, 7, Institutional Area, Lodhi Road, New Delhi – 110 003

The Company

Hindustan Fertilizer Corporation Ltd. (HFC) was incorporated on 14.03.1978 after the re-organization of Fertilizer Corporation of India Ltd. (FCI) / NFL group of companies with an objective to manufacture and market quality chemical fertilizers and by products.

HFC is a schedule-‘B’ / sick BIFR / BRPSE referred CPSE in Fertilizer Sector under the administrative control of M/o Chemicals and Fertilizers, D/o Fertilizers with 100% shareholding by the Government of India. The company employed 8 regular employees (Executives 06 & Non-Executives 02) as on 31.3.2014. Its registered office is at New Delhi and Corporate office at NOIDA, U.P.

Vision / Mission

The Vision of the Company is to ensure steady growth in the business of the company to meet the future challenges.

The Mission of the Company is to manufacture and market quality chemicals fertilizers and by-products by optimum utilization of available resources of the company.

Industrial / Business Operations

HFC has three units at Durgapur and Haldia (East Midnapore) in West Bengal and Barauni (Begusarai) in Bihar. The company also has one Fertilizer Promotion & Agriculture Research Division. The Namrup units de-merged into a new company under the name of “Brahmaputra Valley Fertilizer Corporation Ltd. (BVFCL)” w.e.f. 1.2.2002,

As the operations of all these three units became technoeconomically nonviable, the Government decided to close the company in 2002. However, the Government reconsidered the matter and decided on 24.4.2007, in principle, to revive HFCL and directed the concerned Ministry to examine the feasibility of revival, subject to confirmed availability of gas; and the need for a hard look at the prospects of revival in view of the factors that had led to the closure of the entities.

In view of the decision for closure of the Corporation, there was no production and marketing activity during the last nine years.

Performance Highlights

The company has no operational income due to shut-down of the plants. Total Revenue of the company registered a decrease of ₹ 0.29 crore during 2013-14, which went down to ₹ 8.23 crore in 2013-14 from ₹ 8.52 crore in 2012-13(Fig.1). The loss of the company has gone down by ₹ 0.03 crore to ₹ (-) 380.50 crore in 2013-14, from ₹ (-) 380.53 crore in previous year.

The current ratio of company is at 25.15:1 during 2013-14 as against 23.8:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

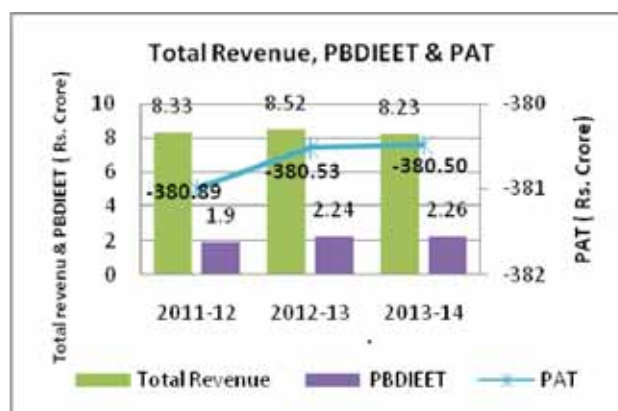


Fig.1

Strategic issues

The company was referred to BIFR in the year 1992 and since then it is under BIFR. Further, the company submitted a detailed plan for revival to BRPSE also, which after examining, recommended the same. Based on the recommendations of the BRPSE, the Government approved ‘in principle’ the revival of the company. Government of India further constituted an Empowered Committee of Secretaries (ECOS) in October 2008 to examine various revival options. ECOS had given its final recommendations in 2011 and the same was approved by CCEA subsequently. The matter is currently under consideration of BIFR and Government of India.

HINDUSTAN FERTILIZER CORPN LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	0	0	0
AUTHORISED CAPITAL	120000	120000	120000	Less : Excise Duty	0	0	0
(1) Shareholders' Funds				Revenue from Operations (Net)	0	0	0
(a) Share Capital				(II) Other Income	823	852	833
(i) Central Govt	68654	68654	68654	(III) Total Revenue (I+II)	823	852	833
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	-961737	-923687	-885635	(a) Cost of materials consumed	0	1	1
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-893083	-855033	-816981	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	0	0	0
(3) Non-current Liabilities				(e) Power & Fuel	139	106	140
(a) Long Term Borrowings	887977	849717	811457	(f) Salary, Wages & Benefits/Employees Expense	70	81	102
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	375	0	0
(c) Other Long-term liabilities	22640	22712	22715	(h) Rent, Royalty & Cess	13	12	13
(d) Long-term provisions	20	20	20	(i) Loss on sale of Assets/Investments	0	0	1
Total Non-Current Liabilities 3(a) to 3(d))	910637	872449	834192	(j) Other Expenses	0	428	386
(4) Current Liabilities				Total Expenditure (IV (a to j))	597	628	643
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	226	224	190
(b) Trade Payables	0	0	0	(VI) Depreciation, Depletion & Amortisation	17	18	19
(c) Other current liabilities	52	24	5	(VII) Impairment	0	0	0
(d) Short-term provisions	112	142	201	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	209	206	171
Total Current Liabilities 4(a) to 4(d))	164	166	206	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	17718	17582	17417	(a) On Central Government Loans	37711	37711	37711
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	548	548	549
(a) Total Gross Fixed Assets	33766	33774	33472	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	30474	30465	30147	(e) Charged to P & L Account (a+b+c+d)	38259	38259	38260
(aii) Accumulated Impairment	1231	1231	1231	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-38050	-38053	-38089
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2061	2078	2094	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	933	938	942	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-38050	-38053	-38089
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	1	1	1	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-38050	-38053	-38089
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	6	0	0	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-38050	-38053	-38089
(h) Other Non-Current Assets	10592	10615	10570	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	13593	13632	13607	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-38050	-38053	-38089
(b) Inventories	0	0	0	Financial Ratios			
(c) Trade Recievables	0	0	0	(i) Sales : Capital Employed	0	0	0
(d) Cash & Bank Balance	3899	3748	3624	(ii) Cost of Sales : Sales	0	0	0
(e) Short-term Loans & Advances	4	18	25	(iii) Salary/Wages : Sales	0	0	0
(f) Other Current Assets	222	184	161	(iv) Net Profit : Net Worth	-	-	-
Total Current Assets (a+b+c+d+e+f)	4125	3950	3810	(v) Debt : Equity	12.93	12.38	11.82
TOTAL ASSETS (1+2)	17718	17582	17417	(vi) Current Ratio	25.15	23.8	18.5
Important Indicators				(vii) Trade Recievables : Sales	0	0	0
(i) Investment	956631	918371	880111	(viii) Total Inventory : Sales	0	0	0
(ii) Capital Employed	-5106	-5316	-5524				
(iii) Net Worth	-893083	-855033	-816981				
(iv) Net Current Assets	3961	3784	3604				
(v) Cost of Sales	614	646	661				
(vi) Net Value Added (at market price)	292	299	286				
(vii) Total Regular Employees (Nos.)	8	11	14				
(viii) Avg. Monthly Emoluments per Employee(₹)	72917	61364	60714				

Madras Fertilizers Ltd.

Manali, District Chennai, Tamil Nadu – 600068
www.madrasfert.nic.in

The Company

Madras Fertilizers Limited (MFL), a Public Sector Undertaking under the administrative control of the Department of Fertilizers (DOF), is engaged in the manufacture of Ammonia, Urea and Complex Fertilizers (NPK) at Manali, Chennai with an objective of aiding growth of agriculture by making available quality fertilizers to farmers in the Southern part of India with Tamil Nadu, Andhra, Karnataka, Kerala and Pondicherry as its marketing territories. The Company was incorporated in 1966 as a joint venture between the Govt. of India (GOI) and Amoco India Incorporated (AMOCO) of USA with equity contributions of 51 percent and 49 percent. During the period 1972 to 1985, the shareholding of AMOCO was partly acquired by the National Iranian Oil Company (NIOC). MFL had gone for a maiden Public Issue during 1997 consequent to revamp cum modernization of the existing Urea and Ammonia Plants.

The Company is a Schedule-B BIFR referred listed CPSE in fertilizer sector under the administrative control of Ministry of Chemicals & Fertilizers, with 59.50% shareholding by the Government of India. The company employed 734 regular employees (Executives-85 and Non-executives 649) as on 31.3.2014. Its Registered and Corporate offices are at Manali (Manufacturing facilities) and Teynampet (City Office) in Chennai, Tamil Nadu.

Vision/Mission

The vision of the company is to become the leader and sustain leadership position in fertilizer and related products in a sustainable manner in peninsular India.

The mission of the company is to meet the needs of farmers for better productivity, production and promotion of balanced NPK fertilizers, urea and bio-fertilizers, marketing of eco friendly neem pesticides, protection of the environment and energy conservation, continual up gradation of technology/development of human resource.

Industrial / Business Operations

The company is engaged in the manufacture of Ammonia, Urea and Complex Fertilizers (N:P& N:P:K). MFL is also engaged in manufacturing and marketing Bio-fertilizers and eco-friendly Agro Chemicals under the brand name “VIJAY”. The Company has a single operational unit at Manali, Chennai, Tamil Nadu and is having 3 Bio-fertilizers Units at Chennai, Tamil Nadu, Bengaluru, Karnataka and Vijayawada, Andhra Pradesh.

Performance Highlights

During the year 2013-14, Urea production by the company has reached an all time high of 486750 MT (100%) capacity. The physical performance of the company during the last three years is given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Ammonia	MT	285925	260804	283205
Urea	MT	486750	435771	486750
NPK Complex	MT	44860	100125	35905

Total Revenue of the company registered an increase of ₹ 250.86 crore during 2013-14, which went up to ₹2605.97 crore in 2013-14 from ₹2355.11 crore in 2012-13 (Fig.1). The net profit of the company has also increased by ₹75.6 crore to ₹100.04 crore in the 2013-14, as against ₹24.44 crore of previous year due to increase in turnover of fertilizers.

The company is having negative Net Worth due to accumulated losses of previous years. Net profit Ratio of the company has shown improvement as it increased to 3.86% in 2013-14 from 1.04% in 2012-13 (Fig1). The current ratio of company is at 0.89:1 during 2013-14 as against 0.70:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

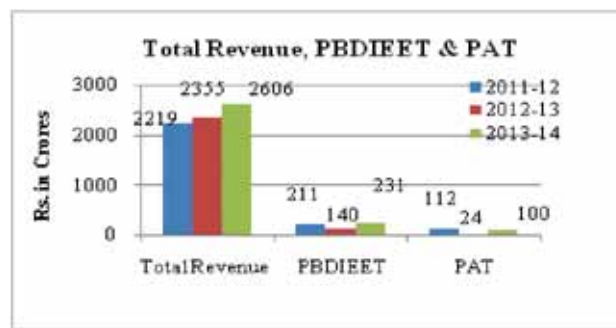
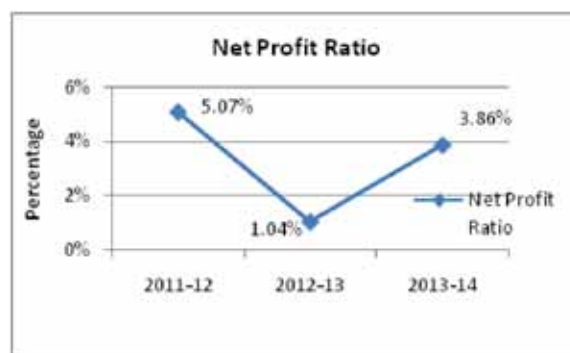


Fig (1)



Fig(2)

Strategic Issues

MFL Ammonia Plant was revamped in 1997 and during that time itself, the Plant was designed to be gas compatible with minor modifications in the Front end of the Ammonia Plant. Project is being executed through PDIL (Engineering Consultant).As the Company has become sick it had made a reference to BIFR and BIFR declared MFL as a “Sick Industrial Company” and appointed SBI as the “Operating Agency” for the unit with directions to prepare a revival scheme for MFL if feasible.

MADRAS FERTILIZERS LTD.

BALANCE SHEET		₹ in Lakhs			PROFIT & LOSS ACCOUNT		₹ in Lakhs					
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12					
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)						259705	235055	221091
AUTHORISED CAPITAL	36500	36500	36500	Less : Excise Duty	358	426	314					
(1) Shareholders' Funds				Revenue from Operations (Net)	259347	234629	220777					
(a) Share Capital				(II) Other Income	1250	882	1097					
(i) Central Govt	9585	9585	9585	(III) Total Revenue (I+II)	260597	235511	221874					
(ii) Others	6629	6629	6629	(IV) Expenditure on:								
(b) Reserves & Surplus	-36833	-46837	-49281	(a) Cost of materials consumed	138509	138756	115521					
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	678	337	348					
Total Shareholders' Funds (1(a)+1(b)+1(c))	-20619	-30623	-33067	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	5949	-3791	3552					
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	3964	4486	2285					
(3) Non-current Liabilities				(e) Power & Fuel	65733	62182	58807					
(a) Long Term Borrowings	22922	26204	30769	(f) Salary, Wages & Benefits/Employees Expense	8793	7389	8727					
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	0	9427	8744					
(c) Other Long-term liabilities	0	0	0	(h) Rent, Royalty & Cess	0	32	65					
(d) Long-term provisions	1803	1953	2319	(i) Loss on sale of Assets/Investments	0	0	2723					
Total Non-Current Liabilities 3(a) to 3(d)	24725	28157	33088	(j) Other Expenses	13871	2715	0					
(4) Current Liabilities				Total Expenditure (IV (a to j))	237497	221533	200772					
(a) Short Term Borrowings	23566	4459	645	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBIEET)(III-IV)	23100	13978	21102					
(b) Trade Payables	69006	23351	23523	(VI) Depreciation, Depletion & Amortisation	4241	4173	4034					
(c) Other current liabilities	76314	65379	56330	(VII) Impairment	0	0	0					
(d) Short-term provisions	564	658	439	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	18859	9805	17068					
Total Current Liabilities 4(a) to 4(d)	169450	93847	80937	(IX) Finance Cost								
TOTAL EQUITY & LIABILITIES (1+2+3+4)	173556	91381	80958	(a) On Central Government Loans	5458	5588	4569					
II. ASSETS				(b) On Foreign Loans	0	0	0					
(1) Non-Current Assets				(c) Others	2821	1773	1431					
(a) Total Gross Fixed Assets	94382	93854	89202	(d) Less Finance Cost Capitalised	0	0	0					
(ai) Accumulated Depreciation, Depletion & Amortisation	74859	70694	66744	(e) Charged to P & L Account (a+b+c+d)	8279	7361	6000					
(aii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	10580	2444	11068					
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	19523	23160	22458	(XI) Exceptional Items	0	0	0					
(c) Capital work in progress	1828	1665	3455	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	10580	2444	11068					
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	-131					
(e) Non-Current Investments	40	40	40	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	10580	2444	11199					
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	576	0	0					
(g) Long Term Loans and Advances	1456	1073	1116	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	10004	2444	11199					
(h) Other Non-Current Assets	0	0	1	(XVII) Profit/Loss from discontinuing operations	0	0	0					
Total Non-Current Assets (b+c+d+e+f+g+h)	22847	25938	27070	(XVIII) Tax expenses of discontinuing operations	0	0	0					
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0					
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	10004	2444	11199					
(b) Inventories	22370	30745	30294	Financial Ratios								
(c) Trade Recievables	9	373	7	(i) Sales : Capital Employed	11261.3	-5309.55	-9607.35					
(d) Cash & Bank Balance	2276	582	5711	(ii) Cost of Sales : Sales	93.21	96.2	91.53					
(e) Short-term Loans & Advances	1264	1601	599	(iii) Salary/Wages : Sales	3.39	3.15	3.95					
(f) Other Current Assets	124790	32142	17277	(iv) Net Profit : Net Worth	-	-	-					
Total Current Assets (a+b+c+d+e+f)	150709	65443	53888	(v) Debt : Equity	1.41	1.62	1.9					
TOTAL ASSETS (1+2)	173556	91381	80958	(vi) Current Ratio	0.89	0.7	0.67					
Important Indicators				(vii) Trade Recievables : Sales	0	0.16	0					
(i) Investment	39136	42418	46983	(viii) Total Inventory : Sales	8.63	13.1	13.72					
(ii) Capital Employed	2303	-4419	-2298									
(iii) Net Worth	-20619	-30623	-33067									
(iv) Net Current Assets	-18741	-28404	-27049									
(v) Cost of Sales	241738	225706	202083									
(vi) Net Value Added (at market price)	-177581	-156855	-146884									
(vii) Total Regular Employees (Nos.)	734	773	733									
(viii) Avg. Monthly Emoluments per Employee(₹)	99830	79657	99216									

National Fertilizers Limited

7, Scope Complex Lodhi Road New Delhi-110003

www.nationalfertilizers.com

The Company

NFL was incorporated on 23rd August, 1974 for implementation of two fertilizer plants, based on gasification technology of Feed Stock / LSHS at Bathinda in Punjab and Panipat in Haryana having an installed capacity of 5.11 lakh tones of Urea each. In April' 1978 the Nangal Group of Plants of Fertilizer Corporation of India (FCI) were transferred to NFL upon reorganization of NFL-FCI. Subsequently in 1984 the company executed the country's first inland gas based fertilizer project of 7.26 lakh tones Urea capacity in District Guna in Madhya Pradesh. The Vijaipur plant commenced commercial production w.e.f. 1.7.1988. The company main objective is to produce and market fertilizers and by products.

NFL is a Schedule 'A' listed MiniRatna CPSE under the administrative control of Ministry of Chemicals & fertilizers, Department of Fertilizers with a Govt. of India share of 90% and the remaining share i.e. 10% held by financial institutions and others. The company employed 4068 regular employees (Executives 1803 & Non-Executives 2265) as on 31.3.2014. Its Registered Office is at New Delhi & Corporate office at NOIDA (U.P).

Vision / Mission

Vision: NFL shall aim to enhancing the value to its customer and maximize market share in fertilizer sector and return to its shareholders through consistent growth by harnessing energy efficient technology, innovation, expansion, trading, sustainable development, diversification and setting high standards of ethics and values amongst its workforce.

Mission: NFL mission is to be a market leader in Fertilizers and a significant player in all its other business, reputed for customer satisfaction, reasonable reward to shareholders, ethics, professionalism and concern for ecology and the community.

Industrial / Business Operations

NFL is engaged in manufacturing and marketing of Urea, Neem Coated Urea, Bio-Fertilizers (solid & liquid) and other allied Industrial products like Ammonia, Nitric Acid, Ammonium Nitrate, Sodium Nitrite, Sodium Nitrate etc.

It has five gas based Urea plants viz Nangal & Bathinda in Punjab, Panipat in Haryana and two at Vijaipur (Madhya Pradesh). The Company's Marketing Network comprises of Central Marketing Office at NOIDA, three Zonal Offices at Bhopal, Lucknow & Chandigarh, and State Offices and Area Offices spread across 17 states and union territories of country.

Company also has a Joint Venture (33.33% share) "Urvarak Videsh Limited" with M/s. KRIBHCO and RCF as promoters.

Performance Highlights

Total annual Urea installed capacity of the Company is 35.68 LMT. The average capacity utilization for all the products / services of the company was 100.63% during 2013-14 against 91.05% during previous year 2012-13. The percentage share of NFL in Urea production in the country was 16% during 2013-14.

Sr.	Major Products	Unit	Production during		
			2013-14	2012-13	2011-12
1	UREA	Lakh/MT	36.36	32.11	34.01
3	Sulphur	Lakh/MT	0.00	0.10	0.12
4	Bio-Fertilizers	MT	218	173	183
5	Argon Gas	Nm3	0	387305	695352

Total Revenue of the company registered an increase of ₹ 1305.47 crore during 2013-14, which went upto ₹ 8062.32 crore in 2013-14 from ₹ 6756.85 crore in 2012-13. The loss of the company has been reduced by ₹ 81.02 crore to ₹ (-) 89.71 crore in 2013-14 from ₹ (-) 170.73 crore in 2012-13 (Fig.1). The loss is mainly attributed to shut-down taken at Nagal for feed stock conversion projects, increased in interest due to delay in receipt of subsidy and increase in inputs prices.

Return on Net Worth of the company was (-)6.00% in 2013-14 as compared to (-)10.78% in 2012-13 (Fig.2). Net Profit Ratio of the company was (-)1.12% in 2013-14 as compared to (-) 2.54% in 2012-13. The current ratio of company is at 1.14:1 during 2013-14 as against 1.13:1 in the previous year Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

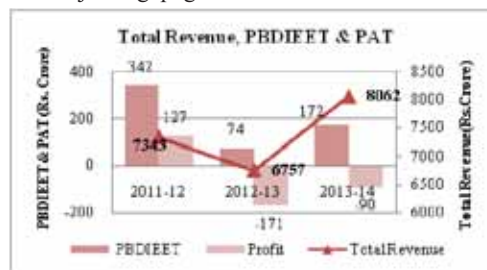


Fig. 1

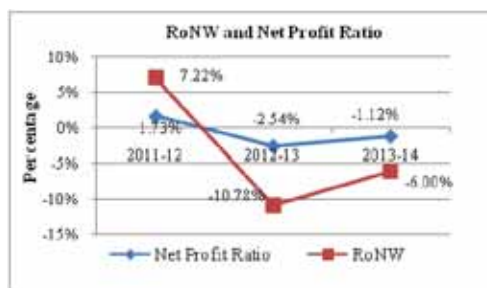


Fig.2

Strategic issues

Revival of FCI Plants of Ramagundam in Joint venture at EIL at an estimated cost of 4700 crore is expected to be completed during 2017-18. Company's Purge Gas Recovery plant at Vijaipur for enhancing Urea production and energy saving with an estimated cost of 30 crore is expected to be completed during 2015-16.

NATIONAL FERTILIZERS LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	100000	100000	100000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	44152	47900	47900	
(ii) Others	4906	1158	1158	
(b) Reserves & Surplus	100341	109312	126385	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	149399	158370	175443	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	263181	309162	160081	
(b) Deferred tax liabilities (Net)	0	1117	7100	
(c) Other Long-term liabilities	358505	248953	2293	
(d) Long-term provisions	16655	17988	16934	
Total Non-Current Liabilities 3(a) to 3(d)	638341	577220	186408	
(4) Current Liabilities				
(a) Short Term Borrowings	403967	170329	138382	
(b) Trade Payables	36298	33747	43784	
(c) Other current liabilities	142351	164568	90294	
(d) Short-term provisions	4869	4306	6655	
Total Current Liabilities 4(a) to 4(d)	587485	372950	279115	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1375225	1108540	640966	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	718197	571717	295821	
(ai) Accumulated Depreciation, Depletion & Amortisation	249973	221665	240859	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aia))	468224	350052	54962	
(c) Capital work in progress	1388	135845	265338	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	3	3	3	
(f) Deferred Tax Assets (Net)	6035	0	0	
(g) Long Term Loans and Advances	4670	5594	11571	
(h) Other Non-Current Assets	225221	194190	83	
Total Non-Current Assets (b+c+d+e+f+g+h)	705541	685684	331957	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	41825	41761	51682	
(c) Trade Recievables	462931	314617	242772	
(d) Cash & Bank Balance	445	604	277	
(e) Short-term Loans & Advances	12986	12702	14222	
(f) Other Current Assets	151497	53172	56	
Total Current Assets (a+b+c+d+e+f)	669684	422856	309009	
TOTAL ASSETS (1+2)	1375225	1108540	640966	
Important Indicators				
(i) Investment	312239	358220	209139	
(ii) Capital Employed	412580	467532	335524	
(iii) Net Worth	149399	158370	175443	
(iv) Net Current Assets	82199	49906	29894	
(v) Cost of Sales	801959	680031	709217	
(vi) Net Value Added (at market price)	-536904	-426675	-431739	
(vii) Total Regular Employees (Nos.)	4068	4291	4514	
(viii) Avg. Monthly Emoluments per Employee(₹)	85509	81156	75290	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	804276	674673	734053	
Less : Excise Duty	2573	2650	3524	
Revenue from Operations (Net)	801703	672023	730529	
(II) Other Income	4529	3662	3737	
(III) Total Revenue (I+II)	806232	675685	734266	
(IV) Expenditure on:				
(a) Cost of materials consumed	432555	425887	452629	
(b) Purchase of stock-in-trade	3075	2836	2150	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	6773	-10003	-5607	
(d) Stores & Spares	3284	8752	0	
(e) Power & Fuel	242377	146810	161873	
(f) Salary, Wages & Benefits/Employees Expense	41742	41789	40783	
(g) Other Operating/direct/manufacturing Expenses	44497	39900	37280	
(h) Rent, Royalty & Cess	0	342	379	
(i) Loss on sale of Assets/Investments	0	2	5	
(j) Other Expenses	14662	11804	10608	
Total Expenditure (IV (a to j))	789042	668266	700100	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(III-IV)	17190	7419	34166	
(VI) Depreciation, Depletion & Amortisation	12917	11767	9122	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	4273	-4348	25044	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	1360	873	644	
(c) Others	53864	39270	13489	
(d) Less Finance Cost Capitalised	34835	27170	7509	
(e) Charged to P & L Account (a+b+c+d)	20389	12973	6624	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-16116	-17321	18420	
(XI) Exceptional Items	0	5741	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-16116	-23062	18420	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-16116	-23062	18420	
(XV) TAX PROVISIONS	-7145	-5989	5747	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-8971	-17073	12673	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-8971	-17073	12673	
Financial Ratios				
(i) Sales : Capital Employed	194.31	143.74	217.73	
(ii) Cost of Sales : Sales	100.03	101.19	97.08	
(iii) Salary/Wages : Sales	5.21	6.22	5.58	
(iv) Net Profit : Net Worth	-6	-10.78	7.22	
(v) Debt : Equity	5.36	6.3	3.26	
(vi) Current Ratio	1.14	1.13	1.11	
(vii) Trade Recievables : Sales	57.74	46.82	33.23	
(viii) Total Inventory : Sales	5.22	6.21	7.07	

Rashtriya Chemicals and Fertilizers Ltd.

Priyadarshini Eastern Express Highway, Sion, Mumbai, - 400022

www.rcftd.com

The Company

Rashtriya Chemicals and Fertilizers Ltd., (RCF) was incorporated on 6th March, 1978 on the reorganization of erstwhile Fertilizer Corporation of India Ltd. RCF is a leading fertilizer and chemical manufacturing company. RCF manufactures Urea and Complex fertilizers (NPK) along with a wide range of Industrial Chemicals.

RCF is a schedule – ‘A’ listed Mini-Ratna CPSE under the administrative control of M/o Chemicals & Fertilizers, Department of Fertilizers with 80% shareholding by the Government of India. The company employed 4073 regular employees (Executives -1040 & Non-Executives-3033) as on 31.3.2014. Its Registered and Corporate offices are at Mumbai (Maharashtra).

Vision / Mission

The Vision of the company is to be a world class corporate in the field of fertilizer and chemicals with dominant position in Indian market, ensuring optimal utilization of resources, taking due care of environment and maximizing value of stakeholders.

The Mission of the Company is to achieve exponential growth through business excellence with focus on maximizing stakeholder value by manufacturing and selling fertilizers and chemicals in a reliable ethical and socially responsible manner.

Industrial / Business Operations

RCF has two operating units, one at Trombay in Mumbai and the other at Thal, Raigad district, about 100 KM from Mumbai. RCF manufactures Urea and Complex fertilizers (NPK) along with a wide range of Industrial Chemicals. The Ujjwala Urea and Complex fertilizer Suphala brands of fertilizers manufactured by RCF carry high brand equity and are recognized brands all over the country. RCF has countrywide marketing network in all major states. Besides Urea and Complex fertilizers, RCF also produces bio-fertilizers, micronutrients and 100% water soluble fertilizers.

Performance Highlights

The physical performances of the company for last three years are given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Urea (Thal)	Lakh MT	19.94	19.51	17.72
Urea (Trombay)	Lakh MT	3.53	3.84	3.36
Suphala 15:15:15	Lakh MT	3.33	4.75	4.58
A.N.P. 20:20:20	Lakh MT	1.84	1.35	1.92

Total Revenue of the company registered a decrease of ₹325.84 crore during 2013-14, which went down

to ₹6661.64 crore in 2013-14 from ₹6987.48 crore in 2012-13 (Fig.1). The profit of the company has also gone down by ₹31.01 crore to ₹249.89 crore in 2013-14, from ₹280.90 crore in previous year due to foreign exchange loss and higher finance cost.

Return on Net Worth of the company has decreased to 9.96% in 2013-14 from 11.93% in 2012-13 (Fig.2). Net Profit Ratio of the company decreased to 3.79% in 2013-14 from 4.07% in 2012-13. The current ratio of company is at 1.58:1 during 2013-14 as against 1.42:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

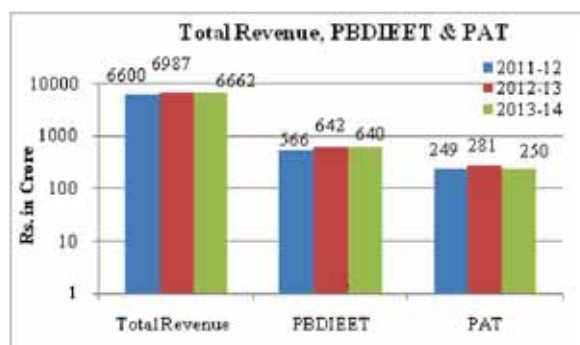


Fig. 1

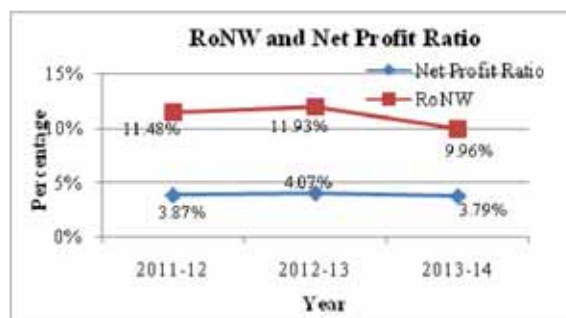


Fig.2

Strategic issues

RCF has been modernizing and upgrading technology. Revamping and de-bottlenecking is important instruments of changes. As part of modernization, RCF has undertaken revamping of Thal Ammonia – Urea plants to enhance Urea production capacity. This has facilitated plants to sustain operations and meet technological challenges of improved efficiency, lower energy consumption and maintain environmental norms. It has also resulted in company achieving the highest standards of safety and product quality.

RASHTRIYA CHEMICALS AND FERTILIZERS LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	672319	703866	653222
AUTHORISED CAPITAL	80000	80000	80000	Less : Excise Duty	13559	14417	9851
(1) Shareholders' Funds				Revenue from Operations (Net)	658760	689449	643371
(a) Share Capital				(II) Other Income	7404	9299	16672
(i) Central Govt	44136	44136	51032	(III) Total Revenue (I+II)	666164	698748	660043
(ii) Others	11033	11033	4137	(IV) Expenditure on:			
(b) Reserves & Surplus	195670	180360	161951	(a) Cost of materials consumed	264611	259987	216109
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	28412	90037	191142
Total Shareholders' Funds (1(a)+1(b)+1(c))	250839	235529	217120	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	30961	-702	-45921
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	4960	3671	3971
(3) Non-current Liabilities				(e) Power & Fuel	124703	118019	97057
(a) Long Term Borrowings	33211	21637	27526	(f) Salary, Wages & Benefits/Employees Expense	44522	44940	42384
(b) Deferred tax liabilities (Net)	25700	24305	21411	(g) Other Operating/direct/manufacturing Expenses	85681	79058	86128
(c) Other Long-term liabilities	5520	4384	1990	(h) Rent, Royalty & Cess	942	1194	623
(d) Long-term provisions	10320	10385	12706	(i) Loss on sale of Assets/Investments	179	10	0
Total Non-Current Liabilities 3(a) to 3(d)	74751	60711	63633	(j) Other Expenses	15675	37477	11927
(4) Current Liabilities				Total Expenditure (IV (a to j))	602128	634596	603420
(a) Short Term Borrowings	133498	145684	90995	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBIEET)(III-IV)	64036	64152	56623
(b) Trade Payables	49297	73807	126413	(VI) Depreciation, Depletion & Amortisation	13527	13248	12116
(c) Other current liabilities	33139	47557	47356	(VII) Impairment	648	4067	2128
(d) Short-term provisions	19961	19147	14651	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	49861	46837	42379
Total Current Liabilities 4(a) to 4(d)	235895	286195	279415	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	561485	582435	560168	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	13129	8825	4933
(a) Total Gross Fixed Assets	401099	368520	349268	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	232289	220654	207425	(e) Charged to P & L Account (a+b+c+d)	13129	8825	4933
(a(ii)) Accumulated Impairment	6843	6195	2128	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	36732	38012	37446
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	161967	141671	139715	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	7719	18425	17731	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	36732	38012	37446
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	1786	1804	1804	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	36732	38012	37446
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	11743	9922	12522
(g) Long Term Loans and Advances	13149	12477	11880	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	24989	28090	24924
(h) Other Non-Current Assets	3096	1896	1604	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	187717	176273	172734	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	24989	28090	24924
(b) Inventories	80254	120506	117771	Financial Ratios			
(c) Trade Recievables	276909	257921	197824	(i) Sales : Capital Employed	231.92	268.09	262.98
(d) Cash & Bank Balance	7095	17574	59228	(ii) Cost of Sales : Sales	93.53	94.55	96
(e) Short-term Loans & Advances	3708	7136	8504	(iii) Salary/Wages : Sales	6.76	6.52	6.59
(f) Other Current Assets	5802	3025	4107	(iv) Net Profit : Net Worth	9.96	11.93	11.48
Total Current Assets (a+b+c+d+e+f)	373768	406162	387434	(v) Debt : Equity	0.6	0.39	0.5
TOTAL ASSETS (1+2)	561485	582435	560168	(vi) Current Ratio	1.58	1.42	1.39
Important Indicators				(vii) Trade Recievables : Sales	42.03	37.41	30.75
(i) Investment	88380	76806	82695	(viii) Total Inventory : Sales	12.18	17.48	18.31
(ii) Capital Employed	284050	257166	244646				
(iii) Net Worth	250839	235529	217120				
(iv) Net Current Assets	137873	119967	108019				
(v) Cost of Sales	616124	651901	617664				
(vi) Net Value Added (at market price)	-200675	-174693	-155327				
(vii) Total Regular Employees (Nos.)	4073	4060	4109				
(viii) Avg. Monthly Emoluments per Employee(₹)	91092	92241	85958				

CHEMICALS AND PHARMACEUTICALS

8. Chemicals and Pharmaceuticals

As on 31.03.2014, there were 12 Central Public Sector Enterprises in the Chemicals and Pharmaceuticals group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

S. No.	Enterprise	Year of Incorporation
1	HINDUSTAN ANTIBIOTICS LTD.	1954
2	HINDUSTAN INSECTICIDES LTD.	1954
3	HINDUSTAN ORGANIC CHEMICALS LTD.	1960
4	INDIAN DRUGS & PHARMACEUTICALS LTD.	1961
5	RAJASTHAN DRUGS & PHARMACEUTICALS LTD.	1978
6	INDIAN MEDICINES & PHARMACEUTICAL CORPN. LTD.	1979
7	ORISSA DRUGS & CHEMICALS LTD.	1979
8	BENGAL CHEMICALS & PHARMACEUTICALS LTD.	1981
9	KARNATAKA ANTIBIOTICS & PHARMACEUTICALS LTD.	1981
10	HINDUSTAN FLUOROCARBONS LIMITED	1983
11	BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LTD.	1989
12	GOA ANTIBIOTICS & PHARMACEUTICALS LTD.	2012

2. The enterprises falling in this group are mainly engaged in producing and selling of pharmaceuticals, surgical instruments, and ayurvedic intermediates, pesticide etc.

3. The consolidated financial position, the working results and the important management ratios of these enterprises are appended.

4. **Turnover:** The details of turnover of individual enterprises are given below:

(₹ in Crore)
Turnover

S. No.	Enterprise	2013-14	2012-13
1	BENGAL CHEMICALS & PHARMACEUTICALS LTD.	19.95	34.2
2	BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LTD.	172.97	172.97
3	GOA ANTIBIOTICS & PHARMACEUTICALS LTD.	40.59	0
4	HINDUSTAN ANTIBIOTICS LTD.	30.19	52.08
5	HINDUSTAN FLUOROCARBONS LIMITED	31.34	44.48
6	HINDUSTAN INSECTICIDES LTD.	330.35	301.11
7	HINDUSTAN ORGANIC CHEMICALS LTD.	237.2	624.87
8	INDIAN DRUGS & PHARMACEUTICALS LTD.	59.95	60.71
9	INDIAN MEDICINES & PHARMACEUTICAL CORPN. LTD.	36.51	29.67

10	KARNATAKA ANTIBIOTICS & PHARMACEUTICALS LTD.	245.65	227.2
11	ORISSA DRUGS & CHEMICALS LTD.	14.69	13.72
12	RAJASTHAN DRUGS & PHARMACEUTICALS LTD.	43.5	85.67
TOTAL :		1262.89	1646.68

5. **Net Profit / Loss :** The details of enterprises, which earned net profit or sustained net loss (-) are given below:

(₹ in Crore)
Profit/Loss

S. No.	Enterprise	2013-14	2012-13
1	BENGAL CHEMICALS & PHARMACEUTICALS LTD.	-29.06	-17.94
2	BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LTD.	5.02	5.02
3	GOA ANTIBIOTICS & PHARMACEUTICALS LTD.	2.99	0
4	HINDUSTAN ANTIBIOTICS LTD.	-84.23	-69.37
5	HINDUSTAN FLUOROCARBONS LIMITED	-24.82	0.95
6	HINDUSTAN INSECTICIDES LTD.	1.85	2.92
7	HINDUSTAN ORGANIC CHEMICALS LTD.	-176.85	-137.99
8	INDIAN DRUGS & PHARMACEUTICALS LTD.	-174.43	-239.58
9	INDIAN MEDICINES & PHARMACEUTICAL CORPN. LTD.	2.41	4.46
10	KARNATAKA ANTIBIOTICS & PHARMACEUTICALS LTD.	7.76	11.29
11	ORISSA DRUGS & CHEMICALS LTD.	0.49	0.9
12	RAJASTHAN DRUGS & PHARMACEUTICALS LTD.	-19.4	0.8
TOTAL :		-488.27	-438.54

6. **Dividend :** The details of dividend declared by the individual enterprises are given below:

(₹ in Crore)
Dividend

S. No.	Enterprises	2013-14	2012-13
1	KARNATAKA ANTIBIOTICS & PHARMACEUTICALS LTD.	1.55	1.08
TOTAL :		1.55	1.08

7. **Social Overhead and Township** : The total number of persons employed and the expenditure incurred on social overheads and townships are given below:

Township and Social Over-heads			
S. No.	Particulars	2013-14	2012-13
1	No. of employees (in number)	5969	5742
2	Social overheads: (Rupees in Crore)		
	(i) Educational	2.61	2.97
	(ii) Medical Facilities	10.78	7.76
	(iii) Others	2.35	4.79
3	Capital cost of township (Rupees in Crore)	8.26	8.19
4	No. of houses constructed (in numbers)	1599	1602

8. Company wise details in respect of Balance Sheet, Profit and Loss Account, Important Indicators and Financial Ratios along with the write up of individual company are given in the page below

CHEMICALS & PHARMACEUTICALS

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	96860	94360	91860		126289	164668	153292
(1) Shareholders' Funds				Less : Excise Duty	7918	12221	10488
(a) Share Capital				Revenue from Operations (Net)	118371	152447	142804
(i) Central Govt	75657	74250	73896	(II) Other Income	5636	6907	5938
(ii) Others	8020	7525	7280	(III) Total Revenue (I+II)	124007	159354	148742
(b) Reserves & Surplus	-796273	-828789	-786142	(IV) Expenditure on:			
(c) Money received against share warrants	0	0	0	(a) Cost of materials consumed	63125	83884	70994
Total Shareholders' Funds (1(a)+1(b)+1(c))	-712596	-747014	-704966	(b) Purchase of stock-in-trade	7248	8216	7828
(2) Share application money pending allotment	17	17	617	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	163	1484	1579
(3) Non-current Liabilities				(d) Stores & Spares	1179	1535	1731
(a) Long Term Borrowings	527857	751679	719128	(e) Power & Fuel	10439	14706	14202
(b) Deferred tax liabilities (Net)	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	39344	37173	36571
(c) Other Long-term liabilities	35905	1371	54710	(g) Other Operating/direct/manufacturing Expenses	9470	8052	11691
(d) Long-term provisions	20274	20281	15626	(h) Rent, Royalty & Cess	244	204	159
Total Non-Current Liabilities 3(a) to 3(d)	584036	773331	789464	(i) Loss on sale of Assets/Investments	185	5	4
(4) Current Liabilities				(j) Other Expenses	9469	10928	7260
(a) Short Term Borrowings	209191	49477	24565	Total Expenditure (IV (a to j))	140900	166221	152019
(b) Trade Payables	43182	65141	27385	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE COSTS/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-16893	-6867	-3277
(c) Other current liabilities	57258	39180	41179	(VI) Depreciation, Depletion & Amortisation	3608	4020	4142
(d) Short-term provisions	4225	6169	9819	(VII) Impairment	105	40	31
Total Current Liabilities 4(a) to 4(d)	313856	159967	102948	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-20606	-10927	-7450
TOTAL EQUITY & LIABILITIES (1+2+3+4)	185313	186301	188063	(IX) Finance Cost			
II. ASSETS				(a) On Central Government Loans	20300	26446	25848
(1) Non-Current Assets				(b) On Foreign Loans	0	0	0
(a) Total Gross Fixed Assets	140904	133515	141941	(c) Others	6896	6064	28275
(ai) Accumulated Depreciation, Depletion & Amortisation	106764	98057	107110	(d) Less Finance Cost Capitalised	140	284	22
(a(ii)) Accumulated Impairment	234	169	87	(e) Charged to P & L Account (a+b+c+d)	27056	32226	54101
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	33906	35289	34744	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-47662	-43153	-61551
(c) Capital work in progress	22819	20914	21074	(XI) Exceptional Items	433	130	112
(d) Intangible assets under developmet	0	0	62	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-48095	-43283	-61663
(e) Non-Current Investments	4188	1116	4031	(XIII) Extra-Ordinary Items	-20	0	0
(f) Deferred Tax Assets (Net)	854	808	1108	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-48075	-43283	-61663
(g) Long Term Loans and Advances	17424	5365	4775	(XV) TAX PROVISIONS	752	571	299
(h) Other Non-Current Assets	1427	853	406	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-48827	-43854	-61962
Total Non-Current Assets (b+c+d+e+f+g+h)	80618	64345	66200	(XVII) Profit/Loss from discontinuing operations	0	0	0
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0
(a) Current Investments	0	0	0	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(b) Inventories	25790	27487	30679	(XX) Profit/Loss for the period (XVI+XIX)	-48827	-43854	-61962
(c) Trade Recievables	38584	38971	41425	Financial Ratios			
(d) Cash & Bank Balance	20842	21578	18441	(i) Sales : Capital Employed	-64.08	3256.02	966.26
(e) Short-term Loans & Advances	16731	31180	28584	(ii) Cost of Sales : Sales	122.01	111.7	109.37
(f) Other Current Assets	2748	2740	2734	(iii) Salary/Wages : Sales	33.24	24.38	25.61
Total Current Assets (a+b+c+d+e+f)	104695	121956	121863	(iv) Net Profit : Net Worth	-	-	-
TOTAL ASSETS (1+2)	185313	186301	188063	(v) Debt : Equity	6.31	9.19	8.79
Important Indicators				(vi) Current Ratio	0.33	0.76	1.18
(i) Investment	611551	833471	800921	(vii) Trade Recievables : Sales	32.6	25.56	29.01
(ii) Capital Employed	-184722	4682	14779	(viii) Total Inventory : Sales	21.79	18.03	21.48
(iii) Net Worth	-712579	-746997	-704349				
(iv) Net Current Assets	-209161	-38011	18915				
(v) Cost of Sales	144428	170276	156188				
(vi) Net Value Added (at market price)	24564	32045	35420				
(vii) Total Regular Employees (Nos.)	5969	5742	6027				
(viii) Avg. Monthly Emoluments per Employee(₹)	54928	53949	50566				

Bengal Chemicals & Pharmaceuticals Limited

6, Ganesh Chunder Avenue, Kolkata, West Bengal - 700013

www.bengalchemicals.com

The Company

Bengal Chemicals & Pharmaceuticals Limited (BCPL) was established in 1901 and incorporated as CPSE on 27-3-1981 with the objective to save the company from closure and to support the health programmes of the Government by providing quality medicines at reasonable price, to bridge the gap between demand and supply of life saving drugs and vaccines and to set up and develop Multi Disciplinary Research and Development Centre, inventing new molecules, processes and home products.

BCPL is a Schedule-‘C’ BIFR / BRPSE referred, taken over CPSE in Chemicals & Pharmaceuticals Sector, under the administrative control of M/o Chemicals and Fertilizers, D/o Pharmaceuticals with 100% shareholding by the Government of India. The company employed 481 regular employees (Executives- 69, Non-executives - 412) as on 31.3.2014. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision / Mission of the Company are to cater to the needs of consumers for medicines, life saving drugs, chemical and home products.

Industrial / Business Operations

BCPL is involved in manufacturing and sale of Pharmaceutical formulations, chemicals, cosmetics and home products. The Company has 4 factories in Kolkata, Mumbai and Kanpur, 11 Depots and 10 C&F Agents throughout India.

Its products range has been classified in three divisions, viz. (i) Chemicals, (ii) Pharmaceutical Formulations and (iii) Cosmetics & Home Products. The Company produces Ferric Alum under Chemical Division. Life Saving Injectables like Snake Venom Antiserum (AVS), Spirituous & Non-Steroid Anti Inflammatory Drugs in various dosage forms, Systemic Alkaliser, Enzymes, etc. under Pharmaceutical Formulations Division. In Cosmetics & Home Products Division, Cantharidine Hair Oil, Pheanol, Klin Toilet (Toilet Cleaner), Naphthalene Ball, Bleaching powder are produced.

Performance Highlights

The company has provided provisional information. The physical performances of the company for last three years are given below:

Main Product / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Phenol	KL	3391	1038	2194
Capsule	Lakhs	3.38	257	312
Tablet	CR	0.019	1.20	6.21
Cantharidine Hair Oil	KL	56	270	330

Total Revenue of the company registered a reduction of ₹10.36 crore during 2013-14, which went down to ₹ 33.04 crore in

2013-14 from ₹ 43.40 crore in 2012-13 (Fig.1). The losses of the company has also gone up by ₹ 11.12 crore to ₹ (-) 29.06 crore in 2013-14 from ₹ (-) 17.94 crore in previous year due to decrease in the sales volume.

Return on Net Worth of the company is negative. Net profit Ratio of the company was also down to (-) 158.37 % in 2013-14 from (-) 56.93 % in 2012-13. The current ratio of company is at 0.83:1 during 2013-14 as against 0.81:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

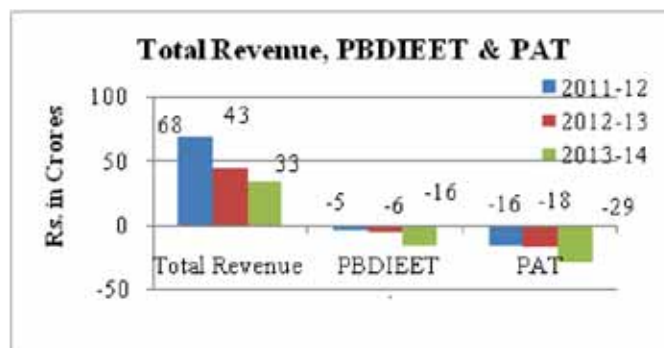


Fig.1



Fig.2

Strategic issue

All the Pharma units are governed by Drugs & Cosmetics Act. The company had to comply with the norms of Schedule ‘M’ and December, 2007 was the deadline to stop the production. So it became mandatory to renovate / modernize. Modernized Plant are being designed in such a way that productivity is expandable to 3 to 4 times and approachable to WHO-GMP or Foreign Quality Audit to qualify for export to the respective country. The revival / restructuring plan was sanctioned by BRPSE in 2006.

BENGAL CHEMICALS & PHARMACEUTICALS LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	8000	8000	8000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	7696	7696	7696	
(ii) Others	0	0	0	
(b) Reserves & Surplus	-12572	-9666	-7872	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-4876	-1970	-176	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	15971	12334	14460	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	0	
(d) Long-term provisions	2293	2189	0	
Total Non-Current Liabilities 3(a) to 3(d)	18264	14523	14460	
(4) Current Liabilities				
(a) Short Term Borrowings	6870	2486	0	
(b) Trade Payables	0	1407	0	
(c) Other current liabilities	98	5785	6433	
(d) Short-term provisions	0	0	1922	
Total Current Liabilities 4(a) to 4(d)	6968	9678	8355	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	20356	22231	22639	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	4784	4770	4769	
(ai) Accumulated Depreciation, Depletion & Amortisation	2994	2888	2668	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1790	1882	2101	
(c) Capital work in progress	12781	12550	12118	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	0	0	0	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	14571	14432	14219	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	1763	2001	1896	
(c) Trade Recievables	1481	2188	2209	
(d) Cash & Bank Balance	1897	2708	2770	
(e) Short-term Loans & Advances	644	902	1545	
(f) Other Current Assets	0	0	0	
Total Current Assets (a+b+c+d+e+f)	5785	7799	8420	
TOTAL ASSETS (1+2)	20356	22231	22639	
Important Indicators				
(i) Investment	23667	20030	22156	
(ii) Capital Employed	11095	10364	14284	
(iii) Net Worth	-4876	-1970	-176	
(iv) Net Current Assets	-1183	-1879	65	
(v) Cost of Sales	5112	5158	7556	
(vi) Net Value Added (at market price)	365	1363	2207	
(vii) Total Regular Employees (Nos.)	481	566	629	
(viii) Avg. Monthly Emoluments per Employee(₹)	32710	24985	28325	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	1995	3420	5512	
Less : Excise Duty	160	269	318	
Revenue from Operations (Net)	1835	3151	5194	
(II) Other Income	1469	1189	1632	
(III) Total Revenue (I+II)	3304	4340	6826	
(IV) Expenditure on:				
(a) Cost of materials consumed	1357	2096	3237	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-22	-122	499	
(d) Stores & Spares	35	66	35	
(e) Power & Fuel	111	83	95	
(f) Salary, Wages & Benefits/Employees Expense	1888	1697	2138	
(g) Other Operating/direct/manufacturing Expenses	1415	1118	835	
(h) Rent, Royalty & Cess	0	0	0	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	121	0	469	
Total Expenditure (IV (a to j))	4905	4938	7308	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-1601	-598	-482	
(VI) Depreciation, Depletion & Amortisation	207	220	248	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-1808	-818	-730	
(IX) Finance Cost				
(a) On Central Government Loans	745	713	568	
(b) On Foreign Loans	0	0	0	
(c) Others	353	263	294	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	1098	976	862	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-2906	-1794	-1592	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-2906	-1794	-1592	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-2906	-1794	-1592	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-2906	-1794	-1592	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-2906	-1794	-1592	
Financial Ratios				
(i) Sales : Capital Employed	16.54	30.4	36.36	
(ii) Cost of Sales : Sales	278.58	163.69	145.48	
(iii) Salary/Wages : Sales	102.89	53.86	41.16	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	2.08	1.6	1.88	
(vi) Current Ratio	0.83	0.81	1.01	
(vii) Trade Recievables : Sales	80.71	69.44	42.53	
(viii) Total Inventory : Sales	96.08	63.5	36.5	

2013-14 PROVISIONAL

Bharat Immunological and Biologicals Corp. Ltd.

Village Chola, Bulandshahr, Uttar Pradesh – 203 203

www.bibcol.com

The Company

Bharat Immunological and Biologicals Corp. Ltd.(BIBCOL) was incorporated on 10.3.1989 with the objective to produce Oral Polio Vaccine (OPV) to support the target of the Government of India to eradicate Poliomyelitis.

BIBCOL is an un-categorized BIFR referred sick but listed CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Science and Technology, D/o Biotechnology with 59% shareholding by the Government of India. The company employed 118 Regular employees (Executives 85 & Non-Executives 33) as on 31.3.2013. Its Registered and Corporate offices are at Bulandshahr, Uttar Pradesh.

Vision / Mission

The Vision of the Company is to help India to become self reliant in the field of Vaccines, Drugs & Pharmaceuticals by affirming values of Quality, Integrity, Innovation, Performance, Customer focus and Leadership. To emerging as a reliable, high quality, cost effective provider of Vaccines & Drugs for India's Public Health Sector.

The Mission of the Company is to achieve excellence in the field of production of quality vaccines, biological and health care products.

Industrial / Business Operations

The main activity of BIBCOL is to manufacture and supply of formulation of Oral Polio Vaccine (OPV) and production of Zinc Dispersible Tablet through its single operating unit at Bulandshahr, Uttar Pradesh

Performance Highlights

The physical performance of the company during the last two years is given below:

Main Product	Unit	Performance during		
		2012-13	2011-12	2010-11
Sale of products	₹ crore	172.97	46.40	2.72
Zinc dispersible tablet	Million Tablets	N.A.	12.163	37.793
Diarrhea Management Kit	Million Kits	N.A.	0.513	-

N.A. : Not Available

Total Revenue of the company registered an increase of ₹ 126.64 crore during 2012-13 which went up to ₹ 173.88 crore in 2012-13 from ₹ 47.24 crore during 2011-12. The company has shown a profit of ₹ 5.02 crore in 2012-13, as against a profit of ₹12.56 crore in previous year due to non-receipt of supply order from M/o Health & Family Welfare.

The current ratio of company is at 1.43:1 during 2012-13 as against 1.29:1 in the previous year . Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company is working on various projects for new vaccines under its product diversification objective. The Company has not furnished data for the year 2013-14.

BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP LTD.

BALANCE SHEET			
	(₹ in Lakhs)		
PARTICULARS	2012-13	2011-12	2010-11
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	5100	5100	5100
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	2558	2559	2559
(ii) Others	1760	1759	1759
(b) Reserves & Surplus	-982	-1483	-2724
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	3336	2835	1594
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	0
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	242	195	167
Total Non-Current Liabilities 3(a) to 3(d)	242	195	167
(4) Current Liabilities			
(a) Short Term Borrowings	0	686	0
(b) Trade Payables	3623	2602	5
(c) Other current liabilities	1770	1735	1289
(d) Short-term provisions	9	0	0
Total Current Liabilities 4(a) to 4(d)	5402	5023	1294
TOTAL EQUITY & LIABILITIES (1+2+3+4)	8980	8053	3055
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	4455	4449	4447
(ai) Accumulated Depreciation, Depletion & Amortisation	3722	3596	3471
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	733	853	976
(c) Capital work in progress	22	59	57
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	475	660	0
(g) Long Term Loans and Advances	26	26	26
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1256	1598	1059
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	3208	1979	149
(c) Trade Recievables	108	2758	107
(d) Cash & Bank Balance	4135	1680	1465
(e) Short-term Loans & Advances	151	0	104
(f) Other Current Assets	122	38	171
Total Current Assets (a+b+c+d+e+f)	7724	6455	1996
TOTAL ASSETS (1+2)	8980	8053	3055
Important Indicators			
(i) Investment	4318	4318	4318
(ii) Capital Employed	3336	2835	1594
(iii) Net Worth	3336	2835	1594
(iv) Net Current Assets	2322	1432	702
(v) Cost of Sales	16501	4197	785
(vi) Net Value Added (at market price)	1727	1143	-12
(vii) Total Regular Employees (Nos.)	118	118	123
(viii) Avg. Monthly Emoluments per Employee(₹)	59251	33898	27304

PROFIT & LOSS ACCOUNT			
	(₹ in Lakhs)		
PARTICULARS	2012-13	2011-12	2010-11
(I) Revenue from Operations (Gross)	17297	4640	272
Less : Excise Duty	17	6	17
Revenue from Operations (Net)	17280	4634	255
(II) Other Income	108	90	115
(III) Total Revenue (I+II)	17388	4724	370
(IV) Expenditure on:			
(a) Cost of materials consumed	15251	3599	62
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-1832	-597	28
(d) Stores & Spares	182	65	18
(e) Power & Fuel	207	107	64
(f) Salary, Wages & Benefits/Employees Expense	839	480	403
(g) Other Operating/direct/manufacturing Expenses	206	341	32
(h) Rent, Royalty & Cess	1	0	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	1521	78	41
Total Expenditure (IV (a to j))	16375	4073	648
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(III-IV)	1013	651	-278
(VI) Depreciation, Depletion & Amortisation	126	124	137
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	887	527	-415
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	199	41	3
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	199	41	3
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	688	486	-418
(XI) Exceptional Items	0	-110	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	688	596	-418
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	688	596	-418
(XV) TAX PROVISIONS	186	-660	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	502	1256	-418
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	502	1256	-418
Financial Ratios			
(i) Sales : Capital Employed	517.99	163.46	16
(ii) Cost of Sales : Sales	95.49	90.57	307.84
(iii) Salary/Wages : Sales	4.86	10.36	158.04
(iv) Net Profit : Net Worth	15.05	44.3	-26.22
(v) Debt : Equity	0	0	0
(vi) Current Ratio	1.43	1.29	1.54
(vii) Trade Recievables : Sales	0.62	59.52	41.96
(viii) Total Inventory : Sales	18.56	42.71	58.43

Goa Antibiotics and Pharmaceuticals Ltd.

TuemPernem, Goa

The Company

Goa Antibiotics & Pharmaceuticals Limited (GAPL), is a subsidiary of HLL Lifecare Limited was incorporated on 09.12.1980 under Companies Act, 1956 as a joint Venture between Hindustan Antibiotics Limited (HAL), Pune with 51% stake and EDC Limited, a Government of Goa Undertaking. The share holdings of HAL in GAPL were transferred in favour of EDC Limited in the year 1987, with the consent of Government of India. HLL Lifecare Limited, a Mini Ratna CPSE, is having major stake of GAPL, by acquiring 74% on 19th March 2014 and balance 26% stake is with Government of Goa.

GAPL is a Schedule-‘B’ CPSE in Chemicals & Pharmaceuticals sector under the administrative control of Ministry of Health & Family Welfare, Government of India. The Company employed 207 regular employees (Executives- 28 & Non-Executives-179) as on 31.3.2014. Its Registered office is at Goa.

Mission/Vision

The Vision/ Vision of the Company is to create a healthier and happier world, emerge as a leading Pharma Public Sector organization by 2020, catering to the general public healthcare domain by setting benchmarks for excel in Innovation, Product Quality, Customer Satisfaction, Value Creation and Sustained Growth.

Industrial / Business Operations

GAPL is engaged in manufacturing and supply of Allopathic Medicine manufacture at its unit at TuemPernem Goa, Besides company is having lease facility at Ajmer and Jaipur in the state of Rajasthan for manufacturing of Ayurvedic and Homeopathic medicine respectively. The company also runs a chain of 24 X 7 Retail Pharmacy Outlets in the State of Goa at Goa medical college Bambolim and Hospicio Hospital Margao. The product range of the company comprises of 338 products of Allopathic Formulation through its operation unit at Tuem.

Performance Highlights

The physical performances of the company for last three years are given below:

Main Products / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Tablet	Lakh No.	1750	1552	1477
Capsules	Lakh No.	276	204	122
Vials	Lakh No.	47.33	11.25	9.48
Syrup	Lakh Liter	6.06	8.00	7.41

Total Revenue of the company is at ₹ 39.42 crore during 2013-14 and the company earned a profit of ₹ 2.99 crore in 2013-14.

The current ratio of company is at 1.38:1 during 2013-14. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the financial year 2013-14 can be seen on the adjoining page.

Strategic issue

Company is inducting innovative formulations in allopathic range regularly and thus enabled GAPL to reach larger section of the population. Manufacturing facilities are upgraded to encompass latest technology in the field to sustain competitive edge. GAPL is looking forward in promoting chain of retail medical stores at strategic locations to ensure prompt availability of life saving medicines to the needy round -the -clock.

GOA ANTIBIOTICS & PHARMACEUTICALS LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	4059		
AUTHORISED CAPITAL	2500			Less : Excise Duty	131		
(1) Shareholders' Funds				Revenue from Operations (Net)	3928		
(a) Share Capital				(II) Other Income	14		
(i) Central Govt	1407	0	0	(III) Total Revenue (I+II)	3942		
(ii) Others	495	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	-1747			(a) Cost of materials consumed	1325		
(c) Money received against share warrants	0			(b) Purchase of stock-in-trade	741		
Total Shareholders' Funds (1(a)+1(b)+1(c))	155	0	0	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	197		
(2) Share application money pending allotment	0			(d) Stores & Spares	14		
(3) Non-current Liabilities				(e) Power & Fuel	109		
(a) Long Term Borrowings	859	0	0	(f) Salary, Wages & Benefits/Employees Expense	672		
(b) Deferred tax liabilities (Net)	0			(g) Other Operating/direct/manufacturing Expenses	533		
(c) Other Long-term liabilities	0			(h) Rent, Royalty & Cess	0		
(d) Long-term provisions	0			(i) Loss on sale of Assets/Investments	0		
Total Non-Current Liabilities 3(a) to 3(d)	859			(j) Other Expenses	0		
(4) Current Liabilities				Total Expenditure (IV (a to j))	3591		
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	351		
(b) Trade Payables	1177			(VI) Depreciation, Depletion & Amortisation	56		
(c) Other current liabilities	237			(VII) Impairment	0		
(d) Short-term provisions	40			(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	295		
Total Current Liabilities 4(a) to 4(d)	1454			(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2468			(a) On Central Government Loans	0		
II. ASSETS				(b) On Foreign Loans	0		
(1) Non-Current Assets				(c) Others	47	0	0
(a) Total Gross Fixed Assets	962			(d) Less Finance Cost Capitalised	0		
(ai) Accumulated Depreciation, Depletion & Amortisation	509			(e) Charged to P & L Account (a+b+c+d)	47		
(a(ii) Accumulated Impairment	0			(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	248		
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	453			(XI) Exceptional Items	-61		
(c) Capital work in progress	0			(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	309		
(d) Intangible assets under developmet	0			(XIII) Extra-Ordinary Items	10		
(e) Non-Current Investments	0			(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	299		
(f) Deferred Tax Assets (Net)	0			(XV) TAX PROVISIONS	0		
(g) Long Term Loans and Advances	5			(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	299		
(h) Other Non-Current Assets	0			(XVII) Profit/Loss from discontinuing operations	0		
Total Non-Current Assets (b+c+d+e+f+g+h)	458			(XVIII) Tax expenses of discontinuing operations	0		
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0		
(a) Current Investments	0			(XX) Profit/Loss for the period (XVI+XIX)	299		
(b) Inventories	116			Financial Ratios			
(c) Trade Recievables	1487			(i) Sales : Capital Employed	387.38	0	0
(d) Cash & Bank Balance	325			(ii) Cost of Sales : Sales	92.85	0	0
(e) Short-term Loans & Advances	25			(iii) Salary/Wages : Sales	17.11	0	0
(f) Other Current Assets	57			(iv) Net Profit : Net Worth	192.9	0	0
Total Current Assets (a+b+c+d+e+f)	2010			(v) Debt : Equity	0.45	0	0
TOTAL ASSETS (1+2)	2468			(vi) Current Ratio	1.38	0	0
Important Indicators				(vii) Trade Recievables : Sales	37.86	0	0
(i) Investment	2761	0	0	(viii) Total Inventory : Sales	2.95	0	0
(ii) Capital Employed	1014	0	0				
(iii) Net Worth	155	0	0				
(iv) Net Current Assets	556	0	0				
(v) Cost of Sales	3647	0	0				
(vi) Net Value Added (at market price)	1291	0	0				
(vii) Total Regular Employees (Nos.)	207						
(viii) Avg. Monthly Emoluments per Employee(₹)	27053	0	0				

Hindustan Antibiotics Ltd.

Pimpri, Pune-411018
www.hindantibiotics.gov.in

The Company

Hindustan Antibiotics Ltd. (HAL) was incorporated in 1954 with the objective of manufacturing and marketing of life saving bulk drugs at affordable prices through network of Government Hospitals. The Company has diversified into production of agriculture & veterinary products.

HAL is a Schedule-‘C’ / BIFR / BRPSE referred CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Pharmaceuticals with 100% shareholding by the Government of India. The company employed 1120 regular employees (Executives 249 & Non-Executives 871) as on 31.3.2014. Its Registered and Corporate offices are at Pune, Maharashtra.

Vision / Mission

The Vision of the Company is to focus on selected range of products after revamping the product mix as per the market requirements and introduce newer products in the market as a part of the short term, medium term and long term planning, taking into consideration the company’s strength.

The Mission of the Company is to make life saving drugs available to the common people of the country .

Industrial / Business Operations

HAL is engaged in manufacturing and marketing of life saving drugs through its single operating unit at Pune, Maharashtra. The total number of products manufactured by the company is 70. These are distributed in three segments namely Bulk, Formulation and others.

The company had two sick subsidiaries i.e. Maharashtra Antibiotics & Pharmaceuticals Ltd (MAPL) and Manipur State Drugs & Pharmaceuticals Ltd., which are currently under liquidation.

Performance Highlights

The company has provided provisional information. The physical performances of the company for last three years are given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Formulations	No.in Lakhs	450	1493	1502

Total Revenue of the company registered a reduction of ₹32.05 crore during 2013-14, which went down to ₹ 30.16 crore in 2013-14 from ₹ 62.21 crore in 2012-13 (Fig.1). The loss of the company has also gone up by ₹ 14.86 crore to ₹ (-) 84.23 crore in 2013-14, from ₹ (-) 69.37 crore in previous mainly due to increase in the operating expenses & financial cost and decrease in the sales turnover.

Net Worth of the company is negative. The current ratio of company is at 0.36:1 during 2013-14 as against 0.54:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

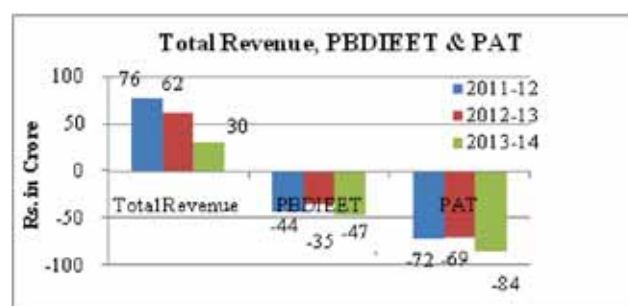


Fig.1

Strategic issues

Despite three capital restructuring schemes in 1983, 1988 and 1994, the company became sick in 1997. Government of India approved the 4th Rehabilitation Scheme on the basis of the recommendations of BRPSE on 9.3.2006 with a cash assistance of ₹137.59 crore and non-cash assistance of ₹.267.57 crore. The company started implementation of the Rehabilitation Scheme sanctioned by BIFR vide its order dated 05.06.2007 in right earnest. The projects included in the Rehabilitation scheme have been forwarded to administrative Ministry. Between 2007-08 and 2010-11 company has received ₹37.17 crore for new projects. HAL as a strategy is focusing on increasing Trade sale and adopted Business Associate / Pharma Sales Executive (BAPSE) model to enhance the trade sale.

HINDUSTAN ANTIBIOTICS LTD.

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT			
PARTICULARS	2013-14	2012-13	2011-12	2013-14	2012-13	2011-12	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	10000	10000	10000	3019	5208	7202	
(1) Shareholders' Funds				Less : Excise Duty	280	469	398
(a) Share Capital				Revenue from Operations (Net)	2739	4739	6804
(i) Central Govt	7172	7172	7172	(II) Other Income			
(ii) Others	0	0	0	277	1482	803	
(b) Reserves & Surplus	-43517	-35043	-28106	(III) Total Revenue (I+II)			
(c) Money received against share warrants	0	0	0	3016	6221	7607	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-36345	-27871	-20934	(IV) Expenditure on:			
(2) Share application money pending allotment	0	0	0	(a) Cost of materials consumed	1361	2474	2968
(3) Non-current Liabilities				(b) Purchase of stock-in-trade	0	0	0
(a) Long Term Borrowings	16251	20216	17111	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	163	353	1218
(b) Deferred tax liabilities (Net)	0	0	0	(d) Stores & Spares	72	108	90
(c) Other Long-term liabilities	0	0	0	(e) Power & Fuel	567	1128	1025
(d) Long-term provisions	3615	3192	2740	(f) Salary, Wages & Benefits/Employees Expense	4519	4160	4018
Total Non-Current Liabilities 3(a) to 3(d)	19866	23408	19851	(g) Other Operating/direct/manufacturing Expenses	887	617	2523
(4) Current Liabilities				(h) Rent, Royalty & Cess	16	9	16
(a) Short Term Borrowings	14389	13733	13354	(i) Loss on sale of Assets/Investments	0	0	0
(b) Trade Payables	3549	3622	5995	(j) Other Expenses	150	860	122
(c) Other current liabilities	17984	4897	1256	Total Expenditure (IV (a to j))	7735	9709	11980
(d) Short-term provisions	58	2311	2096	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)			
Total Current Liabilities 4(a) to 4(d)	35980	24563	22701	(VI) Depreciation, Depletion & Amortisation	477	488	458
TOTAL EQUITY & LIABILITIES (1+2+3+4)	19501	20100	21618	(VII) Impairment	0	0	0
II. ASSETS				(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)			
(1) Non-Current Assets				-5196	-3976	-4831	
(a) Total Gross Fixed Assets	21720	21709	21400	(IX) Finance Cost			
(ai) Accumulated Depreciation, Depletion & Amortisation	15743	15267	15804	(a) On Central Government Loans	555	463	290
(aii) Accumulated Impairment	0	0	0	(b) On Foreign Loans	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5977	6442	5596	(c) Others	2672	2556	2106
(c) Capital work in progress	460	459	1842	(d) Less Finance Cost Capitalised	0	58	0
(d) Intangible assets under developmet	0	0	0	(e) Charged to P & L Account (a+b+c+d)	3227	2961	2396
(e) Non-Current Investments	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-Ixe)			
(f) Deferred Tax Assets (Net)	0	0	0	-8423	-6937	-7227	
(g) Long Term Loans and Advances	0	0	0	(XI) Exceptional Items			
(h) Other Non-Current Assets	0	0	0	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	6437	6901	7438	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)			
(2) Current Assets				-8423	-6937	-7227	
(a) Current Investments	0	0	0	(XIII) Extra-Ordinary Items			
(b) Inventories	942	1143	1645	0	0	0	
(c) Trade Recievables	482	1093	1580	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)			
(d) Cash & Bank Balance	1165	540	1181	-8423	-6937	-7227	
(e) Short-term Loans & Advances	9447	9460	9505	(XV) TAX PROVISIONS			
(f) Other Current Assets	1028	963	269	0	0	0	
Total Current Assets (a+b+c+d+e+f)	13064	13199	14180	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)			
TOTAL ASSETS (1+2)	19501	20100	21618	-8423	-6937	-7227	
Important Indicators				(XVII) Profit/Loss from discontinuing operations			
(i) Investment	23423	27388	24283	0	0	0	
(ii) Capital Employed	-20094	-7655	-3823	(XVIII) Tax expenses of discontinuing operations			
(iii) Net Worth	-36345	-27871	-20934	0	0	0	
(iv) Net Current Assets	-22916	-11364	-8521	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)			
(v) Cost of Sales	8212	10197	12438	0	0	0	
(vi) Net Value Added (at market price)	-355	757	-378	(XX) Profit/Loss for the period (XVI+XIX)			
(vii) Total Regular Employees (Nos.)	1120	1147	1147	-8423	-6937	-7227	
(viii) Avg. Monthly Emoluments per Employee(₹)	33624	30224	29192	Financial Ratios			
				(i) Sales : Capital Employed	-13.63	-61.91	-177.98
				(ii) Cost of Sales : Sales	299.82	215.17	182.8
				(iii) Salary/Wages : Sales	164.99	87.78	59.05
				(iv) Net Profit : Net Worth	-	-	-
				(v) Debt : Equity	2.27	2.82	2.39
				(vi) Current Ratio	0.36	0.54	0.62
				(vii) Trade Recievables : Sales	17.6	23.06	23.22
				(viii) Total Inventory : Sales	34.39	24.12	24.18

2013-14 PROVISIONAL

Hindustan Fluorocarbons Ltd.

303, Babukhan Estate Basheerbagh, Hyderabad, - 500 001
www.hfl.co.in

The Company

Hindustan Fluorocarbons Ltd. (HFCL) was incorporated on 14.07.1983 (commencement of business in 1987) with the objective to manufacture various grades of Poly Tetra Fluor Ethylene (PTFE) as import substitute and to save foreign exchange. The company is a subsidiary of Hindustan Organic Chemicals Ltd. (HOCL), which holds 56.6% equity of HFCL. The other joint venture partner is the Government of Andhra Pradesh through Andhra Pradesh Industrial Development Corp. (APIDC) having 4.44% equity in the company.

HFCL is a Schedule-'D' / listed BIFR / BRPSE referred CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Chemicals and Petrochemicals. The company employed 179 regular employees (Executives 83 and Non-executives 96) as on 31.3.2014. HFCL's Registered and Corporate offices are at Hyderabad.

Mission/Vision

The Mission/Vision of the company is to position itself to be a niche player in the production of Fluoro specialty chemicals by 2015.

Industrial / Business Operations

HFCL is engaged in production and marketing of products PTFE (Poly Tetra Fluoro Ethylene), CFM-22 (Chloro Fluoro Methane Gas (R-22)), and TFE (Tetra Fluoro Ethylene), HFL has a manufacturing unit at, Medak District, Telangana state. PTFE is a versatile engineering plastic and CFM-22(R-22) is mainly used as refrigerant gas.

Performance Highlights

The average capacity utilization for all the products / services of the company was 86% during 2013-14 as against 82% in the previous year. The physical performance of the company during the last three years is given below:

Main Products	Activity	Unit	Performance during		
			2013-14	2012-13	2011-12
PTFE	Production	MT	184	155	144
CFM-22	Sales	MT	555	245	292

Total Revenue of the company registered decrease of ₹16.30 crore during 2013-14, which went down to ₹28.26 crore in 2013-14 from ₹ 44.56 crore in 2012-13 (Fig.1). The company has incurred a loss of ₹ 24.82

crore in 2013-14 as against the profit of ₹ 0.95 crore in previous year. The loss is mainly due to decrease in sales realization of main product PTFE, wage revision of employees and discontinuation of CDM projects in international market.

Net Worth of the company is negative. Net profit Ratio of the company was also down to (-) 88.99% in 2013-14 from 2.33% in 2012-13 (Fig2). The current ratio of company was 0.17:1 during 2013-14 as against 0.36:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

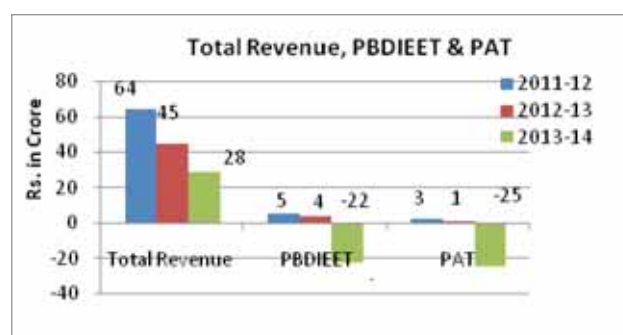


Fig (1)

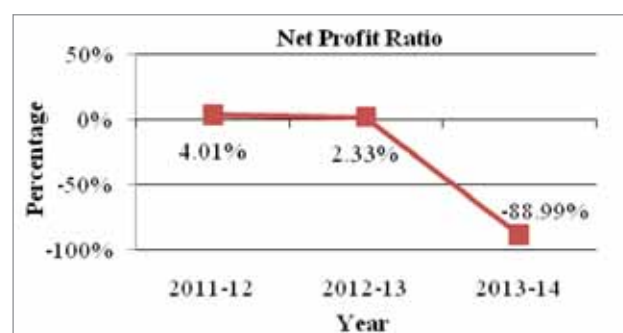


Fig (2)

Strategic issues

Variable cost of main product PTFE is high as compared to the competitors because of uneconomical plant size and old technology. To overcome this problem, strategic decision has been taken to focus more on development of Fluoro Specialty Chemicals and advanced grades of PTFE. Accordingly, Company is augmenting all efforts to develop Fluoro Specialty Chemicals along with advanced grades of PTFE.

HINDUSTAN FLUOROCARBONS LIMITED

BALANCE SHEET				(₹ in Lakhs)				
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT				
PARTICULARS	2013-14	2012-13	2011-12	2013-14	2012-13	2011-12	2011-12	
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)				6758
AUTHORISED CAPITAL	2100	2100	2100	3134	4448	6758		
(1) Shareholders' Funds				Less : Excise Duty	345	367	475	
(a) Share Capital				Revenue from Operations (Net)	2789	4081	6283	
(i) Central Govt	0	0	0	(II) Other Income	37	375	133	
(ii) Others	1961	1961	1962	(III) Total Revenue (I+II)	2826	4456	6416	
(b) Reserves & Surplus	-6812	-4330	-4425	(IV) Expenditure on:				
(c) Money received against share warrants	0	0	0	(a) Cost of materials consumed	1138	1384	1947	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-4851	-2369	-2463	(b) Purchase of stock-in-trade	0	0	0	
(2) Share application money pending allotment	0	0	0	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	352	-428	1520	
(3) Non-current Liabilities				(d) Stores & Spares	45	75	92	
(a) Long Term Borrowings	936	1328	1871	(e) Power & Fuel	726	759	600	
(b) Deferred tax liabilities (Net)	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	2415	1749	1097	
(c) Other Long-term liabilities	0	0	451	(g) Other Operating/direct/manufacturing Expenses	232	339	279	
(d) Long-term provisions	405	200	246	(h) Rent, Royalty & Cess	19	8	5	
Total Non-Current Liabilities 3(a) to 3(d)	1341	1528	2568	(i) Loss on sale of Assets/Investments	0	0	0	
(4) Current Liabilities				(j) Other Expenses	122	199	341	
(a) Short Term Borrowings	509	297	28	Total Expenditure (IV (a to j))	5049	4087	5881	
(b) Trade Payables	398	418	380	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-2223	369	535	
(c) Other current liabilities	5249	3502	2694	(VI) Depreciation, Depletion & Amortisation	115	168	155	
(d) Short-term provisions	449	215	113	(VII) Impairment	0	0	0	
Total Current Liabilities 4(a) to 4(d)	6605	4432	3215	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-2338	201	380	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3095	3591	3320	(IX) Finance Cost				
II. ASSETS				(a) On Central Government Loans	0	0	0	
(1) Non-Current Assets				(b) On Foreign Loans	0	0	0	
(a) Total Gross Fixed Assets	7161	7158	6799	(c) Others	144	106	128	
(ai) Accumulated Depreciation, Depletion & Amortisation	5377	5263	5156	(d) Less Finance Cost Capitalised	0	0	0	
(a(ii)) Accumulated Impairment	0	0	0	(e) Charged to P & L Account (a+b+c+d)	144	106	128	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	1784	1895	1643	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-2482	95	252	
(c) Capital work in progress	122	0	120	(XI) Exceptional Items	0	0	0	
(d) Intangible assets under developmet	0	0	62	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-2482	95	252	
(e) Non-Current Investments	0	0	0	(XIII) Extra-Ordinary Items	0	0	0	
(f) Deferred Tax Assets (Net)	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-2482	95	252	
(g) Long Term Loans and Advances	99	99	0	(XV) TAX PROVISIONS	0	0	0	
(h) Other Non-Current Assets	0	0	68	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-2482	95	252	
Total Non-Current Assets (b+c+d+e+f+g+h)	2005	1994	1893	(XVII) Profit/Loss from discontinuing operations	0	0	0	
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0	
(a) Current Investments	0	0	0	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(b) Inventories	697	1058	614	(XX) Profit/Loss for the period (XVI+XIX)	-2482	95	252	
(c) Trade Recievables	275	383	628	Financial Ratios				
(d) Cash & Bank Balance	45	1	35	(i) Sales : Capital Employed	-71.24	-392.03	-1061.3	
(e) Short-term Loans & Advances	73	155	150	(ii) Cost of Sales : Sales	185.16	104.26	96.07	
(f) Other Current Assets	0	0	0	(iii) Salary/Wages : Sales	86.59	42.86	17.46	
Total Current Assets (a+b+c+d+e+f)	1090	1597	1427	(iv) Net Profit : Net Worth	-	-	-	
TOTAL ASSETS (1+2)	3095	3591	3320	(v) Debt : Equity	0.48	0.68	0.95	
Important Indicators				(vi) Current Ratio	0.17	0.36	0.44	
(i) Investment	2897	3289	3833	(vii) Trade Recievables : Sales	9.86	9.38	10	
(ii) Capital Employed	-3915	-1041	-592	(viii) Total Inventory : Sales	24.99	25.93	9.77	
(iii) Net Worth	-4851	-2369	-2463					
(iv) Net Current Assets	-5515	-2835	-1788					
(v) Cost of Sales	5164	4255	6036					
(vi) Net Value Added (at market price)	536	2386	1511					
(vii) Total Regular Employees (Nos.)	179	157	146					
(viii) Avg. Monthly Emoluments per Employee(₹)	112430	92834	62614					

Hindustan Insecticides Limited

Scope Complex, Core-6, 2nd Floor, 7 Lodi Road, New Delhi-110003

www.hil.gov.in

The Company

Hindustan Insecticides Limited (HIL) was incorporated in 1954 with the objective to manufacture DDT and its formulations for meeting the demand of National Anti Malaria Programme. The current objective of the Company is to provide quality insecticides and pesticides at reasonable prices for public health and agricultural purposes and earn reasonable return.

HIL is a Schedule-‘C’ / BIFR / BRPSE referred CPSE in chemical & pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Chemicals and Petrochemicals with 100% shareholding by the Government of India. The company employed 1212 regular employees (Executives 308, Non-executives 904) as on 31.3.2014. Its Registered and Corporate offices are in New Delhi.

Vision / Mission

The Vision of the Company is to be a leading player in the field of public health & crop protection.

The Mission of the Company is to provide quality products a reasonable price to the farming community for crop protection and manufacturing public health insecticides primarily for disease vector control.

Industrial / Business Operations

The product / service range comprises of technical products such as Endosulfan, Dicofol, Malathion, Butachlor, DDVP etc. and 44 agro formulations at its plants at Udyogamandal (near Cochin, Kerela), Rasayani (Maharashtra) and Bhatinda (Punjab). The company also has a well equipped central R&D complex at UdyogVihar, Gurgaon, Haryana along with an experimental farm.

HIL marketing network is spread all over the country with six Regional Sales offices situated in Delhi, Hyderabad, Kolkata Akola, Coimbatore and Ahmedabad. The Company has a well equipped Central R&D Complex at Udyogvihar, Gurgaon along with experimental farm.

Performance Highlights

HIL today is the largest producer of DDT in the world and the only other producer is in China. The physical performances of the company during last three years are given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
DDT Formulation	MT	6183	5869	6427

Total Revenue of the company registered an increase of ₹ 28.29 crore during 2013-14, which went up to ₹ 308.26 crore in 2013-14 from ₹ 279.97 crore in 2012-13(Fig.1). However, the profit of the company has gone down by ₹ 1.07 crore to ₹ 1.85 crore in 2013-14 from ₹ 2.92 crore in previous year, which is mainly due to increase in cost of raw materials.

Return on Net Worth of the company has decreased to 2.02% in 2013-14 from 3.25% in 2012-13 (Fig.2). Net profit Ratio of the company has also decreased to 0.62% in 2013-14 from 1.06% in 2012-13. The current ratio of company is at 1.49:1 during 2013-14 as against 1.78:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

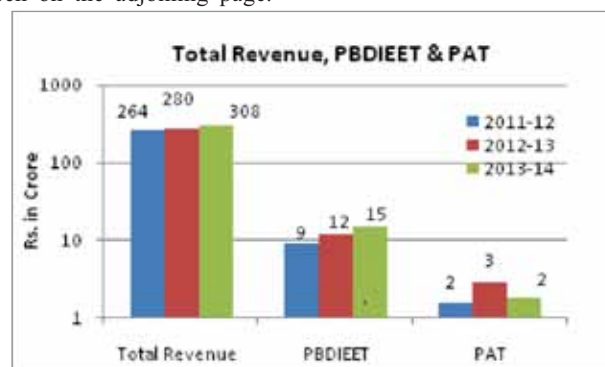


Fig.1

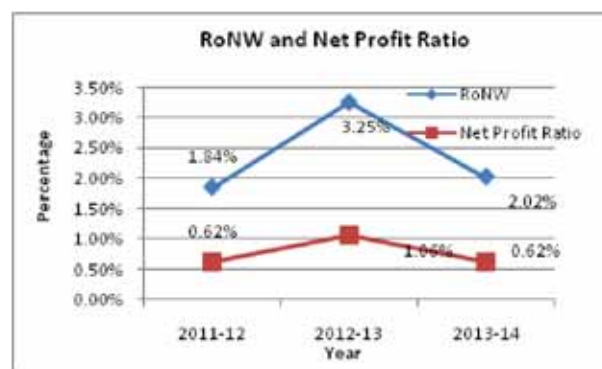


Fig.2

Strategic issues

The company has setup the manufacturing facility for Buprofezin, which is a new generation insecticide used for the control of major pest brown plant hopper on paddy crop. Apart from this, it is also used in other crops like Potatoes, cotrus, cotton and vegetables. The total present demand of Buprofezin technical is approx. 750 MT in the country and is further growing faster.

The company is in final stage of commissioning the Multi-Product facility plant at Rasayani unit. The organization is in process for enhancing the capacity to double for the product – Mancozeb which is a fungicide and comes under Greenfield project.

HIL, in line with the Govt. initiative of organic farming is planning to include Eco-friendly pesticides like Neem formulation in its product profile. To nullify the uncertainties of the agro chemicals market, getting into basic chemicals / specialty chemical manufactures is another area the company is exploring.

HINDUSTAN INSECTICIDES LTD.

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT			
PARTICULARS	2013-14	2012-13	2011-12	2013-14	2012-13	2011-12	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	10000	10000	10000	33035	30111	27982	
(1) Shareholders' Funds				Less : Excise Duty	2957	2663	2260
(a) Share Capital				Revenue from Operations (Net)	30078	27448	25722
(i) Central Govt	9133	9133	9133	(II) Other Income	748	549	672
(ii) Others	0	0	0	(III) Total Revenue (I+II)	30826	27997	26394
(b) Reserves & Surplus	47	-138	-431	(IV) Expenditure on:			
(c) Money received against share warrants	0	0	0	(a) Cost of materials consumed	12745	11554	9745
Total Shareholders' Funds (1(a)+1(b)+1(c))	9180	8995	8702	(b) Purchase of stock-in-trade	0	0	0
(2) Share application money pending allotment	0	0	0	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1112	-723	-665
(3) Non-current Liabilities				(d) Stores & Spares	39	57	40
(a) Long Term Borrowings	2655	2358	2174	(e) Power & Fuel	2449	2820	2820
(b) Deferred tax liabilities (Net)	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	9157	9484	9986
(c) Other Long-term liabilities	657	637	4651	(g) Other Operating/direct/manufacturing Expenses	1486	1430	1886
(d) Long-term provisions	2849	3972	2981	(h) Rent, Royalty & Cess	0	47	0
Total Non-Current Liabilities 3(a) to 3(d)	6161	6967	9806	(i) Loss on sale of Assets/Investments	0	1	0
(4) Current Liabilities				(j) Other Expenses	2332	2094	1683
(a) Short Term Borrowings	6441	3687	1493	Total Expenditure (IV (a to j))	29338	26780	25495
(b) Trade Payables	6569	5037	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1488	1217	899
(c) Other current liabilities	4516	4148	3535	(VI) Depreciation, Depletion & Amortisation	391	367	409
(d) Short-term provisions	704	562	1869	(VII) Impairment	0	0	0
Total Current Liabilities 4(a) to 4(d)	18230	13434	6897	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1097	850	490
TOTAL EQUITY & LIABILITIES (1+2+3+4)	33571	29396	25405	(IX) Finance Cost			
II. ASSETS				(a) On Central Government Loans	216	216	0
(1) Non-Current Assets				(b) On Foreign Loans	0	0	0
(a) Total Gross Fixed Assets	13310	12360	12301	(c) Others	831	545	209
(ai) Accumulated Depreciation, Depletion & Amortisation	9913	9687	9406	(d) Less Finance Cost Capitalised	140	216	0
(a ii) Accumulated Impairment	0	0	0	(e) Charged to P & L Account (a+b+c+d)	907	545	209
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	3397	2673	2895	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	190	305	281
(c) Capital work in progress	1796	1758	878	(XI) Exceptional Items	0	0	0
(d) Intangible assets under developmet	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	190	305	281
(e) Non-Current Investments	5	5	5	(XIII) Extra-Ordinary Items	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	190	305	281
(g) Long Term Loans and Advances	710	699	682	(XV) TAX PROVISIONS	5	13	121
(h) Other Non-Current Assets	572	362	290	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	185	292	160
Total Non-Current Assets (b+c+d+e+f+g+h)	6480	5497	4750	(XVII) Profit/Loss from discontinuing operations	0	0	0
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0
(a) Current Investments	0	0	0	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(b) Inventories	6771	7869	7256	(XX) Profit/Loss for the period (XVI+XIX)	185	292	160
(c) Trade Recievables	18881	14624	12331	Financial Ratios			
(d) Cash & Bank Balance	419	460	348	(i) Sales : Capital Employed	254.14	241.77	236.5
(e) Short-term Loans & Advances	250	265	682	(ii) Cost of Sales : Sales	98.84	98.9	100.71
(f) Other Current Assets	770	681	38	(iii) Salary/Wages : Sales	30.44	34.55	38.82
Total Current Assets (a+b+c+d+e+f)	27091	23899	20655	(iv) Net Profit : Net Worth	2.02	3.25	1.84
TOTAL ASSETS (1+2)	33571	29396	25405	(v) Debt : Equity	0.29	0.26	0.24
Important Indicators				(vi) Current Ratio	1.49	1.78	2.99
(i) Investment	11788	11491	11307	(vii) Trade Recievables : Sales	62.77	53.28	47.94
(ii) Capital Employed	11835	11353	10876	(viii) Total Inventory : Sales	22.51	28.67	28.21
(iii) Net Worth	9180	8995	8702				
(iv) Net Current Assets	8861	10465	13758				
(v) Cost of Sales	29729	27146	25904				
(vi) Net Value Added (at market price)	12260	12230	12168				
(vii) Total Regular Employees (Nos.)	1212	1192	1284				
(viii) Avg. Monthly Emoluments per Employee(₹)	62961	66303	64810				

Hindustan Organic Chemicals Ltd.

PO: Rasayani, Maharashtra – 410 207

www.hocl.gov.in

The Company

Hindustan Organic Chemicals Limited (HOC) was set up by the Government of India in 1960 with the objective of attaining self-reliance in basic organic chemicals needs. In fact, this was the first endeavor to indigenize manufacture of basic chemicals and to reduce country's dependence on import of vital organic chemicals. HOC, started as small chemical unit, has today acquired the status of a multi-unit company.

HOCL is a Schedule-'B' listed CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Chemicals and Petrochemicals with 58.78% shareholding by the Government of India. The company employed 1146 regular employees (Executives 326, Non-executives 820) as on 31.3.2014. Its registered office is at Rasayani, Raigad District and corporate office is at Mumbai, Maharashtra.

Vision / Mission

The Vision of the company is to produce and market basic chemicals efficiently and economically in an environment friendly manner.

The mission of the company is to maintain optimum level of efficiency and productivity in the use of resources and secure optimum return on investment.

Industrial / Business Operations

HOCL is involved in production of chemicals and intermediaries. The main products of the company are Phenol, Acetone, Formaldehyde, Nitrobenzene, Aniline, Conc. Nitric Acid, N_2O_4 . It is operating through its two units at Rasayani, Raigad District in Maharashtra and at Ambalamugul, Kochi in Kerala. The Company also has one subsidiary i.e. M/s Hindustan Fluorocarbons Limited with a share holding of 60%. The company also has one Joint Venture namely HOC-Chematur Ltd.

Performance Highlights

During the year 2013-14, the company's Kochi unit capacity utilization was 32.42 % and capacity utilization of Rasayani Unit was 1.85% only. The physical performance of the company during the last three years is given below:

Main Segments	Unit	Performance during		
		2013-14	2012-13	2011-12
Total Products	MT	53817	150979	178792
Kochi Unit	MT	51253	100003	126076
Rasayani Unit	MT	2564	50976	52716

Total Revenue of the company registered a decrease of ₹ 344.1 crore during 2013-14, which went down to ₹ 220.48 crore in 2013-14 from ₹ 564.58 crore in 2012-13 due to decrease in production and the turnover (Fig.1). The loss of the company has also gone up by ₹ 38.86 crore to ₹ (-)

176.85 crore in 2013-14, from ₹ (-)137.99 crore in previous year due to increase in the cost of material consumed.

The company is having negative Net Worth in 2012-13 and 2013-14. Net profit Ratio of the company was (-) 83.75% in 2013-14 as against of (-) 24.86% in 2012-13 (Fig.2). The current ratio of company is at 0.31:1 during 2013-14 as against 0.40:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

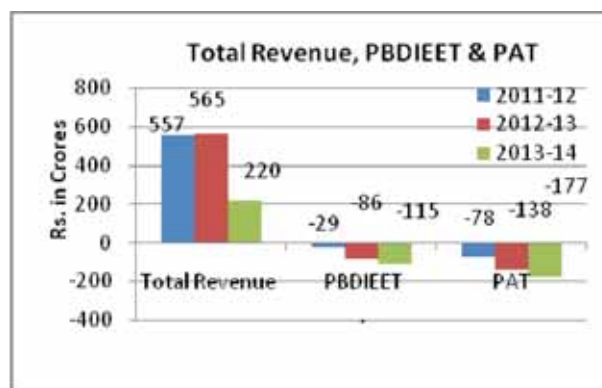


Fig.1



Fig.2

Strategic issues

The company has been referred to BIFR under the Sick Companies Special Provisions Act (SICA) consequent on complete erosion of Net worth as on 31st March 2013. However, BIFR has so far not issued registration Number formally accepting the application of the company. Further the company has requested financial assistance of Rs 479.80 crore for settling the accumulated liabilities. In the meantime the Government of India has provided a Government guarantee for Rs 150 Crore Vide- OM No. Dated 25/28th July 2014 to raise 150cr by issue of Bonds to settle the raw material supplier's dues and improve working capital.

HINDUSTAN ORGANIC CHEMICALS LTD.

BALANCE SHEET		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	37000	37000	37000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	30948	30948	30948	
(ii) Others	2779	2779	2779	
(b) Reserves & Surplus	-63037	-45218	-32327	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-29310	-11491	1400	
(2) Share application money pending allotment				
(3) Non-current Liabilities				
(a) Long Term Borrowings	13752	2065	1787	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	35	0	0	
(d) Long-term provisions	7619	7382	6455	
Total Non-Current Liabilities 3(a) to 3(d)	21406	9447	8242	
(4) Current Liabilities				
(a) Short Term Borrowings	7242	17580	6715	
(b) Trade Payables	12938	9473	5639	
(c) Other current liabilities	20415	14006	22567	
(d) Short-term provisions	1589	1698	2109	
Total Current Liabilities 4(a) to 4(d)	42184	42757	37030	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	34280	40713	46672	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets				
(ai) Accumulated Depreciation, Depletion & Amortisation	53207	58089	56022	
(a(ii) Accumulated Impairment	234	169	87	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	13314	15663	15965	
(c) Capital work in progress	3698	3875	3602	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	1111	1111	1115	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	2937	2863	2990	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	21060	23512	23672	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	5169	5924	10729	
(c) Trade Recievables	910	2932	4147	
(d) Cash & Bank Balance	2446	2502	3452	
(e) Short-term Loans & Advances	4381	5474	4210	
(f) Other Current Assets	314	369	462	
Total Current Assets (a+b+c+d+e+f)	13220	17201	23000	
TOTAL ASSETS (1+2)	34280	40713	46672	
Important Indicators				
(i) Investment	47479	35792	35514	
(ii) Capital Employed	-15558	-9426	3187	
(iii) Net Worth	-29310	-11491	1400	
(iv) Net Current Assets	-28964	-25556	-14030	
(v) Cost of Sales	35202	67299	60902	
(vi) Net Value Added (at market price)	-2135	745	7387	
(vii) Total Regular Employees (Nos.)	1146	1232	1277	
(viii) Avg. Monthly Emoluments per Employee(₹)	81479	78788	77069	

PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	23720	62487	60670	
Less : Excise Duty	2604	6985	5842	
Revenue from Operations (Net)	21116	55502	54828	
(II) Other Income	932	956	866	
(III) Total Revenue (I+II)	22048	56458	55694	
(IV) Expenditure on:				
(a) Cost of materials consumed	13403	36563	33910	
(b) Purchase of stock-in-trade	8	137	156	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	518	3832	-252	
(d) Stores & Spares	703	960	1186	
(e) Power & Fuel	5197	8743	9059	
(f) Salary, Wages & Benefits/Employees Expense	11205	11648	11810	
(g) Other Operating/direct/manufacturing Expenses	659	1101	888	
(h) Rent, Royalty & Cess	83	72	77	
(i) Loss on sale of Assets/Investments	185	4	3	
(j) Other Expenses	1584	2011	1732	
Total Expenditure (IV (a to j))	33545	65071	58569	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBIEET)(III-IV)	-11497	-8613	-2875	
(VI) Depreciation, Depletion & Amortisation	1737	2192	2305	
(VII) Impairment	105	40	31	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-13339	-10845	-5211	
(IX) Finance Cost				
(a) On Central Government Loans	1981	854	790	
(b) On Foreign Loans	0	0	0	
(c) Others	2281	1970	1584	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	4262	2824	2374	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	-17601	-13669	-7585	
(XI) Exceptional Items	114	130	222	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-17715	-13799	-7807	
(XIII) Extra-Ordinary Items	-30	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-17685	-13799	-7807	
(XV) TAX PROVISIONS				
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-17685	-13799	-7807	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-17685	-13799	-7807	
Financial Ratios				
(i) Sales : Capital Employed	-135.72	-588.82	1720.36	
(ii) Cost of Sales : Sales	166.71	121.26	111.08	
(iii) Salary/Wages : Sales	53.06	20.99	21.54	
(iv) Net Profit : Net Worth	-	-	-557.64	
(v) Debt : Equity	0.41	0.06	0.05	
(vi) Current Ratio	0.31	0.4	0.62	
(vii) Trade Recievables : Sales	4.31	5.28	7.56	
(viii) Total Inventory : Sales	24.48	10.67	19.57	

Indian Drugs and Pharmaceuticals Ltd.

IDPL Complex, Delhi-Gurgaon Road, Dundaheera, Gurgaon, Haryana - 122 016
www.idpl.gov.in

The Company

Indian Drugs and Pharmaceuticals Ltd. (IDPL) was incorporated on 05.04.1961 with the objective to create self-sufficiency in respect of essential lifesaving medicines in order to free the country from dependence on imports and to provide medicines at affordable prices.

IDPL is a Schedule-‘B’ / BIFR / BRPSE referred CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Pharmaceuticals with 100% shareholding by the Government of India. The company employed 114 regular employees (Executives 114) as on 31.3.2014. Its Registered is in Gurgaon, Haryana and Corporate offices is in Delhi.

Mission/Vision/Objectives

The objective of the company is to produce medicines for millions at affordable prices. It has been in the forefront meeting the requirements of the health needs of the country. It has also risen to the emergency requirements during Natural Disasters like flood/cyclones/outbreak of epidemics etc.

Industrial / Business Operations

IDPL is involved in the production and marketing of drugs / formulations through its 3 units at Rishikesh in Uttarakhand, Hyderabad in Andhra Pradesh and Gurgaon in Haryana.

The company has currently two operating subsidiaries in the states of Tamil Nadu and Orissa in collaboration with the respective State Government Industrial Development Corporations namely IDPL (TN) Ltd. and Orissa Drugs & Chemicals Ltd.

Rajasthan Drugs & Pharmaceuticals Ltd. was a subsidiary of IDPL. However as per revival plan of RDPL, 51% equity shares held by IDPL in the share capital of the RDPL was transferred to President of India on 17.08.10. Further allotments of equity shares worth ₹ 200 lakhs and ₹ 192 lakhs were made to the President of India and Rajasthan Industrial Development and Investment Corporations (RIICO Ltd.). 51% of equity is now held by GOI and 49% by RIICO Ltd, respectively and RDPL is no longer a subsidiary of IDPL. The Bihar Drugs & Organic Chemicals Ltd. (BDOCL), also a subsidiary of IDPL, is under liquidation.

Performance Highlights

The physical performances of the company for last three years are given below:

Main Products / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Tablet	Lakh No.	7813	5956	10068
Capsules	Lakh No.	1534	1558	1126

Total Revenue of the company registered a decrease of ₹2.67 crore during 2013-14, which went down to ₹ 73.42 crore in 2013-14 from ₹76.09 crore in 2012-13 (Fig.1). The loss of the company has gone down by ₹65.15 crore to ₹(-) 174.43 crore in 2013-14, from ₹(-) 239.58 crore in previous year due reduction in finance cost.

The Net worth of the Company is negative. The current ratio of company is at 0.04:1 during 2013-14 as against 0.52:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

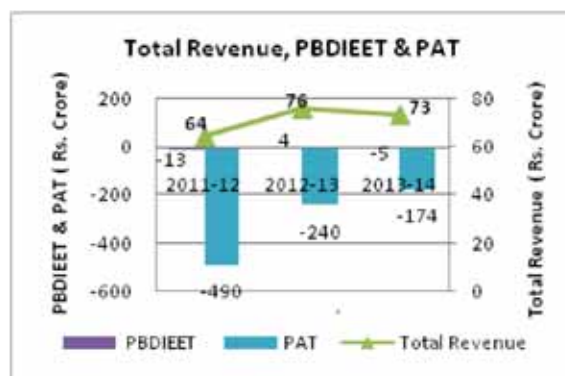


Fig 1

Strategic issues

The company is referred to BIFR and BRPSE. The first revival package had failed and the 2nd revival package is yet to be approved. BRPSE recommended for revival as a CPSE on 9.3.2007, inter alia, with revival package of ₹3222.76 crores (cash assistance of ₹361 crores and non-cash assistance of ₹2861.76 crores) from Government of India and also merger of its subsidiaries viz. IDPL (Tamil Nadu) Ltd., Chennai & Bihar Drugs & Organic Chemicals Ltd., Muzaffarpur, Bihar into IDPL. Based on recommendations of BRPSE, revival proposal was submitted to Cabinet. It was decided to refer the proposal to GoM. Based on the suggestion of GoM, a Consultant was appointed for preparation of revival plan. Based on the report of the Consultant, a revival plan sent by the Company is under consideration of the Ministry.

INDIAN DRUGS & PHARMACEUTICALS LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	5995	6071	5245
AUTHORISED CAPITAL	12000	12000	12000	Less : Excise Duty	48	0	0
(1) Shareholders' Funds				Revenue from Operations (Net)	5947	6071	5245
(a) Share Capital				(II) Other Income	1395	1538	1200
(i) Central Govt	11688	11688	11688	(III) Total Revenue (I+II)	7342	7609	6445
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	-675722	-743177	-719218	(a) Cost of materials consumed	1876	0	1500
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	2350	3400	2500
Total Shareholders' Funds (1(a)+1(b)+1(c))	-664034	-731489	-707530	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-27	500	0
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	0	0	125
(3) Non-current Liabilities				(e) Power & Fuel	472	410	0
(a) Long Term Borrowings	475028	711892	680042	(f) Salary, Wages & Benefits/Employees Expense	1036	945	1000
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	0	185	2130
(c) Other Long-term liabilities	34741	728	49600	(h) Rent, Royalty & Cess	0	2	0
(d) Long-term provisions	1432	1614	2000	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	511201	714234	731642	(j) Other Expenses	2152	1813	470
(4) Current Liabilities				Total Expenditure (IV (a to j))	7859	7256	7725
(a) Short Term Borrowings	171183	9116	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-517	353	-1280
(b) Trade Payables	2719	28308	0	(VI) Depreciation, Depletion & Amortisation	123	111	108
(c) Other current liabilities	4283	2043	0	(VII) Impairment	0	0	0
(d) Short-term provisions	129	464	0	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-640	242	-1388
Total Current Liabilities 4(a) to 4(d)	178314	39931	0	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	25481	22676	24112	(a) On Central Government Loans	16803	24200	24200
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	0	0	23400
(a) Total Gross Fixed Assets	13918	2047	13702	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	11935	111	11776	(e) Charged to P & L Account (a+b+c+d)	16803	24200	47600
(aii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	-17443	-23958	-48988
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1983	1936	1926	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	622	0	650	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-17443	-23958	-48988
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	3072	0	2911	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-17443	-23958	-48988
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	11948	88	0	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-17443	-23958	-48988
(h) Other Non-Current Assets	260	87	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	17885	2111	5487	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-17443	-23958	-48988
(b) Inventories	1097	1022	1500	Financial Ratios			
(c) Trade Recievables	2800	3022	2025	(i) Sales : Capital Employed	-3.15	-30.98	-19.08
(d) Cash & Bank Balance	2617	2436	1300	(ii) Cost of Sales : Sales	134.22	121.35	149.34
(e) Short-term Loans & Advances	990	14029	12000	(iii) Salary/Wages : Sales	17.42	15.57	19.07
(f) Other Current Assets	92	56	1800	(iv) Net Profit : Net Worth	-	-	-
Total Current Assets (a+b+c+d+e+f)	7596	20565	18625	(v) Debt : Equity	40.64	60.91	58.18
TOTAL ASSETS (1+2)	25481	22676	24112	(vi) Current Ratio	0.04	0.52	0
Important Indicators				(vii) Trade Recievables : Sales	47.08	49.78	38.61
(i) Investment	486716	723580	691730	(viii) Total Inventory : Sales	18.45	16.83	28.6
(ii) Capital Employed	-189006	-19597	-27488				
(iii) Net Worth	-664034	-731489	-707530				
(iv) Net Current Assets	-170718	-19366	18625				
(v) Cost of Sales	7982	7367	7833				
(vi) Net Value Added (at market price)	396	1208	-388				
(vii) Total Regular Employees (Nos.)	114	212	212				
(viii) Avg. Monthly Emoluments per Employee(₹)	75731	37146	39308				

2013-14 PROVISIONAL

Indian Medicines & Pharmaceutical Corporation Ltd.

Mohan, (Via) Ramnagar, Distt. Almora Uttarakhand - 244 715
www.impelmohan.nic.in

The Company

Indian Medicines & Pharmaceutical Corp. Ltd. (IMPCL) was incorporated on 12.7.1978 with the objective to manufacture Ayurvedic, Unani and Siddha Medicines on the basis of classical principles and approved formulae both in domestic and international Market.

IMPCL is a Schedule-‘D’ Miniratna CPSE in Chemicals & Pharmaceuticals sector under the administrative control of the M/o Health and Family Welfare, D/o AYUSH with 97.61% shareholding by the Government of India. The remaining equity holding is with state Government of Uttarakhand. The company employed 406 regular employees (Executives-13& Non-Executives-393) as on 31.3.2014. Its Registered and Corporate offices are at Mohan (Almora) in Uttarakhand.

Vision / Mission

The Vision of the company is to become the best Ayurvedic and Unani Medicines manufacturing company in India and contribute to health care through excellence in performance, total customer satisfaction and improved technologies.

The Mission of the company is to make available authentic, classical Ayurvedic and Unani medicines and enhance capacity portfolio covering nutraceuticals, health supplements and cosmetics based on herbals.

Industrial / Business Operations

IMPCL is involved in production of Ayurvedic and Unani Medicines through its single operating unit at Mohan (Almora), Uttarakhand. The installed capacity of the plant is 179 nos. of Ayurvedic and 79 nos. of Unani Medicines. Total products (around) Ayurvedic - 185 and Unani – 100.

The company has one sale counter at Janakpuri, New Delhi.

Performance Highlights

The company has provided provisional figures. The average capacity utilization for all the products / services of the company was 80.15% during 2012-13. The physical performances of the company for last two years are given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Ayurvedic & Unani Medicines	Kg./Ltr.	741639	653629	642387

Total Revenue of the company registered an increase of ₹6.50 crore during 2013-14, which went up to ₹38.75 crore in 2013-14 from ₹32.25 crore in 2012-13 (Fig.1). However, the profit of the company has gone down by ₹2.05 crore to ₹2.41 crore in 2013-14, from ₹4.46 crore in previous year due to increase in other operating expenses..

Return on Net Worth of the company has decreased to 4.56% in 2013-14 from 8.83% in 2012-13 (Fig.2). Net profit Ratio of the company decreased to 6.60% in 2013-14 from 15.03% in 2012-13. The current ratio of company is at 2.34:1 during 2012-13 as against 2.87:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

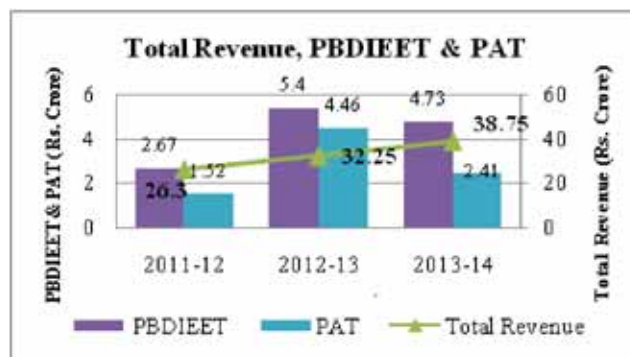


Fig. 1

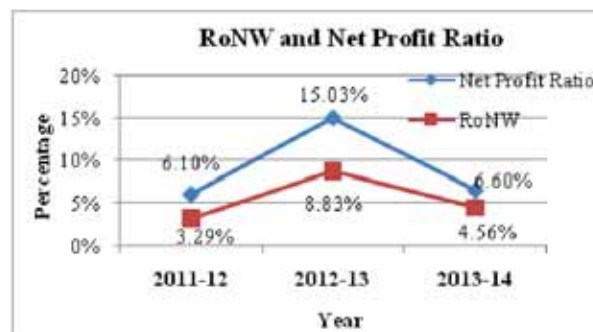


Fig.2

Strategic issues

The drug licence of the company from licensing authority (G.M.P. Certificate renewed upto 09.06.2015) (Drug licence renewed upto 31.12.2015) is up to 2015.

In view of difficulties faced in procuring standard Ayurvedic and Unani medicines by C.G.H.S. etc., and related Govt. Deptt., the Government of India earlier felt need of having a manufacturing unit under its own control, and Company was set up with the objectives to supply medicines to the Central Government Hospitals and Central Government Research Units all over India (C.C.R.A.S., C.C.R.U.M. etc.) besides sales in the open Market. The Company had appointed certain Stockists /agents in different States in India.

INDIAN MEDICINES & PHARMACEUTICAL CORPN. LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	7500	7500	5000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	4002	4002	4002	
(ii) Others	98	98	98	
(b) Reserves & Surplus	1181	951	527	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	5281	5051	4627	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	0	0	16	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	6	8	
(d) Long-term provisions	305	213	0	
Total Non-Current Liabilities 3(a) to 3(d)	305	219	24	
(4) Current Liabilities				
(a) Short Term Borrowings	305	297	270	
(b) Trade Payables	1871	1642	1621	
(c) Other current liabilities	260	214	139	
(d) Short-term provisions	212	37	113	
Total Current Liabilities 4(a) to 4(d)	2648	2190	2143	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	8234	7460	6794	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	1257	1243	1096	
(ai) Accumulated Depreciation, Depletion & Amortisation	752	678	603	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	505	565	493	
(c) Capital work in progress	1314	314	210	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	99	69	54	
(g) Long Term Loans and Advances	127	224	132	
(h) Other Non-Current Assets	0	0	32	
Total Non-Current Assets (b+c+d+e+f+g+h)	2045	1172	921	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	1290	1102	932	
(c) Trade Recievables	2517	2055	1595	
(d) Cash & Bank Balance	2107	2930	3297	
(e) Short-term Loans & Advances	11	9	13	
(f) Other Current Assets	264	192	36	
Total Current Assets (a+b+c+d+e+f)	6189	6288	5873	
TOTAL ASSETS (1+2)	8234	7460	6794	
Important Indicators				
(i) Investment	4100	4100	4116	
(ii) Capital Employed	5281	5051	4643	
(iii) Net Worth	5281	5051	4627	
(iv) Net Current Assets	3541	4098	3730	
(v) Cost of Sales	3475	2761	2442	
(vi) Net Value Added (at market price)	1491	1424	936	
(vii) Total Regular Employees (Nos.)	406	144	129	
(viii) Avg. Monthly Emoluments per Employee(₹)	17919	47569	39922	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	3651	2967	2490	
Less : Excise Duty	0	0	0	
Revenue from Operations (Net)	3651	2967	2490	
(II) Other Income	224	258	140	
(III) Total Revenue (I+II)	3875	3225	2630	
(IV) Expenditure on:				
(a) Cost of materials consumed	1942	1635	1355	
(b) Purchase of stock-in-trade	-103	0	93	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	-167	-157	
(d) Stores & Spares	0	0	2	
(e) Power & Fuel	154	136	133	
(f) Salary, Wages & Benefits/Employees Expense	873	822	618	
(g) Other Operating/direct/manufacturing Expenses	529	157	317	
(h) Rent, Royalty & Cess	7	2	2	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	0	100	0	
Total Expenditure (IV (a to j))	3402	2685	2363	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	473	540	267	
(VI) Depreciation, Depletion & Amortisation	73	76	79	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	400	464	188	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	0	0	0	
(c) Others	25	33	36	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	25	33	36	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	375	431	152	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	375	431	152	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	375	431	152	
(XV) TAX PROVISIONS	134	-15	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	241	446	152	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	241	446	152	
Financial Ratios				
(i) Sales : Capital Employed	69.13	58.74	53.63	
(ii) Cost of Sales : Sales	95.18	93.06	98.07	
(iii) Salary/Wages : Sales	23.91	27.7	24.82	
(iv) Net Profit : Net Worth	4.56	8.83	3.29	
(v) Debt : Equity	0	0	0	
(vi) Current Ratio	2.34	2.87	2.74	
(vii) Trade Recievables : Sales	68.94	69.26	64.06	
(viii) Total Inventory : Sales	35.33	37.14	37.43	

2013-14 PROVISIONAL

Karnataka Antibiotics and Pharmaceuticals Ltd.

NirmanBhavan, Dr.Rajkumar Road, 1st Block, Rajaji Nagar Bangalore, Karnataka - 560 010
www.kaplindia.com

The Company

Karnataka Antibiotics and Pharmaceuticals Ltd.,(KAPL) was incorporated on 13.3.1981 as a joint venture company between Hindustan Antibiotics Ltd., and the Government of Karnataka through Karnataka State Industrial Investment and Development Corporation Ltd. (KSIIDC), under the Companies Act, 1956 with an objective to achieve corporate excellence in the field of quality drugs and health care at globally competitive prices. Presently, 59.16% shares of KAPL are held by Government of India and 40.84% by Government of Karnataka.

KAPL is a Schedule-‘C’ Miniratna CPSE in Chemical &Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers D/o Pharmaceuticals having its Registered and Corporate Office at Bangalore, Karnataka. The Company employed 738 regular employees (Executives- 240 and Non Executives -498) as on 31.03.2014.

Vision / Mission

The Vision of the Company is to achieve excellence in the field of manufacture and marketing of quality drugs and health care products at affordable prices for all.

The Mission of the Company is to have manufacturing facilities complying with international standards, to strengthen the marketing efforts to achieve 10% growth in exports and private trade market every year, to continuously improve the quality of products and services to enhance Customer Satisfaction, to develop highly motivated multi skilled human resources to increase productivity.

Industrial / Business Operations

KAPL is engaged in manufacturing and marketing of Allopathic Formulations through its operating unit at Bangalore, Karnataka. The company manufactures products like injections, capsules, tablets, syrups and suspensions. The product range of the company comprises of 93 products.

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Tablets	No.in Lacs	7587	7627	7307
Capsules	No.in Lacs	1335	1345	1638
Dry Powder Vials	No.in Lacs	505	503	587
Liquid Parentarls	No.in Lacs	555	682	577
Dry Syrup & Suspension	No.in Lacs	62	43	43

Total Revenue of the company registered an increase of ₹ 17.85 crore during 2013-14, which went up to ₹ 238.28 crore in 2013-14 from ₹ 220.43 crore in 2012-13 (Fig.1). However, the profit of the company has gone down by ₹ 3.53 crore to ₹ 7.76 crore in 2013-14 from ₹ 11.29 crore in previous year due to increase in material and overhead cost.

Return on Net Worth of the company has decreased to 7.56% in 2013-14 from 11.68% in 2012-13. Net profit Ratio of the company has also decreased to 3.31% in 2013-14 from 5.22% in 2012-13 (Fig.2).The current ratio of company is at 1.67:1 during 2013-14 as against 1.65:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

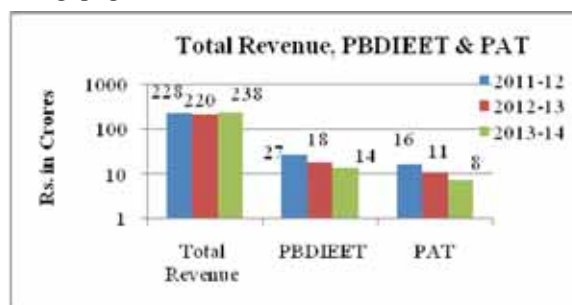


Fig.1

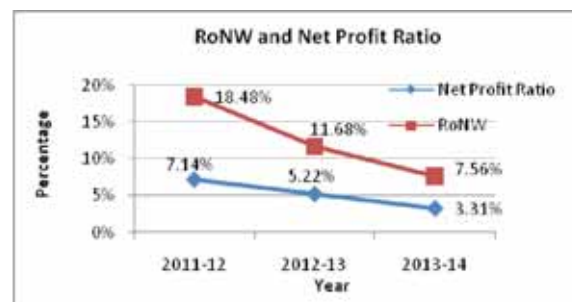


Fig.2

Strategic Issues

The Company was set up to cater institutional requirements. However, it is also expanding its presence in retail trade segment and exports in order to ensure sustained growth. As such the company aims to modernize and upgrade the manufacturing facilities, to comply with the international standards to strengthen its marketing efforts to achieve high growth in Exports and Private Trade market and to continuously improve the quality of products and services to enhance the customer satisfaction.

KARNATAKA ANTIBIOTICS & PHARMACEUTICALS LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	1500	1500	1500	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	798	798	443	
(ii) Others	551	551	306	
(b) Reserves & Surplus	8913	8321	7319	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	10262	9670	8068	
(2) Share application money pending allotment	0	0	600	
(3) Non-current Liabilities				
(a) Long Term Borrowings	412	311	369	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	0	
(d) Long-term provisions	1514	1277	1009	
Total Non-Current Liabilities 3(a) to 3(d)	1926	1588	1378	
(4) Current Liabilities				
(a) Short Term Borrowings	497	438	784	
(b) Trade Payables	7457	7249	7105	
(c) Other current liabilities	1794	1874	1502	
(d) Short-term provisions	384	318	1137	
Total Current Liabilities 4(a) to 4(d)	10132	9879	10528	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	22320	21137	20574	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	3852	3774	3700	
(ai) Accumulated Depreciation, Depletion & Amortisation	1883	1727	1536	
(a(ii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	1969	2047	2164	
(c) Capital work in progress	1961	1632	1004	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	100	81	226	
(g) Long Term Loans and Advances	803	674	386	
(h) Other Non-Current Assets	595	402	5	
Total Non-Current Assets (b+c+d+e+f+g+h)	5428	4836	3785	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	3759	3278	2903	
(c) Trade Recievables	6994	7288	9184	
(d) Cash & Bank Balance	5333	4986	4209	
(e) Short-term Loans & Advances	714	668	419	
(f) Other Current Assets	92	81	74	
Total Current Assets (a+b+c+d+e+f)	16892	16301	16789	
TOTAL ASSETS (1+2)	22320	21137	20574	
Important Indicators				
(i) Investment	1761	1660	1718	
(ii) Capital Employed	10674	9981	9037	
(iii) Net Worth	10262	9670	8668	
(iv) Net Current Assets	6760	6422	6261	
(v) Cost of Sales	22592	20453	20309	
(vi) Net Value Added (at market price)	8779	8120	8690	
(vii) Total Regular Employees (Nos.)	738	714	714	
(viii) Avg. Monthly Emoluments per Employee(₹)	58435	51762	48728	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	24565	22720	23355	
Less : Excise Duty	1146	1094	909	
Revenue from Operations (Net)	23419	21626	22446	
(II) Other Income	409	417	386	
(III) Total Revenue (I+II)	23828	22043	22832	
(IV) Expenditure on:				
(a) Cost of materials consumed	9219	8353	8236	
(b) Purchase of stock-in-trade	3699	2914	3424	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-311	-132	-42	
(d) Stores & Spares	53	40	50	
(e) Power & Fuel	329	304	268	
(f) Salary, Wages & Benefits/Employees Expense	5175	4435	4175	
(g) Other Operating/direct/manufacturing Expenses	2634	2494	2261	
(h) Rent, Royalty & Cess	104	50	49	
(i) Loss on sale of Assets/Investments	0	0	1	
(j) Other Expenses	1482	1790	1699	
Total Expenditure (IV (a to j))	22400	20260	20121	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(III-IV)	1428	1783	2711	
(VI) Depreciation, Depletion & Amortisation	192	193	189	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1236	1590	2522	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	0	0	0	
(c) Others	29	71	112	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	29	71	112	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1207	1519	2410	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1207	1519	2410	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1207	1519	2410	
(XV) TAX PROVISIONS	431	390	808	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	776	1129	1602	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	776	1129	1602	
Financial Ratios				
(i) Sales : Capital Employed	219.4	216.67	248.38	
(ii) Cost of Sales : Sales	96.47	94.58	90.48	
(iii) Salary/Wages : Sales	22.1	20.51	18.6	
(iv) Net Profit : Net Worth	7.56	11.68	18.48	
(v) Debt : Equity	0.31	0.23	0.27	
(vi) Current Ratio	1.67	1.65	1.59	
(vii) Trade Recievables : Sales	29.86	33.7	40.92	
(viii) Total Inventory : Sales	16.05	15.16	12.93	

Orissa Drugs & Chemicals Ltd.

1, Mancheswar Industrial Estate, Bhubaneswar-751010

The Company

Orissa Drugs & Chemicals Ltd. (ODCL) was incorporated on 01.05.1979 as a joint venture of Indian Drugs & Pharmaceuticals Ltd. (IDPL) and Industrial Promotion and Investment Corporation of Orissa Limited (IPICOL) with the objective to manufacture and supply quality life saving drugs to the State Government of Orissa and adjoining States at reasonable price. The Company started its commercial production in September, 1983.

ODCL is a Schedule-'D' BIFR referred CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Pharmaceuticals. The company employed 64 Regular employees (Executives-8 & Non-Executives-56) as on 31.3.2014. Its Registered and Corporate offices are at Bhubaneswar, Orissa.

Industrial / Business Operations

ODCL is involved in manufacturing of 247 pharmaceutical formulations in the form of Tablets, Capsules, Injections, Powder and Liquid orals through its single operating unit at Bhubaneswar in Orissa.

Performance Highlights

The physical performances of the company for last three years are given below:

In Lakhs

Main Products / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Tablet	10X10	NA	662	651
Capsules	10X10	NA	393	125
Injection	No. MI.	NA	21	51
ORS	No.	NA	8	5

NA= Not available

Total Revenue of the company registered an increase of ₹0.97 crore during 2013-14, which went up to ₹ 14.69 crore in 2013-14 from ₹13.72 crore in 2012-13(Fig.1). However, the profit of the company has gone down by ₹0.41 crore to ₹0.49 crore in 2013-14, from ₹0.90 crore in previous year due to increase in cost of materials.

The Net worth of company is negative. The net profit ratio of the company is at 3.34% in 2013-14 as against of 6.65% in 2012-13(Fig.2).The current ratio of company is at 1.30:1 during 2013-14 as against 0.61:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

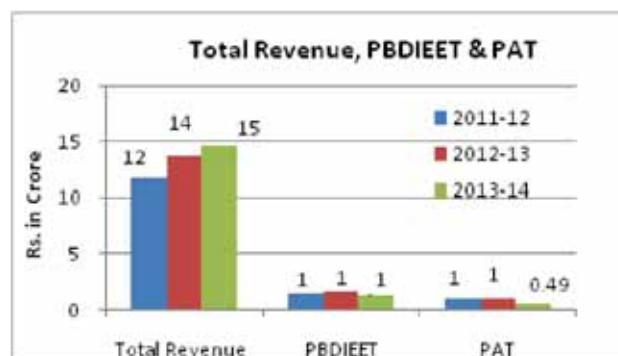


Fig.1



Fig.2

Strategic issues

BIFR recommended winding up of the company and Orissa High court also ordered for liquidation of the company. However, the holding company IDPL has taken initiative for the revival of the unit and submitted a fresh Revival Project report for ODCL before the Hon'ble High Court of Orissa on 5.8.2010.

ORISSA DRUGS & CHEMICALS LTD.

BALANCE SHEET			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	160	160	160
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	132	132	132
(b) Reserves & Surplus	-1636	-1513	-1596
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-1504	-1381	-1464
(2) Share application money pending allotment	17	17	17
(3) Non-current Liabilities			
(a) Long Term Borrowings	1509	1021	994
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	472	0	0
(d) Long-term provisions	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	1981	1021	994
(4) Current Liabilities			
(a) Short Term Borrowings	230	230	230
(b) Trade Payables	169	430	115
(c) Other current liabilities	31	337	583
(d) Short-term provisions	0	0	0
Total Current Liabilities 4(a) to 4(d)	430	997	928
TOTAL EQUITY & LIABILITIES (1+2+3+4)	924	654	475
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	519	194	190
(ai) Accumulated Depreciation, Depletion & Amortisation	156	150	143
(a(ii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	363	44	47
(c) Capital work in progress	0	0	0
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	0	0	0
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	363	44	47
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	355	216	330
(c) Trade Recievables	77	107	77
(d) Cash & Bank Balance	129	19	21
(e) Short-term Loans & Advances	0	2	0
(f) Other Current Assets	0	266	0
Total Current Assets (a+b+c+d+e+f)	561	610	428
TOTAL ASSETS (1+2)	924	654	475
Important Indicators			
(i) Investment	1658	1170	1143
(ii) Capital Employed	22	-343	-453
(iii) Net Worth	-1487	-1364	-1447
(iv) Net Current Assets	131	-387	-500
(v) Cost of Sales	1357	1230	1029
(vi) Net Value Added (at market price)	335	335	325
(vii) Total Regular Employees (Nos.)	64	69	68
(viii) Avg. Monthly Emoluments per Employee(₹)	26042	20894	20711

PROFIT & LOSS ACCOUNT			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	1469	1372	1166
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	1469	1372	1166
(II) Other Income	0	0	0
(III) Total Revenue (I+II)	1469	1372	1166
(IV) Expenditure on:			
(a) Cost of materials consumed	807	685	653
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	7	2	7
(d) Stores & Spares	4	3	4
(e) Power & Fuel	30	18	19
(f) Salary, Wages & Benefits/Employees Expense	200	173	169
(g) Other Operating/direct/manufacturing Expenses	296	342	172
(h) Rent, Royalty & Cess	0	0	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	2	2	0
Total Expenditure (IV (a to j))	1346	1225	1024
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	123	147	142
(VI) Depreciation, Depletion & Amortisation	11	5	5
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	112	142	137
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	63	52	52
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	63	52	52
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	49	90	85
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	49	90	85
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	49	90	85
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	49	90	85
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	49	90	85
Financial Ratios			
(i) Sales : Capital Employed	6677.27	-400	-257.4
(ii) Cost of Sales : Sales	92.38	89.65	88.25
(iii) Salary/Wages : Sales	13.61	12.61	14.49
(iv) Net Profit : Net Worth	-	-	-
(v) Debt : Equity	10.13	6.85	6.67
(vi) Current Ratio	1.3	0.61	0.46
(vii) Trade Recievables : Sales	5.24	7.8	6.6
(viii) Total Inventory : Sales	24.17	15.74	28.3

2013-14 PROVISIONAL

Rajasthan Drugs & Pharmaceuticals Ltd.

Road No. 12, V.K.I Area, Jaipur-302013

www.rdpl-india.in

The Company

Rajasthan Drugs & Pharmaceuticals Ltd. (RDPL) was incorporated on 02-11-1978 with an objective to supply lifesaving and other essential drugs to the State Government Medical Health Departments. RDPL was a subsidiary of IDPL. However as per revival plan of RDPL, 51% equity shares held by IDPL in the share capital of the RDPL was transferred to President of India on 17.08.10. Further allotments of equity shares worth ₹ 200 lakhs and ₹ 192 lakhs were made to the President of India and Rajasthan Industrial Development and Investment Corporations (RIICO Ltd.). 51% of equity is now held by GOI and 49% by RIICO Ltd, respectively and RDPL is no longer a subsidiary of IDPL

RDPL is a Schedule-‘D’ CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Pharmaceuticals. Its Registered and Corporate offices are at Jaipur, Rajasthan. The company employed 184 Regular employees (Executives 39 & Non-Executives 145) as on 31.3.2014.

Vision / Mission

The Vision of the Company is to achieve excellence in the field of manufacturing and marketing of Quality drugs & Health care Products at affordable prices of all.

The Mission of the Company is to improve in house facilities to manufacture essential medicines (Generic and Branded medicines) for supply to Government organizations as well as for Open Market, at reasonable prices, to continuously improve the Quality of Products and Services to enhance Customer Satisfaction, to develop highly motivated multi skilled Human Resources to increase Productivity and to meet emergency need of the country for supply of Medicines during Natural Calamities like Epidemics, Earthquakes, floods and in Disaster Management.

Industrial / Business Operations

RDPL is engaged in manufacturing and selling of drugs & pharmaceuticals to Government of Rajasthan, Central government Institutes, viz ESIC, Defence, Railways, other PSUs and also to other state Government institutes. The Company is having one operating unit at Jaipur, Rajasthan. RDPL is a prime partner in the novel endeavor of Government of India in the implementation of ‘JANAUSHADHI’ programme, where generic medicines are made available to the public at large in the country at affordable price.

Performance Highlights

The physical performances of the company for last three years are given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Tablets	Million	318.08	450.32	630.76
Capsules	Million	93.93	165.74	129.61
Liquids	K.L	239.40	275.20	336.39
Powder	M.T	90.39	156.25	181.47
Vials/Ampoules	Lac Nos.	2.46	1.72	3.90

Total Revenue of the company registered a decrease of ₹41.02 crore during 2013-14, which went down to ₹41.43 crore in 2013-14 from ₹82.45 crore in 2012-13 (Fig.1). The company has incurred

a loss of ₹(-) 19.40 crore in 2013-14, as against a profit of ₹ 0.8 crore in previous year due to decrease in sale and production during the year.

The Return on Net Worth of the company turned negative in the year 2013-14. The net profit ratio of the company is also negative at (-) 47.09% in 2013-14 as against 0.97% in previous year 2013-13 (Fig.2).The current ratio of company is at 0.63:1 during 2013-14 as against 1.01:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

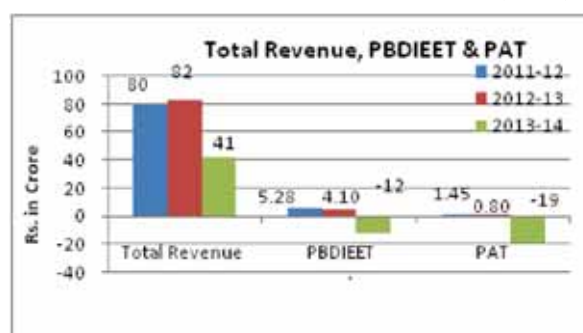


Fig. 1



Fig.2

Strategic issues

In the interest of continued growth and development of the company, Government has delinked RDPL from holding company IDPL (the original promoter). The company has since then enhanced its manufacturing capacities by installing new machines. The company is diversifying its marketing activities into Pharma Prescription Markets, Veterinary Markets, Marketing of Ayurvedic and other Indian system of medicines.

The expiry of Preferential Purchase Policy (PPP) of Government of India on 6th August, 2011 and change in PPP of Government of Rajasthan are of great concern to the company's future prospects. However, the renewal of PPP of Government of India w.e.f. October 2013 for a further period of 5 years will help to receive bulk orders from Ministry of Health and other Government Institutions.

The proposal for PPP in line with similar preference given by Govt. of Karnataka to KAPL (a CPSE in the similar business) has been submitted to Govt. of Rajasthan, which is under their active consideration.

RAJASTHAN DRUGS & PHARMACEUTICALS LTD.

BALANCE SHEET		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	1000	1000	1000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	255	255	255	
(ii) Others	244	244	244	
(b) Reserves & Surplus	-389	2006	1470	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	110	2505	1969	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	484	154	304	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	0	
(d) Long-term provisions	0	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	484	154	304	
(4) Current Liabilities				
(a) Short Term Borrowings	1525	1613	1005	
(b) Trade Payables	2712	3932	3928	
(c) Other current liabilities	621	604	735	
(d) Short-term provisions	651	555	460	
Total Current Liabilities 4(a) to 4(d)	5509	6704	6128	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6103	9363	8401	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	2211	1884	1461	
(ai) Accumulated Depreciation, Depletion & Amortisation	573	475	400	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1638	1409	1061	
(c) Capital work in progress	43	304	591	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	180	183	168	
(g) Long Term Loans and Advances	769	692	559	
(h) Other Non-Current Assets	0	2	11	
Total Non-Current Assets (b+c+d+e+f+g+h)	2630	2590	2390	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	623	666	895	
(c) Trade Recievables	2572	5171	4891	
(d) Cash & Bank Balance	224	861	148	
(e) Short-term Loans & Advances	45	65	60	
(f) Other Current Assets	9	10	17	
Total Current Assets (a+b+c+d+e+f)	3473	6773	6011	
TOTAL ASSETS (1+2)	6103	9363	8401	
Important Indicators				
(i) Investment	983	653	803	
(ii) Capital Employed	594	2659	2273	
(iii) Net Worth	110	2505	1969	
(iv) Net Current Assets	-2036	69	-117	
(v) Cost of Sales	5455	7909	7542	
(vi) Net Value Added (at market price)	-126	1750	1819	
(vii) Total Regular Employees (Nos.)	184	191	303	
(viii) Avg. Monthly Emoluments per Employee(₹)	61821	53272	29703	

PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	4350	8567	8272	
Less : Excise Duty	230	357	280	
Revenue from Operations (Net)	4120	8210	7992	
(II) Other Income	23	35	16	
(III) Total Revenue (I+II)	4143	8245	8008	
(IV) Expenditure on:				
(a) Cost of materials consumed	2701	3889	3844	
(b) Purchase of stock-in-trade	553	1765	1655	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	6	201	48	
(d) Stores & Spares	32	44	42	
(e) Power & Fuel	88	98	76	
(f) Salary, Wages & Benefits/Employees Expense	1365	1221	1080	
(g) Other Operating/direct/manufacturing Expenses	593	63	59	
(h) Rent, Royalty & Cess	14	13	10	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	3	538	666	
Total Expenditure (IV (a to j))	5355	7835	7480	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-1212	410	528	
(VI) Depreciation, Depletion & Amortisation	100	74	62	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-1312	336	466	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	0	0	0	
(c) Others	252	269	313	
(d) Less Finance Cost Capitalised	0	10	22	
(e) Charged to P & L Account (a+b+c+d)	252	259	291	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-Ixe)	-1564	77	175	
(XI) Exceptional Items	380	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1944	77	175	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1944	77	175	
(XV) TAX PROVISIONS	-4	-3	30	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1940	80	145	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-1940	80	145	
Financial Ratios				
(i) Sales : Capital Employed	693.6	308.76	351.61	
(ii) Cost of Sales : Sales	132.4	96.33	94.37	
(iii) Salary/Wages : Sales	33.13	14.87	13.51	
(iv) Net Profit : Net Worth	-1763.64	3.19	7.36	
(v) Debt : Equity	0.97	0.31	0.61	
(vi) Current Ratio	0.63	1.01	0.98	
(vii) Trade Recievables : Sales	62.43	62.98	61.2	
(viii) Total Inventory : Sales	15.12	8.11	11.2	

HEAVY ENGINEERING

9. Heavy Engineering

As on 31.03.2014, there were 10 Central Public Sector Enterprises in the Heavy Engineering group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

S. No.	Enterprise	Year of Incorporation
1	HEAVY ENGINEERING CORPN. LTD.	1958
2	TUNGABHADRA STEEL PRODUCTS LTD.	1960
3	BHARAT HEAVY ELECTRICALS LTD.	1964
4	TRIVENI STRUCTURALS LTD.	1965
5	BHARAT HEAVY PLATE & VESSELS LTD.	1966
6	BRAITHWAITE & CO. LTD.	1976
7	BURN STANDARD COMPANY LTD.	1976
8	BHARAT WAGON & ENGG. CO. LTD.	1978
9	BHARAT BHARI UDYOG NIGAM LTD.	1986
10	BHEL ELECTRICAL MACHINES LTD.	2011

2. The enterprises falling in this group are mainly engaged in producing and selling of capital goods required by Steel, Fertilizers, Petroleum Chemicals, Mining, Power Generation companies/complex etc.

3. The consolidated financial position, the working results and the important management ratios of these enterprises are appended.

4. **Turnover:** The details of turnover of individual enterprises are given below:

(₹ in crore)

S. No.	Enterprise	Turnover	
		2013-14	2012-13
1	BHARAT BHARI UDYOG NIGAM LTD.	10.8	15.23
2	BHARAT HEAVY ELECTRICALS LTD.	41057.9	50963.46
3	BHARAT HEAVY PLATE & VESSELS LTD.	242.6	242.6
4	BHARAT WAGON & ENGG. CO. LTD.	54.55	20.71
5	BHEL ELECTRICAL MACHINES LTD.	37.03	26.53
6	BRAITHWAITE & CO. LTD.	367.12	294.24
7	BURN STANDARD COMPANY LTD.	247.21	209.87
8	HEAVY ENGINEERING CORPN. LTD.	419.75	749.7
9	TRIVENI STRUCTURALS LTD.	1.69	1.69
10	TUNGABHADRA STEEL PRODUCTS LTD.	0.61	1.3
TOTAL :		42439.3	52525.33

5. **Net Profit / Loss:** The details of enterprises, which earned net profit or sustained net loss (-) are given below:

(₹ in Crore)

S. No.	Enterprise	Net Profit / Loss	
		2013-14	2012-13
1	BHARAT BHARI UDYOG NIGAM LTD.	4.36	0.36
2	BHARAT HEAVY ELECTRICALS LTD.	3460.78	6614.73
3	BHARAT HEAVY PLATE & VESSELS LTD.	35.04	35.04
4	BHARAT WAGON & ENGG. CO. LTD.	-6.67	-7.59
5	BHEL ELECTRICAL MACHINES LTD.	-1.06	-0.55
6	BRAITHWAITE & CO. LTD.	10.43	7.15
7	BURN STANDARD COMPANY LTD.	-8.28	-19.66
8	HEAVY ENGINEERING CORPN. LTD.	299.31	20.38
9	TRIVENI STRUCTURALS LTD.	-75.87	-75.87
10	TUNGABHADRA STEEL PRODUCTS LTD.	-31.91	-31.15
TOTAL :		3686.13	6542.84

6. **Dividend:** The details of dividend declared by the individual enterprises are given below:

(₹ in Crore)

Dividend

S. No.	Enterprises	2013-14	2012-13
1	BHARAT BHARI UDYOG NIGAM LTD.	3	0
2	BHARAT HEAVY ELECTRICALS LTD.	692.68	1323
TOTAL :		695.7	1323

7. **Social Overhead and Township:** The total number of persons employed and the expenditure incurred on social overheads and townships are given below:

S.No.	Particulars	Township and Social Overheads	
		2013-14	2012-13
1	No. of employees (in number)	52937	54315
2	Social overheads: (Rupees in Crore)		
	(i) Educational	111.46	88.52
	(ii) Medical Facilities	330.68	319.39
	(iii) Others	144.95	149.44
3	Capital cost of township (Rupees in Crore)	320.74	299.93
4	No. of houses constructed (in numbers)	44206	43906

8. Company wise details in respect of Balance Sheet, Profit and Loss Account, Important Indicators and Financial Ratios along with the write up of individual company are given in the page below

HEAVY ENGINEERING

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT			
				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	372310	372310	372310	Less : Excise Duty	4243929	5252533	5165746
(1) Shareholders' Funds				Revenue from Operations (Net)	202633	263670	234760
(a) Share Capital				(II) Other Income	4041296	4988863	4930986
(i) Central Govt	125576	127858	123557	(III) Total Revenue (I+II)	166244	118804	129980
(ii) Others	24076	21794	21794	(IV) Expenditure on:	4207540	5107667	5060966
(b) Reserves & Surplus	3090433	2803976	2304286	(a) Cost of materials consumed	2219254	2794376	2884122
(c) Money received against share warrants	0	0	325	(b) Purchase of stock-in-trade	228	82	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	3240085	2953628	2449962	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	99912	13783	-82503
(2) Share application money pending allotment	3725	3725	7702	(d) Stores & Spares	69175	72530	80340
(3) Non-current Liabilities				(e) Power & Fuel	65937	60829	55518
(a) Long Term Borrowings	110591	112143	102352	(f) Salary, Wages & Benefits/Employees Expense	621176	602541	576628
(b) Deferred tax liabilities (Net)	0	0	411	(g) Other Operating/direct/manufacturing Expenses	161591	142012	136392
(c) Other Long-term liabilities	673136	637736	824666	(h) Rent, Royalty & Cess	21855	21157	17848
(d) Long-term provisions	772433	617514	519847	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	1556160	1367393	1447276	(j) Other Expenses	341578	341951	274544
(4) Current Liabilities				Total Expenditure (IV (a to j))	3605363	4052784	3942889
(a) Short Term Borrowings	283264	145715	20422	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBIEET)(III-IV)	602177	1054883	1118077
(b) Trade Payables	916546	1011222	1064112	(VI) Depreciation, Depletion & Amortisation	99967	96928	82264
(c) Other current liabilities	1269925	1499342	1682849	(VII) Impairment	14	5	27
(d) Short-term provisions	290474	308452	272549	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	502196	957950	1035786
Total Current Liabilities 4(a) to 4(d)	2760209	2964731	3039932	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7560179	7289477	6944872	(a) On Central Government Loans	7885	7816	7592
II. ASSETS				(b) On Foreign Loans	458	1676	2078
(1) Non-Current Assets				(c) Others	14960	12745	4175
(a) Total Gross Fixed Assets	1317066	1189868	1078028	(d) Less Finance Cost Capitalised	0	17	15
(ai) Accumulated Depreciation, Depletion & Amortisation	787340	683175	588570	(e) Charged to P & L Account (a+b+c+d)	23303	22220	13830
(a ii) Accumulated Impairment	1698	1665	3169	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	478893	935730	1021956
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	528028	505028	486289	(XI) Exceptional Items	18	0	5589
(c) Capital work in progress	65047	115755	136130	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	478875	935730	1016367
(d) Intangible assets under developmet	2011	3808	2298	(XIII) Extra-Ordinary Items	-55262	-415	14
(e) Non-Current Investments	47132	48032	51284	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	534137	936145	1016353
(f) Deferred Tax Assets (Net)	197019	155167	154636	(XV) TAX PROVISIONS	165522	281864	326387
(g) Long Term Loans and Advances	118154	92535	93191	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	368615	654281	689966
(h) Other Non-Current Assets	1206982	1092959	978824	(XVII) Profit/Loss from discontinuing operations	-2	3	9
Total Non-Current Assets (b+c+d+e+f+g+h)	2164373	2013284	1902652	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	-2	3	9
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	368613	654284	689975
(b) Inventories	1025079	1216565	1387423	Financial Ratios			
(c) Trade Recievables	2875953	2991508	2687156	(i) Sales : Capital Employed	120.48	162.53	192.62
(d) Cash & Bank Balance	1204472	784147	678301	(ii) Cost of Sales : Sales	91.69	83.18	81.63
(e) Short-term Loans & Advances	222642	221151	231603	(iii) Salary/Wages : Sales	15.37	12.08	11.69
(f) Other Current Assets	67660	62822	57737	(iv) Net Profit : Net Worth	11.36	22.12	28.07
Total Current Assets (a+b+c+d+e+f)	5395806	5276193	5042220	(v) Debt : Equity	0.72	0.73	0.67
TOTAL ASSETS (1+2)	7560179	7289477	6944872	(vi) Current Ratio	1.95	1.78	1.66
Important Indicators				(vii) Trade Recievables : Sales	71.16	59.96	54.5
(i) Investment	263968	265520	255730	(viii) Total Inventory : Sales	25.37	24.39	28.14
(ii) Capital Employed	3354401	3069496	2560016				
(iii) Net Worth	3243810	2957353	2457664				
(iv) Net Current Assets	2635597	2311462	2002288				
(v) Cost of Sales	3705344	4149717	4025180				
(vi) Net Value Added (at market price)	1410786	1851254	1847074				
(vii) Total Regular Employees (Nos.)	52937	54315	55542				
(viii) Avg. Monthly Emoluments per Employee(₹)	97785	92445	86515				

Bharat Bhari Udyog Nigam Ltd.

26 Raja Santosh Road , Alipore Kolkatta, West Bengal-700027
www.bbunl.com

The Company

Bharat Bhari Udyog Nigam Ltd. (BBUNL) was incorporated on 17.9.1986 with the objective of functioning as a 'Holding Company' so as to coordinate the activities of the ten subsidiary companies and monitor their performance, provide need based, time bound services and expertise aimed at establishing principles and practices of sound corporate management & governance, ensuring cohesive working of the group companies and eliminating cross-competition among subsidiaries against same tender. It also functions as an arm of Department of Heavy Industry (DHI) to monitor the implementation of government policies, guidelines, directives, rules & regulations, Acts etc. by the subsidiaries.

BBUNL is a Schedule- 'A' CPSE in Heavy Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises with 100% shareholding by the Government of India. The company employed 17 regular employees (Executives 10& Non-Executives 7) as on 31.3.2014. Its Registered and Corporate offices are at Kolkatta, West Bengal.

Vision / Mission

The Vision of the Company is to be a leader in the field of infrastructure development and all types of Steel bridges.

The Mission of the Company is to take advantage of the growing market and strive to increase the Turnover by two and a half times in the next five years- to emerge as a leading infrastructure company specially in the field of manufacturing of Railway Steel Bridge, Civil Structure, Infrastructure development etc – to firm up core sector performance and diversify into non- core sector activities as per Road Map envisaged in the Corporate plan.

Industrial / Business Operations

BBUNL, as holding company does not have any manufacturing activities of its own. However, BBUNL Group now comprises of only one operating subsidiary company namely BBJ Construction Co. Ltd. (BBJ) and two joint ventures namely Lagon Engg. Co. Ltd. and Jessop and Co. Ltd (JCL) with an equity holding of 18.31% and 4.16% respectively after issuance of "Right Share".

The major products of the Group are Steel bridges, civil construction etc. The other activities encompass carrying

on business or trade of construction, manufacturing, operating, processing, fabricating, transporting, installing and commissioning, buying, selling, importing, exporting and otherwise dealing in, directly or through subsidiary company or through other agencies / contractor.

Performance Highlights

Total Revenue of the company registered a decrease of ₹0.48 crore during 2013-14, which went down to ₹17.74 crore in 2013-14 from ₹18.22 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹ 4 crore to ₹4.36 crore in 2013-14, from ₹0.36 crore in previous year.

The current ratio of company is at 1.16:1 during 2013-14 as a was in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

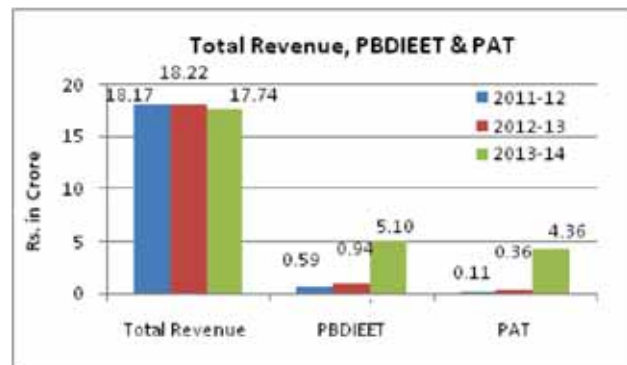


Fig. 1

Strategic issues

The other mission / objectives of BBUNL Group are to actively pursue the merger; to achieve a growth in production and turnover in the year 2014-15 by implementing its various strategies including updating the bridge erection system with a new technology; to focus on up-gradation of manufacturing facilities and to update design, manufacturing and production facilities as per current requirement and to maintain a continuity of growth in Net Profit, cumulative Profit and Net Worth.

BHARAT BHARI UDYOG NIGAM LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	1080	1523	1568
AUTHORISED CAPITAL	34810	34810	34810	Less : Excise Duty	0	0	0
(1) Shareholders' Funds				Revenue from Operations (Net)	1080	1523	1568
(a) Share Capital				(II) Other Income	694	299	249
(i) Central Govt	10373	10373	10373	(III) Total Revenue (I+II)	1774	1822	1817
(ii) Others	1388	1388	1388	(IV) Expenditure on:			
(b) Reserves & Surplus	258	122	86	(a) Cost of materials consumed	0	0	0
(c) Money received against share warrants	0	0	325	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	12019	11883	12172	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	69	-92	92
(2) Share application money pending allotment	325	325	0	(d) Stores & Spares	0	0	0
(3) Non-current Liabilities				(e) Power & Fuel	3	5	5
(a) Long Term Borrowings	612	669	810	(f) Salary, Wages & Benefits/Employees Expense	153	185	197
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	0	37	1406
(c) Other Long-term liabilities	0	0	0	(h) Rent, Royalty & Cess	13	12	0
(d) Long-term provisions	0	0	0	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	612	669	810	(j) Other Expenses	1026	1580	58
(4) Current Liabilities				Total Expenditure (IV (a to j))	1264	1728	1758
(a) Short Term Borrowings	7208	7394	7253	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	510	94	59
(b) Trade Payables	836	1108	1037	(VI) Depreciation, Depletion & Amortisation	1	1	2
(c) Other current liabilities	35716	35997	36189	(VII) Impairment	0	0	0
(d) Short-term provisions	429	117	111	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	509	93	57
Total Current Liabilities 4(a) to 4(d)	44189	44616	44590	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	57145	57493	57572	(a) On Central Government Loans	57	47	49
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	0	0	0
(a) Total Gross Fixed Assets	78	78	78	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	75	74	73	(e) Charged to P & L Account (a+b+c+d)	57	47	49
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	452	46	8
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	3	4	5	(XI) Exceptional Items	0	0	-3
(c) Capital work in progress	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	452	46	11
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	5113	5113	5113	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	452	46	11
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	16	10	0
(g) Long Term Loans and Advances	600	650	735	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	436	36	11
(h) Other Non-Current Assets	0	0	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	5716	5767	5853	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	436	36	11
(b) Inventories	23	92	0	Financial Ratios			
(c) Trade Recievables	484	623	804	(i) Sales : Capital Employed	8.34	11.83	12.08
(d) Cash & Bank Balance	1886	1673	1615	(ii) Cost of Sales : Sales	117.13	113.53	112.24
(e) Short-term Loans & Advances	7713	7915	7918	(iii) Salary/Wages : Sales	14.17	12.15	12.56
(f) Other Current Assets	41323	41423	41382	(iv) Net Profit : Net Worth	3.53	0.29	0.09
Total Current Assets (a+b+c+d+e+f)	51429	51726	51719	(v) Debt : Equity	0.05	0.06	0.07
TOTAL ASSETS (1+2)	57145	57493	57572	(vi) Current Ratio	1.16	1.16	1.16
Important Indicators				(vii) Trade Recievables : Sales	44.81	40.91	51.28
(i) Investment	12698	12755	12896	(viii) Total Inventory : Sales	2.13	6.04	0
(ii) Capital Employed	12956	12877	12982				
(iii) Net Worth	12344	12208	12172				
(iv) Net Current Assets	7240	7110	7129				
(v) Cost of Sales	1265	1729	1760				
(vi) Net Value Added (at market price)	712	290	272				
(vii) Total Regular Employees (Nos.)	17	20	23				
(viii) Avg. Monthly Emoluments per Employee(₹)	75000	77083	71377				

Bharat Heavy Electricals Ltd.

BHEL House, Siri Fort, New Delhi – 110 049
www.bhel.com

The Company

Bharat Heavy Electricals Ltd. (BHEL) was incorporated on 13.11.1964 with the objective to have indigenous Heavy Electrical Equipment industry in India. It is a Schedule-A/listed Maharatna CPSE in Heavy Engineering sector under the administrative control of Ministry of Heavy Industries and Public Enterprises with 63.06% shareholding by the Government of India. The Company employed 47525 regular employees (Executives 13347 & Non-Executives 34178) as on 31.03.2014. Its Registered and Corporate office are at New Delhi.

Vision / Mission

The vision of the Company is to be a global engineering enterprise providing solutions for a better tomorrow.

The Mission of the Company is providing sustainable business solutions in the fields of Energy, Industry & Infrastructure.

Industrial / Business Operations

BHEL is an integrated power plant equipment manufacturer and is engaged in the design, engineering, manufacture, construction, testing, commissioning and servicing of a wide range of products and services for the core sectors of the economy, viz. Power, Transmission, Industry, Transportation, Renewable Energy, Oil & Gas and Defence.

The company has 17 manufacturing units, two repair units, four regional offices, eight service centres, eight overseas offices and 15 regional centers and 6 joint ventures. It has infrastructure to execute more than 150 project sites across India and abroad. The company has established capability to deliver 20000 MW p.a. of power equipment to address growing demand for power generation equipment.

BHEL has one subsidiaries namely BHEL Electrical Machines Ltd. and six Joint ventures namely 'BHEL GE Gas Turbine Services Ltd' with GE Pacific (Mauritius), Ltd, Mauritius, "Power Plant Performance Improvement Ltd." with Siemens AG of Germany, "NTPC BHEL Power Projects Pvt. Ltd." with NTPC, 'Raichur Power Corporation Ltd.' with Karnataka Power Corporation Ltd., 'Dada Dhuniwale Khandwa Power Ltd'. with Madhya Pradesh Power Generating Company Ltd. and 'Latur Power Company Limited' with Maharashtra State Power Generation Company Ltd. Bharat Heavy Plate and Vessels Ltd which was a subsidiary of BHEL in 2012-13, merged with BHEL on 30 August, 2013.

Performance Highlights

BHEL has retained its market leadership position during 2013-14 with 72% market share in the Power Sector. BHEL's operations are organised around three business sectors, namely Power, Industry, Transmission, Transportation, Oil & Gas, Renewable Energy and International Operations. The product range of the company comprises of 180 products. The physical performance of the company during the period from 2011-12 to 2013-14 is mentioned below:

Major Products	Unit	2013-14	2012-13	2011-12
Boiler, Valves and Boiler Auxiliaries	MT	460692	770360	1010679
Steam Turbine / Generators	MW Completion	8992/ 14333	19217/ 17821	17417/ 12939
Power Transformers	MVA	33717	32187	32745
Traction Machines	Nos.	1991	2545	2485
Electrical Machines	Nos.	968	1471	1879

Total Revenue of the company has fallen down to ₹40724.86 crore in 2013-14 from ₹ 49546.36 crore in 2012-13, registering a decrease of ₹ 8821.50 crore (22%) during 2013-14 (Fig-1). The profit of the company

has also gone down sharply by ₹ 3153.95 crore (48%) to ₹ 3460.78 crore in 2013-14 from ₹ 6614.73 crore in 2012-13 due to lower volume of operations as compared to previous financial year.

Return on Net Worth of the company was down 10% in 2013-14 from 22% respectively in 2012-13. Net Profit Ratio of the company was also down to 9% in 2013-14 from 14% in 2012-13 (Fig-2). The current ratio of company was 2.04:1 during 2013-14 as against 1.83:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

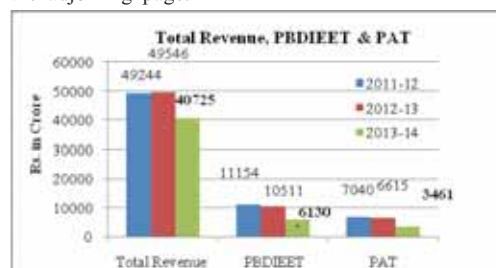


Fig.1

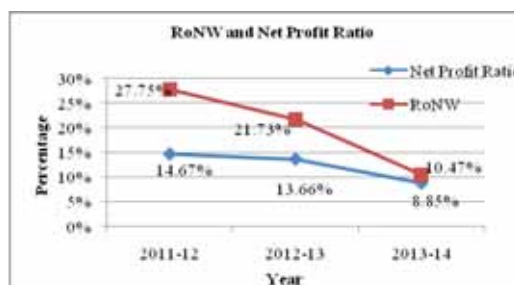


Fig.2

Strategic Issues

As envisaged in Strategic Plan 2012-17, BHEL has taken various initiatives to increase contribution in power projects, business expansion with more focus on EPC orders and enhancement of cost competitiveness. Company is expanding its Power Sector portfolio by adding Flue Gas Desulphurization, Water Management System, Air Cooled Condenser and other BoP Systems. Increasing level of indigenisation in Supercritical Technology, development of Advanced Ultra Supercritical power equipment and introduction of state of the art CFBC technology are major strategies in Power Sector. Diversification of business has been receiving the focus in recent years. Capacity expansion, product development, collaboration with stakeholders, capabilities consolidation and gaining execution experience are being pursued in various business verticals to enhance share of Industry Segment in turnover mix. The company is also exploring collaboration opportunities in target countries to grow exports business. Current Business Environment Concern of the company are that Technology leaders are unwilling to share technology and are insisting on unfavorable terms & conditions, Inadequate coal availability has started to hurt existing and new projects, Losses of State Electricity Boards crossed Rs 1 trillion by 2013-14E from Rs 0.52 trillion in FY09 which is a serious cause for concern, and Continued dependence on few overseas suppliers for critical input materials (CRGO, P11 Alloy-steel items, Casting and forgings.

BHARAT HEAVY ELECTRICALS LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	4105793	5096346	5026081
AUTHORISED CAPITAL	200000	200000	200000	Less : Excise Duty	194910	253881	228192
(1) Shareholders' Funds				Revenue from Operations (Net)	3910883	4842465	4797889
(a) Share Capital				(II) Other Income	161603	112171	126555
(i) Central Govt	30869	33151	33151	(III) Total Revenue (I+II)	4072486	4954636	4924444
(ii) Others	18083	15801	15801	(IV) Expenditure on:			
(b) Reserves & Surplus	3255753	2995458	2488369	(a) Cost of materials consumed	2152989	2731548	2834396
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	3304705	3044410	2537321	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	105740	11621	-82320
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	56919	58389	56377
(3) Non-current Liabilities				(e) Power & Fuel	60352	55578	51025
(a) Long Term Borrowings	10477	12920	12343	(f) Salary, Wages & Benefits/Employees Expense	593378	575278	546583
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	134443	118464	121301
(c) Other Long-term liabilities	660017	578968	755077	(h) Rent, Royalty & Cess	21598	20889	17477
(d) Long-term provisions	749643	593291	500568	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	1420137	1185179	1267988	(j) Other Expenses	329428	328239	264251
(4) Current Liabilities				Total Expenditure (IV (a to j))	3459501	3903526	3809090
(a) Short Term Borrowings	255000	128600	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	612985	1051110	1115354
(b) Trade Payables	871902	967524	1027131	(VI) Depreciation, Depletion & Amortisation	98292	95339	80000
(c) Other current liabilities	1144414	1386210	1581593	(VII) Impairment	0	0	0
(d) Short-term provisions	282959	300922	263569	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	514693	955771	1035354
Total Current Liabilities 4(a) to 4(d)	2554275	2783256	2872293	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7279117	7012845	6677602	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	458	1676	2078
(1) Non-Current Assets				(c) Others	12805	10851	3050
(a) Total Gross Fixed Assets	1205049	1078326	970664	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	735755	632477	540983	(e) Charged to P & L Account (a+b+c -d)	13263	12527	5128
(a(ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	501430	943244	1030226
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	469294	445849	429681	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	62201	113351	132463	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	501430	943244	1030226
(d) Intangible assets under developmet	2011	3808	2298	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	42017	42917	46167	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	501430	943244	1030226
(f) Deferred Tax Assets (Net)	196895	155069	154624	(XV) TAX PROVISIONS	155352	281771	326230
(g) Long Term Loans and Advances	116714	90533	90010	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	346078	661473	703996
(h) Other Non-Current Assets	1188107	1065372	950865	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	2077239	1916899	1806108	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	346078	661473	703996
(b) Inventories	979755	1176382	1344450	Financial Ratios			
(c) Trade Recievables	2807192	2923449	2633613	(i) Sales : Capital Employed	117.97	158.39	188.18
(d) Cash & Bank Balance	1187293	773205	667198	(ii) Cost of Sales : Sales	90.97	82.58	81.06
(e) Short-term Loans & Advances	202386	202912	211172	(iii) Salary/Wages : Sales	15.17	11.88	11.39
(f) Other Current Assets	25252	19998	15061	(iv) Net Profit : Net Worth	10.47	21.73	27.75
Total Current Assets (a+b+c+d+e+f)	5201878	5095946	4871494	(v) Debt : Equity	0.21	0.26	0.25
TOTAL ASSETS (1+2)	7279117	7012845	6677602	(vi) Current Ratio	2.04	1.83	1.7
Important Indicators				(vii) Trade Recievables : Sales	71.78	60.37	54.89
(i) Investment	59429	61872	61295	(viii) Total Inventory : Sales	25.05	24.29	28.02
(ii) Capital Employed	3315182	3057330	2549664				
(iii) Net Worth	3304705	3044410	2537321				
(iv) Net Current Assets	2647603	2312690	1999201				
(v) Cost of Sales	3557793	3998865	3889090				
(vi) Net Value Added (at market price)	1331301	1811694	1814366				
(vii) Total Regular Employees (Nos.)	47525	48399	49390				
(viii) Avg. Monthly Emoluments per Employee(₹)	104047	99051	92222				

Bharat Heavy Plate and Vessels Ltd.

P.O. BHPV, Visakhapatnam-530012, Andhra Pradesh
www.bhpvl.com

The Company

Bharat Heavy Plate Vessels Ltd. (BHPV) was incorporated in the year 1966 under Companies Act, 1956 with the objective of supplying cost effective international quality products and related services for process & other industries through latest technology.

BHPV is a schedule 'B' BIFR/ BRPSE referred CPSE in Heavy Engineering sector under the Administrative control of M/o Heavy Industries & Public Enterprises, D/o Heavy Industry. BHPV is a 100% subsidiary of BHEL Ltd. since its takeover on 10.05.08. The company employed 1112 regular employees (Executives 197 & Non-Executives 915) as on 31.3.2013. Its registered & corporate offices are at Visakhapatnam, Andhra Pradesh.

Vision/ Mission

The Vision / Mission of the company is to develop the Organization into a viable and profit making EPC company, with a view to becoming an important player supplying quality and cost effective products.

Industrial / Business Operations

Main activities of the company are engineering, procurement, manufacturing, supply, erection & commissioning of process plants, cryogenics and combustion systems through its single manufacturing plant at Visakhapatnam, Andhra Pradesh.

Consequent to the take over by BHEL, focused efforts are being made to upgrade the engineering skills in Bubbling Fluidised Bed Combustion (BFBC) & Heat Recovery Steam Generating (HRSG) Boilers as a part of diversification of its existing business. Cryogenic vessels business has gain picked up after some gap. Manufacturing facilities are being ramped up to meet the increasing load.

Performance Highlights

The average capacity utilization during the year 2012-13 stood at 49.77%. The physical performance of Company for during the last three years is given below:

Main Product	Unit	Performance during		
		2012-13	2011-12	2010-11
Fertiliser & chemical equipments including Air & Gas Separation Plants, Multilayer Vessels, Industrial Boilers etc.	MT	23,210	8,285	12,316

Total Revenue of the company registered an increase of ₹ 71.85 crore during 2012-13, which went up to ₹ 219.13 crore in 2012-13 from ₹ 147.28 crore in 2011-12. The profit of the company has also gone up by ₹ 24.60 crore to ₹ 35.04 crore in 2012-13, from ₹ 10.44 crore in previous year.

The current ratio of company is at 1.24:1 during 2012-13 as against 1.15:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

As a part of the revival package, the holding company (BHEL) is investing ₹230.91 crore towards modernization and capacity expansion. For improving turnover, Up-gradation of Technology for manufacturing Titanium Domes for VSSC, Trivandrum by hot pressing of Titanium blanks to form dished ends with high degree of accuracy. The company has order book of ₹106.34 crore in hand. The Company has not furnished data for the year 2013-14.

BHARAT HEAVY PLATE & VESSELS LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2012-13	2011-12	2010-11	PARTICULARS	2012-13	2011-12	2010-11
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	24260	16084	14010
AUTHORISED CAPITAL	3500	3500	3500	Less : Excise Duty	2433	1398	951
(1) Shareholders' Funds				Revenue from Operations (Net)	21827	14686	13059
(a) Share Capital				(II) Other Income	86	42	132
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	21913	14728	13191
(ii) Others	3380	3380	3380	(IV) Expenditure on:			
(b) Reserves & Surplus	-21808	-25312	-26355	(a) Cost of materials consumed	9297	7115	6252
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-18428	-21932	-22975	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	574	-432	106
(2) Share application money pending allotment	3400	3400	3400	(d) Stores & Spares	276	224	183
(3) Non-current Liabilities				(e) Power & Fuel	470	365	342
(a) Long Term Borrowings	23498	21887	21754	(f) Salary, Wages & Benefits/Employees Expense	5161	4787	4661
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	404	255	375
(c) Other Long-term liabilities	1504	2522	1755	(h) Rent, Royalty & Cess	0	0	0
(d) Long-term provisions	1890	526	978	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	26892	24935	24487	(j) Other Expenses	2452	1144	919
(4) Current Liabilities				Total Expenditure (IV (a to j))	18634	13458	12838
(a) Short Term Borrowings	100	206	210	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	3279	1270	353
(b) Trade Payables	5224	4510	2845	(VI) Depreciation, Depletion & Amortisation	93	102	110
(c) Other current liabilities	13081	12365	13497	(VII) Impairment	0	0	0
(d) Short-term provisions	1962	2344	1734	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	3186	1168	243
Total Current Liabilities 4(a) to 4(d)	20367	19425	18286	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	32231	25828	23198	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	97	140	140
(a) Total Gross Fixed Assets	8304	8264	8154	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	7908	7815	7713	(e) Charged to P & L Account (a+b+c -d)	97	140	140
(aii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	3089	1028	103
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	396	449	441	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	920	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	3089	1028	103
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	-415	-16	-775
(e) Non-Current Investments	1	1	1	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	3504	1044	878
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	256	274	288	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	3504	1044	878
(h) Other Non-Current Assets	5361	2684	2343	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	6934	3408	3073	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	3504	1044	878
(b) Inventories	5718	6331	4955	Financial Ratios			
(c) Trade Recievables	13561	11626	9754	(i) Sales : Capital Employed	257.7	437.73	599.31
(d) Cash & Bank Balance	2793	1069	721	(ii) Cost of Sales : Sales	85.8	92.33	99.15
(e) Short-term Loans & Advances	3193	3367	4670	(iii) Salary/Wages : Sales	23.65	32.6	35.69
(f) Other Current Assets	32	27	25	(iv) Net Profit : Net Worth	-	-	-
Total Current Assets (a+b+c+d+e+f)	25297	22420	20125	(v) Debt : Equity	3.47	3.23	3.21
TOTAL ASSETS (1+2)	32231	25828	23198	(vi) Current Ratio	1.24	1.15	1.1
Important Indicators				(vii) Trade Recievables : Sales	62.13	79.16	74.69
(i) Investment	30278	28667	28534	(viii) Total Inventory : Sales	26.2	43.11	37.94
(ii) Capital Employed	8470	3355	2179				
(iii) Net Worth	-15028	-18532	-19575				
(iv) Net Current Assets	4930	2995	1839				
(v) Cost of Sales	18727	13560	12948				
(vi) Net Value Added (at market price)	12011	7775	7468				
(vii) Total Regular Employees (Nos.)	1112	1178	1109				
(viii) Avg. Monthly Emoluments per Employee(₹)	38677	33864	35024				

Bharat Wagon & Engineering Company Limited

‘C’Block, 5th floor, Maurya Lok Complex, Dak Bunglow Road, Patna-800001
www.bbunl.com/co_bharat.html

The Company

Bharat Wagon & Engineering Company Limited (BWEL) was incorporated on 04.12.1978 with the objective of taking over the assets and interest of the erstwhile Arthur Butter & Co. Muzaffarpur and Britanica Engg. Works, Mokama. The main objective of the company is to be a leading Engineering unit with a brand image and eminence in the field of manufacturing of Railway Wagons.

BWEL is a Schedule-‘C’ / BIFR / BRPSE referred CPSE in Heavy Engineering sector under the administrative control of the M/o Railway with 100% shareholding by the Government of India. The company employed 755 regular employees (Executives 31, Non-executives 724) as on 31.3.2014. Its Registered and Corporate Offices are at Patna, Bihar.

Vision / Mission

The Mission / Vision of the company is to become ‘state of the art’ wagon builder and engineering company in the country.

Industrial / Business Operations

BWEL is engaged in manufacturing of Railway Wagons for M/o Railways through its two operating units at Mokama and Muzaffarpur works in Bihar. Another unit of the company at Muzaffarpur which was manufacturing cylinder, fuel storage and tanks is presently not in operation.

Performance Highlights

The average capacity utilization was 35% during 2013-14 as against 13% during previous year. BWEL contributes about 5% of the national wagon production. The physical performance of the company for last three years is given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Rly. Wagons	Nos.	307	113	228

Total Revenue of the company registered an increase of ₹25.51 crore during 2013-14, which went upto ₹53.60 crore in 2013-14 from ₹28.09 crore in 2012-13 due to increase in production (Fig.1). The loss of the company has gone down by ₹ 0.92 crore to ₹(-) 6.67 crore in 2013-14, from ₹(-) 7.59 crore in previous year.

Net Worth of the company is negative. Net profit Ratio of the company was also negative at (-) 12.67% in 2013-14 as against of (-) 38.43% in 2012-13 (Fig.2). The current ratio of company is at 0.58:1 during 2013-14 as against 0.60:1 in the previous year. Balance Sheet and Profit &

Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

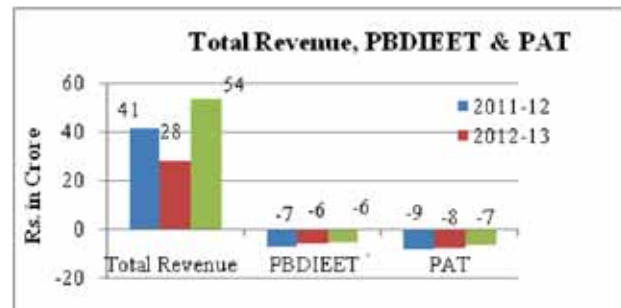


Fig. 1



Fig.2

Strategic issues

The administrative ministry i.e. Ministry of Railways has sanctioned ₹.43 crores in RE 2012-13 (₹12 crores) and BE 2013-14 (₹31 crores) of MoR for working capital and payment of outstanding dues, out of which ₹ 12 cr. was released during 2012-13 and ₹18 Cr. in 2013-14 (₹9.94 Cr. as equity and Rs. ₹8.06 Cr. as Misc. advance) and balance ₹13 Cr. is yet to be released by the Ministry of Railways.

BWEL was referred to BRPSE and the Board had given its recommendations in the year 2005 and Financial Restructuring was approved by the Government in 2008. The company was transferred from DHI to Ministry of Railways in August 2008 as a part of the restructuring. The company is also registered under BIFR. The updated Draft Revival Proposal (DRP) was submitted to the operating agency (IDBI) New Delhi on 25.11.2013 (for fund based support of ₹ 123 Cr. and for non-fund based support of ₹ 42.89 Cr.) for finalizing the draft rehabilitation scheme (DRS) of the company and for its onward submission to BIFR. The DRS was forwarded by the operating agency (OA) on 12.03.2014. BIFR is seized of the matter.

BHARAT WAGON & ENGG. CO. LTD.

BALANCE SHEET			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	1000	1000	1000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	907	907	907
(ii) Others	0	0	0
(b) Reserves & Surplus	-4825	-4159	-3400
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-3918	-3252	-2493
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	1306	500	500
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	1288	1273	1377
(d) Long-term provisions	1234	1186	1050
Total Non-Current Liabilities 3(a) to 3(d)	3828	2959	2927
(4) Current Liabilities			
(a) Short Term Borrowings	0	454	409
(b) Trade Payables	320	429	769
(c) Other current liabilities	2607	2650	1506
(d) Short-term provisions	115	92	102
Total Current Liabilities 4(a) to 4(d)	3042	3625	2786
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2952	3332	3220
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	2310	2279	2266
(ai) Accumulated Depreciation, Depletion & Amortisation	1581	1516	1454
(a(ii)) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	729	763	812
(c) Capital work in progress	0	0	0
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	185	157	143
(h) Other Non-Current Assets	281	236	276
Total Non-Current Assets (b+c+d+e+f+g+h)	1195	1156	1231
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	986	422	865
(c) Trade Recievables	23	42	444
(d) Cash & Bank Balance	527	1402	169
(e) Short-term Loans & Advances	221	310	511
(f) Other Current Assets	0	0	0
Total Current Assets (a+b+c+d+e+f)	1757	2176	1989
TOTAL ASSETS (1+2)	2952	3332	3220
Important Indicators			
(i) Investment	2213	1407	1407
(ii) Capital Employed	-2612	-2752	-1993
(iii) Net Worth	-3918	-3252	-2493
(iv) Net Current Assets	-1285	-1449	-797
(v) Cost of Sales	5975	3491	4922
(vi) Net Value Added (at market price)	-797	-318	732
(vii) Total Regular Employees (Nos.)	755	793	829
(viii) Avg. Monthly Emoluments per Employee(₹)	15806	15311	14666

PROFIT & LOSS ACCOUNT			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	5455	2071	4145
Less : Excise Duty	189	96	58
Revenue from Operations (Net)	5266	1975	4087
(II) Other Income	94	834	37
(III) Total Revenue (I+II)	5360	2809	4124
(IV) Expenditure on:			
(a) Cost of materials consumed	3997	1035	2701
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-132	88	-38
(d) Stores & Spares	9	2	0
(e) Power & Fuel	128	58	103
(f) Salary, Wages & Benefits/Employees Expense	1432	1457	1459
(g) Other Operating/direct/manufacturing Expenses	0	612	657
(h) Rent, Royalty & Cess	4	4	5
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	474	175	-25
Total Expenditure (IV (a to j))	5912	3431	4862
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-552	-622	-738
(VI) Depreciation, Depletion & Amortisation	63	60	60
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-615	-682	-798
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	33	80	78
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	33	80	78
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-648	-762	-876
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-648	-762	-876
(XIII) Extra-Ordinary Items	17	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-665	-762	-876
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-665	-762	-876
(XVII) Profit/Loss from discontinuing operations	-2	3	9
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	-2	3	9
(XX) Profit/Loss for the period (XVI+XIX)	-667	-759	-867
Financial Ratios			
(i) Sales : Capital Employed	-201.61	-71.77	-205.07
(ii) Cost of Sales : Sales	113.46	176.76	120.43
(iii) Salary/Wages : Sales	27.19	73.77	35.7
(iv) Net Profit : Net Worth	-	-	-
(v) Debt : Equity	1.44	0.55	0.55
(vi) Current Ratio	0.58	0.6	0.71
(vii) Trade Recievables : Sales	0.44	2.13	10.86
(viii) Total Inventory : Sales	18.72	21.37	21.16

BHEL Electrical Machines Ltd.

Bedradka P.O., Kasaragod, Kerala- 671 124

www.bheleml.com

The Company

BHEL Electrical Machines Ltd. (BHEL-EM) was incorporated on 19-01-2011 as a subsidiary of BHEL under a joint venture agreement with Government of Kerala and BHEL-EM to take-over the Kasaragod unit of Kerala Electrical & Allied Engineering Co. Ltd. (a Government of Kerala undertaking).

BHEL-EM is Schedule-‘C’ CPSE in Heavy Engineering Sector under the administrative control of Ministry of Heavy Industry & Public Enterprises, D/o Heavy Industry with 51% shareholding by BHEL and 49% by Government of Kerala.. The company employed 178 regular employees (Executives -19 & Non-Executives -159) as on 31.3.2014. Its Registered and Corporate offices are at Kasaragod, Kerala.

Vision / Mission

The vision of the company is to be a sustainable engineering enterprise in the field of electrical machines.

The mission of the company is to create and facilitate the development and supply of product and services, conforming to international standards and fulfilling stakeholder expectations.

Industrial / Business Operations

BHEL-EM is engaged in production of Brushless alternator, Train Lighting Alternators (TLA), D G Sets, DG Sets for Railway Power Car and Traction alternators etc.

Performance Highlights

Commercial activities of the company commenced in June 2011. The physical performance of the company for the last three years is given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Alternators	Nos.	135	158	274
25 KW TLA	Nos.	381	142	421
DG Sets	Nos.	2	16	13
Spl. Alternators / Aux Alternators	Nos.	28	40	11
570KVA DG Set for Power Car	Nos.	27	25	-
Induction Motors	Nos.	48	68	-

Total Revenue of the company registered an increase of ₹9.79 crore during 2013-14, which went upto ₹ 34.69 crore in 2013-14 from ₹24.90 crore in 2012-13 due to

change in product mix(Fig.1). However, the loss of the company has gone up by ₹0.51 crore to ₹(-) 1.06 crore in 2013-14, from a loss of ₹(-) 0.55 crore in previous year due to change in product mix involving high percentage of bought out items resulting in increase in materials cost.

Return on Net Worth of the company is at (-)12.46% in 2013-14 as against (-) 5.75% in 2012-13 (Fig.2). Net profit Ratio of the company is also negative at (-) 3.07% in 2013-14 as against (-)2.22% in 2012-13. The current ratio of company is at 1.22:1 during 2013-14 as against 1.18:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

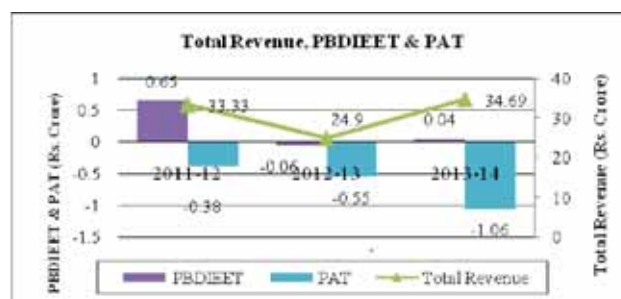


Fig. 1

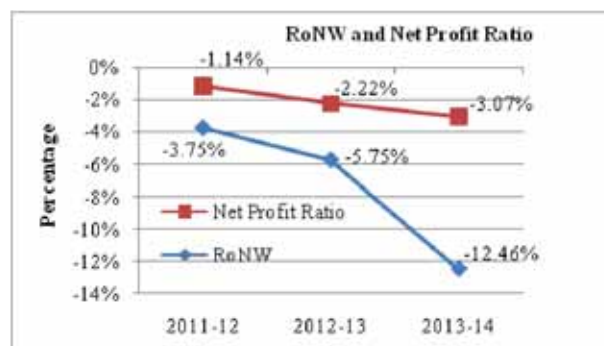


Fig. 2

Strategic issues

The company aims to be an Rs.125 crore company by 2016-17. Establishing new manufacturing facilities with need based capital infusion, conducting feasibility study over the next few years along with diversification in safe and secure market segment and improvement of internal processes and procedures.

BHEL ELECTRICAL MACHINES LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	1500	1500	1500		3703	2653	3514
(1) Shareholders' Funds				Less : Excise Duty	251	181	185
(a) Share Capital				Revenue from Operations (Net)	3452	2472	3329
(i) Central Govt	0	0	0	(II) Other Income	17	18	4
(ii) Others	1050	1050	1050	(III) Total Revenue (I+II)	3469	2490	3333
(b) Reserves & Surplus	-199	-93	-38	(IV) Expenditure on:			
(c) Money received against share warrants	0	0	0	(a) Cost of materials consumed	2412	1714	1474
Total Shareholders' Funds (1(a)+1(b)+1(c))	851	957	1012	(b) Purchase of stock-in-trade	228	82	0
(2) Share application money pending allotment	0	0	0	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-41	-28	-188
(3) Non-current Liabilities				(d) Stores & Spares	17	15	9
(a) Long Term Borrowings	0	0	0	(e) Power & Fuel	50	44	35
(b) Deferred tax liabilities (Net)	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	693	563	499
(c) Other Long-term liabilities	0	0	0	(g) Other Operating/direct/manufacturing Expenses	106	39	16
(d) Long-term provisions	352	258	237	(h) Rent, Royalty & Cess	0	2	0
Total Non-Current Liabilities 3(a) to 3(d)	352	258	237	(i) Loss on sale of Assets/Investments	0	0	0
(4) Current Liabilities				(j) Other Expenses	0	65	1423
(a) Short Term Borrowings	194	318	186	Total Expenditure (IV (a to j))	3465	2496	3268
(b) Trade Payables	1070	892	379	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	4	-6	65
(c) Other current liabilities	149	173	123	(VI) Depreciation, Depletion & Amortisation	94	100	93
(d) Short-term provisions	49	21	0	(VII) Impairment	0	0	0
Total Current Liabilities 4(a) to 4(d)	1462	1404	688	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-90	-106	-28
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2665	2619	1937	(IX) Finance Cost			
II. ASSETS				(a) On Central Government Loans	0	0	0
(1) Non-Current Assets				(b) On Foreign Loans	0	0	0
(a) Total Gross Fixed Assets	1066	1062	1056	(c) Others	24	24	10
(ai) Accumulated Depreciation, Depletion & Amortisation	288	193	93	(d) Less Finance Cost Capitalised	0	0	0
(a(ii)) Accumulated Impairment	0	0	0	(e) Charged to P & L Account (a+b+c+d)	24	24	10
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	778	869	963	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-114	-130	-38
(c) Capital work in progress	0	0	0	(XI) Exceptional Items	17	0	0
(d) Intangible assets under developmet	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-131	-130	-38
(e) Non-Current Investments	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(f) Deferred Tax Assets (Net)	101	75	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-131	-130	-38
(g) Long Term Loans and Advances	5	22	0	(XV) TAX PROVISIONS	-25	-75	0
(h) Other Non-Current Assets	0	0	0	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-106	-55	-38
Total Non-Current Assets (b+c+d+e+f+g+h)	884	966	963	(XVII) Profit/Loss from discontinuing operations	0	0	0
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0
(a) Current Investments	0	0	0	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(b) Inventories	433	418	403	(XX) Profit/Loss for the period (XVI+XIX)	-106	-55	-38
(c) Trade Recievables	1260	1157	558	Financial Ratios			
(d) Cash & Bank Balance	50	57	0	(i) Sales : Capital Employed	405.64	258.31	328.95
(e) Short-term Loans & Advances	38	21	0	(ii) Cost of Sales : Sales	103.1	105.02	100.96
(f) Other Current Assets	0	0	13	(iii) Salary/Wages : Sales	20.08	22.78	14.99
Total Current Assets (a+b+c+d+e+f)	1781	1653	974	(iv) Net Profit : Net Worth	-12.46	-5.75	-3.75
TOTAL ASSETS (1+2)	2665	2619	1937	(v) Debt : Equity	0	0	0
Important Indicators				(vi) Current Ratio	1.22	1.18	1.42
(i) Investment	1050	1050	1050	(vii) Trade Recievables : Sales	36.5	46.8	16.76
(ii) Capital Employed	851	957	1012	(viii) Total Inventory : Sales	12.54	16.91	12.11
(iii) Net Worth	851	957	1012				
(iv) Net Current Assets	319	249	286				
(v) Cost of Sales	3559	2596	3361				
(vi) Net Value Added (at market price)	586	624	581				
(vii) Total Regular Employees (Nos.)	178	183	191				
(viii) Avg. Monthly Emoluments per Employee(₹)	32444	25638	21771				

Braithwaite & Co.Ltd.

5, Hide Road, Kolkata-West Benga 1700043
www.braithwaiteindia.com

The Company

Braithwaite and Co. Ltd. (BCL) was incorporated on 1.12.1976 when the assets acquired by the Government of India under “Braithwaite and Company (India) Limited (Acquisition and Transfer of Undertakings) Act, 1976” were vested with BCL after its takeover by the Government.

BCL is a Schedule-‘B’ / BIFR / BRPSE referred, sick taken over CPSE in Heavy Engineering sector under the administrative control of M/o Railways having its Registered and Corporate offices at Kolkata, West Bengal. The company employed 328 regular employees (Executives- 44 & Non-Executive- 284 as on 31.3.2014. The Company has been awarded “Turnaround CPSE award 2010” by BRPSE.

Vision / Mission

The Vision of the Company is to be a leader in the field of wagon manufacture and diversify into engineering and infrastructure business.

The Mission of the Company is to double the Wagon production by 2014-15 over 2010-11; to become a Schedule ‘A’ company by 2014-15; to establish the state of the Art Steel Foundry and to enter in the technology area by leveraging internal resources for manufacturing of High Capacity Covered Wagons & Auto Carrying Wagons.

Industrial / Business Operations

BCL is mainly engaged in the production of various engineering products, mainly Railway rolling stocks at its three Works viz. Clive Works & Victoria Works situated in Kolkata and Angus works at Bhadreswar, West Bengal. The Company has three manufacturing units located in West Bengal. Braithwaite’s major product range includes Wagons for Railways, major Industry houses and for export, Structural Steelwork, EOT Cranes and Steel Castings (Bogie & Coupler). Also provides services, revamping / renovations, machining and repairing of cranes.

Performance Highlights

The physical performances of the company for last three years are given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Wagon	Nos.	1383	1091	1208
Bogies	Nos.	1500	1326	820
Structural	MT	14103	12690	11979

Total Revenue of the company registered an increase of ₹71.71 crore during 2013-14, which went upto ₹358.68 crore in 2013-14 from ₹ 286.97 crore in 2012-13(Fig.1). The profit of the company has also gone up by ₹3.28 crore to ₹10.43 crore in 2013-14, from ₹7.15 crore in previous year due to higher productivity / increase in value added per employees.

Return on Net Worth of the company has increased to 22.05% in 2013-14 from 19.39% in 2012-13 (Fig.2). Net profit Ratio of the company has also increased to 2.92% in 2013-14 from 2.52% in 2012-13. The current ratio of company is at 1.45:1 during 2013-14 as against 1.35:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

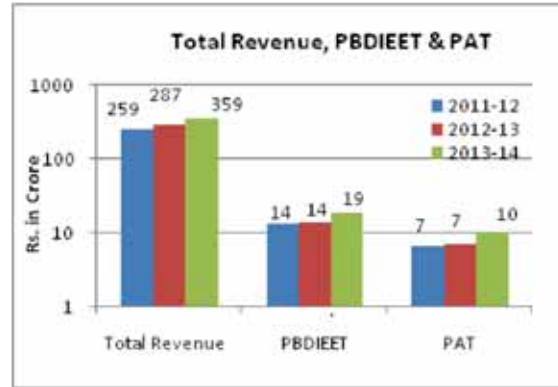


Fig.1

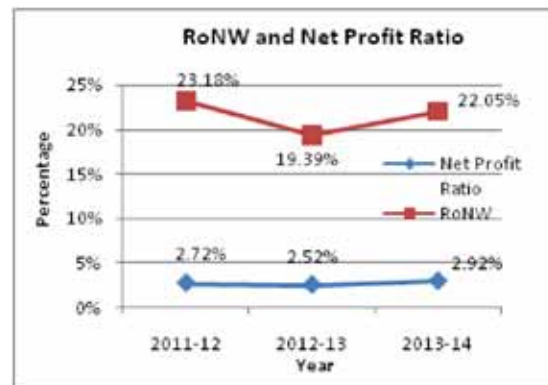


Fig.2

Strategic Issues

Braithwaite & Co. Ltd. Is registered with BIFR since 1992 and also referred to BRPSE. It is one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as Turnaround CPSE. It has made a profit before tax in each of three preceding years & has a positive net worth now after implementation of revival package. As per the revival package the administrative control of BCL was transferred from D/o Heavy Industry to M/o Railway from 06.08.2010. Further, a plan outlay of Rs.20 crore is made to replace the outdated and broken down plant & machineries of company for which replacement of the same is under implementation. Besides manufacturing of wagons, the company is also exploring for orders for cranes, structural fabrication, civil construction, power plant etc.

BRAITHWAITE & CO. LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	36712	29424	25798
AUTHORISED CAPITAL	9500	9500	9500	Less : Excise Duty	1025	1059	436
(1) Shareholders' Funds				Revenue from Operations (Net)	35687	28365	25362
(a) Share Capital				(II) Other Income	181	332	497
(i) Central Govt	2460	2460	2460	(III) Total Revenue (I+II)	35868	28697	25859
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	2271	1228	513	(a) Cost of materials consumed	20873	18254	14965
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	4731	3688	2973	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	21	10	437
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	1135	609	824
(3) Non-current Liabilities				(e) Power & Fuel	921	740	580
(a) Long Term Borrowings	672	673	710	(f) Salary, Wages & Benefits/Employees Expense	2758	1390	1321
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	8152	5467	5884
(c) Other Long-term liabilities	2665	2965	2296	(h) Rent, Royalty & Cess	122	128	129
(d) Long-term provisions	1035	901	1192	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	4372	4539	4198	(j) Other Expenses	0	688	350
(4) Current Liabilities				Total Expenditure (IV (a to j))	33985	27288	24490
(a) Short Term Borrowings	1296	754	570	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1883	1409	1369
(b) Trade Payables	8137	7615	9576	(VI) Depreciation, Depletion & Amortisation	198	179	186
(c) Other current liabilities	4048	5567	1504	(VII) Impairment	0	0	0
(d) Short-term provisions	1161	897	386	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1685	1230	1183
Total Current Liabilities 4(a) to 4(d)	14642	14833	12036	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	23745	23060	19207	(a) On Central Government Loans	99	97	93
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	266	277	259
(a) Total Gross Fixed Assets	6035	5602	5446	(d) Less Finance Cost Capitalised	0	17	15
(ai) Accumulated Depreciation, Depletion & Amortisation	3935	3738	3604	(e) Charged to P & L Account (a+b+c+d)	365	357	337
(a ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1320	873	846
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	2100	1864	1842	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	314	378	341	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1320	873	846
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	1	1	3	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1320	873	846
(f) Deferred Tax Assets (Net)	23	23	12	(XV) TAX PROVISIONS	277	158	157
(g) Long Term Loans and Advances	11	12	11	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1043	715	689
(h) Other Non-Current Assets	0	805	650	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	2449	3083	2859	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	1043	715	689
(b) Inventories	3646	3916	3685	Financial Ratios			
(c) Trade Recievables	14034	12632	8916	(i) Sales : Capital Employed	660.5	650.42	688.62
(d) Cash & Bank Balance	1416	1592	1767	(ii) Cost of Sales : Sales	95.79	96.83	97.3
(e) Short-term Loans & Advances	1994	1491	1586	(iii) Salary/Wages : Sales	7.73	4.9	5.21
(f) Other Current Assets	206	346	394	(iv) Net Profit : Net Worth	22.05	19.39	23.18
Total Current Assets (a+b+c+d+e+f)	21296	19977	16348	(v) Debt : Equity	0.27	0.27	0.29
TOTAL ASSETS (1+2)	23745	23060	19207	(vi) Current Ratio	1.45	1.35	1.36
Important Indicators				(vii) Trade Recievables : Sales	39.33	44.53	35.15
(i) Investment	3132	3133	3170	(viii) Total Inventory : Sales	10.22	13.81	14.53
(ii) Capital Employed	5403	4361	3683				
(iii) Net Worth	4731	3688	2973				
(iv) Net Current Assets	6654	5144	4312				
(v) Cost of Sales	34183	27467	24676				
(vi) Net Value Added (at market price)	6592	4359	3449				
(vii) Total Regular Employees (Nos.)	328	353	392				
(viii) Avg. Monthly Emoluments per Employee(₹)	70071	32814	28082				

Burn Standard Co. Ltd.

22-B, Raja Santosh Road, Kolkata, West Bengal - 700 027
www.burnstandard.com

The Company

Burn Standard Co. Ltd. (BSCL) was incorporated on 01.12.1976 with the objective to take over the assets of nationalized private companies namely Burn and Co. Ltd and Indian Standard Wagon Ltd. under “The Burn Company and The Indian Standard Wagon Company (Nationalization) Act, 1976”. The current objective of the company is to maintain leadership as largest wagon builder in the country and to expand business horizon in engineering, and turn key projects.

BSCL is a Schedule-‘B’, BIFR / BRPSE referred taken over CPSE in Heavy Engineering sector under the administrative control Ministry of Railways(MoR) during September, 2010. The company employed 772 regular employees (Executives 44 and Non-executives 728) as on 31.3.2014. Its registered office is at Kolkata, West Bengal.

Vision / Mission

The Vision of BSCL is to be a leader in the field of wagon manufacture, Foundry, Structural and would gradually establish the company as a Global player.

The Mission of the company is to cross the ₹ 500 crore turnover mark by next five years viz. 2018-19, to make the existing steel foundry capable of taking up new designs of bogies and couplers as per international standard, to firm up core sector performance and diversify into non-core sector activities as per Road Map envisaged in the Corporate Plan, to enter in the new technology area through suitable technology tie-up for technology up-gradation and diversification of business, to come out of BIFR with implemented financial restructuring and support, as approved by the Government of India while achieving physical and financial targets of the company.

Industrial / Business Operations

BSCL is engaged in the production of Railway Engineering items namely Freight Wagons for Indian Railways at two of its Works at Howrah and Burnpur in West Bengal, the Howrah Works is engaged in the production of Railway Wagons, Couplers, Bogies, Knuckles & Yokes. In addition, it also undertakes to supply special alloyed cast iron casting required for Railway jobs. Production of 70 BD Coupler through High Pressure Moulding Machine, the Burnpur Works is engaged in the production of Railway Wagons & special Type Wagons like Bottom Discharge Wagons BOBRNHMSI, BRN 22.9 etc., the project Division of the company had been undertaking Turnkey Project Activities for the Power Plants in the areas of Material Handling and Ash Handling.

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Wagon	No.	1484	1481	1208
Bogies	No.	2557	2182	1750
Coupler	No.	740	92	91

Total Revenue of the company registered an increase of ₹28.09 crore during 2013-14, which went upto ₹ 238.31crore in 2013-14 from ₹210.22 crore in 2012-13 (Fig.1). The losses of the company has also gone down by ₹ 11.38 crore to ₹(-) 8.28 crore in 2013-14, from ₹(-) 19.66 crore in previous year due to increase in revenue from operation.

Return on Net Worth of the company has been at (-)2.05% in 2013-14 as against (-)4.79% in 2012-13. The current ratio of company is at 1.00:1during 2013-14 as against 1.07:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

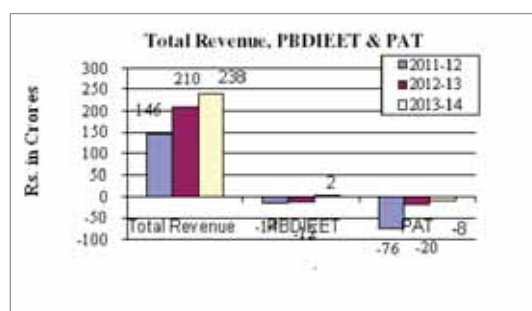


Fig.1

Strategic issue

During the year 2013-14, the company has made efforts to increase the production of Wagons, which is to maintain leadership as largest wagons builder in the country and to expand business horizon in engineering and turn key projects. The company has commissioned latest High Pressure Moulding line and No Bake System of Moulding with all latest quality control measures.

BURN STANDARD COMPANY LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	24721	20987	14496
AUTHORISED CAPITAL	18000	18000	18000	Less : Excise Duty	1043	228	116
(1) Shareholders' Funds				Revenue from Operations (Net)	23678	20759	14380
(a) Share Capital				(II) Other Income	153	263	186
(i) Central Govt	17563	17563	13262	(III) Total Revenue (I+II)	23831	21022	14566
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	22915	23482	25190	(a) Cost of materials consumed	15695	13667	9334
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	40478	41045	38452	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-819	-44	-504
(2) Share application money pending allotment	0	0	4302	(d) Stores & Spares	825	633	513
(3) Non-current Liabilities				(e) Power & Fuel	1508	1356	1116
(a) Long Term Borrowings	3791	3791	2930	(f) Salary, Wages & Benefits/Employees Expense	3082	3003	2847
(b) Deferred tax liabilities (Net)	0	0	411	(g) Other Operating/direct/manufacturing Expenses	3156	2883	206
(c) Other Long-term liabilities	1143	1216	2494	(h) Rent, Royalty & Cess	88	93	214
(d) Long-term provisions	2506	2393	2136	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	7440	7400	7971	(j) Other Expenses	136	590	2267
(4) Current Liabilities				Total Expenditure (IV (a to j))	23671	22181	15993
(a) Short Term Borrowings	4107	2157	1041	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	160	-1159	-1427
(b) Trade Payables	7150	7748	8945	(VI) Depreciation, Depletion & Amortisation	515	496	477
(c) Other current liabilities	937	784	865	(VII) Impairment	0	0	0
(d) Short-term provisions	11	12	54	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-355	-1655	-1904
Total Current Liabilities 4(a) to 4(d)	12205	10701	10905	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	60123	59146	61630	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	473	311	115
(a) Total Gross Fixed Assets	52922	52183	51694	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	6457	6205	5983	(e) Charged to P & L Account (a+b+c+d)	473	311	115
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	-828	-1966	-2019
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	46465	45978	45711	(XI) Exceptional Items	0	0	5591
(c) Capital work in progress	1057	906	697	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-828	-1966	-7610
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-828	-1966	-7610
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	355	358	534	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-828	-1966	-7610
(h) Other Non-Current Assets	0	441	441	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	47877	47683	47383	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-828	-1966	-7610
(b) Inventories	4935	3860	3847	Financial Ratios			
(c) Trade Recievables	2381	2130	2304	(i) Sales : Capital Employed	53.49	46.3	31.48
(d) Cash & Bank Balance	1990	2487	3088	(ii) Cost of Sales : Sales	102.15	109.24	114.53
(e) Short-term Loans & Advances	2108	1976	4486	(iii) Salary/Wages : Sales	13.02	14.47	19.8
(f) Other Current Assets	832	1010	522	(iv) Net Profit : Net Worth	-2.05	-4.79	-17.8
Total Current Assets (a+b+c+d+e+f)	12246	11463	14247	(v) Debt : Equity	0.22	0.22	0.17
TOTAL ASSETS (1+2)	60123	59146	61630	(vi) Current Ratio	1	1.07	1.31
Important Indicators				(vii) Trade Recievables : Sales	10.06	10.26	16.02
(i) Investment	21354	21354	20494	(viii) Total Inventory : Sales	20.84	18.59	26.75
(ii) Capital Employed	44269	44836	45684				
(iii) Net Worth	40478	41045	42754				
(iv) Net Current Assets	41	762	3342				
(v) Cost of Sales	24186	22677	16470				
(vi) Net Value Added (at market price)	5354	3178	-3946				
(vii) Total Regular Employees (Nos.)	772	842	897				
(viii) Avg. Monthly Emoluments per Employee(₹)	33269	29721	26449				

Heavy Engineering Corporation Ltd.

Plant Plaza Road, Dhurwa, Ranchi, Jharkhand-834 004

www.hecltd.com

The Company

Heavy Engineering Corporation Ltd. (HEC) was incorporated on 13.12.1958 with an objective to achieve self-reliance and self-sufficiency in the field of designing and manufacturing of equipment and machinery for Iron and Steel Industry and other core sector industries.

HEC is a Schedule-‘A’ / BIFR / BRPSE referred CPSE in Heavy Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by the Government of India. The company employed 2035 regular employees (Executives 819, Non-executives 1216) as on 31.3.2014. Its Registered and Corporate offices are at Ranchi, Jharkhand.

Vision / Mission

The Vision of the Company is to be a major Heavy Engineering Company in India providing quality products and services to Steel, Mining, Railways and other Strategic Sectors.

The Mission of the Company is to acquire and maintain leading position as suppliers of quality equipment, spares, systems & services for the Steel, Mining,, Railways and other Strategic Sectors and to make the Revival Plan sustainable and expand business into allied areas and other priority sectors of the economy.

Industrial / Business Operations

HEC is engaged in manufacturing and supply of Iron, Steel, Non-ferrous castings, steel plant equipment, mining equipment and structural like Coke Oven, Rolling Mills, Sintering Plants, Blast Furnaces, Converters, EOT Cranes, Excavators, Draglines, OB Drills and Crushers, Conventional and CNC Machine Tools, Medium / Heavy Castings / Forgings, Railway Crankshafts from its 3 operating units. All the Plants are located at Ranchi, Jharkhand.

The company also undertakes consultancy and Turnkey projects in areas of Low temperature Carbonisation Plants, Coal handling Plants, Coal Washeries, Sintering Plants, Continuous Casting Plants and Raw Material handling system etc.

Performance Highlights

The company has provided provisional figures. The average capacity utilization for all the products / services of the company was 29.75% during 2013-14. The physical performances of the company for last three years are given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
EOT Cranes	in Tons	3691	3335	3982
Medium & Heavy Steel Castings	in Tons	2227	3301	3374
Forging & Forged Rolls	in Tons	1854	2912	2193
5 Cum Rope Shovel	in Tons	1651	2107	1242
24/96 Dragline	In Tons	951	1650	774
Machine Tools & Accessories	in Tons	563	350	561
Mining Spares	in Tons	393	307	376

Total Revenue of the company registered a decrease of ₹314.25 crore during 2013-14, which went down to ₹425.40 crore in 2013-14 from ₹739.65 crore in 2012-13 (Fig.1). However, the profit of the company has gone up by ₹278.93 crore to ₹299.31 crore in 2013-14, from ₹20.38 crore in previous year due to extra ordinary items like relief and assistance which were received during the previous years from State Government as a part of revival package approved in 2005, but considered during 2013-14 resulted in increase in profit.

Net Worth of the company has turned positive during the year 2013-14. Net profit Ratio of the company has increased to 76.34% in 2013-14 from 2.94% in 2012-13 (Fig.2). The current ratio of company is at 1.13:1 during 2013-14 as against 1.37:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

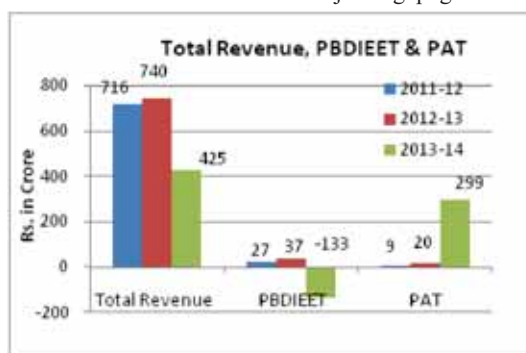


Fig 1

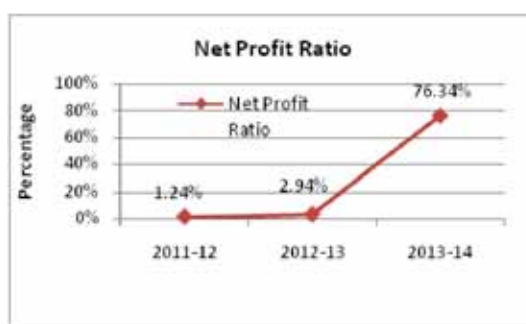


Fig 2

Strategic issue

HEC was referred to BRPSE and revival plan was approved by Government in 2005. HEC is one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as “Turnaround CPSE”. It has made a profit before tax in each of three preceding years after implementation of revival package.

Company has initiated steps for upgrading its foundry, forging, machining and fabrication facilities which will help in improving the quality and reducing delivery time. This will help in having business of heavy castings and forging essentially required for nuclear and power plants and regaining lost business of steel plant equipment, entering into business of material handling projects in power sector, adding higher size shovels and construction equipment.

HEAVY ENGINEERING CORPN. LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	41975	74970	73599
AUTHORISED CAPITAL	100000	100000	100000	Less : Excise Duty	2765	5763	4362
(1) Shareholders' Funds				Revenue from Operations (Net)	39210	69207	69237
(a) Share Capital				(II) Other Income	3330	4758	2332
(i) Central Govt	60608	60608	60608	(III) Total Revenue (I+II)	42540	73965	71569
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	-46550	-76063	-77634	(a) Cost of materials consumed	13987	18837	14039
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds 1(a)+1(b)+1(c)	14058	-15455	-17026	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-5561	1531	464
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	9994	12606	22393
(3) Non-current Liabilities				(e) Power & Fuel	2453	2525	2231
(a) Long Term Borrowings	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	13812	14810	18272
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	14377	13143	6539
(c) Other Long-term liabilities	1198	46489	60900	(h) Rent, Royalty & Cess	24	22	19
(d) Long-term provisions	15101	16900	13883	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	16299	63389	74783	(j) Other Expenses	6715	6758	4950
(4) Current Liabilities				Total Expenditure (IV (a to j))	55801	70232	68907
(a) Short Term Borrowings	14018	4503	9441	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE COSTS/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-13261	3733	2662
(b) Trade Payables	21410	20184	11265	(VI) Depreciation, Depletion & Amortisation	640	589	1257
(c) Other current liabilities	30532	19393	10239	(VII) Impairment	14	5	2
(d) Short-term provisions	3760	4429	5983	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-13915	3139	1403
Total Current Liabilities 4(a) to 4(d)	69720	48509	36928	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	100077	96443	94685	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	1258	1101	515
(a) Total Gross Fixed Assets	37281	38011	34537	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	27907	27683	26865	(e) Charged to P & L Account (a+b+c+d)	1258	1101	515
(a ii) Accumulated Impairment	1698	1665	1559	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-Ixe)	-15173	2038	888
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	7676	8663	6113	(XI) Exceptional Items	1	0	0
(c) Capital work in progress	555	200	2629	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-15174	2038	888
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	-55007	0	30
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	39833	2038	858
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	9902	0	0
(g) Long Term Loans and Advances	20	528	1429	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	29931	2038	858
(h) Other Non-Current Assets	13192	20600	22829	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	21443	29991	33000	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	29931	2038	858
(b) Inventories	29213	25386	27375	Financial Ratios			
(c) Trade Receivables	36799	37574	28725	(i) Sales : Capital Employed	278.92	-447.8	-406.65
(d) Cash & Bank Balance	8085	629	3136	(ii) Cost of Sales : Sales	143.98	102.34	101.34
(e) Short-term Loans & Advances	4522	2850	2118	(iii) Salary/Wages : Sales	35.23	21.4	26.39
(f) Other Current Assets	15	13	331	(iv) Net Profit : Net Worth	212.91	-	-
Total Current Assets (a+b+c+d+e+f)	78634	66452	61685	(v) Debt : Equity	0	0	0
TOTAL ASSETS (1+2)	100077	96443	94685	(vi) Current Ratio	1.13	1.37	1.67
Important Indicators				(vii) Trade Receivables : Sales	93.85	54.29	41.49
(i) Investment	60608	60608	60608	(viii) Total Inventory : Sales	74.5	36.68	39.54
(ii) Capital Employed	14058	-15455	-17026				
(iii) Net Worth	14058	-15455	-17026				
(iv) Net Current Assets	8914	17943	24757				
(v) Cost of Sales	56455	70826	70166				
(vi) Net Value Added (at market price)	57338	21706	23794				
(vii) Total Regular Employees (Nos.)	2035	2389	2405				
(viii) Avg. Monthly Emoluments per Employee(₹)	56560	51660	63313				

2013-14 PROVISIONAL

Triveni Structural Ltd.

Naini-Allahabad, Uttar Pradesh 211 010

The Company

Triveni Structural Ltd. (TSL) situated at Naini, Allahabad, was established in July 1965 as a Joint Venture of the Government of India and Voest-Alpine, Austria, with a view to develop the backward area of Naini – Allahabad as well as cater to the need of infra-structure requirement of core sectors e.g., Power Plants, Steel Plants, Nuclear, Defence, Fertilizers, Petrochemicals & Chemical Industries.

TSL is a Scheduled-‘C’ BIFR / BRPSE referred CPSE in Heavy Engineering sector under the administrative control of M/o Heavy Industries & Public Enterprises, D/o Heavy Industry. The company employed 131 regular employees (Executives 28 & Non-Executives 103) as on 31.3.2013. It's Registered and Corporate offices at Allahabad, Uttar Pradesh.

Vision / Mission

The Vision / Mission of the company is to provide quality engineering products and services to Core Sector of the Economy.

Industrial / Business Operations

TSL is engaged in Design, Fabrication and Erection of Hydraulic Gates & it's allied equipments, Pressure vessels, Pipes & penstocks, Building Structures, TV Towers, Transmission line towers, and other miscellaneous equipments like Satellite Launching Platforms, VLF Antenna System for Indian Navy, Passenger rope-ways at Nainital & Josimath, Railway Wagon, Gas Holders, Misc. fabrication jobs of BHEL. Presently we are having order for Machining of Locomotive parts of DLW, Varanasi (A Railways establishment), fabrications and stress relieving jobs from M/s. Bharat Pumps and Compressors Limited, Annual maintenance service from Indian Navy and Third party inspection job for UP Irrigation.

Performance Highlights

The company has provided provisional information. The physical performance of the company during the last three years is given below:

Products / Services	Unit	Performance during		
		2012-13	2011-12	2010-11
Fabrication and Erection of steel structures	₹ in crore	0.92	1.58	1.92

Total Revenue of the company registered a reduction of ₹ 0.30 crore during 2012-13, which went down to ₹ 1.54 crore in 2012-13 from ₹ 1.84 crore in 2011-12. The loss of the company has also gone up by ₹ 23.54 crore to ₹ (-) 75.87 crore in 2012-13, from ₹ (-)52.33 crore in previous year due to increase in the operating expenses & Financial cost and decrease in the sales turnover.

Beside above, the company is facing problems like inadequate resources results in Delay in meeting customer requirements, almost negligible work-order for original range of products. We seek DHI help in arranging work from other PSU with free issue of raw steel, shortage of competent employees at all level. Good employees have superannuated/ voluntarily retired/ resigned over the years. New appointment is banned due to closure ordered by BIFR in 2003, old machine tools and facilities, fund crisis due to high mismatch in expenditure and fund generation through operation.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company was declared sick and was on the verge of closure vide BIFR decision passed on 4th June 2003. BRPSE, however, recommended for its revival as a PSE on 11.6.2006, inter alia, with revival package of ₹384.47 crores (cash assistance of Rs. 93.74 crores and non-cash assistance of ₹290.73 crores) from Government of India. The efforts for revival through JV were explored but the same have not been fruitful till date. The company's revival case is under consideration of the Government. The company has not furnished information for the year 2013-14.

TRIVENI STRUCTURALS LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2012-13	2011-12	2010-11	PARTICULARS	2012-13	2011-12	2010-11
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	169	171	219
AUTHORISED CAPITAL	3000	3000	3000	Less : Excise Duty	17	2	7
(1) Shareholders' Funds				Revenue from Operations (Net)	152	169	212
(a) Share Capital				(II) Other Income	2	15	53
(i) Central Govt	2127	2127	2127	(III) Total Revenue (I+II)	154	184	265
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	-76251	-68663	-63430	(a) Cost of materials consumed	3	24	52
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-74124	-66536	-61303	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	61	10	27
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	0	0	0
(3) Non-current Liabilities				(e) Power & Fuel	40	47	67
(a) Long Term Borrowings	69612	62706	57389	(f) Salary, Wages & Benefits/Employees Expense	385	363	486
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	943	109	145
(c) Other Long-term liabilities	5321	0	0	(h) Rent, Royalty & Cess	4	0	0
(d) Long-term provisions	423	0	0	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	75356	62706	57389	(j) Other Expenses	1305	0	0
(4) Current Liabilities				Total Expenditure (IV (a to j))	2741	553	777
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-2587	-369	-512
(b) Trade Payables	0	0	0	(VI) Depreciation, Depletion & Amortisation	16	32	32
(c) Other current liabilities	0	5928	5873	(VII) Impairment	0	25	143
(d) Short-term provisions	0	0	335	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-2603	-426	-687
Total Current Liabilities 4(a) to 4(d)	0	5928	6208	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1232	2098	2294	(a) On Central Government Loans	4980	4806	4643
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	4	0	0
(a) Total Gross Fixed Assets	1965	1965	1965	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	1716	1700	1668	(e) Charged to P & L Account (a+b+c -d)	4984	4806	4643
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-7587	-5232	-5330
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	249	265	297	(XI) Exceptional Items	0	1	-12
(c) Capital work in progress	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-7587	-5233	-5318
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-7587	-5233	-5318
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	0	0	0	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-7587	-5233	-5318
(h) Other Non-Current Assets	0	936	1004	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	249	1201	1301	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-7587	-5233	-5318
(b) Inventories	302	372	407	Financial Ratios			
(c) Trade Recievables	219	113	113	(i) Sales : Capital Employed	-3.37	-4.41	-5.42
(d) Cash & Bank Balance	72	52	133	(ii) Cost of Sales : Sales	1813.82	360.95	449.06
(e) Short-term Loans & Advances	390	353	340	(iii) Salary/Wages : Sales	253.29	214.79	229.25
(f) Other Current Assets	0	7	0	(iv) Net Profit : Net Worth	-	-	-
Total Current Assets (a+b+c+d+e+f)	983	897	993	(v) Debt : Equity	32.73	29.48	26.98
TOTAL ASSETS (1+2)	1232	2098	2294	(vi) Current Ratio	0	0.15	0.16
Important Indicators				(vii) Trade Recievables : Sales	144.08	66.86	53.3
(i) Investment	71739	64833	59516	(viii) Total Inventory : Sales	198.68	220.12	191.98
(ii) Capital Employed	-4512	-3830	-3914				
(iii) Net Worth	-74124	-66536	-61303				
(iv) Net Current Assets	983	-5031	-5215				
(v) Cost of Sales	2757	610	952				
(vi) Net Value Added (at market price)	-2194	-48	-133				
(vii) Total Regular Employees (Nos.)	131	139	140				
(viii) Avg. Monthly Emoluments per Employee(₹)	24491	21763	28929				

2012-13 PROVISIONAL

Tungabhadra Steel Products Limited

Tungabhadra Dam, Bellary, Karnataka - 583225
www.tsptbdam.com

The Company

TSPL was incorporated on 20-02-1960 under the Companies Act, 1956 as a Joint Venture Project of Government of Karnataka and Andhra Pradesh with an objective to manufacture gates & hoists required for spillways, sluices and canal gates of Tungabhadra Dam. After completing the gates required for Tungabhadra Project, it was felt desirable to utilize indigenous know how and skills development in manufacturing of these Hydro Mechanical equipment into a commercial company.

TSPL is a Schedule 'C' BIFR / BRPSE referred CPSE in Heavy Engineering sector under the Ministry of Heavy Industries and Public Enterprises, Department of Heavy Industry having its registered and corporate office at Tungabhadra Dam, Bellary District, Karnataka. The company employed 84 regular employees (Executives 06, Non-executives- 78) as on 31.3.2014.

Vision / Mission

The Mission/ Vision of the Company is to achieve viable status/ leader status in designs, engineering, energy project, systems and services required in the core sectors of the economy with increased customer satisfaction.

Industrial / Business Operations

TSPL is engaged in design, fabrication, supply and erection of Hydro mechanical and power generation equipments. The company is also generating power at Malaprabha Mini Hydel Plant.

The product range of the company comprises of radial gates, stop-log gates, penstock pipes, EOT cranes, dome walls, skid assembly, diffuser assembly etc.

Performance Highlights

The physical performances of the company for last three years are given below:

Major Products / Services	Unit	Production during		
		2013-14	2012-13	2011-12
Hydro Mechanical & Power generation equipment	MT	0.00	161	130
Power Generation Units	LakhUnit	17.17	4.30	51.154

Total Revenue of the company registered decrease of ₹ 0.14 crore during 2013-14, which went down to ₹1.45 crore in 2013-14 from ₹1.59 crore in 2012-13(Fig.1). The losses of the company has also increased by ₹ 0.76 crore to ₹(-)31.91 crore in 2013-14, from ₹(-) 31.15 crore in previous year. Decrease in revenue and increase in losses is mainly attributed to increase in competition, increase in interest burden on Government loans and banking problems. All the sales of the company were made to Government Departments / organizations / agencies.

Net Worth and Net profit Ratio of the company is negative. The current ratio of company is at 0.01:1 during 2013-14 & 2012-13. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

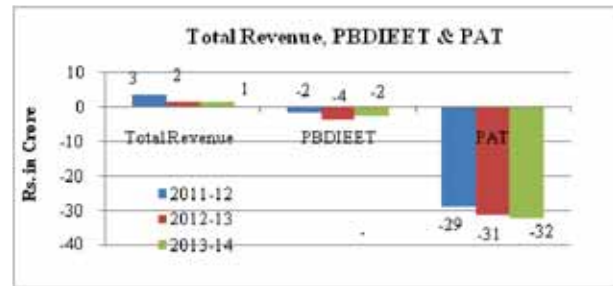


Fig.1

Strategic issue

The company has been referred to BIFR / BRPSE due to continuous losses.

TUNGABHADRA STEEL PRODUCTS LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	61	130	290
AUTHORISED CAPITAL	1000	1000	1000	Less : Excise Duty	0	12	11
(1) Shareholders' Funds				Revenue from Operations (Net)	61	118	279
(a) Share Capital				(II) Other Income	84	41	63
(i) Central Govt	669	669	669	(III) Total Revenue (I+II)	145	159	342
(ii) Others	175	175	175	(IV) Expenditure on:			
(b) Reserves & Surplus	-41131	-37940	-34825	(a) Cost of materials consumed	1	21	74
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-40287	-37096	-33981	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	62	-24
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	0	0	0
(3) Non-current Liabilities				(e) Power & Fuel	12	13	11
(a) Long Term Borrowings	623	480	466	(f) Salary, Wages & Benefits/Employees Expense	322	309	300
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	10	20	19
(c) Other Long-term liabilities	0	0	0	(h) Rent, Royalty & Cess	2	3	4
(d) Long-term provisions	249	272	255	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	872	752	721	(j) Other Expenses	42	99	126
(4) Current Liabilities				Total Expenditure (IV (a to j))	389	527	510
(a) Short Term Borrowings	1341	1435	1316	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-244	-368	-168
(b) Trade Payables	497	498	500	(VI) Depreciation, Depletion & Amortisation	55	55	55
(c) Other current liabilities	38441	35487	32537	(VII) Impairment	0	0	0
(d) Short-term provisions	28	0	0	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-299	-423	-223
Total Current Liabilities 4(a) to 4(d)	40307	37420	34353	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	892	1076	1093	(a) On Central Government Loans	2749	2692	2644
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	0	0	8
(a) Total Gross Fixed Assets	2056	2058	2058	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	1718	1665	0	(e) Charged to P & L Account (a+b+c+d)	2749	2692	2652
(a(ii)) Accumulated Impairment	0	0	1610	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-Ixe)	-3048	-3115	-2875
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	338	393	448	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-3048	-3115	-2875
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	143	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-3191	-3115	-2875
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	8	19	55	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-3191	-3115	-2875
(h) Other Non-Current Assets	41	144	143	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	387	556	646	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-3191	-3115	-2875
(b) Inventories	68	69	95	Financial Ratios			
(c) Trade Recievables	0	121	53	(i) Sales : Capital Employed	-0.15	-0.32	-0.83
(d) Cash & Bank Balance	360	237	207	(ii) Cost of Sales : Sales	727.87	493.22	202.51
(e) Short-term Loans & Advances	77	93	92	(iii) Salary/Wages : Sales	527.87	261.86	107.53
(f) Other Current Assets	0	0	0	(iv) Net Profit : Net Worth	-	-	-
Total Current Assets (a+b+c+d+e+f)	505	520	447	(v) Debt : Equity	0.74	0.57	0.55
TOTAL ASSETS (1+2)	892	1076	1093	(vi) Current Ratio	0.01	0.01	0.01
Important Indicators				(vii) Trade Recievables : Sales	0	102.54	19
(i) Investment	1467	1324	1310	(viii) Total Inventory : Sales	111.48	58.47	34.05
(ii) Capital Employed	-39664	-36616	-33515				
(iii) Net Worth	-40287	-37096	-33981				
(iv) Net Current Assets	-39802	-36900	-33906				
(v) Cost of Sales	444	582	565				
(vi) Net Value Added (at market price)	-117	-96	99				
(vii) Total Regular Employees (Nos.)	84	93	98				
(viii) Avg. Monthly Emoluments per Employee(₹)	31944	27688	25510				

MEDIUM AND LIGHT ENGINEERING

10. Medium and Light engineering

As on 31.03.2014, there were 22 Central Public Sector Enterprises in the Medium and Light Engineering group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

S. No.	Enterprise	Year of Incorporation
1	BIECCO LAWRIE LTD.	1919
2	BALMER LAWRIE & CO. LTD.	1924
3	I T I LTD.	1950
4	HMT LTD.	1953
5	BHARAT ELECTRONICS LTD.	1954
6	INSTRUMENTATION LTD.	1964
7	ELECTRONICS CORPN. OF INDIA LTD.	1967
8	BHARAT DYNAMICS LTD.	1970
9	BHARAT PUMPS & COMPRESSORS LTD.	1970
10	HINDUSTAN CABLES LTD.	1972
11	RICHARDSON & CRUDDAS(1972) LTD.	1972
12	SCOOTERS INDIA LTD.	1972
13	CENTRAL ELECTRONICS LTD.	1974
14	ANDREW YULE & COMPANY LTD.	1979
15	HMT BEARINGS LTD.	1981
16	RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.	1981
17	VIGNYAN INDUSTRIES LTD.	1984
18	BEL OPTRONICS DEVICES LTD.	1990
19	IDPL (TAMILNADU) LTD.	1994
20	HMT CHINAR WATCHES LTD.	1999
21	HMT MACHINE TOOLS LTD.	1999
22	HMT WATCHES LTD.	1999

2. The enterprises falling in this group are mainly engaged in manufacturing of barrels, drums, containers, switch gears, electric motors, exhausters, air-brakes, LPG cylinders, components and instruments, cables machine tools, watches, tractors, lamps, telephones, teleprinters etc.

3. The consolidated financial position, the working results and the important management ratios of these enterprises are appended.

4. **Turnover:** The details of turnover of individual enterprises are given below:

(₹ in crore)

S. No.	Enterprise	Turnover	
		2013-14	2012-13
1	ANDREW YULE & COMPANY LTD.	381.18	323.18
2	BALMER LAWRIE & CO. LTD.	2762.18	2702.93
3	BEL OPTRONICS DEVICES LTD.	171.51	147.05
4	BHARAT DYNAMICS LTD.	1779.89	1074.71
5	BHARAT ELECTRONICS LTD.	6327.48	6125.55
6	BHARAT PUMPS & COMPRESSORS LTD.	149.14	130.06
7	BIECCO LAWRIE LTD.	40.95	48.07
8	CENTRAL ELECTRONICS LTD.	171.49	192.16
9	ELECTRONICS CORPN. OF INDIA LTD.	1456.2	1729.4
10	HINDUSTAN CABLES LTD.	0.07	0.07

11	HMT BEARINGS LTD.	16.33	12.55
12	HMT CHINAR WATCHES LTD.	0.36	0.36
13	HMT LTD.	79.71	100.95
14	HMT MACHINE TOOLS LTD.	175.25	239.44
15	HMT WATCHES LTD.	11.06	11.06
16	I T I LTD.	773.16	922
17	IDPL (TAMILNADU) LTD.	13.44	13.44
18	INSTRUMENTATION LTD.	158.49	172.06
19	RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.	215.97	239.62
20	RICHARDSON & CRUDDAS(1972) LTD.	66.99	74.16
21	SCOOTERS INDIA LTD.	194.35	209.82
22	VIGNYAN INDUSTRIES LTD.	36.75	27.47
TOTAL :		14982	14496.11

5. **Net Profit / Loss:** The details of enterprises, which earned net profit or sustained net loss (-) are given below:

(₹ in Crore)

S. No.	Enterprise	Net Profit / Loss	
		2013-14	2012-13
1	ANDREW YULE & COMPANY LTD.	22.29	11.35
2	BALMER LAWRIE & CO. LTD.	156.67	162.77
3	BEL OPTRONICS DEVICES LTD.	4.96	5.76
4	BHARAT DYNAMICS LTD.	345.51	288.4
5	BHARAT ELECTRONICS LTD.	931.62	889.83
6	BHARAT PUMPS & COMPRESSORS LTD.	-5.24	-27.91
7	BIECCO LAWRIE LTD.	-14.39	-11.95
8	CENTRAL ELECTRONICS LTD.	1.94	-2.41
9	ELECTRONICS CORPN. OF INDIA LTD.	47.39	25.88
10	HINDUSTAN CABLES LTD.	-885.05	-885.05
11	HMT BEARINGS LTD.	-15.98	-2.07
12	HMT CHINAR WATCHES LTD.	-51.16	-51.16
13	HMT LTD.	87.21	-145.37
14	HMT MACHINE TOOLS LTD.	-52.66	-43.65
15	HMT WATCHES LTD.	-242.48	-242.48
16	I T I LTD.	-344.26	-182.06
17	IDPL (TAMILNADU) LTD.	-3.41	-3.41
18	INSTRUMENTATION LTD.	-68.61	-54.09
19	RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.	13.57	26.37
20	RICHARDSON & CRUDDAS(1972) LTD.	-3.83	-29.49
21	SCOOTERS INDIA LTD.	13.6	-6
22	VIGNYAN INDUSTRIES LTD.	-0.97	-2.71
TOTAL :		-63.28	-279.5

6. **Dividend:** The details of dividend declared by the individual enterprises are given below:

(₹ in crore)
Dividend

S. No.	Enterprise	2013-14	2012-13
1	BALMER LAWRIE & CO. LTD.	51.3	50.16
2	BHARAT DYNAMICS LTD.	69.1	57.68
3	BHARAT ELECTRONICS LTD.	186.4	178.4
4	ELECTRONICS CORPN. OF INDIA LTD.	9.48	6.47
5	RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.	2.09	2.09
TOTAL :		318.4	294.8

7. **Social Overhead and Township:** The total number of persons employed and the expenditure incurred on social overheads and townships are given below:

S.No.	Particulars	Township and Social Overheads	
		2013-14	2012-13
1	No. of employees (in number)	51569	55315
2	Social overheads: (Rupees in Crore)		
	(i) Educational	133.68	124.57
	(ii) Medical Facilities	92.66	29.11
	(iii) Others	70	52.9
3	Capital cost of township (Rupees in Crore)	1062.25	1070.75
4	No. of houses constructed (in numbers)	24930	17169

8. Company wise details in respect of Balance Sheet, Profit and Loss Account, Important Indicators and Financial Ratios along with the write up of individual company are given in the page below.

MEDIUM & LIGHT ENGINEERING

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	528200	458200	444300	Less : Excise Duty	42169	37863	32413
(1) Shareholders' Funds				Revenue from Operations (Net)	1456026	1411748	1318521
(a) Share Capital				(II) Other Income	130336	141056	130573
(i) Central Govt	271648	210071	208922	(III) Total Revenue (I+II)	1586362	1552804	1449094
(ii) Others	131848	122614	124341	(IV) Expenditure on:			
(b) Reserves & Surplus	-91011	-171082	-118656	(a) Cost of materials consumed	852237	829147	790646
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	53125	87442	77614
Total Shareholders' Funds (1(a)+1(b)+1(c))	312485	161603	214607	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	2846	-40941	-21018
(2) Share application money pending allotment	61309	58378	57700	(d) Stores & Spares	11057	11801	11734
(3) Non-current Liabilities				(e) Power & Fuel	15671	15298	13595
(a) Long Term Borrowings	570012	607264	535215	(f) Salary, Wages & Benefits/Employees Expense	298834	304945	298225
(b) Deferred tax liabilities (Net)	1165	1084	864	(g) Other Operating/direct/manufacturing Expenses	60838	38572	36501
(c) Other Long-term liabilities	58740	132573	160003	(h) Rent, Royalty & Cess	5455	3895	4572
(d) Long-term provisions	104383	104108	93999	(i) Loss on sale of Assets/Investments	0	154	1192
Total Non-Current Liabilities 3(a) to 3(d)	734300	845029	790081	(j) Other Expenses	122498	155973	87443
(4) Current Liabilities				Total Expenditure (IV (a to j))	1426742	1407459	1300504
(a) Short Term Borrowings	216553	194359	184173	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE COSTS/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	159620	145345	148590
(b) Trade Payables	503189	468436	414517	(VI) Depreciation, Depletion & Amortisation	28401	26998	26566
(c) Other current liabilities	1694155	1819045	1843715	(VII) Impairment	5	0	83
(d) Short-term provisions	111435	125505	113741	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	131214	118347	121941
Total Current Liabilities 4(a) to 4(d)	2525332	2607345	2556146	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3633426	3672355	3618534	(a) On Central Government Loans	45799	55458	52012
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	64124	59753	50827
(a) Total Gross Fixed Assets	949277	914098	877957	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	502402	486105	463280	(e) Charged to P & L Account (a+b+c -d)	109923	115211	102839
(a ii) Accumulated Impairment	215	267	248	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	21291	3136	19102
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	446660	427726	414429	(XI) Exceptional Items	-23462	-123	3538
(c) Capital work in progress	52120	41655	25770	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	44753	3259	15564
(d) Intangible assets under developmet	20489	11184	3617	(XIII) Extra-Ordinary Items	99	-12910	-694
(e) Non-Current Investments	84468	84598	83621	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	44654	16169	16258
(f) Deferred Tax Assets (Net)	39734	35195	31624	(XV) TAX PROVISIONS	50982	44114	44940
(g) Long Term Loans and Advances	21440	31501	33989	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-6328	-27945	-28682
(h) Other Non-Current Assets	79022	340299	188547	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	743933	972158	781597	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	625	627	627	(XX) Profit/Loss for the period (XVI+XIX)	-6328	-27945	-28682
(b) Inventories	565140	515608	427607	Financial Ratios			
(c) Trade Recievables	881584	704056	764962	(i) Sales : Capital Employed	154.27	170.66	163.28
(d) Cash & Bank Balance	999363	1028381	1213506	(ii) Cost of Sales : Sales	99.94	101.6	100.56
(e) Short-term Loans & Advances	404121	409232	378361	(iii) Salary/Wages : Sales	20.52	21.6	22.62
(f) Other Current Assets	38660	42292	51874	(iv) Net Profit : Net Worth	-1.69	-12.7	-10.53
Total Current Assets (a+b+c+d+e+f)	2889493	2700196	2836937	(v) Debt : Equity	1.23	1.55	1.37
TOTAL ASSETS (1+2)	3633426	3672355	3618534	(vi) Current Ratio	1.14	1.04	1.11
Important Indicators				(vii) Trade Recievables : Sales	60.55	49.87	58.02
(i) Investment	1034817	998327	926178	(viii) Total Inventory : Sales	38.81	36.52	32.43
(ii) Capital Employed	943806	827245	807522				
(iii) Net Worth	373794	219981	272307				
(iv) Net Current Assets	364161	92851	280791				
(v) Cost of Sales	1455148	1434303	1325961				
(vi) Net Value Added (at market price)	588249	602335	541036				
(vii) Total Regular Employees (Nos.)	51569	55315	56997				
(viii) Avg. Monthly Emoluments per Employee(₹)	48290	45941	43602				

Andrew Yule & Company Limited

Yule House, 8 Dr.Rajendra Prasad Sarani, Kolkata-700 001

www.andrewyule.com

The Company

Andrew Yule & Company Limited (AYCL) was incorporated on 26.05.1919 in the private sector with an objective to work as managing agency. With the abolition of managing agency system, the Company lost its traditional business and Government of India acquired the Company in 1979.

AYCL is a Schedule-"B" listed BIFR / BRPSE referred CPSE in Medium and Light Engineering sector (together with Tea producing and manufacturing business) under the administrative control of M/o. Heavy Industries and Public Enterprises D/o Heavy Industry with 90% shareholding by the Government. The company employed 15031 regular employees (Executives 252, Non-executives 14779) as on 31.3.2014. Its Registered Office is at Kolkata, West Bengal.

Vision / Mission

The Vision/Mission of the company is to reach a turnover of Rs.1000 crore by 2020 with expansion and diversion programme are being taken up.

Industrial / Business Operations

AYCL is one of the nationalised enterprises. It is in the business of both manufacturing and sale of Black Tea, Transformers, Regulators / Rectifiers, Circuit Breakers, Switches, Industrial Fans, Tea Machinery, Turnkey jobs etc. It has 5 Operating Units at Kalyani (1 Unit) , Kolkata (3 Units), and I unit at Chennai in Tamilnadu. The company is functioning in three main sectors namely, Engineering, Electrical and Tea.

AYCL has three 100% subsidiaries, namely, Hooghly Printing Co. Ltd, Yule Engineering Ltd. and Yule Electrical Ltd.

Performance Highlights

The physical performance of Company for last three years is given below:

Major Products	Unit	Production during		
		2013-14	2012-13	2011-12
Black Tea	000 Kgs	10781	10842	10557
Transformer	KVA	1019000	624500	883810
Regulators/ Rectifiers	KVA	47815	67450	45328

Total Revenue of the company registered an increase of ₹55.65 crore during 2013-14, which went up to ₹377.39 crore in 2013-14 from ₹321.74 crore in 2012-13. The profit of the company has gone up by ₹10.94 crore to ₹22.29 crore in 2013-14, from ₹11.35 crore in previous year (Fig.1). The profit of the company has increased because

of substantially improved performance of all divisions of the company.

Return on Net Worth of the company has increased to 10.54% in 2013-14 from 7.68% in 2012-13. Net profit Ratio of the company has also increased to 6.08% in 2013-14 from 3.65% in 2012-13(Fig.2). The current ratio of company is at 1.38:1 during 2013-14 as against 1.09:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

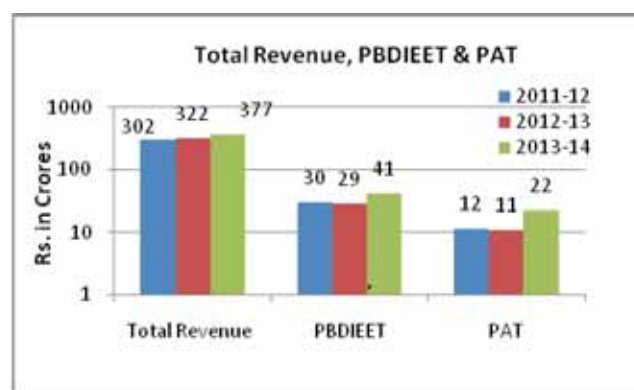


Fig.1

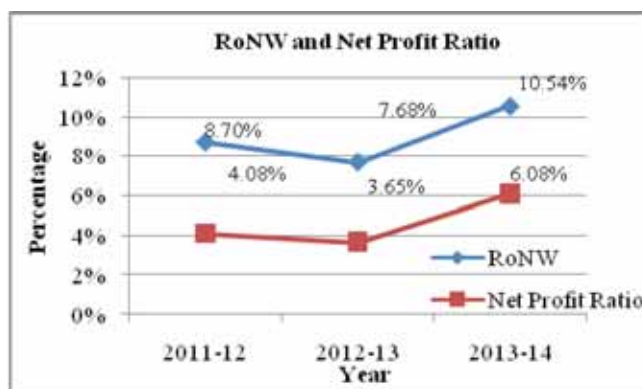


Fig.2

Strategic issue

Andrew Yule & Company Limited (AYCL) is one of the Turnaround CPSE & has a positive net worth now after implementation of revival package. Rehabilitation Plan include interest free loan of ₹ 87.06 crore and formation of two subsidiary companies namely Yule Electrical and Yule Engineering by demerging Electrical and Engineering Divisions of the company.

ANDREW YULE & COMPANY LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	38118	32318	30195
AUTHORISED CAPITAL	7500	7500	7500	Less : Excise Duty	1437	1203	1126
(1) Shareholders' Funds				Revenue from Operations (Net)	36681	31115	29069
(a) Share Capital				(II) Other Income	1058	1059	1173
(i) Central Govt	6086	6086	6086	(III) Total Revenue (I+II)	37739	32174	30242
(ii) Others	437	437	437	(IV) Expenditure on:			
(b) Reserves & Surplus	11611	8098	6945	(a) Cost of materials consumed	10678	8428	9239
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	18134	14621	13468	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-371	212	512
(2) Share application money pending allotment	3007	150	150	(d) Stores & Spares	2588	2014	1710
(3) Non-current Liabilities				(e) Power & Fuel	2370	2216	1667
(a) Long Term Borrowings	5501	6089	6851	(f) Salary, Wages & Benefits/Employees Expense	12795	11973	10005
(b) Deferred tax liabilities (Net)	410	372	362	(g) Other Operating/direct/manufacturing Expenses	5258	4201	1027
(c) Other Long-term liabilities	101	118	95	(h) Rent, Royalty & Cess	236	230	203
(d) Long-term provisions	524	973	1073	(i) Loss on sale of Assets/Investments	0	4	0
Total Non-Current Liabilities 3(a) to 3(d)	6536	7552	8381	(j) Other Expenses	0	0	2864
(4) Current Liabilities				Total Expenditure (IV (a to j))	33591	29309	27227
(a) Short Term Borrowings	2556	2661	2606	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBIEET)(III-IV)	4148	2865	3015
(b) Trade Payables	8872	6542	6070	(VI) Depreciation, Depletion & Amortisation	449	449	426
(c) Other current liabilities	6997	13248	13098	(VII) Impairment	0	0	0
(d) Short-term provisions	1408	1134	700	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	3699	2416	2589
Total Current Liabilities 4(a) to 4(d)	19833	23585	22474	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	47510	45908	44473	(a) On Central Government Loans	0	0	691
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	1156	1016	959
(a) Total Gross Fixed Assets	24871	24130	23922	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	7003	6605	6363	(e) Charged to P & L Account (a+b+c+d)	1156	1016	1650
(a ii) Accumulated Impairment	103	155	136	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2543	1400	939
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	17765	17370	17423	(XI) Exceptional Items	0	0	-261
(c) Capital work in progress	575	521	331	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2543	1400	1200
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	839	865	863	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2543	1400	1200
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	314	265	15
(g) Long Term Loans and Advances	216	756	1653	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2229	1135	1185
(h) Other Non-Current Assets	691	590	529	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	20086	20102	20799	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	2	2	(XX) Profit/Loss for the period (XVI+XIX)	2229	1135	1185
(b) Inventories	3959	3423	3396	Financial Ratios			
(c) Trade Recievables	9409	9604	7581	(i) Sales : Capital Employed	137.68	149.16	142.01
(d) Cash & Bank Balance	9488	9038	10172	(ii) Cost of Sales : Sales	92.8	95.63	95.13
(e) Short-term Loans & Advances	4416	3535	2109	(iii) Salary/Wages : Sales	34.88	38.48	34.42
(f) Other Current Assets	152	204	414	(iv) Net Profit : Net Worth	10.54	7.68	8.7
Total Current Assets (a+b+c+d+e+f)	27424	25806	23674	(v) Debt : Equity	0.58	0.91	1.03
TOTAL ASSETS (1+2)	47510	45908	44473	(vi) Current Ratio	1.38	1.09	1.05
Important Indicators				(vii) Trade Recievables : Sales	25.65	30.87	26.08
(i) Investment	15031	12762	13524	(viii) Total Inventory : Sales	10.79	11	11.68
(ii) Capital Employed	26642	20860	20469				
(iii) Net Worth	21141	14771	13618				
(iv) Net Current Assets	7591	2221	1200				
(v) Cost of Sales	34040	29754	27653				
(vi) Net Value Added (at market price)	18352	15773	14141				
(vii) Total Regular Employees (Nos.)	15031	15043	15017				
(viii) Avg. Monthly Emoluments per Employee(₹)	7094	6633	5552				

Balmer Lawrie & Co. Ltd.

21, Netaji Subash Road, Kolkata -700 001, West Bengal
www.balmerlawrie.com

The Company

Balmer Lawrie & Co. Ltd. (BL) was established in 1867 as a Partnership Firm. The partnership was converted to Private Limited Company in 1924 under the Companies Act, 1913 and was thereafter incorporated as a Public Limited Company in the year 1936. The Company became a subsidiary of IBP Co. Limited in the year 1972 by virtue of which it became a PSU under the administrative control of the Ministry of Petroleum & Natural Gas, Government of India. However, with effect from 15th October, 2001, in terms of a scheme of arrangement and reconstruction made under section 391-394 of the Companies Act, 1956 executed between IBP Co. Ltd. and Balmer Lawrie Investments Limited and their respective shareholders, IBP Co. Ltd. transferred entire 61.8% shares of BL to Balmer Lawrie Investments Limited. Thus, Balmer Lawrie Investments Limited (BLIL) is the present holding company of BL. As BLIL is a Govt. Company, BL continues to be a PSU.

The company is a Schedule – ‘B’ listed Mini-ratna, Category-1 CPSE in Medium and Light Engineering sector under the administrative control of Ministry of Petroleum & Natural Gas, with its Registered Office at Kolkata, West Bengal. The enterprise employed 1431 regular employees (Executives 486& Non-executives 945) as on 31.3.2014.

Vision / Mission

The Vision of the Company is to be a leading diversified corporate entity having market leadership with global presence in the chosen business segments, consistently delivering value to all stakeholders, with environmental and social responsibility. The Mission of the Company is to gain market leadership in all business segments, make them robust through innovative business process, selective restructuring and efficient / effective use of resources.

Industrial / Business Operations

The company is engaged in manufacturing of barrels and drums, greases and lubricants and performance chemicals and providing services in the areas of tours and travel, logistics services, logistics infrastructure, etc., through its 52 plants, sales offices, branch offices, technical services centers spread all over India. It also has one overseas 100% subsidiary namely Balmer Lawrie (UK) Ltd. (BLUK).

The company has 5 joint ventures companies namely Balmer Lawrie (UAE) LLC, Balmer Lawrie Van Leer Ltd. (BLVL), Transafe Services Ltd. (TSL), Avi-Oil India Private Ltd. and Balmer Lawrie Hind Terminals Ltd. with a share holding of 49%, 47.62%, 50%, 25% and 50% respectively. Further, the wholly owned subsidiary of the Company i.e., BLUK has a joint venture in Indonesia viz. PT Balmer Lawrie Indonesia where it holds 50% of the share capital of the Company.

Performance Highlights

The physical performance of the company for last three years is given below:

Main Products / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Barrels & Drums	No./Lakhs	41.91	40.03	39.40
Greases & Lubricants	MT/KL Lakhs	0.46	0.45	0.45
Leather Chemicals	MT	7538	7217	6479

Total Revenue of the company registered an increase of ₹ 67.74 crore during 2013-14, which went up to ₹ 2707.34 crore in 2013-14 from ₹ 2639.60 crore in 2012-13 (Fig.1). However, the profit of the company has gone down by ₹ 6.10 crore to ₹ 156.67 crore in 2013-14, from ₹ 162.77 crore in previous year.

Return on Net Worth of the company has decreased to 19.11% in 2013-14 from 22.51% in 2012-13 (Fig.2). Net profit Ratio of the company has also decreased to 5.96% in 2013-14 from 6.31% in 2012-13. The current ratio of company is at 1.71:1 during 2013-14 as against 1.81:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

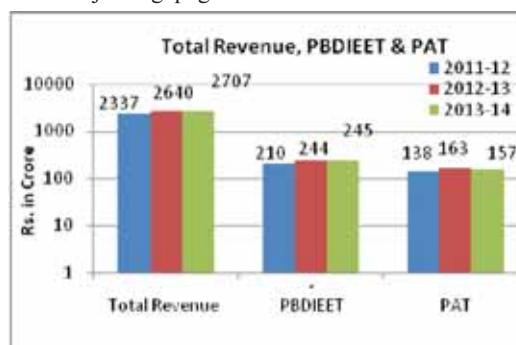


Fig.1

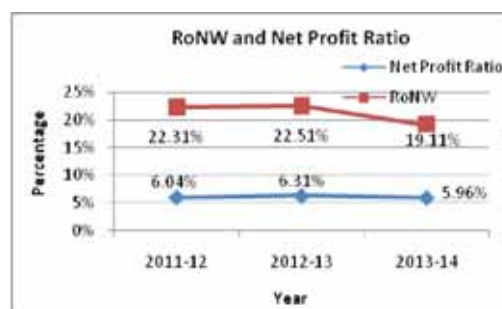


Fig.2

Strategic issues

R&D and technology up gradation is one of the key objectives of the company. The efforts in R&D are directed at maintaining technological & cost leadership leading to customer satisfaction. During the year, the company had taken R&D initiatives for development of lubricants, leather chemicals and industrial packaging. These R&D efforts have helped the company to introduce new product range as also to remain cost effective in existing products. R&D expenditure of the company constituted 0.65% of the turnover during 2012-13.

BALMER LAWRIE & CO. LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	6000	3000	3000		276218	270293	239665
(1) Shareholders' Funds				Less : Excise Duty	13555	12225	11258
(a) Share Capital				Revenue from Operations (Net)	262663	258068	228407
(i) Central Govt	1	0	0	(II) Other Income	8071	5892	5310
(ii) Others	2849	1629	1629	(III) Total Revenue (I+II)	270734	263960	233717
(b) Reserves & Surplus	79115	70671	60262	(IV) Expenditure on:			
(c) Money received against share warrants	0	0	0	(a) Cost of materials consumed	210424	204928	179527
Total Shareholders' Funds (1(a)+1(b)+1(c))	81965	72300	61891	(b) Purchase of stock-in-trade	7	34	33
(2) Share application money pending allotment	0	0	0	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-1542	-279	-13
(3) Non-current Liabilities				(d) Stores & Spares	657	624	594
(a) Long Term Borrowings	0	0	0	(e) Power & Fuel	2651	2823	2433
(b) Deferred tax liabilities (Net)	0	0	125	(f) Salary, Wages & Benefits/Employees Expense	17243	15880	14082
(c) Other Long-term liabilities	3418	4150	4483	(g) Other Operating/direct/manufacturing Expenses	5364	2438	2315
(d) Long-term provisions	4	20	56	(h) Rent, Royalty & Cess	783	774	752
Total Non-Current Liabilities 3(a) to 3(d)	3422	4170	4664	(i) Loss on sale of Assets/Investments	0	148	1192
(4) Current Liabilities				(j) Other Expenses	10219	11853	11788
(a) Short Term Borrowings	0	0	0	Total Expenditure (IV (a to j))	246213	239523	212703
(b) Trade Payables	26457	21466	22523	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	24521	24437	21014
(c) Other current liabilities	20190	16294	16198	(VI) Depreciation, Depletion & Amortisation	1959	1663	1518
(d) Short-term provisions	11806	13079	10907	(VII) Impairment	0	0	0
Total Current Liabilities 4(a) to 4(d)	58453	50839	49628	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	22562	22774	19496
TOTAL EQUITY & LIABILITIES (1+2+3+4)	143840	127309	116183	(IX) Finance Cost			
II. ASSETS				(a) On Central Government Loans	0	0	0
(1) Non-Current Assets				(b) On Foreign Loans	0	0	0
(a) Total Gross Fixed Assets	46923	42843	38803	(c) Others	600	422	469
(ai) Accumulated Depreciation, Depletion & Amortisation	17781	16382	15887	(d) Less Finance Cost Capitalised	0	0	0
(aii) Accumulated Impairment	112	112	112	(e) Charged to P & L Account (a+b+c+d)	600	422	469
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	29030	26349	22804	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	21962	22352	19027
(c) Capital work in progress	7379	814	496	(XI) Exceptional Items	0	0	0
(d) Intangible assets under developmet	0	101	76	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	21962	22352	19027
(e) Non-Current Investments	5739	5517	4542	(XIII) Extra-Ordinary Items	0	0	0
(f) Deferred Tax Assets (Net)	435	220	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	21962	22352	19027
(g) Long Term Loans and Advances	1427	2157	3073	(XV) TAX PROVISIONS	6295	6075	5220
(h) Other Non-Current Assets	0	0	0	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	15667	16277	13807
Total Non-Current Assets (b+c+d+e+f+g+h)	44010	35158	30991	(XVII) Profit/Loss from discontinuing operations	0	0	0
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0
(a) Current Investments	0	0	0	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(b) Inventories	14172	11960	12335	(XX) Profit/Loss for the period (XVI+XIX)	15667	16277	13807
(c) Trade Recievables	41070	36103	35373	Financial Ratios			
(d) Cash & Bank Balance	34686	37039	31636	(i) Sales : Capital Employed	320.46	356.94	369.05
(e) Short-term Loans & Advances	7510	6553	5320	(ii) Cost of Sales : Sales	94.48	93.4	93.27
(f) Other Current Assets	2392	496	528	(iii) Salary/Wages : Sales	6.56	6.15	6.17
Total Current Assets (a+b+c+d+e+f)	99830	92151	85192	(iv) Net Profit : Net Worth	19.11	22.51	22.31
TOTAL ASSETS (1+2)	143840	127309	116183	(v) Debt : Equity	0	0	0
Important Indicators				(vi) Current Ratio	1.71	1.81	1.72
(i) Investment	2850	1629	1629	(vii) Trade Recievables : Sales	15.64	13.99	15.49
(ii) Capital Employed	81965	72300	61891	(viii) Total Inventory : Sales	5.4	4.63	5.4
(iii) Net Worth	81965	72300	61891				
(iv) Net Current Assets	41377	41312	35564				
(v) Cost of Sales	248172	241038	213029				
(vi) Net Value Added (at market price)	62904	59708	52858				
(vii) Total Regular Employees (Nos.)	1431	1465	1488				
(viii) Avg. Monthly Emoluments per Employee(₹)	100413	90330	78864				

BEL Optronic Devices Ltd.

EL-30, J Block, Bhosari Industrial Area Pune, Maharashtra -411 026
www.bel-india.com

The Company

BEL Optronic Devices Ltd. (BELOP) was earlier a joint venture company promoted by M/s Bharat Electronics Limited (BEL) and M/s Delft Instruments International (DII) of Netherlands. BEL acquired the shares of DII on 30th July 2002 and consequently the company became Government Company w.e.f. 30th July 2002.

BELOP is an un-categorised CPSE in the medium and Light Engineering sector under the administrative control of Ministry of Defence. It is a subsidiary of BEL which holds 92.79% of its equity. Its registered and corporate offices are at Pune (Maharashtra). The company employed 111 regular employees (Executives 29, Non-executives 82) as on 31.3.2014.

Vision/Mission

The Mission of the Company is to be customer focused technology driven company in the field of Image Intensifiers and other chosen areas.

Industrial / Business Operations

BELOP is engaged in the production of Image Intensifier Tubes and Associated Power Supply Units with its single operating unit at Pune. Image Intensifier Tube (I.I. Tube) is a specialised product used in optical instrument for night vision capability.

The company has received exemption from Government of India, Ministry of Corporate Affairs from compliance of para 5(ii) (a) (1), 5(ii) (a) (2), 5(ii) (e), 5(iii), 5 (viii)(a), 5 (viii)(b), 5 (viii)(c), 5 (viii)(e), of the revised Schedule VI for the financial year ended on 31st March 2014

Performance Highlights

The Domestic sale of Company's product is only to Defence and Para Military forces. There are no other manufacturers of these products in India.

Total Revenue of the company registered an increase of ₹ 36.8 crore during 2013-14, which went up to ₹ 202.28 crore in 2013-14 from ₹ 165.48 crore in 2012-13 (Fig.1). However, the profit of the company has gone down by ₹ 0.8 crore to ₹ 4.96 crore in 2013-14, from ₹ 5.76 crore in previous year.

Return on Net Worth of the company has decreased to 1.89% in 2013-14 from 3.02% in 2012-13. Net profit Ratio of the company decreased to 2.89% in 2013-14 from 3.93% in 2012-13 (Fig.2). The current ratio of company is

at 0.8:1 during 2013-14 as against 1.33:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

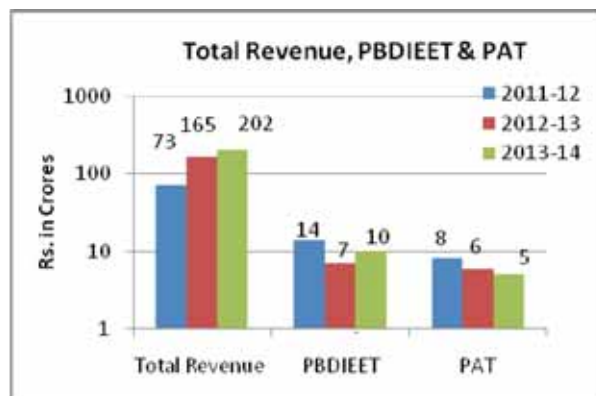


Fig.1

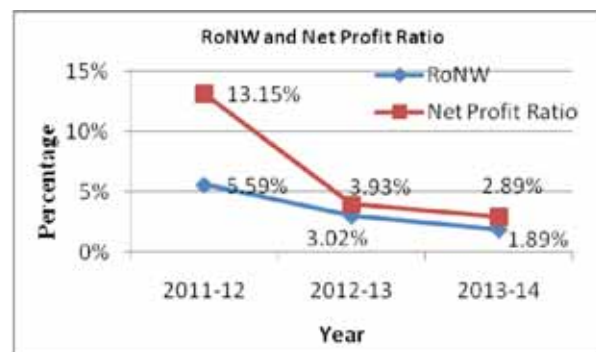


Fig.2

Strategic Issues

In order to cater to the requirements of its main customer, the Indian Army, BELOP has entered into agreements with a technology provider from France during May 2011 for transfer of technology for manufacture of Higher Specification Tubes at BELOP. BELOP is upgrading its facilities to establish the infrastructure for manufacture of Higher Specification Tubes at BELOP. The company's facility for In-depth Manufacture (IM) of 8,000 XD-4 Performance I.I. Tubes p.a would be meeting the customer requirements of XD-4 Performance I.I. Tubes through in-depth manufacturing from September 2014 onwards.

BEL OPTRONIC DEVICES LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	17151	14705	6274
AUTHORISED CAPITAL	3500	3500	3500	Less : Excise Duty	2	40	71
(1) Shareholders' Funds				Revenue from Operations (Net)	17149	14665	6203
(a) Share Capital				(II) Other Income	3079	1883	1087
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	20228	16548	7290
(ii) Others	1832	1832	1832	(IV) Expenditure on:			
(b) Reserves & Surplus	24442	17212	12769	(a) Cost of materials consumed	13353	15848	6101
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	26274	19044	14601	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	2477	-1987	-1768
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	97	24	55
(3) Non-current Liabilities				(e) Power & Fuel	204	70	113
(a) Long Term Borrowings	0	0	1	(f) Salary, Wages & Benefits/Employees Expense	694	633	523
(b) Deferred tax liabilities (Net)	5	0	0	(g) Other Operating/direct/manufacturing Expenses	275	133	75
(c) Other Long-term liabilities	64	3245	39	(h) Rent, Royalty & Cess	0	2	2
(d) Long-term provisions	57	55	42	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	126	3300	82	(j) Other Expenses	0	1131	825
(4) Current Liabilities				Total Expenditure (IV (a to j))	19230	15854	5926
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(III-IV)	998	694	1364
(b) Trade Payables	2586	4123	1997	(VI) Depreciation, Depletion & Amortisation	189	93	96
(c) Other current liabilities	5806	3939	7483	(VII) Impairment	0	0	0
(d) Short-term provisions	653	258	113	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	809	601	1268
Total Current Liabilities 4(a) to 4(d)	9045	8320	9593	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	35445	30664	24276	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	42	0	19
(a) Total Gross Fixed Assets	6944	5286	5067	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	4730	4540	4452	(e) Charged to P & L Account (a+b+c+d)	42	0	19
(a ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	767	601	1249
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	2214	746	615	(XI) Exceptional Items	0	-256	0
(c) Capital work in progress	7015	7300	135	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	767	857	1249
(d) Intangible assets under developmet	18917	9129	2907	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	767	857	1249
(f) Deferred Tax Assets (Net)	0	27	7	(XV) TAX PROVISIONS	271	281	433
(g) Long Term Loans and Advances	50	50	38	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	496	576	816
(h) Other Non-Current Assets	51	2370	2171	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	28247	19622	5873	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	496	576	816
(b) Inventories	2480	4586	4458	Financial Ratios			
(c) Trade Recievables	1553	2676	3415	(i) Sales : Capital Employed	65.27	77.01	42.48
(d) Cash & Bank Balance	2450	2119	4296	(ii) Cost of Sales : Sales	113.24	108.74	97.08
(e) Short-term Loans & Advances	570	1487	5905	(iii) Salary/Wages : Sales	4.05	4.32	8.43
(f) Other Current Assets	145	174	329	(iv) Net Profit : Net Worth	1.89	3.02	5.59
Total Current Assets (a+b+c+d+e+f)	7198	11042	18403	(v) Debt : Equity	0	0	0
TOTAL ASSETS (1+2)	35445	30664	24276	(vi) Current Ratio	0.8	1.33	1.92
Important Indicators				(vii) Trade Recievables : Sales	9.06	18.25	55.05
(i) Investment	1832	1832	1833	(viii) Total Inventory : Sales	14.46	31.27	71.87
(ii) Capital Employed	26274	19044	14602				
(iii) Net Worth	26274	19044	14601				
(iv) Net Current Assets	-1847	2722	8810				
(v) Cost of Sales	19419	15947	6022				
(vi) Net Value Added (at market price)	2565	2267	2890				
(vii) Total Regular Employees (Nos.)	111	112	114				
(viii) Avg. Monthly Emoluments per Employee(₹)	52102	47098	38231				

Bharat Dynamics Ltd.

Kanchanbagh, Hyderabad, 500058,

The Company

Bharat Dynamics Limited (BDL) was incorporated on 16th July 1970 with the objective of becoming self reliant and competitive in Guided Missile and Underwater Guided Weapon Technology and production.

BDL is a Schedule-B Mini-Ratna-I CPSE in Medium and Light Engineering sector under the administrative control of Ministry of Defence, Department of Defence Production with 100% shareholding by the Government of India. The company employed 3266 regular employees (Executives 847 & Non-Executives 2419) as on 31st March, 2014. Its Registered and Corporate Offices are at Hyderabad, Telangana.

Vision / Mission

The Vision of the company is to be a world class enterprise producing international standard quality products for the defence industry.

The Mission of the company is to establish itself as a leading manufacturer in the aerospace & underwater weapons industry and emerge as a world class sophisticated, state-of-the-art, global enterprise, providing solutions to the security system needs of the country.

Industrial / Business Operations

BDL is engaged in manufacturing of sophisticated state of art weapon systems for the Armed Forces through its three operating units at Hyderabad, Bhanur in Medak District in Telangana State and Visakhapatnam in Andhra Pradesh. The product range of the company comprises of Anti Tank Missiles, Air, Defence Missiles, Strategic Missiles, Torpedoes, Mines and Deception Device. The company is exempted from furnishing production details that are classified information.

Performance Highlights

Total Revenue of the company registered an increase of ₹522.62 crore during 2013-14, which went up to ₹2304.62 crore in 2013-14 from ₹1594.63 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹57.11 crore to ₹345.51 crore in 2013-14, from ₹288.40 crore in previous year due to growth in operations.

Return on Net Worth of the company has decreased from 30.25% in 2012-13 to 28.37% in 2013-14 (Fig.2). Net profit Ratio of the company has also decreased to 19.48% in 2013-14 from 26.90% in 2012-13. The current ratio of

company is at 1.12:1 during 2013-14 as against 1.10:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

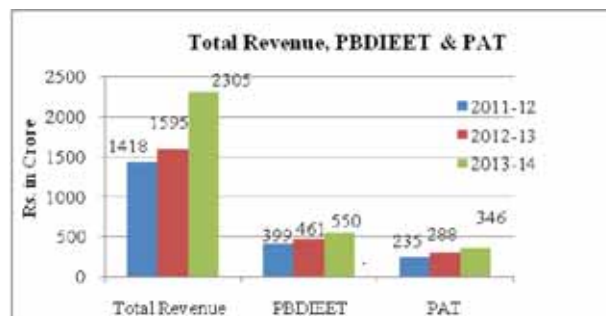


Fig. 1

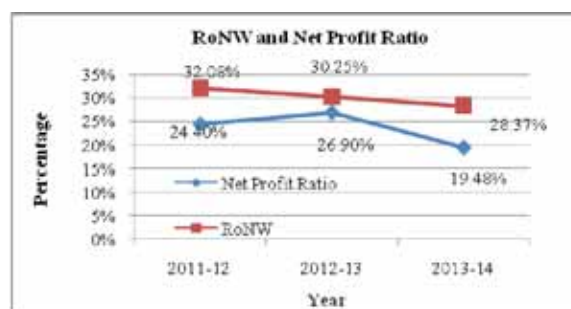


Fig.2

Strategic issues

To ensure a sustained growth of BDL and to attain sales turnover of Rs.2400.00 Cr.(BE 2014-15) by the year 2014-15 constantly striving to achieve the planned production of missiles and other equipments. BDL is proactive and work in close collaboration with DRDO and to involve in the design of missiles and associated products developed by DRDO, to become self-reliant and competitive in Guided Missile Technology and Production, to maximize utilization of existing production capacities, to establish modern and cost effective production facilities for new projects, to meet production commitments and maximize customer satisfaction. BDL is also putting all efforts to maximize shareholder wealth and upgrade the company to Schedule-A by 2015.

BHARAT DYNAMICS LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	177989	107471	96387
AUTHORISED CAPITAL	12500	12500	12500	Less : Excise Duty	584	270	75
(1) Shareholders' Funds				Revenue from Operations (Net)	177405	107201	96312
(a) Share Capital				(II) Other Income	53057	52262	45530
(i) Central Govt	11500	11500	11500	(III) Total Revenue (I+II)	230462	159463	141842
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	110297	83830	61739	(a) Cost of materials consumed	122546	77890	63186
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	121797	95330	73239	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-2460	-10081	-3382
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	55	67	167
(3) Non-current Liabilities				(e) Power & Fuel	1506	1273	906
(a) Long Term Borrowings	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	30728	25899	24032
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	2318	1996	1510
(c) Other Long-term liabilities	4499	4694	4890	(h) Rent, Royalty & Cess	0	0	87
(d) Long-term provisions	6389	6273	4966	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	10888	10967	9856	(j) Other Expenses	20499	16225	15472
(4) Current Liabilities				Total Expenditure (IV (a to j))	175413	113401	101978
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	55049	46062	39864
(b) Trade Payables	39815	31944	16286	(VI) Depreciation, Depletion & Amortisation	4146	4120	5025
(c) Other current liabilities	646164	572405	522295	(VII) Impairment	0	0	0
(d) Short-term provisions	14263	16470	20041	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	50903	41942	34839
Total Current Liabilities 4(a) to 4(d)	700242	620819	558622	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	832927	727116	641717	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	44	36	20
(a) Total Gross Fixed Assets	83455	71155	60424	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	47495	43355	39257	(e) Charged to P & L Account (a+b+c+d)	44	36	20
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	50859	41906	34819
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	35960	27800	21167	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	6382	6326	3925	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	50859	41906	34819
(d) Intangible assets under developmet	633	626	622	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	54	54	54	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	50859	41906	34819
(f) Deferred Tax Assets (Net)	2936	4129	5445	(XV) TAX PROVISIONS	16308	13066	11323
(g) Long Term Loans and Advances	1177	1339	1230	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	34551	28840	23496
(h) Other Non-Current Assets	4374	4565	4755	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	51516	44839	37198	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	34551	28840	23496
(b) Inventories	138251	100653	60257	Financial Ratios			
(c) Trade Recievables	39881	28155	8839	(i) Sales : Capital Employed	145.66	112.45	131.5
(d) Cash & Bank Balance	426654	396226	429508	(ii) Cost of Sales : Sales	101.21	109.63	111.1
(e) Short-term Loans & Advances	157695	144684	95013	(iii) Salary/Wages : Sales	17.32	24.16	24.95
(f) Other Current Assets	18930	12559	10902	(iv) Net Profit : Net Worth	28.37	30.25	32.08
Total Current Assets (a+b+c+d+e+f)	781411	682277	604519	(v) Debt : Equity	0	0	0
TOTAL ASSETS (1+2)	832927	727116	641717	(vi) Current Ratio	1.12	1.1	1.08
Important Indicators				(vii) Trade Recievables : Sales	22.48	26.26	9.18
(i) Investment	11500	11500	11500	(viii) Total Inventory : Sales	77.93	93.89	62.56
(ii) Capital Employed	121797	95330	73239				
(iii) Net Worth	121797	95330	73239				
(iv) Net Current Assets	81169	61458	45897				
(v) Cost of Sales	179559	117521	107003				
(vi) Net Value Added (at market price)	95915	73249	65449				
(vii) Total Regular Employees (Nos.)	3266	3300	2877				
(viii) Avg. Monthly Emoluments per Employee(₹)	78404	65402	69610				

Bharat Electronics Ltd.

Outer Ring Road, Nagavara, Bangalore, Karnataka – 560 045
www.bel-india.com

The Company

Bharat Electronics Limited (BEL) was established on 21.04.1954 with the technical collaboration from CSF, France for manufacturing of Trans-receivers, used by the Indian Army for radio communication.

Bharat Electronics Limited is a Schedule - 'A', Navratna Company and a listed CPSE in Medium & Light Engineering Sector under the administrative control of Ministry of Defence with 75.02 % shareholding by the Government of India. The company employed 9952 regular employees (Executives- 5375 & Non-Executives-4577) as on 31.3.2013. Its Registered and Corporate office is at Bangalore.

Vision / Mission

The Vision of the Company is to be a world class enterprise in professional electronics.

The Mission of the Company is to be a customer focused globally competitive company in defence electronics and in other chosen areas of professional electronics, through quality, technology and innovation.

Industrial / Business Operations

The company is engaged in production / manufacturing / services of Radars, Communication Transmitters - cum - Receivers & Electro - Optic Products.

Company has Nine operational units at Bangalore (Karnataka), Ghaziabad (Uttar Pradesh), Panchkula (Haryana), Kotdwara (Uttarakhand), Pune and Navi Mumbai (Maharashtra), Hyderabad and Machilipatnam (Andhra Pradesh) and Chennai (Tamil Nadu).

The company has One subsidiary namely BEL Optronic Devices Limited with 92.79% of Shareholding. The company is a partner in two joint ventures namely GE BE Private Limited with 26% Shareholding and BEL Multitone Pvt. Ltd with 49% Shareholding.

BEL is engaged in the manufacture of multiple products ranging from single products like Passive Night Vision Devices etc., to large systems like Battlefield Surveillance Radar, Coastal Surveillance System etc., Defining installed capacity for a company like BEL with diverse product mix is not practicable. Further BEL being a defence production unit engaged in the manufacture and supply of strategic electronic products for defence services, the Ministry of Company Affairs has been granting exemption from publishing quantitative details required under the provision of Part II, Schedule VI of the Companies Act 1956. The SEBI has also granted exemption, for these reasons, to the Company from publication of segment information.

Performance Highlights\

Total Revenue from of the company registered a decrease of ₹ 9.79 crore during 2013-14, which went down to ₹ 6704 crore in 2013-14 from ₹ 6713.79 crore in 2012-13(Fig.1). The profit of the company has gone up by ₹41.79 crore to ₹ 931.62 crore in 2013-14, from ₹889.83 crore in previous year due to increase in operating revenue and decrease in employees' cost.

Return on Net Worth of the company has decreased to 13.25% in 2013-14 from 14.07% in 2012-13 (Fig.2). Net profit Ratio of the company has increased to 14.85% in 2013-14 from 14.58% in 2012-13.The current ratio of company is at 1.85 during 2013-14 as against 1.70:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

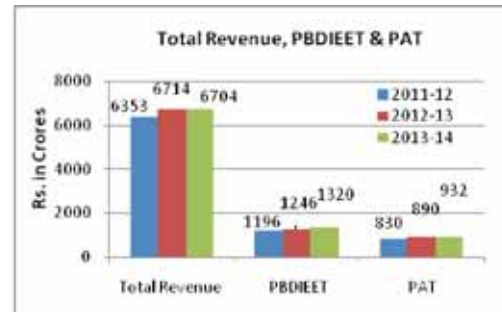


Fig. 1

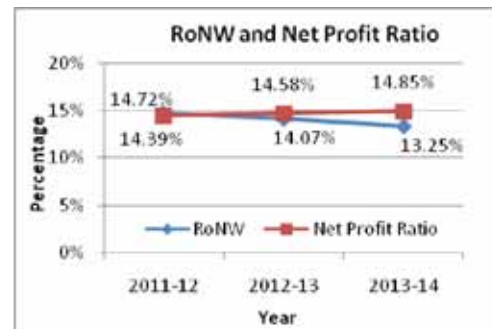


Fig.2

Strategic issues

BEL has obtained Government and FIPB approvals for the formation of a Joint Venture Company with Thales, France for Design, Development, Marketing, Supply and Support of Civilian and select Defence Radars for Indian and Global markets.

BEL has signed a Joint Partnership Agreement with Rolta India Ltd. to address the Battlefield Management System (BMS) opportunity of Indian Army.

BHARAT ELECTRONICS LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	632748	612555	582127
AUTHORISED CAPITAL	10000	10000	10000	Less : Excise Duty	5195	2174	5363
(1) Shareholders' Funds				Revenue from Operations (Net)	627553	610381	576764
(a) Share Capital				(II) Other Income	42847	60998	58549
(i) Central Govt	6002	6069	6069	(III) Total Revenue (I+II)	670400	671379	635313
(ii) Others	1998	1931	1931	(IV) Expenditure on:			
(b) Reserves & Surplus	694984	624286	555697	(a) Cost of materials consumed	310938	329946	304526
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	44403	76026	59624
Total Shareholders' Funds (1(a)+1(b)+1(c))	702984	632286	563697	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	4733	-27800	-8995
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	3015	2522	2753
(3) Non-current Liabilities				(e) Power & Fuel	3399	3086	2690
(a) Long Term Borrowings	0	0	1	(f) Salary, Wages & Benefits/Employees Expense	103043	111079	108123
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	11922	10108	11097
(c) Other Long-term liabilities	695	432	418	(h) Rent, Royalty & Cess	3749	2153	2718
(d) Long-term provisions	35619	34842	30322	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	36314	35274	30741	(j) Other Expenses	52119	39221	33152
(4) Current Liabilities				Total Expenditure (IV (a to j))	538376	546771	515688
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	132024	124608	119625
(b) Trade Payables	119706	112685	108142	(VI) Depreciation, Depletion & Amortisation	14210	13071	12080
(c) Other current liabilities	569394	627593	754706	(VII) Impairment	0	0	0
(d) Short-term provisions	24329	36776	28550	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	117814	111537	107545
Total Current Liabilities 4(a) to 4(d)	713429	777054	891398	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1452727	1444614	1485836	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	340	78	60
(a) Total Gross Fixed Assets	222666	207323	190158	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	157572	149778	139142	(e) Charged to P & L Account (a+b+c+d)	340	78	60
(a ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	117474	111459	107485
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	65094	57545	51016	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	19674	16130	11344	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	117474	111459	107485
(d) Intangible assets under developmet	12	12	12	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	1198	1199	1198	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	117474	111459	107485
(f) Deferred Tax Assets (Net)	29949	27157	22816	(XV) TAX PROVISIONS	24312	22476	24495
(g) Long Term Loans and Advances	6284	13031	17355	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	93162	88983	82990
(h) Other Non-Current Assets	9373	7984	11881	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	131584	123058	115622	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	93162	88983	82990
(b) Inventories	329871	319129	267380	Financial Ratios			
(c) Trade Recievables	412854	333467	268695	(i) Sales : Capital Employed	89.27	96.54	102.32
(d) Cash & Bank Balance	456437	530249	677252	(ii) Cost of Sales : Sales	88.05	91.72	91.51
(e) Short-term Loans & Advances	115353	130795	150798	(iii) Salary/Wages : Sales	16.42	18.2	18.75
(f) Other Current Assets	6628	7916	6089	(iv) Net Profit : Net Worth	13.25	14.07	14.72
Total Current Assets (a+b+c+d+e+f)	1321143	1321556	1370214	(v) Debt : Equity	0	0	0
TOTAL ASSETS (1+2)	1452727	1444614	1485836	(vi) Current Ratio	1.85	1.7	1.54
Important Indicators				(vii) Trade Recievables : Sales	65.79	54.63	46.59
(i) Investment	8000	8000	8001	(viii) Total Inventory : Sales	52.56	52.28	46.36
(ii) Capital Employed	702984	632286	563698				
(iii) Net Worth	702984	632286	563697				
(iv) Net Current Assets	607714	544502	478816				
(v) Cost of Sales	552586	559842	527768				
(vi) Net Value Added (at market price)	280361	324213	274675				
(vii) Total Regular Employees (Nos.)	9952	10305	10791				
(viii) Avg. Monthly Emoluments per Employee(₹)	86283	89826	83498				

Bharat Pumps & Compressors Limited

Naini, Allahabad, Uttar Pradesh 211 010

www.bharatpumps.co.in

The Company

Bharat Pumps and Compressors Ltd. (BPCL) was set up in the year 1970 at Naini, Allahabad as an import substitution unit for manufacture of sophisticated process pumps and compressors for core sector industries which were hitherto being imported by them.

It is a schedule-'B' Miniratna CPSE in the Medium & Light Engineering sector under the administrative control of M/o Heavy Industries & Public Enterprises, D/o Heavy Industry. The company employed 780 regular employees (Executives 171, Non-Executives 609) as on 31.03.2014. Its registered & corporate offices are at Naini, Allahabad, Uttar Pradesh.

Vision / Mission

The Vision of the company is to emerge as a leading player in the field of equipment manufacturing for fluid handling, Gas compression, Gas storage and related services and Project Management

The Mission of the company is to provide quality products and services in the area of Oil and Natural Gas and related process Industries, Nuclear and Thermal Power Plants, Fertilizer, Public Transport Services and other emerging sectors while complying to Health and Safety norms.

Industrial / Business Operations

The company is engaged in manufacturing and supply of heavy duty Centrifugal Pumps, Reciprocating Pumps, Reciprocating Compressors and High Pressure Seamless Industrial/ CNG Gas Cylinders and Cascades to cater the need of Oil Exploration and Exploitation, Refineries, Petrochemicals, Chemicals and Fertilizers, Power (including Nuclear Power) Sectors and other process downstream industries.

Performance Highlights

The average capacity utilization for Pumps and Compressors division was 27% and capacity utilization of Gas cylinder Division was 9% during the year 2013-14. The physical Performances of the company for last three years are given below.

Main Products/ Services	Unit	Performance During		
		2013-14	2012-13	2011-12
Reciprocating Compressors	(NOS)	2	6	7
Centrifugal and Reciprocating Pumps	(NOS)	40	65	100
Gas cylinder	(NOS)	3969	17147	35961

Total Revenue of the company registered an increase of ₹ 14.27 crore during 2013-14, which went up to ₹ 140.04

crore in 2013-14 from ₹ 125.77 crore in 2012-13. However, the loss of the company has come down by ₹ 22.87 crore to ₹(-) 5.24 crore from ₹ (-) 27.91 crore in previous year. Return on Net Worth of the company is continue to be negative at (-) 4.89% in 2013-14 as against (-) 24.83% in 2012-13 to (Fig.2). Net profit Ratio of the company is also negative at (-) 3.90% in 2013-14 as against (-) 23.56% in 2012-13. The current ratio of company is at 1.39:1 during 2013-14 as against 1.77:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

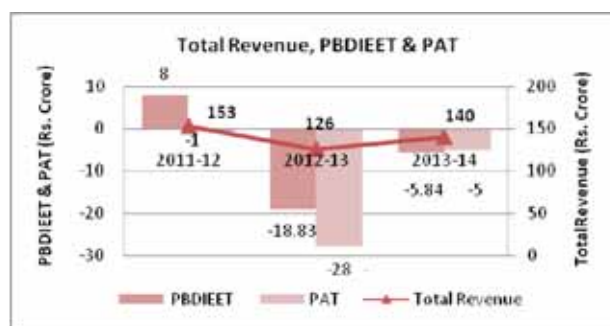


Fig. 1

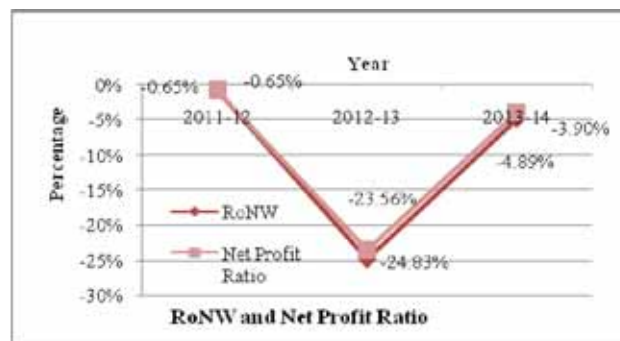


Fig.2

Strategic issue

BPCL was a sick company till 2004-05 having suffered losses since inception. A restructuring / revival / rehabilitation Plan for BPCL was approved by the Government (of India) in December 2006, which comprised measures such as management support and infusion of equity by BHEL, financial support by ONGC and technology support by EIL and waiver of Plan and Non-Plan loan including interest due and budgetary support to clear outstanding dues, etc. BPCL got delisted from BIFR on 06.02.2007.

BHARAT PUMPS & COMPRESSORS LTD.

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT			
PARTICULARS	2013-14	2012-13	2011-12	2013-14	2012-13	2011-12	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	6500	6500	6500	14914	13006	15351	
(1) Shareholders' Funds				Less : Excise Duty	1477	1159	1256
(a) Share Capital				Revenue from Operations (Net)	13437	11847	14095
(i) Central Govt	5353	5353	5353	(II) Other Income			
(ii) Others	0	0	0	567	730	1204	
(b) Reserves & Surplus	5364	5888	8680	(III) Total Revenue (I+II)			
(c) Money received against share warrants	0	0	0	14004	12577	15299	
Total Shareholders' Funds (1(a)+1(b)+1(c))	10717	11241	14033	(IV) Expenditure on:			
(2) Share application money pending allotment	0	0	0	(a) Cost of materials consumed	6604	8459	6947
(3) Non-current Liabilities				(b) Purchase of stock-in-trade	0	0	0
(a) Long Term Borrowings	800	1200	1600	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-306	-2372	-615
(b) Deferred tax liabilities (Net)	0	0	0	(d) Stores & Spares	0	122	139
(c) Other Long-term liabilities	38	50	100	(e) Power & Fuel	0	406	579
(d) Long-term provisions	2934	3348	3500	(f) Salary, Wages & Benefits/Employees Expense	6944	6661	6519
Total Non-Current Liabilities 3(a) to 3(d)	3772	4598	5200	(g) Other Operating/direct/manufacturing Expenses	1346	168	253
(4) Current Liabilities				(h) Rent, Royalty & Cess	0	7	0
(a) Short Term Borrowings	2974	633	0	(i) Loss on sale of Assets/Investments	0	0	0
(b) Trade Payables	4750	3564	2559	(j) Other Expenses	0	1009	677
(c) Other current liabilities	6168	5520	4447	Total Expenditure (IV (a to j))	14588	14460	14499
(d) Short-term provisions	975	545	547	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE COSTS/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)			
Total Current Liabilities 4(a) to 4(d)	14867	10262	7553	(VI) Depreciation, Depletion & Amortisation	485	494	382
TOTAL EQUITY & LIABILITIES (1+2+3+4)	29356	26101	26786	(VII) Impairment	0	0	0
II. ASSETS				(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)			
(1) Non-Current Assets				(IX) Finance Cost			
(a) Total Gross Fixed Assets	4282	8648	8127	(a) On Central Government Loans	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	0	4064	3625	(b) On Foreign Loans	0	0	0
(a ii) Accumulated Impairment	0	0	0	(c) Others	499	299	261
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	4282	4584	4502	(d) Less Finance Cost Capitalised	0	0	0
(c) Capital work in progress	1677	1760	1922	(e) Charged to P & L Account (a+b+c+d)	499	299	261
(d) Intangible assets under developmet	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)			
(e) Non-Current Investments	0	0	0	(XI) Exceptional Items	0	0	0
(f) Deferred Tax Assets (Net)	1794	750	865	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1568	-2676	157
(g) Long Term Loans and Advances	941	846	789	(XIII) Extra-Ordinary Items	0	0	0
(h) Other Non-Current Assets	14	15	15	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1568	-2676	157
Total Non-Current Assets (b+c+d+e+f+g+h)	8708	7955	8093	(XV) TAX PROVISIONS	-1044	115	248
(2) Current Assets				(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-524	-2791	-91
(a) Current Investments	0	0	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
(b) Inventories	8279	8351	5485	(XVIII) Tax expenses of discontinuing operations	0	0	0
(c) Trade Recievables	10274	8010	8478	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(d) Cash & Bank Balance	419	372	3299	(XX) Profit/Loss for the period (XVI+XIX)	-524	-2791	-91
(e) Short-term Loans & Advances	1676	1413	1431	Financial Ratios			
(f) Other Current Assets	0	0	0	(i) Sales : Capital Employed	116.67	95.23	90.16
Total Current Assets (a+b+c+d+e+f)	20648	18146	18693	(ii) Cost of Sales : Sales	112.18	126.23	105.58
TOTAL ASSETS (1+2)	29356	26101	26786	(iii) Salary/Wages : Sales	51.68	56.23	46.25
Important Indicators				(iv) Net Profit : Net Worth	-4.89	-24.83	-0.65
(i) Investment	6153	6553	6953	(v) Debt : Equity	0.15	0.22	0.3
(ii) Capital Employed	11517	12441	15633	(vi) Current Ratio	1.39	1.77	2.47
(iii) Net Worth	10717	11241	14033	(vii) Trade Recievables : Sales	76.46	67.61	60.15
(iv) Net Current Assets	5781	7884	11140	(viii) Total Inventory : Sales	61.61	70.49	38.91
(v) Cost of Sales	15073	14954	14881				
(vi) Net Value Added (at market price)	7360	5773	8133				
(vii) Total Regular Employees (Nos.)	780	889	984				
(viii) Avg. Monthly Emoluments per Employee(₹)	74188	62439	55208				

Bienco Lawrie Ltd.

6, Mayurbhanj Road, Kolkata-700023
www.bienco.gov.in

The company

Bienco Lawrie Limited (BLL), formally known as British India Electric Construction Company Ltd. (BIECCO), was established on 23.12.1919. In 1972, it became a Government company after Balmer Lawrie & Co. (a CPSE), acquired majority shares in the Company and the Company was renamed as BLL. In 1979, the Government of India acquired majority shares of this company and it became an independent CPSE.

BLL is a Schedule-‘C’ CPSE in Medium and Light Engineering sector under the administrative control of M/o Petroleum and Natural Gas with 99.57% shareholding by the Government of India (POI=32.24% and OIIB=67.33%). The company employed 446 regular employees (Executives-189 and Non-executives- 257) as on 31.3.2014. Registered and Corporate offices of the company are located at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to become a state-of -the-art- electrical equipments and engineering company with nation-wide- presence

The Mission of the Company is to be a leader in low and medium voltage electricity distribution business, emerge as a significant player in small generation projects and undertake electrical engineering projects in distribution, generation and process industry.

Industrial / Business Operations

BLL is a medium sized engineering Company having two manufacturing units located in Kolkata and it has marketing branches at Delhi, Mumbai, Chennai and Lucknow. The four main business divisions of the Company are manufacturing & marketing of medium voltage Switchgear, Turnkey Electrical Projects, Lube oil blending & filling and Repair of Electrical Rotating machinery.

Performance Highlights

The physical performance of the company for last three years is given below:

Main Product / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Switchgear	Nos.	475	529	992
Lube Oil Blending	Kl	2994	2664	2426
Electric Repair	₹ in Lakhs	587	734	678
Projects	₹ in Lakhs	1643	1779	1285

Total Revenue of the company registered a decrease of ₹ 7.46 crore during 2013-14, which went down to ₹ 39.62 crore in 2013-14 from ₹ 47.08 crore in 2012-13(Fig.1). The loss of the company has also gone up by ₹ 2.44 crore to ₹ (-) 14.39 crore in 2013-14, from ₹ (-) 11.95 crore in previous year which is mainly due to decrease in the sales turnover.

The current ratio of company is at 0.91:1 during 2013-14 as against 1.09:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

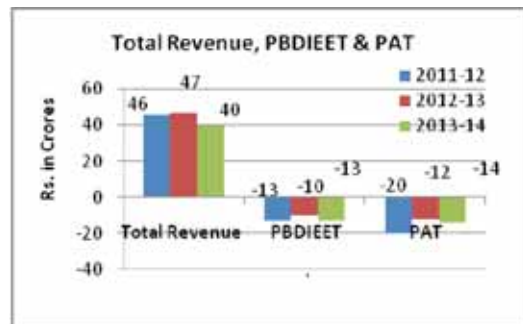


Fig.1

Strategic Issues

In May-2011, Govt. of India has approved financial restructuring of the company for Strengthening, Modernizing, Reviving and Restructuring of the company as recommended by the BRPSE. Consequent to such approval and issue of shares, OIIB has become major shareholder of the company.

Company’s traditional business i.e. manufacturing and supply of medium-voltage Switchgears & Spares is operating in a stiffly competitive market environment. Company’s Switchgear business requires continuous scaling up of technology and capital investments for increased range, upgraded variants as well as vertical integration, which the company is unable to make. Moreover, due to a mushroom like growth of manufacturers in medium voltage segment, supply exceeds demand and there has been a steep fall in prices and profitability.

In the recent years, the Company has been looking into additional areas of business in consonance with the national investment plans in power sector infrastructure as well as small hydropower projects. Thus it is participating in APDRP, RAPDRP and RGGVY schemes of the Government either as a contractor/supplier or as a third party inspection agency for REC. In line with recent technology trends in power sector distribution management, the company has entered Un-manned Substations projects in different states, in collaboration with Entech, a South Korea-based company.

BIECCO LAWRIE LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	7500	7500	7500	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	2410	2410	2410	
(ii) Others	5066	5066	5066	
(b) Reserves & Surplus	-9103	-7664	-6468	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-1627	-188	1008	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	0	0	0	
(b) Deferred tax liabilities (Net)	75	86	93	
(c) Other Long-term liabilities	843	843	0	
(d) Long-term provisions	378	350	266	
Total Non-Current Liabilities 3(a) to 3(d)	1296	1279	359	
(4) Current Liabilities				
(a) Short Term Borrowings	741	909	905	
(b) Trade Payables	2589	1948	2589	
(c) Other current liabilities	4718	3793	3132	
(d) Short-term provisions	21	19	30	
Total Current Liabilities 4(a) to 4(d)	8069	6669	6656	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7738	7760	8023	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	1836	1824	1812	
(ai) Accumulated Depreciation, Depletion & Amortisation	1409	1346	1282	
(a(ii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	427	478	530	
(c) Capital work in progress	0	0	0	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	0	0	0	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	427	478	530	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	821	1045	1439	
(c) Trade Recievables	2664	3395	3244	
(d) Cash & Bank Balance	706	659	846	
(e) Short-term Loans & Advances	1505	601	859	
(f) Other Current Assets	1615	1582	1105	
Total Current Assets (a+b+c+d+e+f)	7311	7282	7493	
TOTAL ASSETS (1+2)	7738	7760	8023	
Important Indicators				
(i) Investment	7476	7476	7476	
(ii) Capital Employed	-1627	-188	1008	
(iii) Net Worth	-1627	-188	1008	
(iv) Net Current Assets	-758	613	837	
(v) Cost of Sales	5306	5782	5898	
(vi) Net Value Added (at market price)	443	992	752	
(vii) Total Regular Employees (Nos.)	446	446	368	
(viii) Avg. Monthly Emoluments per Employee(₹)	30213	32343	39900	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	4095	4807	4625	
Less : Excise Duty	185	236	222	
Revenue from Operations (Net)	3910	4571	4403	
(II) Other Income	52	137	165	
(III) Total Revenue (I+II)	3962	4708	4568	
(IV) Expenditure on:				
(a) Cost of materials consumed	974	1362	2379	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	315	373	-451	
(d) Stores & Spares	38	27	26	
(e) Power & Fuel	87	120	119	
(f) Salary, Wages & Benefits/Employees Expense	1617	1731	1762	
(g) Other Operating/direct/manufacturing Expenses	1661	1499	1153	
(h) Rent, Royalty & Cess	28	3	78	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	524	602	767	
Total Expenditure (IV (a to j))	5244	5717	5833	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-1282	-1009	-1265	
(VI) Depreciation, Depletion & Amortisation	62	65	65	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-1344	-1074	-1330	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	0	0	0	
(c) Others	106	128	194	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	106	128	194	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1450	-1202	-1524	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1450	-1202	-1524	
(XIII) Extra-Ordinary Items	0	0	31	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1450	-1202	-1555	
(XV) TAX PROVISIONS	-11	-7	458	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1439	-1195	-2013	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-1439	-1195	-2013	
Financial Ratios				
(i) Sales : Capital Employed	-240.32	-2431.38	436.81	
(ii) Cost of Sales : Sales	135.7	126.49	133.95	
(iii) Salary/Wages : Sales	41.36	37.87	40.02	
(iv) Net Profit : Net Worth	-	-	-199.7	
(v) Debt : Equity	0	0	0	
(vi) Current Ratio	0.91	1.09	1.13	
(vii) Trade Recievables : Sales	68.13	74.27	73.68	
(viii) Total Inventory : Sales	21	22.86	32.68	

2013-14 PROVISIONAL

Central Electronics Ltd.

781 Desh Bandhu Gupta Road, Karol Bagh, New Delhi 110 005
www.celindia.co.in

The Company

Central Electronics Ltd. (CEL) was incorporated on 26.06.1974 under Companies Act, 1956 with an objective of developing and productionising various electronic materials, components and sophisticated systems for which know how on a laboratory scale had been demonstrated in the CSIR, DRDO and other National Laboratories.

CEL is a Schedule-‘B’ BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/o Science and Technology, D/o Scientific and Industrial Research with 100% shareholding by the Government of India. The company employed 549 regular employees (Executives 224 & Non-Executives 325) as on 31.3.2014. Its registered office is at New Delhi and Corporate office at Ghaziabad, U.P.

Vision / Mission

The Vision of the company is to achieve excellence in technology and manufacture in solar energy systems and strategic electronics

The Vision of the company is to be a significant player in the field of Solar Photovoltaic Energy particularly for rural applications as also in Railway Safety and Signaling Electronics, Microwave Phase Control Modules and also to diversify into areas like Security Systems, Nuclear instrumentation and Metro Electronic System.

Industrial / Business Operations

CEL is engaged in production and marketing of Solar Photovoltaic Products, Railway Electronics, Microwave Electronics and PZT Alumina through its sole operating unit at Sahibabad, Uttar Pradesh.

Performance Highlights

The physical performances of the company for last three years are given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Solar PV Modules	KW	1580	1214	3018
Solar Cells	KW	743	597	1303
Axle Counters	Nos.	876	529	537
Phase Shifters	Nos.	36855	29977	19078
PIEZO Elements	Nos. in Lacs	3.02	3.00	1.08

Total Revenue of the company registered a decrease of ₹22.32 crore during 2013-14, which went down to ₹161.50 crore in 2013-14 from ₹183.82 crore in 2012-13 (Fig.1). However, the losses of the company has gone down by ₹ 4.35 crore to a profit of ₹1.94 crore in 2013-14, from a loss of ₹ 2.41 crore in previous year.

Return on Net Worth of the company turned positive of 15.45% in 2013-14 from a negative of (-) 36.40% in 2012-13 (Fig.2). Net Profit Ratio of the company has also moved to positive at 1.21% in 2013-14 from the negative of (-) 1.32% in 2012-13. The current ratio of company is at 1.17:1 during 2013-14 as against 1.11:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

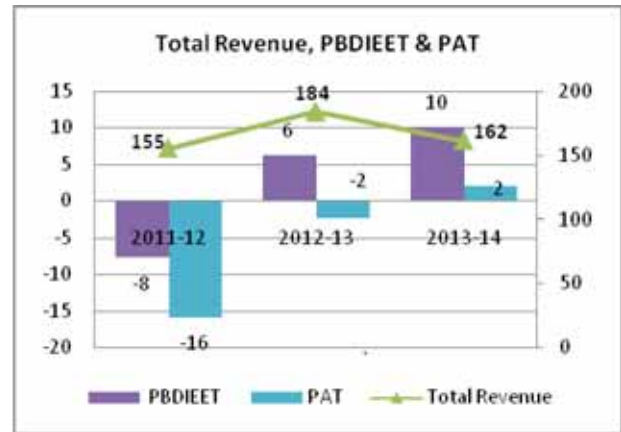


Fig. 1

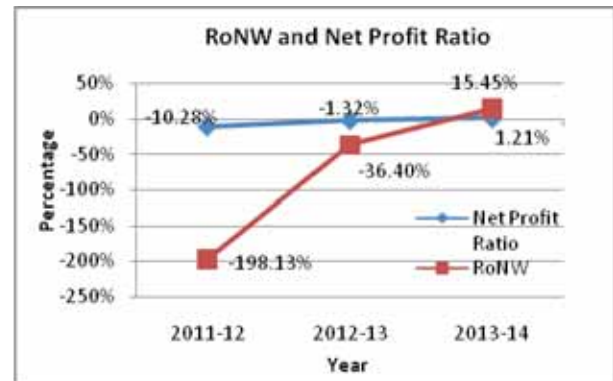


Fig.2

CENTRAL ELECTRONICS LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	17149	19216	16011
AUTHORISED CAPITAL	8000	6000	6000	Less : Excise Duty	1106	890	534
(1) Shareholders' Funds				Revenue from Operations (Net)	16043	18326	15477
(a) Share Capital				(II) Other Income	107	56	59
(i) Central Govt	5977	5577	5477	(III) Total Revenue (I+II)	16150	18382	15536
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	-4721	-4915	-4674	(a) Cost of materials consumed	7695	9091	7999
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1256	662	803	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-179	821	1133
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	104	152	348
(3) Non-current Liabilities				(e) Power & Fuel	309	225	196
(a) Long Term Borrowings	1435	1573	1832	(f) Salary, Wages & Benefits/Employees Expense	5776	5615	5350
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	819	907	721
(c) Other Long-term liabilities	416	472	532	(h) Rent, Royalty & Cess	14	15	13
(d) Long-term provisions	3148	3381	3473	(i) Loss on sale of Assets/Investments	0	2	0
Total Non-Current Liabilities 3(a) to 3(d)	4999	5426	5837	(j) Other Expenses	602	930	547
(4) Current Liabilities				Total Expenditure (IV (a to j))	15140	17758	16307
(a) Short Term Borrowings	3392	4001	3883	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1010	624	-771
(b) Trade Payables	4721	7187	4089	(VI) Depreciation, Depletion & Amortisation	284	269	250
(c) Other current liabilities	4517	3091	5123	(VII) Impairment	0	0	0
(d) Short-term provisions	580	522	248	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	726	355	-1021
Total Current Liabilities 4(a) to 4(d)	13210	14801	13343	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	19465	20889	19983	(a) On Central Government Loans	129	113	92
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	403	478	452
(a) Total Gross Fixed Assets	5936	5720	5386	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	3096	2812	2561	(e) Charged to P & L Account (a+b+c+d)	532	591	544
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	194	-236	-1565
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	2840	2908	2825	(XI) Exceptional Items	0	5	0
(c) Capital work in progress	66	60	54	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	194	-241	-1565
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	26
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	194	-241	-1591
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	614	510	550	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	194	-241	-1591
(h) Other Non-Current Assets	518	940	1170	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	4038	4418	4599	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	194	-241	-1591
(b) Inventories	3926	3718	4905	Financial Ratios			
(c) Trade Recievables	8343	10623	7106	(i) Sales : Capital Employed	596.17	819.96	587.36
(d) Cash & Bank Balance	2085	1242	2178	(ii) Cost of Sales : Sales	96.14	98.36	106.98
(e) Short-term Loans & Advances	1030	859	1154	(iii) Salary/Wages : Sales	36	30.64	34.57
(f) Other Current Assets	43	28	41	(iv) Net Profit : Net Worth	15.45	-36.4	-198.13
Total Current Assets (a+b+c+d+e+f)	15427	16470	15384	(v) Debt : Equity	0.24	0.28	0.33
TOTAL ASSETS (1+2)	19465	20889	19983	(vi) Current Ratio	1.17	1.11	1.15
Important Indicators				(vii) Trade Recievables : Sales	52	57.97	45.91
(i) Investment	7412	7150	7309	(viii) Total Inventory : Sales	24.47	20.29	31.69
(ii) Capital Employed	2691	2235	2635				
(iii) Net Worth	1256	662	803				
(iv) Net Current Assets	2217	1669	2041				
(v) Cost of Sales	15424	18025	16557				
(vi) Net Value Added (at market price)	7689	7132	5284				
(vii) Total Regular Employees (Nos.)	549	586	739				
(viii) Avg. Monthly Emoluments per Employee(₹)	87675	79849	60329				

Electronics Corporation of India Ltd.

ECIL Post Office Hyderabad, 500 062
www.ecil.co.in

The Company

Electronics Corporation of India Ltd. (ECIL) was incorporated on 11.04.1967 as the electronics arm of the Department of Atomic Energy with the objective to make the country self-sufficient in the field of Control & Instrumentation for Nuclear Power Plants. ECIL is a multi-product, multi-disciplinary and multi-technology organization providing cutting-edge technology solutions in the Strategic areas of Defence, Process Control, Electronics Security, Nuclear Power, Space, IT and e-Governance.

The company is a Schedule-'A' CPSE in medium & light engineering sector under the administrative control of D/o Atomic Energy with 100% shareholding by the Government of India. The company employed 3207 regular employees (Executives- 2091 & Non-Executives- 1116) as on 31.3.2014. Its Registered and Corporate offices are at Hyderabad, Andhra Pradesh.

Vision / Mission

The Vision of the Company is to contribute to the country in achieving self-reliance in strategic electronics.

The Mission of the Company is to strengthen its status as a valued technology provider to the nation particularly in the area of strategic electronics meeting the requirements of Atomic Energy, Defence, Space, Civil Aviation, Security and such other sectors of strategic, economic and social importance.

Industrial / Business Operations

The company is engaged in the design, development, manufacture, supply, installation and commissioning of a wide variety of custom built electronic equipment and systems to meet the needs of Atomic Energy, Defence, Security, information Technology and e-governance sectors. Over the years, the company has emerged as a multi-disciplinary and multi-product company capable of handling multiple technologies under a single roof offering total solutions to the clients in the chosen areas of strategic electronics.

Company has 2 operational units at Hyderabad and Tirupathi. The company has 49% shares in ECIL-Rapiscan Ltd.

Performance Highlights

The company is exempted by Department of Company Affairs from disclosure of quantitative particulars in the annual accounts as required under schedule VI of the Companies Act, 1956 due to the strategic nature of the company's activities in accordance with section 211 (3b) of the Companies Act, 1956.

Total Revenue of the company registered a decrease of ₹295.64 crore during 2013-14, which went down to ₹ 1424.72 crore in 2013-14 from ₹1720.36 crore in 2012-13 (Fig.1). However, the Profit of the company has increased by ₹ 21.51 crore to ₹47.39 crore in 2013-14, from ₹25.88 crore in previous year due to decrease of material consumption and employee benefits due to employee retirements.

Return on Net Worth of the company has increased to 6.92% in 2013-14 from 3.98% in 2012-13.(Fig-2). Net profit Ratio of the company has also increased to 3.41% in 2013-14 from 1.54% in 2012-13. The current ratio of company is at 1.29:1 during 2013-14 as against 1.16:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

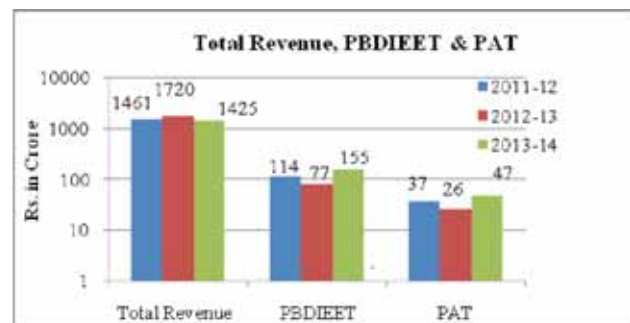


Fig.1

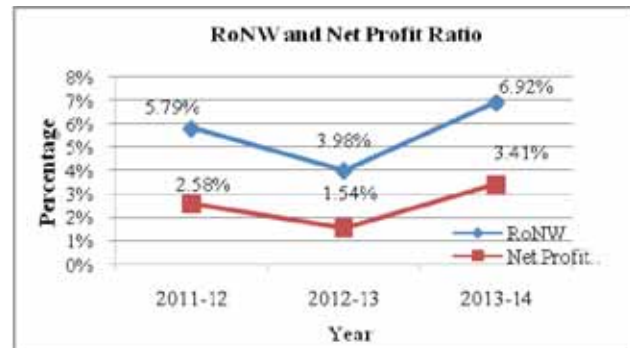


Fig.2

Strategic issue

The company proposes to orient the activities of ECIL towards fulfilling the needs of strategic sectors by strengthening its technology base.

ELECTRONICS CORPN. OF INDIA LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	145620	172940	147415
AUTHORISED CAPITAL	20000	20000	20000	Less : Excise Duty	6575	5152	5713
(1) Shareholders' Funds				Revenue from Operations (Net)	139045	167788	141702
(a) Share Capital				(II) Other Income	3427	4248	4352
(i) Central Govt	16337	16337	16337	(III) Total Revenue (I+II)	142472	172036	146054
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	52194	48638	46869	(a) Cost of materials consumed	75258	105788	91046
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	68531	64975	63206	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1648	-1	-2464
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	94	435	73
(3) Non-current Liabilities				(e) Power & Fuel	421	411	357
(a) Long Term Borrowings	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	34439	36508	35755
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	13347	4914	4291
(c) Other Long-term liabilities	17382	16043	8807	(h) Rent, Royalty & Cess	239	269	178
(d) Long-term provisions	4137	4019	3253	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	21519	20062	12060	(j) Other Expenses	1525	15968	5446
(4) Current Liabilities				Total Expenditure (IV (a to j))	126971	164292	134682
(a) Short Term Borrowings	26760	35000	27016	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	15501	7744	11372
(b) Trade Payables	46668	36357	36333	(VI) Depreciation, Depletion & Amortisation	1924	1827	960
(c) Other current liabilities	60059	70994	72785	(VII) Impairment	0	0	0
(d) Short-term provisions	6948	6332	7803	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	13577	5917	10412
Total Current Liabilities 4(a) to 4(d)	140435	148683	143937	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	230485	233720	219203	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	4608	4111	4131
(a) Total Gross Fixed Assets	31766	26866	25945	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	16651	15251	15099	(e) Charged to P & L Account (a+b+c+d)	4608	4111	4131
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	8969	1806	6281
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	15115	11615	10846	(XI) Exceptional Items	2136	-1290	738
(c) Capital work in progress	555	1948	1969	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	6833	3096	5543
(d) Intangible assets under developmet	927	1232	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	165	164	165	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	6833	3096	5543
(f) Deferred Tax Assets (Net)	4620	2912	2491	(XV) TAX PROVISIONS	2094	508	1882
(g) Long Term Loans and Advances	3516	6262	2876	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	4739	2588	3661
(h) Other Non-Current Assets	23945	37573	22596	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	48843	61706	40943	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	4739	2588	3661
(b) Inventories	16495	16171	19840	Financial Ratios			
(c) Trade Recievables	115275	91440	80190	(i) Sales : Capital Employed	202.89	258.23	224.19
(d) Cash & Bank Balance	27708	31944	30910	(ii) Cost of Sales : Sales	92.7	99.01	95.72
(e) Short-term Loans & Advances	16163	15368	16922	(iii) Salary/Wages : Sales	24.77	21.76	25.23
(f) Other Current Assets	6001	17091	30398	(iv) Net Profit : Net Worth	6.92	3.98	5.79
Total Current Assets (a+b+c+d+e+f)	181642	172014	178260	(v) Debt : Equity	0	0	0
TOTAL ASSETS (1+2)	230485	233720	219203	(vi) Current Ratio	1.29	1.16	1.24
Important Indicators				(vii) Trade Recievables : Sales	82.9	54.5	56.59
(i) Investment	16337	16337	16337	(viii) Total Inventory : Sales	11.86	9.64	14
(ii) Capital Employed	68531	64975	63206				
(iii) Net Worth	68531	64975	63206				
(iv) Net Current Assets	41207	23331	34323				
(v) Cost of Sales	128895	166119	135642				
(vi) Net Value Added (at market price)	63073	60034	62276				
(vii) Total Regular Employees (Nos.)	3207	3769	4125				
(viii) Avg. Monthly Emoluments per Employee(₹)	89489	80720	72232				

Hindustan Cables Ltd.

9 Elgin Road, Kolkata, West Bengal - 700 020
www.hindcables.com

The Company

Hindustan Cables Ltd. (HCL) was incorporated on 04.08.1952 with the objective of making the country self-reliant in the manufacturing and supply of various types of telecommunication wires and cables.

HCL is a Schedule-‘B’ / BIFR / BRPSE referred CPSE in Medium and Light Engineering Sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 99.60% shareholding by the Government of India. HCL is a listed company but its shares are not traded. The company employed 1832 regular employees (Executives 249, Non-executives 1583) as on 31.3.2013. Its Registered and Corporate Officers are at Kolkata, West Bengal.

Industrial / Business Operations

HCL is engaged in manufacturing and supply of telecommunication jelly filled cables, optic fiber cables and telecom turnkey services through its 5 operational units, at Burdwan and Narendrapur in West Bengal, Allahabad in U.P. and Hyderabad in Andhra Pradesh. It also has one R&D centre in Hyderabad. The product range of the company comprises of two segments namely Telecom Cables and Turnkey Projects.

Performance Highlights

In the absence of orders at remunerative price and advance, the operations in all the units of the Company have been totally stopped. The physical performance of the company during the last three years is given below:

Main Products	Unit	Performance during		
		2012-13	2011-12	2010-11
Turnkey activity (sales)	Cr	0.20	Nil	0.20
Jelly filled cables	LCKM	Nil	Nil	Nil

Total Revenue of the company registered an increase of ₹ 0.80 crore during 2012-13, which went up to ₹ 3.23 crore in 2012-13 from ₹ 2.43 crore in 2011-12 due to

increase in other income. However, the loss of the company has also gone up by ₹ 236.77 crore to ₹ (-) 885.04 crore in 2012-13, from ₹ (-) 648.27 crore in previous year due to increase in finance charges.

The current ratio of company is at 0.1:1 during 2012-13 as against 0.09:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issue

Due to introduction of various wireless services, there has been a drastic reduction in laying of Jelly Filled & Optical Fibre Cables in external plant network of BSNL/MTNL. Thus, the chances of getting purchase orders from BSNL / MTNL at remunerative price along with advance is very remote. Various project like FRLS cables and instrumentation and control cables, high count optical fibre cables, power cables using XLPE technology, HDPE tarpaulin and HDPE pipe may be considered for product diversification if external fund support is provided to the Company.

The last revival plan was sanctioned on 27.01.99 with a total financial involvement of Rs.309.89 crores including infusion of cash infusion of Rs. 143 crores. On the basis of recommendation of BRPSE, the company has invited many CPSEs to form a Joint Venture with HCL. The negotiation in this regards are going on. In search of joint venture partner for revival of HCL, the Ordinance Factory Board (OFB) has shown keen interest to take over all the units of HCL. The OFB has already submitted its proposal to Department of Defence Production, Ministry of Defence. In the BIFR meeting held on 13.02.13, DDP had informed BIFR that had obtained “in principle” approval of takeover of HCL and the letter in this regards had been received by DHI. Consequently, all necessary procedural formalities of taking over have been progressing. The Company has not furnished data for the year 2013-14.

HINDUSTAN CABLES LTD.

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2012-13	2011-12	2010-11	PROFIT & LOSS ACCOUNT			
PARTICULARS	2012-13	2011-12	2010-11	2012-13	2011-12	2010-11	2010-11
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	45000	45000	45000	7	0	20	
(1) Shareholders' Funds				Less : Excise Duty	0	0	0
(a) Share Capital				Revenue from Operations (Net)	7	0	20
(i) Central Govt	41769	41769	41769	(II) Other Income			
(ii) Others	167	167	167	316	243	219	
(b) Reserves & Surplus	-573196	-484691	-419864	(III) Total Revenue (I+II)			
(c) Money received against share warrants	0	0	0	323	243	239	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-531260	-442755	-377928	(IV) Expenditure on:			
(2) Share application money pending allotment	0	0	0	(a) Cost of materials consumed	0	0	0
(3) Non-current Liabilities				(b) Purchase of stock-in-trade	0	0	0
(a) Long Term Borrowings	445977	381162	323168	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-5	6	-5
(b) Deferred tax liabilities (Net)	0	0	0	(d) Stores & Spares	1	0	1
(c) Other Long-term liabilities	4039	4035	4789	(e) Power & Fuel	50	52	52
(d) Long-term provisions	21441	15883	12038	(f) Salary, Wages & Benefits/Employees Expense	10105	11518	11826
Total Non-Current Liabilities 3(a) to 3(d)	471457	401080	339995	(g) Other Operating/direct/manufacturing Expenses	0	259	256
(4) Current Liabilities				(h) Rent, Royalty & Cess	0	45	58
(a) Short Term Borrowings	0	23310	22995	(i) Loss on sale of Assets/Investments	0	0	0
(b) Trade Payables	14180	0	0	(j) Other Expenses	20907	3068	5461
(c) Other current liabilities	81630	51132	48766	Total Expenditure (IV (a to j))	31058	14948	17649
(d) Short-term provisions	3846	4931	4992	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)			
Total Current Liabilities 4(a) to 4(d)	99656	79373	76753	(VI) Depreciation, Depletion & Amortisation	718	1053	1199
TOTAL EQUITY & LIABILITIES (1+2+3+4)	39853	37698	38820	(VII) Impairment	0	0	0
II. ASSETS				(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)			
(1) Non-Current Assets				(IX) Finance Cost			
(a) Total Gross Fixed Assets	52549	52546	52545	(a) On Central Government Loans	21308	18858	16592
(ai) Accumulated Depreciation, Depletion & Amortisation	47654	46956	45903	(b) On Foreign Loans	0	0	0
(a(ii) Accumulated Impairment	0	0	0	(c) Others	35741	30208	25531
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	4895	5590	6642	(d) Less Finance Cost Capitalised	0	0	0
(c) Capital work in progress	5338	5338	5339	(e) Charged to P & L Account (a+b+c -d)	57049	49066	42123
(d) Intangible assets under developmet	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)			
(e) Non-Current Investments	0	0	0	(XI) Exceptional Items	3	3	7
(f) Deferred Tax Assets (Net)	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-88505	-64827	-60739
(g) Long Term Loans and Advances	1702	1618	1722	(XIII) Extra-Ordinary Items	0	0	0
(h) Other Non-Current Assets	17658	17653	17662	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-88505	-64827	-60739
Total Non-Current Assets (b+c+d+e+f+g+h)	29593	30199	31365	(XV) TAX PROVISIONS	0	0	0
(2) Current Assets				(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-88505	-64827	-60739
(a) Current Investments	0	0	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
(b) Inventories	4252	4249	4257	(XVIII) Tax expenses of discontinuing operations	0	0	0
(c) Trade Recievables	9	10	9	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(d) Cash & Bank Balance	4161	1623	1617	(XX) Profit/Loss for the period (XVI+XIX)	-88505	-64827	-60739
(e) Short-term Loans & Advances	1838	1617	1572	Financial Ratios			
(f) Other Current Assets	0	0	0	(i) Sales : Capital Employed	-0.01	0	-0.04
Total Current Assets (a+b+c+d+e+f)	10260	7499	7455	(ii) Cost of Sales : Sales	453942.86	0	94240
TOTAL ASSETS (1+2)	39853	37698	38820	(iii) Salary/Wages : Sales	144357.14	0	59130
Important Indicators				(iv) Net Profit : Net Worth	-	-	-
(i) Investment	487913	423098	365104	(v) Debt : Equity	10.63	9.09	7.71
(ii) Capital Employed	-85283	-61593	-54760	(vi) Current Ratio	0.1	0.09	0.1
(iii) Net Worth	-531260	-442755	-377928	(vii) Trade Recievables : Sales	128.57	0	45
(iv) Net Current Assets	-89396	-71874	-69298	(viii) Total Inventory : Sales	60742.86	0	21285
(v) Cost of Sales	31776	16001	18848				
(vi) Net Value Added (at market price)	-21220	-3996	-6591				
(vii) Total Regular Employees (Nos.)	1832	1958	2141				
(viii) Avg. Monthly Emoluments per Employee(₹)	45965	49021	46030				

2012-13 PROVISIONAL

HMT Bearings Limited

Moula Ali, Hyderabad
www.hmtbearings.co.in

The Company

HMT Bearings Ltd (HMTB) was incorporated on 24.10.1964 under the Factories Act 1948 as Indo Nippon Precision Bearings Ltd. The project however, could not take off till Andhra Pradesh Industrial Development Corporation (APIDC) intervened and implemented it in the year 1970 in collaboration M/s. Koyo Seiko Co. Ltd, Japan. The commercial production began in 1971. Production started with three lines one each for Ball Bearing, Taper Roller Bearing and Cylindrical Roller Bearings. The initial installed capacity was 11 Lac nos. per annum. The company was taken over by HMT Ltd. in the year 1981.

It is a Schedule-C sick BIFR/BRPSE referred CPSE in Medium & Light Engg. sector under the administrative control of M/o Heavy Industries and Public enterprises, D/o Heavy Industry. The company employed 62 regular employees (Executive-26 & Non-Executive- 36) as on 31.03.2014. Its registered office is at Hyderabad and its Corporate Office at Karnataka. It is a subsidiary of HMT Limited which is holding its 97% equity shares.

Vision / Mission

The Vision of the company is to be a leading Engineering Enterprise of International repute, providing innovative products & best value for its stake holders.

The Mission of the company is to establish itself as one of the preferred domestic source of supply of bearings and other Engineering Products, to achieve sustained growth in capacity utilization and unit value addition on behalf of Stakeholders, to be a good employer and be transparent in dealing with all stakeholders.

Industrial / Business Operations

HBL is engaged in manufacturing and selling of Ball and Taper Roller bearings & Cylindrical Roller Bearings through its single operating unit and Marketing Head Quarter at Hyderabad and Regional Sales Offices at Chennai, Kolkata, Delhi and Pune. Bearing is an essential intermediate engineering products.

Performance Highlights

The company has provided provisional figures. The physical performances of the company for last three years are given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Bearings	Lakh Nos.	6.80	6.30	8.03

Total Revenue of the company registered an increase of

₹1.66 crore during 2013-14, which went up to ₹16.39 crore in 2013-14 from ₹14.73 crore in 2012-13(Fig.1). However, the losses of the company has also gone up by ₹13.91crore to ₹ (-) 15.98 crore in 2013-14, from ₹(-) 2.07 crore in previous year due to increase in the operational expenses.

The Company is having negative Net Worth. The current ratio of company is at 0.48:1 during 2013-14 as against 0.60:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

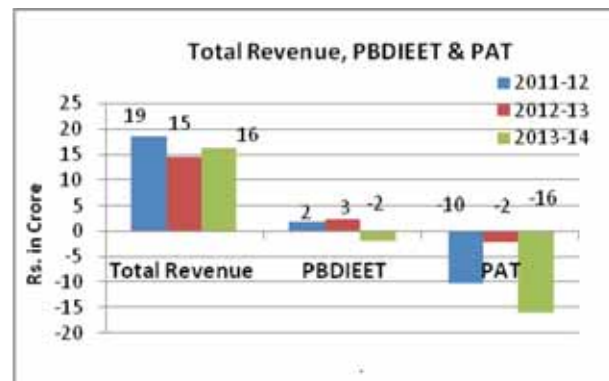


Fig 1

Strategic issues

The Company is registered with BIFR since 2007-08. Company had sought time from BIFR for disinvestment through JV route .BIFR kept in abeyance its order based on the submission by DHI/Company to revive the Company through IMG route. During July 2010, based on the statement of DHI that a resolution is being brought in the Parliament for privatization of the Company, BIFR decided to wait for decision of Parliament before taking any view on the matter. During February 2011, DHI sought fresh formulation of Business plans by an experienced consultant.

M/s. Price Waterhouse Coopers has been appointed as a consultant on advise of Government of India, and submitted the business plan. The Revival Plan is circulated in the BRPSE format, comments received from departments. The proposal is approved by the BRPSE in its meeting held on 08.04.2013 & 30.05.2013. The CCEA note is prepared and is under circulation to the concerned Ministry.

HMT BEARINGS LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	4500	4500	4500	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	0	0	0	
(ii) Others	3771	3771	3771	
(b) Reserves & Surplus	-13061	-11463	-11256	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-9290	-7692	-7485	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	6373	6269	3567	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	30	0	0	
(d) Long-term provisions	41	51	67	
Total Non-Current Liabilities 3(a) to 3(d)	6444	6320	3634	
(4) Current Liabilities				
(a) Short Term Borrowings	0	0	2956	
(b) Trade Payables	341	266	562	
(c) Other current liabilities	5555	4018	2509	
(d) Short-term provisions	29	30	47	
Total Current Liabilities 4(a) to 4(d)	5925	4314	6074	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3079	2942	2223	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	2973	3023	3023	
(ai) Accumulated Depreciation, Depletion & Amortisation	2849	2891	2861	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	124	132	162	
(c) Capital work in progress	0	0	0	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	41	201	201	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	74	28	32	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	239	361	395	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	823	659	372	
(c) Trade Recievables	541	693	507	
(d) Cash & Bank Balance	1370	939	767	
(e) Short-term Loans & Advances	95	258	182	
(f) Other Current Assets	11	32	0	
Total Current Assets (a+b+c+d+e+f)	2840	2581	1828	
TOTAL ASSETS (1+2)	3079	2942	2223	
Important Indicators				
(i) Investment	10144	10040	7338	
(ii) Capital Employed	-2917	-1423	-3918	
(iii) Net Worth	-9290	-7692	-7485	
(iv) Net Current Assets	-3085	-1733	-4246	
(v) Cost of Sales	1828	1241	1723	
(vi) Net Value Added (at market price)	440	1245	780	
(vii) Total Regular Employees (Nos.)	62	65	74	
(viii) Avg. Monthly Emoluments per Employee(₹)	53495	47949	47860	

2013-14 PROVISIONAL

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	1633	1255	1612	
Less : Excise Duty	197	165	169	
Revenue from Operations (Net)	1436	1090	1443	
(II) Other Income	203	383	434	
(III) Total Revenue (I+II)	1639	1473	1877	
(IV) Expenditure on:				
(a) Cost of materials consumed	1094	796	1011	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-115	-215	-54	
(d) Stores & Spares	88	59	92	
(e) Power & Fuel	54	50	62	
(f) Salary, Wages & Benefits/Employees Expense	398	374	425	
(g) Other Operating/direct/manufacturing Expenses	293	99	38	
(h) Rent, Royalty & Cess	1	1	0	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	0	48	101	
Total Expenditure (IV (a to j))	1813	1212	1675	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-174	261	202	
(VI) Depreciation, Depletion & Amortisation	15	29	48	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-189	232	154	
(IX) Finance Cost				
(a) On Central Government Loans	1396	1026	632	
(b) On Foreign Loans	0	0	0	
(c) Others	13	51	534	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	1409	1077	1166	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1598	-845	-1012	
(XI) Exceptional Items	0	-638	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1598	-207	-1012	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1598	-207	-1012	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1598	-207	-1012	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-1598	-207	-1012	
Financial Ratios				
(i) Sales : Capital Employed	-49.23	-76.6	-36.83	
(ii) Cost of Sales : Sales	127.3	113.85	119.4	
(iii) Salary/Wages : Sales	27.72	34.31	29.45	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	1.69	1.66	0.95	
(vi) Current Ratio	0.48	0.6	0.3	
(vii) Trade Recievables : Sales	37.67	63.58	35.14	
(viii) Total Inventory : Sales	57.31	60.46	25.78	

HMT Chinar Watches Ltd.

Zainakot Srinagar Jammu & Kashmir 190012

www.hmtindia.com

The Company

HMT Chinar Watches Ltd. (HCWL) was incorporated in the year 2000-01 with the objective to de-merge the units engaged in the watch business from the HMT Ltd. (as per the restructuring plan of HMT Ltd.) and to boost industrial activity in the state of J&K.

HCWL is a Schedule-‘C’ sick BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/O Heavy Industry (DHI). It is a 100% subsidiary of HMT Ltd. The company employed 54 regular employees (Executives 3 & Non-Executives 51) as on 31.3.2013. Its registered office is at Bari Brahmani, Jammu (J&K) and Corporate office at Bangalore, Karnataka.

Industrial / Business Operations

HCWL is engaged in manufacturing of hand wound mechanical and quartz watches at their two watch factories located at Zainakot (Srinagar) and watch assembly unit at Bari Brahmani (Jammu).

Performance Highlights

The company has provided provisional figures. The physical performance of the company during the last three years is given below:

Main Product	Unit	Performance during		
		2012-13	2011-12	2010-11
Watches	Nos	Nil	Nil	1201

Total Revenue of the company registered an increase of ₹ 3.56 crore during 2012-13 which went up to ₹ 3.93 crore in 2012-13 from ₹ 0.37 crore during 2011-12 due to increase in other income. However the losses of the company has also gone up by ₹ 7.12 crore to ₹ (-)51.16 crore in 2012-13, from ₹ (-) 44.04 crore in previous year due to reduction in operating income & financial cost and increase in domestic competition.

The current ratio of company is at 0.05:1 during 2012-13 as against 0.06:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The BRPSE in its recommendations submitted to DHI have proposed handing over of the subsidiary to the Govt. of Jammu & Kashmir as one of its first option. The DHI has accordingly submitted the proposal to the State Government for takeover of the company. The proposal is under their consideration. The Company has not furnished data for the year 2013-14.

HMT CHINAR WATCHES LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2012-13	2011-12	2010-11	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	200	200	200	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	0	0	0	
(ii) Others	166	166	166	
(b) Reserves & Surplus	-48396	-43280	-38876	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-48230	-43114	-38710	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	16709	22872	21450	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	2161	2152	
(d) Long-term provisions	293	611	570	
Total Non-Current Liabilities 3(a) to 3(d)	17002	25644	24172	
(4) Current Liabilities				
(a) Short Term Borrowings	7937	0	0	
(b) Trade Payables	0	0	0	
(c) Other current liabilities	24492	18652	15733	
(d) Short-term provisions	79	74	67	
Total Current Liabilities 4(a) to 4(d)	32508	18726	15800	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1280	1256	1262	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	1216	1216	1216	
(ai) Accumulated Depreciation, Depletion & Amortisation	1042	1030	1019	
(a(ii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	174	186	197	
(c) Capital work in progress	0	0	0	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	0	0	0	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	174	186	197	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	881	733	680	
(c) Trade Recievables	47	32	35	
(d) Cash & Bank Balance	115	230	277	
(e) Short-term Loans & Advances	63	75	73	
(f) Other Current Assets	0	0	0	
Total Current Assets (a+b+c+d+e+f)	1106	1070	1065	
TOTAL ASSETS (1+2)	1280	1256	1262	
Important Indicators				
(i) Investment	16875	23038	21616	
(ii) Capital Employed	-31521	-20242	-17260	
(iii) Net Worth	-48230	-43114	-38710	
(iv) Net Current Assets	-31402	-17656	-14735	
(v) Cost of Sales	208	434	861	
(vi) Net Value Added (at market price)	-506	34	-339	
(vii) Total Regular Employees (Nos.)	54	111	112	
(viii) Avg. Monthly Emoluments per Employee(₹)	47068	32357	35342	

2012-13 PROVISIONAL

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2012-13	2011-12	2010-11	
(I) Revenue from Operations (Gross)	36	8	11	
Less : Excise Duty	4	1	1	
Revenue from Operations (Net)	32	7	10	
(II) Other Income	361	30	37	
(III) Total Revenue (I+II)	393	37	47	
(IV) Expenditure on:				
(a) Cost of materials consumed	0	0	0	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-148	-53	0	
(d) Stores & Spares	0	0	0	
(e) Power & Fuel	0	1	2	
(f) Salary, Wages & Benefits/Employees Expense	305	431	475	
(g) Other Operating/direct/manufacturing Expenses	37	0	0	
(h) Rent, Royalty & Cess	0	0	0	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	3	43	372	
Total Expenditure (IV (a to j))	197	422	849	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	196	-385	-802	
(VI) Depreciation, Depletion & Amortisation	11	12	12	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	185	-397	-814	
(IX) Finance Cost				
(a) On Central Government Loans	3925	3648	3347	
(b) On Foreign Loans	0	0	0	
(c) Others	360	359	379	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c -d)	4285	4007	3726	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-4100	-4404	-4540	
(XI) Exceptional Items	1016	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-5116	-4404	-4540	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-5116	-4404	-4540	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-5116	-4404	-4540	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-5116	-4404	-4540	
Financial Ratios				
(i) Sales : Capital Employed	-0.1	-0.03	-0.06	
(ii) Cost of Sales : Sales	650	6200	8610	
(iii) Salary/Wages : Sales	953.12	6157.14	4750	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	100.66	137.78	129.22	
(vi) Current Ratio	0.03	0.06	0.07	
(vii) Trade Recievables : Sales	146.88	457.14	350	
(viii) Total Inventory : Sales	2753.12	10471.43	6800	

HMT Limited

59, Bellary Road, Bangalore- 560032
www.hmtindia.com

The Company

HMT Limited (HMT) was incorporated on 07.02.1953 with the objective to manufacture and sell Tractors and Food Processing Machines.

The Company is a Schedule-‘A’ BRPSE referred listed CPSE under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 90% shareholding by the Government of India. The company employed 1434 Regular employees (Executives -291 & Non-Executives- 1143) as on 31.3.2014. Its Registered and Corporate offices are at Bangalore.

Vision / Mission

The Vision of the Company is to be a leading Engineering Enterprises of international repute, providing innovative products & best value for its stake holders.

The Mission of the Company is to be a significant contributor to the country’s agriculture and farming sectors by providing appropriate products, admired Indian Tractor Manufacturing company, to achieve sustained growth and profitability and to be an organization that people enjoy working for & doing business with.

Industrial / Business Operations

HMTs Tractor business commenced its operations in 1971 in technical collaboration with MOTOKOV, Czechoslovakia Republic. Initially, HMT started the operation with the manufacture of 25 HP Tractor at the manufacturing plant established in Pinjore, Haryana State.

Currently the company has one tractor manufacturing unit in India located at Pinjore in Haryana and an Assembly unit at Hyderabad.

It has five subsidiaries namely HMT Bearings Limited, HMT Chinar Watches Limited, HMT (International) Limited, HMT Machine Tools Limited and HMT Watches Limited.

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Product / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Tractors	Nos.	1546	1309	4453
Food Processing Machineries	Nos.	155	180	186

Total Revenue of the company registered a reduction of ₹ 38.35 crore during 2013-14 which went down to ₹ 108.63 crore in 2013-14 from ₹ 146.98 crore in 2012-13 (Fig.1). However, there is a profit ₹ 87.21 crore in 2013-14 of the company as against a loss of ₹(-) 145.38 crore in previous year due to waiver of interest and Guarantee Fee of ₹ 291.18 crore as per Revival Plan approved by the Government of India.

Return on Net Worth of the company has turned positive to 7.66% in 2013-14 from (-) 37.23% in 2012-13. Net profit Ratio of the company is at 111.17 % in 2013-14 as against (-) 146.22 % in 2012-13 (Fig.2). The current ratio of company is at 3.03:1 during 2013-14 as against 1.17:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

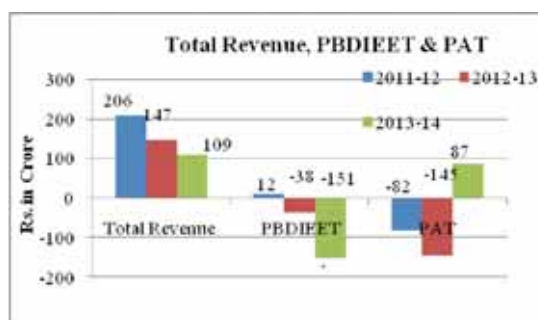


Fig. 1

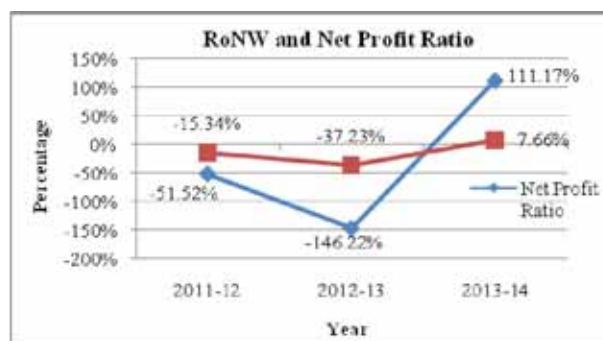


Fig.2

Strategic issues

The Company reported positive profit after Tax of ₹87.21 Crore due to exceptional items like interest waiver and Guarantee Fee of ₹ 291.18 crore sanctioned as part of the Revival Plans of the company approved by the Government of India.

HMT LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	7971	10095	16112
AUTHORISED CAPITAL	210000	145000	145000	Less : Excise Duty	126	153	156
(1) Shareholders' Funds				Revenue from Operations (Net)	7845	9942	15956
(a) Share Capital				(II) Other Income	3018	4756	4658
(i) Central Govt	134432	75185	75185	(III) Total Revenue (I+II)	10863	14698	20614
(ii) Others	7603	850	850	(IV) Expenditure on:			
(b) Reserves & Surplus	-72571	-81292	-66755	(a) Cost of materials consumed	5934	4491	11007
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	386	467	581
Total Shareholders' Funds (1(a)+1(b)+1(c))	69464	-5257	9280	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-877	2226	-2795
(2) Share application money pending allotment	44374	44300	44300	(d) Stores & Spares	380	407	530
(3) Non-current Liabilities				(e) Power & Fuel	478	440	474
(a) Long Term Borrowings	4847	47462	40235	(f) Salary, Wages & Benefits/Employees Expense	9030	7070	7499
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	196	261	361
(c) Other Long-term liabilities	0	0	0	(h) Rent, Royalty & Cess	30	30	40
(d) Long-term provisions	6049	3406	4054	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	10896	50868	44289	(j) Other Expenses	10450	3085	1742
(4) Current Liabilities				Total Expenditure (IV (a to j))	26007	18477	19439
(a) Short Term Borrowings	3585	5757	5321	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-15144	-3779	1175
(b) Trade Payables	3485	3933	4855	(VI) Depreciation, Depletion & Amortisation	340	355	440
(c) Other current liabilities	11309	45620	39371	(VII) Impairment	0	0	0
(d) Short-term provisions	3851	3099	3266	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-15484	-4134	735
Total Current Liabilities 4(a) to 4(d)	22230	58409	52813	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	146964	148320	150682	(a) On Central Government Loans	145	8554	7125
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	1289	1849	1830
(a) Total Gross Fixed Assets	13949	13937	13978	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	11118	10778	10471	(e) Charged to P & L Account (a+b+c+d)	1434	10403	8955
(aii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-16918	-14537	-8220
(b) Total Net Fixed Assets (a)-(ai)-(aii)	2831	3159	3507	(XI) Exceptional Items	-27500	0	0
(c) Capital work in progress	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	10582	-14537	-8220
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	76390	76556	76556	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	10582	-14537	-8220
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	1861	0	0
(g) Long Term Loans and Advances	323	92	92	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	8721	-14537	-8220
(h) Other Non-Current Assets	0	0	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	79544	79807	80155	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	8721	-14537	-8220
(b) Inventories	4343	3299	5614	Financial Ratios			
(c) Trade Recievables	3096	3530	6454	(i) Sales : Capital Employed	6.61	11.49	17.01
(d) Cash & Bank Balance	4374	453	362	(ii) Cost of Sales : Sales	335.84	189.42	124.59
(e) Short-term Loans & Advances	54518	60110	57429	(iii) Salary/Wages : Sales	115.11	71.11	47
(f) Other Current Assets	1089	1121	668	(iv) Net Profit : Net Worth	7.66	-37.23	-15.34
Total Current Assets (a+b+c+d+e+f)	67420	68513	70527	(v) Debt : Equity	0.03	0.39	0.33
TOTAL ASSETS (1+2)	146964	148320	150682	(vi) Current Ratio	3.03	1.17	1.34
Important Indicators				(vii) Trade Recievables : Sales	39.46	35.51	40.45
(i) Investment	191256	167797	160570	(viii) Total Inventory : Sales	55.36	33.18	35.18
(ii) Capital Employed	118685	86505	93815				
(iii) Net Worth	113838	39043	53580				
(iv) Net Current Assets	45190	10104	17714				
(v) Cost of Sales	26347	18832	19879				
(vi) Net Value Added (at market price)	21868	3546	8853				
(vii) Total Regular Employees (Nos.)	1434	1442	1699				
(viii) Avg. Monthly Emoluments per Employee(₹)	52476	40858	36781				

2013-14 PROVISIONAL

HMT Machine Tools Ltd.

‘HMT’ Bhawan, 59, Bellary Road, Bangalore, Karnataka -560032
www.hmtmachinetools.com

The Company

HMT Machine Tools Ltd., (HMTMTL) was incorporated on 09.08.1999 with the objective of providing manufacturing solutions and manufacturing/marketing of machine tools, as 100% subsidiary of HMT Ltd. under the Companies Act, 1956 as a part of restructuring plan of HMT.

It is a Schedule-‘C’/sick BIFR/BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/O Heavy Industries and Public Enterprises, D/o Heavy Industry. The Company employed 2567 regular employees (Executives-567, Non-executives-2000) as on 31.03.2014. It’s registered and Corporate Offices are at Bangalore, Karnataka.

Vision/Mission

The Vision of the Company is to be an engineering Company of international repute, providing best of products & services with contemporary technologies to its customer needs.

The Mission of the company is to be established as world’s premier company in the engineering field having strong international competitiveness, achieve market leadership and to achieve sustained growth in the earnings of the group.

Industrial / Business Operations

HMTMTL (including praga Tools Division) is engaged in manufacturing of wide range of products catering to the requirement of advanced manufacturing like machine tools, industrial machinery, peripherals etc. as well as providing services in reconditioning and refurbishing of machines, project consultancy etc, through its 7 operating units at Bangalore in Karnataka, Pinjore in Haryana, Kalamassery in Kerala, Hyderabad and Ajmer in Rajasthan and Marketing Division in Bangalore.

Performance Highlights

The physical performances of the company for last three years are given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Machine Tools	No.	379	573	579

The Company registered a fall of ₹ 12.35 crore in total revenue during 2013-14 which went down to ₹ 219.78 crore in 2013-14 from ₹ 232.13 crore in 2012-13(Fig.1). The net loss of the company has also increased to (-)₹52.66 crore in 2013-14 from (-) ₹43.65 in 2012-13. The company is having negative Net worth and Net Profit Ratio. (Fig2). The current ratio of company is at 0.53:1 during 2013-14 as against 0.56:1 in the previous year.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

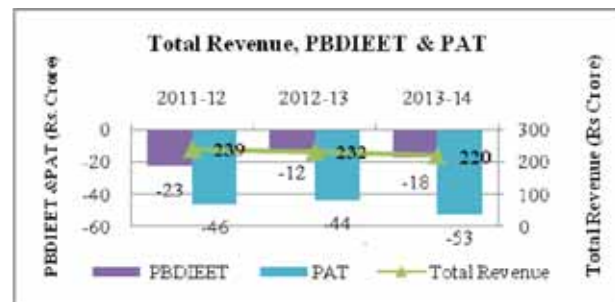


Fig.1

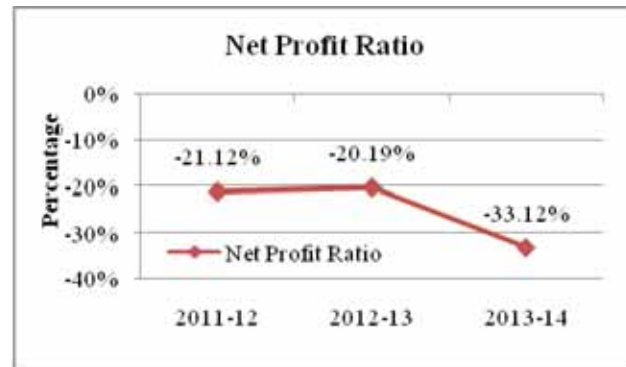


Fig.2

Strategic Issues

The Company is registered with BIFR and has approached the institutions/companies and banks for the reliefs and concession as sanctioned by BIFR.

HMT MACHINE TOOLS LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	80000	80000	80000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	0	0	0	
(ii) Others	71960	71960	71960	
(b) Reserves & Surplus	-97392	-92126	-87761	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-25432	-20166	-15801	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	4234	3554	0	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	0	
(d) Long-term provisions	7211	7230	8197	
Total Non-Current Liabilities 3(a) to 3(d)	11445	10784	8197	
(4) Current Liabilities				
(a) Short Term Borrowings	8623	6788	5322	
(b) Trade Payables	4766	5211	4006	
(c) Other current liabilities	28580	23867	24181	
(d) Short-term provisions	5356	5831	5553	
Total Current Liabilities 4(a) to 4(d)	47325	41697	39062	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	33338	32315	31458	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	33106	33142	33157	
(ai) Accumulated Depreciation, Depletion & Amortisation	26377	25597	24718	
(a(ii)) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	6729	7545	8439	
(c) Capital work in progress	1298	1295	49	
(d) Intangible assets under developmet	0	84	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	0	0	323	
(h) Other Non-Current Assets	1	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	8028	8924	8811	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	10625	10469	8522	
(c) Trade Recievables	4729	7081	5689	
(d) Cash & Bank Balance	5380	1065	3935	
(e) Short-term Loans & Advances	4157	4432	4180	
(f) Other Current Assets	419	344	321	
Total Current Assets (a+b+c+d+e+f)	25310	23391	22647	
TOTAL ASSETS (1+2)	33338	32315	31458	
Important Indicators				
(i) Investment	76194	75514	71960	
(ii) Capital Employed	-21198	-16612	-15801	
(iii) Net Worth	-25432	-20166	-15801	
(iv) Net Current Assets	-22015	-18306	-16415	
(v) Cost of Sales	24653	25375	27196	
(vi) Net Value Added (at market price)	12623	14134	13378	
(vii) Total Regular Employees (Nos.)	2567	3983	3278	
(viii) Avg. Monthly Emoluments per Employee(₹)	43537	28149	35245	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	17525	23944	24047	
Less : Excise Duty	1623	2322	2196	
Revenue from Operations (Net)	15902	21622	21851	
(II) Other Income	6076	1591	2071	
(III) Total Revenue (I+II)	21978	23213	23922	
(IV) Expenditure on:				
(a) Cost of materials consumed	3900	6006	5722	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-563	-2394	-556	
(d) Stores & Spares	2942	4190	4261	
(e) Power & Fuel	851	929	966	
(f) Salary, Wages & Benefits/Employees Expense	13411	13454	13864	
(g) Other Operating/direct/manufacturing Expenses	1829	1352	314	
(h) Rent, Royalty & Cess	42	49	0	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	1344	843	1647	
Total Expenditure (IV (a to j))	23756	24429	26218	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE COSTS/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-1778	-1216	-2296	
(VI) Depreciation, Depletion & Amortisation	897	946	978	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-2675	-2162	-3274	
(IX) Finance Cost				
(a) On Central Government Loans	1141	854	446	
(b) On Foreign Loans	0	0	0	
(c) Others	1450	1349	1153	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	2591	2203	1599	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-5266	-4365	-4873	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-5266	-4365	-4873	
(XIII) Extra-Ordinary Items	0	0	-259	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-5266	-4365	-4614	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-5266	-4365	-4614	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-5266	-4365	-4614	
Financial Ratios				
(i) Sales : Capital Employed	-75.02	-130.16	-138.29	
(ii) Cost of Sales : Sales	155.03	117.36	124.46	
(iii) Salary/Wages : Sales	84.34	62.22	63.45	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	0.06	0.05	0	
(vi) Current Ratio	0.53	0.56	0.58	
(vii) Trade Recievables : Sales	29.74	32.75	26.04	
(viii) Total Inventory : Sales	66.82	48.42	39	

HMT Watches Ltd.

HMT Bhavan, 59, Bellary Road, Bangalore, Karnataka-560032
www.hmtwatches.in

The Company

HMT Watches Ltd. (HWL) was incorporated on 09.08.1999 with the objective of acquiring all the assets, properties and liabilities of watch business of HMT Ltd, as a part of Restructuring Plan of the Holding Company.

HWL is a Schedule-‘C’ CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry. It is a 100% subsidiary of HMT Ltd. The company employed 1105 Regular employees (Executives 181 & Non-Executives 924) as on 31.3.2013. Its Registered and Corporate offices are at Bangalore, Karnataka.

Vision / Mission

The Vision of the company is to be a leading Engineering Enterprise of International repute, providing innovation products & best value for its stake holders

The Mission of the company is to introduce a broad range of Watches & Clocks to satisfy all segments of society and to strengthen HMT Brand and create lasting impression on the Customer.

Industrial / Business Operations

HWL is engaged in manufacturing and marketing of Wrist Watches through its 4 operating units at Bangalore and Tumkur in Karnataka and Ranibagh (Nanital) in Uttarakhand.

Performance Highlights

The company has provided provisional figure. The average capacity utilization for all the products / services of the

company was 2.25% during 2011-12 as against 1.85% during previous year. The physical performance of the company during the last three years is given below:

Main Product / Services	Unit	Performance during		
		2012-13	2011-12	2010-11
Watches	Nos.	174035	153088	128000

Total Revenue of the company registered a decrease of ₹ 2.40 crore during 2012-13, which went down to ₹ 11.60 crore in 2012-13 from ₹ 14 crore in 2011-12. The loss of the company has gone up by ₹ 18.44 crore to ₹ (-) 242.48 crore in 2012-13, from ₹ (-) 224.04 crore in previous year due to increase in the operational expenditure & finance charges and decrease in the operational revenue.

The current ratio of company is at 0.04:1 during 2012-13 and 2011-12. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company has drawn various strategies and action plans to improve the performance of the company. In this direction, the Company submitted Revival / Restructuring proposal to Government of India, revalidated by a consultant as per the direction from DHI after incorporating the recommendations from them on the strategy to be adopted for improvement. The Company has not furnished data for the year 2013-14.

HMT WATCHES LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2012-13	2011-12	2010-11	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	700	700	700	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	0	0	0	
(ii) Others	649	649	649	
(b) Reserves & Surplus	-201915	-177666	-155262	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-201266	-177017	-154613	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	65123	60990	42659	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	0	
(d) Long-term provisions	5647	5405	4655	
Total Non-Current Liabilities 3(a) to 3(d)	70770	66395	47314	
(4) Current Liabilities				
(a) Short Term Borrowings	46907	44373	41839	
(b) Trade Payables	124	328	350	
(c) Other current liabilities	87672	72261	71415	
(d) Short-term provisions	2289	0	0	
Total Current Liabilities 4(a) to 4(d)	136992	116962	113604	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6496	6340	6305	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	18895	18908	18910	
(ai) Accumulated Depreciation, Depletion & Amortisation	18009	17969	17889	
(a(ii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets (a)-(ai)-(a(ii))	886	939	1021	
(c) Capital work in progress	0	0	0	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	225	123	122	
(h) Other Non-Current Assets	0	244	160	
Total Non-Current Assets (b+c+d+e+f+g+h)	1111	1306	1303	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	3436	3441	3274	
(c) Trade Recievables	267	0	0	
(d) Cash & Bank Balance	496	315	377	
(e) Short-term Loans & Advances	1167	1258	1331	
(f) Other Current Assets	19	20	20	
Total Current Assets (a+b+c+d+e+f)	5385	5034	5002	
TOTAL ASSETS (1+2)	6496	6340	6305	
Important Indicators				
(i) Investment	65772	61639	43308	
(ii) Capital Employed	-136143	-116027	-111954	
(iii) Net Worth	-201266	-177017	-154613	
(iv) Net Current Assets	-131607	-111928	-108602	
(v) Cost of Sales	6498	5980	7769	
(vi) Net Value Added (at market price)	-1378	-1832	-6056	
(vii) Total Regular Employees (Nos.)	1105	1219	1417	
(viii) Avg. Monthly Emoluments per Employee(₹)	36169	32663	35903	

2013-13 PROVISIONAL

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2012-13	2011-12	2010-11	
(I) Revenue from Operations (Gross)	1106	1506	2006	
Less : Excise Duty	126	106	76	
Revenue from Operations (Net)	980	1400	1930	
(II) Other Income	181	0	0	
(III) Total Revenue (I+II)	1161	1400	1930	
(IV) Expenditure on:				
(a) Cost of materials consumed	428	490	255	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-228	-137	17	
(d) Stores & Spares	0	0	0	
(e) Power & Fuel	0	0	0	
(f) Salary, Wages & Benefits/Employees Expense	4796	4778	6105	
(g) Other Operating/direct/manufacturing Expenses	642	0	0	
(h) Rent, Royalty & Cess	0	0	0	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	806	766	1300	
Total Expenditure (IV (a to j))	6444	5897	7677	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-5283	-4497	-5747	
(VI) Depreciation, Depletion & Amortisation	54	0	0	
(VII) Impairment	0	83	92	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-5337	-4580	-5839	
(IX) Finance Cost				
(a) On Central Government Loans	15090	15688	0	
(b) On Foreign Loans	0	0	13136	
(c) Others	2733	0	0	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c -d)	17823	15688	13136	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-23160	-20268	-18975	
(XI) Exceptional Items	1088	2628	6398	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-24248	-22896	-25373	
(XIII) Extra-Ordinary Items	0	-492	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-24248	-22404	-25373	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-24248	-22404	-25373	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-24248	-22404	-25373	
Financial Ratios				
(i) Sales : Capital Employed	-0.72	-1.21	-1.72	
(ii) Cost of Sales : Sales	663.06	427.14	402.54	
(iii) Salary/Wages : Sales	489.39	341.29	316.32	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	100.34	93.98	65.73	
(vi) Current Ratio	0.04	0.04	0.04	
(vii) Trade Recievables : Sales	27.24	0	0	
(viii) Total Inventory : Sales	350.61	245.79	169.64	

ITI Limited

ITI Bhavan, Dooravaninagar, Bangalore-560016
www.itiltltd-india.com

The Company

ITI was incorporated on 25.01.1950 under the Mysore Companies Act XVII of 1938 and was the first Public sector undertaking set up by the Government of India with the objective to assist the Government in sensitive and strategic Telecommunication fields as also to tap the opportunities of convergence of Communications, Internet and entertainment business.

The company is a Schedule "A" listed / BIFR / BRPSE referred CPSE in Medium and Light Engineering Sector under the administrative control of Ministry of Telecommunication and Information Technology, D/o Telecommunication with 89.89% shareholding by the Government of India. . The company employed 7350 regular employees (Executives- 3793 & Non-Executives-3557) as on 31.3.2014. Its registered and Corporate Office are at Bangalore, Karnataka.

Vision / Mission

The Mission of the Company is to regain top turnkey solution provider status in the field of Telecom and service Projects.

The Mission of the Company is to reclaim leadership position in engineering, design, manufacture and supply of electronic equipments for various sectors, total telecom solutions and services based on state-of -the-art technology.

Industrial / Business Operations

ITI is involved in manufacturing and supply of Telecom equipments covering whole spectrum of switching Equipments, Transmission products like GSM (BTS), C-DoT equipment's, SMPS, STM, Telephones etc. through its 6 operating Units at Bangalore (Karnataka), Mankapur (UP), Naini(UP), Rae Bareli (UP), Palakkad (Kerala) and Srinagar (J&K).

As per ITI diversification and sustainable Business Plan, it is also working on the projects related to National Population Register (NPR), Solar Panel, LED based products, Broad Band to rural Panchayats, Network for Spectrum (NFS) for defence, Banking Products etc. ITI also has one Joint Venture namely, India Satcom Ltd. with 49% shareholding with M/s Chris Tech Systems Pvt.

Performance Highlights

The physical performances of the company for last three years are given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
GPON ONTs	No.	19830	31899	10992
SMPS Modules	No.	161	233	170
NPR/SECC Data entry	M. No.	48	233	306
Defence Telephone Instrument	No.	15966	1815	16571
ROs Services	`crore	151	207	205

Total Revenue of the company registered a reduction of ₹ 130.89 crore during 2013-14, which went down to ₹ 745.79 crore in 2013-14 from ₹ 876.68 crore in 2012-13 (Fig.1). The loss of the company has also gone up by ₹ 162.20 crore to ₹ (-) 344.26 crore in 2013-14, from ₹ (-) 182.06 crore in previous year due

to reduction in revenue from operation.

Return on Net Worth of the company is at (-) 42.04% in 2013-14 as against of (-) 15.53% in 2012-13. Net profit Ratio of the company has decreased to (-) 48.57 % in 2013-14 from (-) 21.59 % in 2012-13 (Fig.2). The current ratio of company is at 0.62:1 during 2013-14 as against 0.39:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

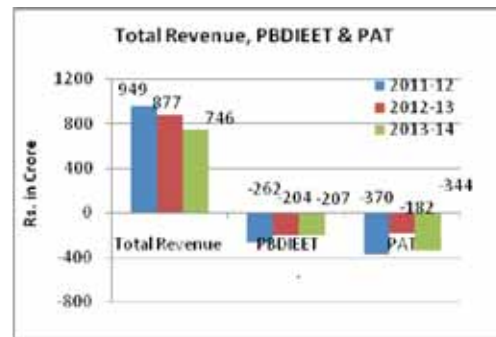


Fig. 1

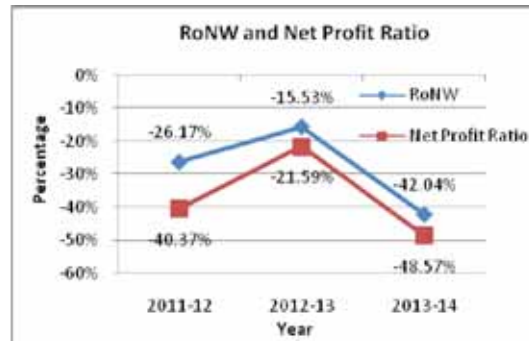


Fig.2

Strategic issues

The company was declared sick by BIFR with effect from 31.3.2004 and Draft Rehabilitation Scheme (DRS) was prepared by ITI Ltd, has been approved by the Cabinet Committee on Economic Affairs (CCEA) on 12th February 2014. The financial package approved by CCEA includes funding support for ₹1892.79 Crore as grant-in-aid towards clearing of part of its liabilities and ₹ 2264 Crore as equity for up gradation and implementation of several projects as part of revival plan. The Government has already approved release of ₹ 460 Crore as first stage disbursement to the Company towards capital expenditure in the recent budget for the year 2014-15. In the Revival plan, around 18 projects have been identified for implementation. This includes expansion of capacities for manufacturing of existing telecom products like Encryptors for Defence sector, G-PON, DWDM, MLLN, Ethernet, Broadband equipments, SMART cards etc. and also diversified products like Solar, LED lightings, Data center and Defence projects. These projects are allocated to all the six units of ITI for their revival.

I T I LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	77316	92200	92301
AUTHORISED CAPITAL	70000	7000	70000	Less : Excise Duty	6444	7874	705
(1) Shareholders' Funds				Revenue from Operations (Net)	70872	84326	91596
(a) Share Capital				(II) Other Income	3707	3342	3303
(i) Central Govt	25889	26747	26747	(III) Total Revenue (I+II)	74579	87668	94899
(ii) Others	32911	32053	32053	(IV) Expenditure on:			
(b) Reserves & Surplus	23079	58441	82521	(a) Cost of materials consumed	46077	15379	57695
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	5771	8110	16041
Total Shareholders' Funds (1(a)+1(b)+1(c))	81879	117241	141321	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	199	1089	-284
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	231	330	334
(3) Non-current Liabilities				(e) Power & Fuel	2091	2062	1670
(a) Long Term Borrowings	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	33732	39273	40145
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	4137	1750	1854
(c) Other Long-term liabilities	26097	97628	133543	(h) Rent, Royalty & Cess	255	283	314
(d) Long-term provisions	10438	12653	12669	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	36535	110281	146212	(j) Other Expenses	2464	39577	3342
(4) Current Liabilities				Total Expenditure (IV (a to j))	95257	108117	121111
(a) Short Term Borrowings	87593	60582	48300	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-20678	-20449	-26212
(b) Trade Payables	203443	202429	187757	(VI) Depreciation, Depletion & Amortisation	1722	1832	2130
(c) Other current liabilities	66023	177356	170794	(VII) Impairment	0	0	0
(d) Short-term provisions	33285	32873	28894	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-22400	-22281	-28342
Total Current Liabilities 4(a) to 4(d)	390344	473240	435745	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	508758	700762	723278	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	12231	8925	8525
(a) Total Gross Fixed Assets	369642	369537	369138	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	124356	120972	117464	(e) Charged to P & L Account (a+b+c+d)	12231	8925	8525
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-34631	-31206	-36867
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	245286	248565	251674	(XI) Exceptional Items	-205	0	113
(c) Capital work in progress	2115	132	178	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-34426	-31206	-36980
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	-13000	0
(e) Non-Current Investments	41	41	41	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-34426	-18206	-36980
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	195	192	16	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-34426	-18206	-36980
(h) Other Non-Current Assets	20811	268384	127041	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	268448	517314	378950	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-34426	-18206	-36980
(b) Inventories	9620	10491	11262	Financial Ratios			
(c) Trade Recievables	194352	138348	299783	(i) Sales : Capital Employed	86.56	71.93	64.81
(d) Cash & Bank Balance	3234	1687	2126	(ii) Cost of Sales : Sales	136.84	130.39	134.55
(e) Short-term Loans & Advances	33069	32874	31033	(iii) Salary/Wages : Sales	47.6	46.57	43.83
(f) Other Current Assets	35	48	124	(iv) Net Profit : Net Worth	-42.04	-15.53	-26.17
Total Current Assets (a+b+c+d+e+f)	240310	183448	344328	(v) Debt : Equity	0	0	0
TOTAL ASSETS (1+2)	508758	700762	723278	(vi) Current Ratio	0.62	0.39	0.79
Important Indicators				(vii) Trade Recievables : Sales	274.23	164.06	327.29
(i) Investment	58800	58800	58800	(viii) Total Inventory : Sales	13.57	12.44	12.3
(ii) Capital Employed	81879	117241	141321				
(iii) Net Worth	81879	117241	141321				
(iv) Net Current Assets	-150034	-289792	-91417				
(v) Cost of Sales	96979	109949	123241				
(vi) Net Value Added (at market price)	16293	34887	17768				
(vii) Total Regular Employees (Nos.)	7350	8516	9512				
(viii) Avg. Monthly Emoluments per Employee(₹)	38245	38431	35170				

IDPL (Tamilnadu) Ltd.

IDPL (Tamil Nadu) Ltd., Nandambakkam, Guindy Chennai, Tamil Nadu -600089

The Company

IDPL (Tamilnadu) Ltd. (IDPL-TN) was incorporated in 1994 with the objective of manufacturing surgical Instruments, Drugs, hospital Equipments and aids and appliances for handicapped persons. It was established as a wholly owned subsidiary of the Indian Drugs & Pharmaceuticals Ltd. (IDPL).

IDPL (Tamilnadu) Ltd. is an uncategorised CPSE in Medium & Light Engineering sector under the administrative control of M/o Chemicals and Fertilizers, Department of Pharmaceuticals. The company employed 112 regular employees (Executives-7 and Non-executives 105) as on 31.3.2014. Its Registered and Corporate offices are at Chennai, Tamilnadu.

Vision / Mission

The objectives of the company are to produce Medicines for Millions – at affordable prices.

Industrial / Business Operations

The company is involved in production of Tablets and Capsules. Originally it was an Engineering unit for producing Surgical Instruments. Later on it diversified into other activities like manufacturing of Hospital Equipment Tricycles, Wheel Chair and Aids & Appliances for the differently abled persons. However due to various reasons the Surgical Instruments Division was shut down in 2001. Now only Human Formulations are produced.

Performance Highlights

At present the entire production is against the purchase orders procured from its parent company i.e. IDPL and sold through its distribution channels. The orders received are only from Government Institutions / Agencies. The

physical performance of Company during the last three years is given below:

Main Products	Unit	Performance during (Capacity Utilization)		
		2013-14	2012-13	2011-12
Tablets	10*10	2885 (92)	3040 (98)	1970 (64)
Capsules	10*10	360 (35)	300 (32)	248 (32)

The Company registered an increase of ₹3.00 crore in total revenue during 2013-14 which went down to ₹10.44 crore in 2013-14 from ₹13.44 crore during 2012-13. The net loss of the company however decreased to ₹ (-) 1.47 crore, a decrease of ₹1.94 crore from previous year's loss of ₹(-)3.41 crore due to increase in operating expenses but supplies being made at rates fixed in 2006 and stiff competition.

The current ratio of company is at 0.11:1 during 2013-14 as against 0.12:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The restructuring proposal for merger of IDPL-TN with holding company IDPL is before the Group of Ministers, GoI for approval.

Due to shortage of technical staff no new molecules have been introduced over the years which would have offered better margins to the company. The company has not filed on line data for the year 2013-14 in time.

IDPL (TAMILNADU) LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2012-13	2011-12	2010-11	PARTICULARS	2012-13	2011-12	2010-11
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	1344	738	745
AUTHORISED CAPITAL	400	4000	4000	Less : Excise Duty	0	0	0
(1) Shareholders' Funds				Revenue from Operations (Net)	1344	738	745
(a) Share Capital				(II) Other Income	0	6	0
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	1344	744	745
(ii) Others	400	2127	2127	(IV) Expenditure on:			
(b) Reserves & Surplus	-4030	-3690	-3609	(a) Cost of materials consumed	825	527	351
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-3630	-1563	-1482	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-219	-228	84
(2) Share application money pending allotment	1727	0	0	(d) Stores & Spares	201	0	1
(3) Non-current Liabilities				(e) Power & Fuel	0	0	0
(a) Long Term Borrowings	4466	4466	4255	(f) Salary, Wages & Benefits/Employees Expense	143	149	153
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	265	92	85
(c) Other Long-term liabilities	150	0	0	(h) Rent, Royalty & Cess	0	0	0
(d) Long-term provisions	0	0	0	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	4616	4466	4255	(j) Other Expenses	438	204	193
(4) Current Liabilities				Total Expenditure (IV (a to j))	1653	744	867
(a) Short Term Borrowings	2888	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-309	0	-122
(b) Trade Payables	446	0	0	(VI) Depreciation, Depletion & Amortisation	32	36	40
(c) Other current liabilities	56	3911	3640	(VII) Impairment	0	0	0
(d) Short-term provisions	100	117	68	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-341	-36	-162
Total Current Liabilities 4(a) to 4(d)	3490	4028	3708	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6203	6931	6481	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	0	0	0
(a) Total Gross Fixed Assets	6173	6073	6721	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	480	36	649	(e) Charged to P & L Account (a+b+c -d)	0	0	0
(a(ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	-341	-36	-162
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	5693	6037	6072	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-341	-36	-162
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-341	-36	-162
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	0	150	86	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-341	-36	-162
(h) Other Non-Current Assets	98	0	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	5791	6187	6158	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-341	-36	-162
(b) Inventories	124	344	115	Financial Ratios			
(c) Trade Recievables	254	263	169	(i) Sales : Capital Employed	52.44	25.42	26.87
(d) Cash & Bank Balance	17	137	39	(ii) Cost of Sales : Sales	125.37	105.69	121.74
(e) Short-term Loans & Advances	17	0	0	(iii) Salary/Wages : Sales	10.64	20.19	20.54
(f) Other Current Assets	0	0	0	(iv) Net Profit : Net Worth	-	-	-
Total Current Assets (a+b+c+d+e+f)	412	744	323	(v) Debt : Equity	2.1	2.1	2
TOTAL ASSETS (1+2)	6203	6931	6481	(vi) Current Ratio	0.12	0.18	0.09
Important Indicators				(vii) Trade Recievables : Sales	18.9	35.64	22.68
(i) Investment	6593	6593	6382	(viii) Total Inventory : Sales	9.23	46.61	15.44
(ii) Capital Employed	2563	2903	2773				
(iii) Net Worth	-1903	-1563	-1482				
(iv) Net Current Assets	-3078	-3284	-3385				
(v) Cost of Sales	1685	780	907				
(vi) Net Value Added (at market price)	-198	113	-9				
(vii) Total Regular Employees (Nos.)	111	56	56				
(viii) Avg. Monthly Emoluments per Employee(₹)	10736	22173	22768				

2012-13 PROVISIONAL

Instrumentation Limited

Jhalawar Road, Kota, Rajasthan -324 005

The Company

Instrumentation Limited (IL) was incorporated on 21.3.1964 with the objective to attain self-reliance in control & instrumentation for core sector process industries of economy such as thermal power, steel, fertilizer, refineries & other process industries, nuclear application and Defence. Subsequently, the Company diversified in a major way into the manufacturing of Telecom Exchanges (based on C-DOT technology), Railway Signaling systems, and special products for Defence, Power Electronics (UPS etc.), service sectors of specialized offshore projects of Oil & Natural Gas and Photo Identity jobs of Election Commissions

IL is a Schedule-‘B’ / BIFR / BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by the Government of India. The company employed 1151 regular employees (Executives-211 & Non- Executives-940) as on 31.3.2014. Its Registered and Corporate offices are at Kota, Rajasthan.

Vision / Mission

The Vision / Mission of the Company are to make the nation self-sufficient in the field of Process Control Industry.

Industrial / Business Operations

The company has two ISO 9002 accredited units at Kota in Rajasthan and Palakkad in Kerala. The Kota unit encompasses modern manufacturing infrastructure of Telecom equipment, Instruments and Automation products, Panels / Cabinets, Gas analyzers, Defence products, Railway signaling relays and systems, Power electronics etc. in addition to a few special application products. The Kota Complex also has the complete infrastructure of System Design, Detailed engineering, System integration, Software development and Project management, as needed for large turnkey projects. The infrastructure requirement related to Customer training, after sales service and repair are also handled from Kota Complex.

The Palakkad unit in Kerala manufactures Control elements like Control valves, Butterfly valves, Safety Relief Valves, Bellow Sealed Valves, Pneumatic / Electric Actuators etc., and related products, Customer-built special products like Valve stand etc.

The company also has one subsidiary namely Rajasthan Electronics and Instruments Ltd. (REIL), Jaipur (Rajasthan) established as 51:49 joint venture with RIICO.

Performance Highlights

The physical performance of Company during the last three years is given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Electronic range of Instruments	Nos.	191	527	302
Control Panels & Control Desks	Nos.	264	252	283
Gas Analysers	Nos.	3	9	7
Telecom Products	Lines	72	3309	741
Process Control Valves	Nos.	4071	3870	3101
Miscellaneous items and Accessories	Nos.	3811	5261	6416

Total Revenue of the company registered a reduction of ₹ 12.75 crore during 2013-14, which went down to ₹ 155.49 crore in 2013-14 from ₹ 168.24 crore in 2012-13 (Fig.1). The losses of the company has increased by ₹ 14.52 crore to ₹ (-) 68.61 crore in 2013-14, from ₹ (-) 54.09 crore in previous year.

The company is having negative Net Worth. Net profit Ratio of the company is also negative at (-) 46.29% in 2013-14 as against of (-) 33.79% in 2012-13. The current ratio of company is at 0.77:1 during 2013-14 as against 0.860:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

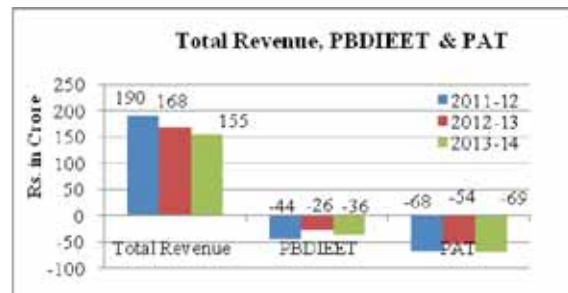


Fig. 1



Fig. 2

Strategic Issues

Govt. of India had approved revival package of the Company on 11.02.2009 as per the recommendations of BRPSE (Board for Reconstruction of Public Sector Enterprises). BIFR in its meeting held on 25.02.2010 has approved the Modified Revival Scheme (MRS) of the Company. The implementation of MRS is under way which is crucial for achieving continued sustained profitable operations apart from consolidation of business strengths to make the Company attractive enough for any kind of growth oriented alternatives like expansion, market alliances, consortium, new ventures etc.

INSTRUMENTATION LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	15849	17206	19265
AUTHORISED CAPITAL	2500	2500	2500	Less : Excise Duty	1027	1197	915
(1) Shareholders' Funds				Revenue from Operations (Net)	14822	16009	18350
(a) Share Capital				(II) Other Income	727	815	678
(i) Central Govt	2405	2405	2405	(III) Total Revenue (I+II)	15549	16824	19028
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	-29996	-23446	-18464	(a) Cost of materials consumed	7769	8932	10264
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	1043	1422	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-27591	-21041	-16059	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	582	-208	-668
(2) Share application money pending allotment	12201	12201	12201	(d) Stores & Spares	206	225	194
(3) Non-current Liabilities				(e) Power & Fuel	264	264	235
(a) Long Term Borrowings	12434	8648	7323	(f) Salary, Wages & Benefits/Employees Expense	7495	7066	6893
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	1739	1663	4560
(c) Other Long-term liabilities	5	1	1	(h) Rent, Royalty & Cess	28	33	35
(d) Long-term provisions	0	0	0	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	12439	8649	7324	(j) Other Expenses	0	40	1932
(4) Current Liabilities				Total Expenditure (IV (a to j))	19126	19437	23445
(a) Short Term Borrowings	12023	8654	7991	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-3577	-2613	-4417
(b) Trade Payables	6076	7786	6839	(VI) Depreciation, Depletion & Amortisation	470	562	683
(c) Other current liabilities	21057	18561	15546	(VII) Impairment	0	0	0
(d) Short-term provisions	646	666	680	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-4047	-3175	-5100
Total Current Liabilities 4(a) to 4(d)	39802	35667	31056	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	36851	35476	34522	(a) On Central Government Loans	384	364	325
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	2331	1831	1344
(a) Total Gross Fixed Assets	8306	7776	7474	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	6364	6207	6102	(e) Charged to P & L Account (a+b+c+d)	2715	2195	1669
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	-6762	-5370	-6769
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	1942	1569	1372	(XI) Exceptional Items	0	-51	0
(c) Capital work in progress	8	20	9	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-6762	-5319	-6769
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	99	90	0
(e) Non-Current Investments	1	1	1	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-6861	-5409	-6769
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	4216	3209	3684	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-6861	-5409	-6769
(h) Other Non-Current Assets	38	23	18	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	6205	4822	5084	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	625	625	625	(XX) Profit/Loss for the period (XVI+XIX)	-6861	-5409	-6769
(b) Inventories	5982	6881	6877	Financial Ratios			
(c) Trade Recievables	21183	19866	18568	(i) Sales : Capital Employed	-501.42	-8338	529.58
(d) Cash & Bank Balance	1471	833	1000	(ii) Cost of Sales : Sales	132.21	124.92	131.49
(e) Short-term Loans & Advances	1038	2072	1870	(iii) Salary/Wages : Sales	50.57	44.14	37.56
(f) Other Current Assets	347	377	498	(iv) Net Profit : Net Worth	-	-	-
Total Current Assets (a+b+c+d+e+f)	30646	30654	29438	(v) Debt : Equity	0.85	0.59	0.5
TOTAL ASSETS (1+2)	36851	35476	34522	(vi) Current Ratio	0.77	0.86	0.95
Important Indicators				(vii) Trade Recievables : Sales	142.92	124.09	101.19
(i) Investment	27040	23254	21929	(viii) Total Inventory : Sales	40.36	42.98	37.48
(ii) Capital Employed	-2956	-192	3465				
(iii) Net Worth	-15390	-8840	-3858				
(iv) Net Current Assets	-9156	-5013	-1618				
(v) Cost of Sales	19596	19999	24128				
(vi) Net Value Added (at market price)	4553	5160	2846				
(vii) Total Regular Employees (Nos.)	1151	1257	1333				
(viii) Avg. Monthly Emoluments per Employee(₹)	54264	46844	43092				

Rajasthan Electronics & Instruments Ltd.

2, Kanakpura Industrial Area, Sirsi Road, Jaipur-302012

www.reiljp.com

The Company

The Rajasthan Electronics & Instruments Ltd., Jaipur (REIL) was incorporated in the year 1981 under the Companies Act, 1956 as a joint venture of Instrumentation Ltd. and Rajasthan State Industrial Development and Investment Corporation Ltd. with the objective to identifying customer's specific needs, translating them into quality products and providing dependable after sales services.

REIL is a Schedule-C/Mini Ratna Central Public Sector Enterprises (CPSE) in Medium and Light Engineering Sector under the administrative control of Ministry of Heavy Industries and Public Enterprises, Department of Heavy Industry, with its Registered and Corporate Office at Jaipur, Rajasthan. REIL is a subsidiary of Instrumentation Ltd., Kota (a Govt. of India Enterprise) which is holding its 51% equity. The Company employed 241 regular employees (Executives-70 & Non-Executives-171) as on 31.03.2014.

Vision / Mission

The Vision of the Company is to be the leader in the rural sector for business areas of Dairy Electronics, significant player in Renewable Energy and in related areas of Information Technology applications.

The Mission of the Company is to put in efforts to meet the emerging needs of our customers and serve them through development/marketing and delivery of quality products and dependable after sales service.

Industrial / Business Operations

REIL is into manufacturing of Electronic Milk analysis and collection systems as well as Solar Photo Voltaic Modules/Systems; development and supply of IT Solutions; and power generation through Wind Energy. Its QMS and EMS are certified for conformance to ISO 9001:2008 & 14001:2004 standards.

Performance Highlights

The physical performances of the company for last three years are given below:

Major Products	Unit	Production during		
		2013-14	2012-13	2011-12
Electronic Milk Analysers (% Capacity Utilization)	Nos.	7464 (166%)	7006 (156%)	6319 (140%)
SPV Modules/ Systems	Kw.	7307	5311	4825

Total Revenue of the company registered a decrease of ₹24.59 crore during 2013-14, which went down to ₹217.25 crore in 2013-14 from ₹241.84 crore in 2012-13 (Fig.1). The profit of the company has also gone down by ₹12.80 crore to ₹13.57 crore in 2013-14, from ₹26.37 crore in previous year due reduction in the prices of solar cells.

Return on Net Worth of the company has decreased to 16.41% in 2013-14 from 36.84% in 2012-13 (Fig.2). Net profit Ratio of the company decreased to 6.33% in 2013-14 from 11.10% in 2012-13. The current ratio of company is at 1.48:1 during 2013-14 as against 1.98:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

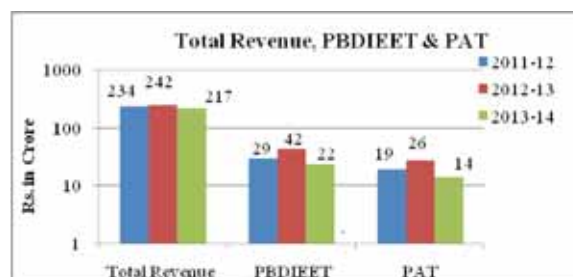


Fig.1

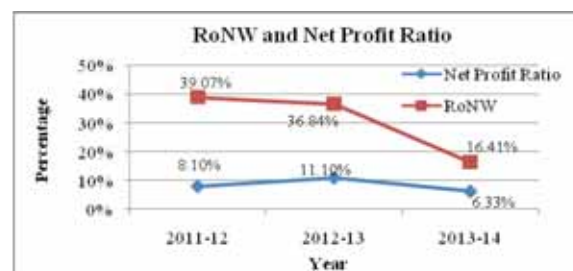


Fig.2

Strategic issue

The Company has installed a fully automatic Solar Module Manufacturing line, which has enhanced its production capacity substantially. The company proposes to have better stake through vertical integration in Solar Power Sector and Dairy Electronics Sector.

RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	21597	23962	23135
AUTHORISED CAPITAL	1500	1500	1500	Less : Excise Duty	164	206	153
(1) Shareholders' Funds				Revenue from Operations (Net)	21433	23756	22982
(a) Share Capital				(II) Other Income	292	428	429
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	21725	24184	23411
(ii) Others	1225	1225	1225	(IV) Expenditure on:			
(b) Reserves & Surplus	7044	5933	3541	(a) Cost of materials consumed	13621	15239	15865
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	8269	7158	4766	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	16	111	168
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	0	0	20
(3) Non-current Liabilities				(e) Power & Fuel	54	43	34
(a) Long Term Borrowings	0	43	103	(f) Salary, Wages & Benefits/Employees Expense	2231	2219	2029
(b) Deferred tax liabilities (Net)	590	493	193	(g) Other Operating/direct/manufacturing Expenses	3506	65	186
(c) Other Long-term liabilities	240	0	0	(h) Rent, Royalty & Cess	21	22	85
(d) Long-term provisions	0	0	0	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	830	536	296	(j) Other Expenses	0	2292	2099
(4) Current Liabilities				Total Expenditure (IV (a to j))	19480	20007	20486
(a) Short Term Borrowings	0	49	328	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	2245	4177	2925
(b) Trade Payables	8809	3409	4709	(VI) Depreciation, Depletion & Amortisation	167	135	102
(c) Other current liabilities	3096	607	4723	(VII) Impairment	0	0	0
(d) Short-term provisions	744	1200	1041	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	2078	4042	2823
Total Current Liabilities 4(a) to 4(d)	12649	5265	10801	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	21748	12959	15863	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	91	113	78
(a) Total Gross Fixed Assets	3335	3337	2136	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	1047	908	843	(e) Charged to P & L Account (a+b+c+d)	91	113	78
(a(ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1987	3929	2745
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	2288	2429	1293	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	5	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1987	3929	2745
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1987	3929	2745
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	630	1292	883
(g) Long Term Loans and Advances	27	27	25	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1357	2637	1862
(h) Other Non-Current Assets	740	99	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	3060	2555	1318	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	1357	2637	1862
(b) Inventories	1141	827	1106	Financial Ratios			
(c) Trade Recievables	13149	7841	7588	(i) Sales : Capital Employed	259.2	329.9	472.01
(d) Cash & Bank Balance	3854	1374	5469	(ii) Cost of Sales : Sales	91.67	84.79	89.58
(e) Short-term Loans & Advances	544	362	173	(iii) Salary/Wages : Sales	10.41	9.34	8.83
(f) Other Current Assets	0	0	209	(iv) Net Profit : Net Worth	16.41	36.84	39.07
Total Current Assets (a+b+c+d+e+f)	18688	10404	14545	(v) Debt : Equity	0	0.04	0.08
TOTAL ASSETS (1+2)	21748	12959	15863	(vi) Current Ratio	1.48	1.98	1.35
Important Indicators				(vii) Trade Recievables : Sales	61.35	33.01	33.02
(i) Investment	1225	1268	1328	(viii) Total Inventory : Sales	5.32	3.48	4.81
(ii) Capital Employed	8269	7201	4869				
(iii) Net Worth	8269	7158	4766				
(iv) Net Current Assets	6039	5139	3744				
(v) Cost of Sales	19647	20142	20588				
(vi) Net Value Added (at market price)	5165	7206	5819				
(vii) Total Regular Employees (Nos.)	241	242	242				
(viii) Avg. Monthly Emoluments per Employee(₹)	77144	76412	69869				

Richardson & Cruddas(1972)Ltd.

Byculla Iron Works, Byculla Sir J J Road, Mumbai - Maharashtra 400 008

The Company

Richardson and Cruddas (1972) Limited (R&C) was incorporated as CPSE on 15.03.1973 with the objective of taking over the assets and liabilities of the old engineering company viz. R&C under the provisions of the Richardson and Cruddas Ltd. (Acquisition and Transfer of Undertaking) Act, 1972. Originally the company was set up in the year 1858. The current objective of the company is to manufacture capital infrastructure engineering products.

R&C is a Schedule-'C' sick BIFR / BRPSE referred taken over CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by Government of India. The company employed 22 regular employees (Executives-7 & Non-Executives-15) as on 31.3.2014. Its Registered and corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision / Mission of the Company is to revive sick and BIFR referred R & C since 1992 in 2014-15, make R&C a Mini Ratna Company in 3 years and become a major engineering enterprise catering to core sector of economy.

Industrial / Business Operations

R&C is engaged in manufacturing of medium and heavy structurals through its 4 operating units. Two units are located at Mumbai (Mulund (West) & Byculla), one at Nagpur in Maharashtra and one in Chennai, Tamilnadu. The main products of the company are Switch Expansion Joints, Railway Points & Crossings, Structure for War Ships like Hull, Seats, Boiler Equipments Drums, Sub Sea templates and Submarine parts, Sugar Plants Equipments & Rubber Machineries and Offshore Platforms & On shore drilling rigs. The sector served by the company are Infrastructure & Power, Transportations, Capital goods like Steel, Oil & Natural Gas and manufacturing of Sugar plants, Fertilizer etc.

Performance Highlights

The physical performances of the company for last three years are given below:

Main Product / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Process Equipment & transmission Tower	MT	8436	8444	8321
Structural fabrication	MT	9794	21700	26967

Total Revenue of the company registered a marginal decline of ₹0.08 crore during 2013-14, which went down to ₹84.36 crore in 2013-14 from ₹84.44 crore in 2012-13 (Fig.1). However, the loss of the company has gone down by ₹ 25.66 crore to ₹(-) 3.83 crore in 2013-14, from ₹(-) 29.49 crore in previous year due to decrease in the expenditure and financial cost.

The Company is having negative net worth. Net profit Ratio of the company is at (-) 5.77% in 2013-14 as against (-) 40.65 % in 2012-13(Fig.2). The current ratio of company is at 0.21:1 during 2013-14 as against 0.17:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

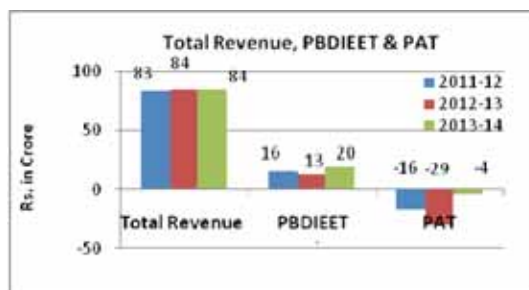


Fig. 1



Fig.2

Strategic issues

The company is under reference to BIFR since 1992. The revival scheme sanctioned by the BIFR in November, 1995 was ultimately declared as failed in January, 2000 and the Board further issued orders for its winding up. The company was referred to BRPSE in 2005. After due deliberations in the meeting held on 10.6.2005 on three options viz. (1) closure of the company; (2) revival as a PSE; and (3) revival through joint venture with PSE or disinvestment in favor of private ownership, the BRPSE recommended for pursuing the third option and to explore the realization of land value at Mulund by open bid. Based on the recommendations of the BRPSE, the Government has accorded 'in principle approval' for exploring the options for revival of the company through joint venture, and directed that other specific proposal (s), if any, towards revival of the company may thereafter be brought for consideration. The proposed Business Plan has been discussed in the Board meeting of the company. The company will submit the Revival Plan to the administrative Ministry / Department.

RICHARDSON & CRUDDAS(1972) LTD.

BALANCE SHEET		₹ in Lakhs		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	6500	6500	6500	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	5484	5484	5484	
(ii) Others	0	0	0	
(b) Reserves & Surplus	-44693	-44310	-41361	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-39209	-38826	-35877	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	0	0	0	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	484	463	643	
(d) Long-term provisions	73	126	162	
Total Non-Current Liabilities 3(a) to 3(d)	557	589	805	
(4) Current Liabilities				
(a) Short Term Borrowings	10177	10177	10177	
(b) Trade Payables	1910	1556	1706	
(c) Other current liabilities	38623	35922	32124	
(d) Short-term provisions	29	0	0	
Total Current Liabilities 4(a) to 4(d)	50739	47655	44007	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	12087	9418	8935	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	2897	3220	3205	
(ai) Accumulated Depreciation, Depletion & Amortisation	2191	2462	2398	
(a(ii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	706	758	807	
(c) Capital work in progress	14	0	0	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	0	595	0	
(h) Other Non-Current Assets	710	0	474	
Total Non-Current Assets (b+c+d+e+f+g+h)	1430	1353	1281	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	103	218	250	
(c) Trade Recievables	2458	2385	2903	
(d) Cash & Bank Balance	7106	5015	4193	
(e) Short-term Loans & Advances	384	243	170	
(f) Other Current Assets	606	204	138	
Total Current Assets (a+b+c+d+e+f)	10657	8065	7654	
TOTAL ASSETS (1+2)	12087	9418	8935	
Important Indicators				
(i) Investment	5484	5484	5484	
(ii) Capital Employed	-39209	-38826	-35877	
(iii) Net Worth	-39209	-38826	-35877	
(iv) Net Current Assets	-40082	-39590	-36353	
(v) Cost of Sales	6538	7169	6816	
(vi) Net Value Added (at market price)	2101	1592	1844	
(vii) Total Regular Employees (Nos.)	22	34	50	
(viii) Avg. Monthly Emoluments per Employee(₹)	54167	38235	34833	

PROFIT & LOSS ACCOUNT		₹ in Lakhs		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	6699	7416	7565	
Less : Excise Duty	60	161	131	
Revenue from Operations (Net)	6639	7255	7434	
(II) Other Income	1797	1189	887	
(III) Total Revenue (I+II)	8436	8444	8321	
(IV) Expenditure on:				
(a) Cost of materials consumed	577	715	380	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	76	46	-8	
(d) Stores & Spares	0	15	0	
(e) Power & Fuel	142	157	188	
(f) Salary, Wages & Benefits/Employees Expense	143	156	209	
(g) Other Operating/direct/manufacturing Expenses	5534	5692	5978	
(h) Rent, Royalty & Cess	0	0	0	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	0	323	0	
Total Expenditure (IV (a to j))	6472	7104	6747	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1964	1340	1574	
(VI) Depreciation, Depletion & Amortisation	61	65	69	
(VII) Impairment	5	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1898	1275	1505	
(IX) Finance Cost				
(a) On Central Government Loans	2281	4224	3131	
(b) On Foreign Loans	0	0	0	
(c) Others	0	0	0	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	2281	4224	3131	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-383	-2949	-1626	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-383	-2949	-1626	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-383	-2949	-1626	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-383	-2949	-1626	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-383	-2949	-1626	
Financial Ratios				
(i) Sales : Capital Employed	-16.93	-18.69	-20.72	
(ii) Cost of Sales : Sales	98.48	98.81	91.69	
(iii) Salary/Wages : Sales	2.15	2.15	2.81	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	0	0	0	
(vi) Current Ratio	0.21	0.17	0.17	
(vii) Trade Recievables : Sales	37.02	32.87	39.05	
(viii) Total Inventory : Sales	1.55	3	3.36	

Scooters India Limited

P.B. NO. 1, Sarojani Nagar, Lucknow -226008, Uttar Pradesh
www.scootersindia.com

The Company

Scooters India Limited (SIL) was incorporated on 07.09.1972 under the Companies Act, 1956 with an objective to manufacture two wheelers and three wheelers. The objective of the company is to provide economical and safe means of transportation with contemporary technology for movement of cargo and people, to provide eco-friendly, flawless and reliable products of high quality to fulfill customer needs and achieving customer satisfaction by providing products at right price and at right time.

SIL is a Schedule-‘B’ BIFR / BRPSE referred listed CPSE in Medium and Light Engineering Sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 93.74 % shareholding by the Government of India. The Company employed 620 regular employees (Executives 118, Non-executives 502) as on 31.03.2014. Its Registered and Corporate offices are at Lucknow, U.P

Vision/ Mission

The Vision of the company is to improve the performance of the company so as to be competitive and profitable through constantly improving existing products, adding new products and expanding customer base. The Mission is to fulfill customers’ needs for economic and safe mode of road transport and quality engineering products through contemporary technologies.

Industrial / Business Operations

SIL is engaged in developing / manufacturing / marketing of three wheelers and quality engineering products through its single operating unit at Lucknow, U.P. and Regional Offices at Delhi, Kolkata, Lucknow, Pune, Hyderabad and Chennai.

Performance Highlights

The capacity utilization during the year 2013-14 stood at 95.80% as against 106.13% during 2012-13. The performance during the last three years is as follows:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
3-Wheelers	Nos.	14584	15807	17512

Total Revenue of the company registered a reduction of ₹ 4.12 crore during 2013-14, which went down to ₹189.29 crore in 2013-14 from ₹193.41 crore in 2012-13 due to fall in production (Fig.1). However, the company earned a profit of ₹ 13.60 in financial year 2013-14 as against a loss of ₹ (-) 6.00 crore in 2012-13 due to increase in other income and reduction in cost.

Net profit Ratio of the company has turned positive to 7.75% in 2013-14 as against negative of (-) 3.16% in 2012-13. The current ratio of company is at 2.95:1 during

2013-14 as against 1.43:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

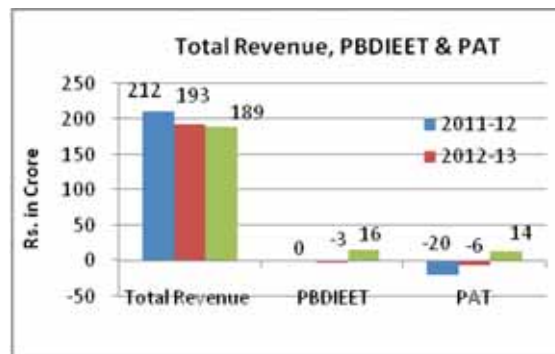


Fig-1

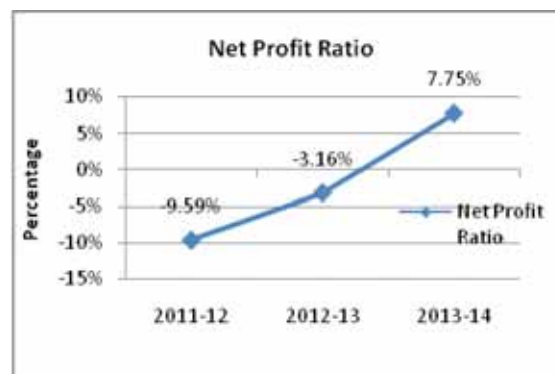


Fig-2

Strategic Issues

The main Challenges faced by the Company are the need for consistency in quality demands for enhanced investment in R&D and up gradation of plant & machinery. Existing over-lived plant & machinery is a cause of concern. Manpower cost in the company is high and so is the average age profile of the employees. Retention of young officers who joined in the last couple of years is difficult as private/ other PSUs are offering substantially higher remuneration. Though 3-wheelers as an industry continue to grow but increase in competition and availability of 4-wheelers in 1.0 ton and sub 1.0 ton category is expected to impact the volumes and margins. Strict regulatory laws concerning pollution and their strict implementation by banning sale of diesel vehicles in certain states shall act as deterrent for company growth. SIL has lesser presence in small 3-wheeler segment which has strong market preference. In this segment contribution is lower and competition is higher as established player’s viz. Piaggio, Mahindra etc. dominate the market.

SCOOTERS INDIA LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	25000	25000	7500	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	8003	5149	4100	
(ii) Others	535	199	199	
(b) Reserves & Surplus	-233	-1589	-12147	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	8305	3759	-7848	
(2) Share application money pending allotment	0	0	1049	
(3) Non-current Liabilities				
(a) Long Term Borrowings	2113	151	4212	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	239	245	256	
(d) Long-term provisions	0	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	2352	396	4468	
(4) Current Liabilities				
(a) Short Term Borrowings	210	1264	1308	
(b) Trade Payables	3152	2975	2796	
(c) Other current liabilities	1199	939	8222	
(d) Short-term provisions	12	203	69	
Total Current Liabilities 4(a) to 4(d)	4573	5381	12395	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	15230	9536	10064	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	5900	5841	5804	
(ai) Accumulated Depreciation, Depletion & Amortisation	4431	4301	4170	
(a(ii)) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	1469	1540	1634	
(c) Capital work in progress	19	11	11	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	274	305	266	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	1762	1856	1911	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	4629	3553	3839	
(c) Trade Recievables	176	261	240	
(d) Cash & Bank Balance	7150	3337	3251	
(e) Short-term Loans & Advances	1289	437	737	
(f) Other Current Assets	224	92	86	
Total Current Assets (a+b+c+d+e+f)	13468	7680	8153	
TOTAL ASSETS (1+2)	15230	9536	10064	
Important Indicators				
(i) Investment	10651	5499	9560	
(ii) Capital Employed	10418	3910	-2587	
(iii) Net Worth	8305	3759	-6799	
(iv) Net Current Assets	8895	2299	-4242	
(v) Cost of Sales	17504	19754	21331	
(vi) Net Value Added (at market price)	8790	7885	7881	
(vii) Total Regular Employees (Nos.)	620	613	797	
(viii) Avg. Monthly Emoluments per Employee(₹)	42661	46520	36303	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	19435	20982	22674	
Less : Excise Duty	1879	2009	1875	
Revenue from Operations (Net)	17556	18973	20799	
(II) Other Income	1373	368	396	
(III) Total Revenue (I+II)	18929	19341	21195	
(IV) Expenditure on:				
(a) Cost of materials consumed	11916	13284	14420	
(b) Purchase of stock-in-trade	1515	1383	1335	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-789	-62	243	
(d) Stores & Spares	360	386	438	
(e) Power & Fuel	460	427	366	
(f) Salary, Wages & Benefits/Employees Expense	3174	3422	3472	
(g) Other Operating/direct/manufacturing Expenses	350	362	240	
(h) Rent, Royalty & Cess	29	24	22	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	359	397	659	
Total Expenditure (IV (a to j))	17374	19623	21195	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1555	-282	0	
(VI) Depreciation, Depletion & Amortisation	130	131	136	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1425	-413	-136	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	1376	
(b) On Foreign Loans	0	0	0	
(c) Others	65	187	165	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	65	187	1541	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1360	-600	-1677	
(XI) Exceptional Items	0	0	317	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1360	-600	-1994	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1360	-600	-1994	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1360	-600	-1994	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	1360	-600	-1994	
Financial Ratios				
(i) Sales : Capital Employed	168.52	485.24	-803.98	
(ii) Cost of Sales : Sales	99.7	104.12	102.56	
(iii) Salary/Wages : Sales	18.08	18.04	16.69	
(iv) Net Profit : Net Worth	16.38	-15.96	-	
(v) Debt : Equity	0.25	0.03	0.79	
(vi) Current Ratio	2.95	1.43	0.66	
(vii) Trade Recievables : Sales	1	1.38	1.15	
(viii) Total Inventory : Sales	26.37	18.73	18.46	

Vignyan Industries Limited

Haliyur, P.B.No 4, B.H.Road Tarikere, Karnataka - 577 228

www.vignyan.com

The Company

Vignyan Industries Ltd. (VIL) was incorporated on 21.09.1963 with the objective of manufacturing steel castings for rolling mills as a Private Ltd. Company (Converted to Public limited company on 13.01.1966) with Polish collaboration.

The Company became 'sick' in December, 1974. Thereafter, the Government of Karnataka took over its management control and handed over to Bharat Earth Movers Limited (BEML). The Company was rehabilitated with the assistance of financial institutions and became a deemed Government company in January, 1975. Consequent upon acquisition of 74.45% shares of VIL in October, 1984 by BEML, it became subsidiary of that Company. Presently BEML holds 96.56% shares of VIL. The current objective of the Company is to carry on business relating to ferrous / non-ferrous industries. BIFR declared the company 'no longer sick' after its net worth became positive.

VIL is an uncategorized / BIFR referred CPSE in light engineering sector under the administrative control of Ministry of Defence, Department of Defence Production. The company employed 247 regular employees (Executives-21 & Non-Executives-226) as on 31.3.2014. Its registered office is at Tarikere, Karnataka and Corporate office at Bangalore, Karnataka.

Vision / Mission

The Vision of the Company is - Transforming the organization to be a leading player in the manufacture and supply of Ferrous Castings, Stainless Steel Castings primarily to sectors such as Mining & Construction, Rail & Metro and Defence.

The Mission of the Company is - To manufacture and supply castings of high integrity and provide metallurgical solutions to all our customers, with a thrust on profitability.

Industrial / Business Operations

VIL is involved in the production of Steel Castings for engineering industries, railways, constructions and infrastructure industries. Its only operating unit is at Tarikere, Karnataka. Performance Highlights

The average capacity utilization for all the products / services of the company was 23% during 2013-14 as against 20% during previous year. VIL contributes about 2326 MTs of variety of Steel Castings for Mining & Construction, Defence and Railway Sectors. As on 31.3.2014 there were no running projects. The physical performance of the company during the last three years is given below:

Main Products / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Steel Castings	MT	2326	1974	4085
Capacity Utilization	%	23	20	41

Total Revenue of the company registered an increase of ₹ 7.81 crore during 2013-14, which went up to ₹ 32.92 crore in 2013-14 from ₹ 25.11 crore in 2012-13 (Fig.1). The losses of the company is reduced to ₹ (-) 0.97 crore in 2013-14 from a loss of ₹ 2.71 crore in 2012-13.

Return on Net Worth of the company is negative at (-) 21.80 in 2013-14 as against of (-) 50% in 2012-13. Net profit Ratio of the company is at (-) 2.96 % in 2013-14 as against of (-) 11.06% in 2012-13 (Fig.2). The current ratio of company is at 0.63:1 during 2013-14 as against 0.76:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

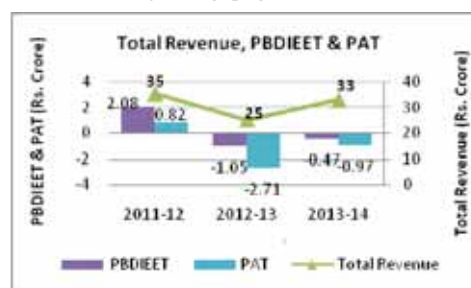


Fig. 1

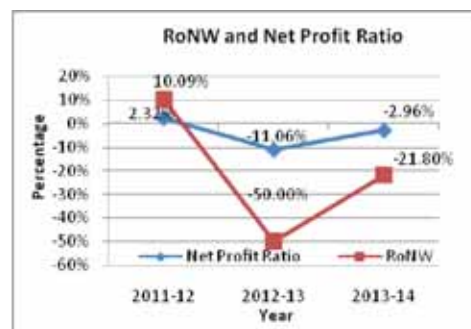


Fig.2

Strategic issues

The Company is planning to explore business opportunities with a view to expand the customer base. In this process, an order from M/s Mishra Dhatu Nigam Limited, Hyderabad, another Defence PSU, is materialized for supply of U-2 grade High Manganese steel castings of about 800 MTs valuing Rs.10.82 Crore. Efforts are also being made to get business for supply of Tooth points used in bucket assembly for Bucket Wheel Excavators owned by M/s Neyveli Lignite Corporation Limited to improve the performance level of the Company.

VIGNYAN INDUSTRIES LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	3675	2747	3921
AUTHORISED CAPITAL	400	400	400	Less : Excise Duty	403	297	388
(1) Shareholders' Funds				Revenue from Operations (Net)	3272	2450	3533
(a) Share Capital				(II) Other Income	20	61	9
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	3292	2511	3542
(ii) Others	279	279	279	(IV) Expenditure on:			
(b) Reserves & Surplus	166	263	534	(a) Cost of materials consumed	1626	1312	2315
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	445	542	813	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	602	180	-609
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	0	0	0
(3) Non-current Liabilities				(e) Power & Fuel	280	246	487
(a) Long Term Borrowings	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	592	583	662
(b) Deferred tax liabilities (Net)	85	133	91	(g) Other Operating/direct/manufacturing Expenses	0	20	177
(c) Other Long-term liabilities	0	0	0	(h) Rent, Royalty & Cess	0	0	0
(d) Long-term provisions	0	0	0	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	85	133	91	(j) Other Expenses	239	275	302
(4) Current Liabilities				Total Expenditure (IV (a to j))	3339	2616	3334
(a) Short Term Borrowings	187	152	377	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-47	-105	208
(b) Trade Payables	293	305	371	(VI) Depreciation, Depletion & Amortisation	76	77	77
(c) Other current liabilities	850	1428	1022	(VII) Impairment	0	0	0
(d) Short-term provisions	186	154	130	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-123	-182	131
Total Current Liabilities 4(a) to 4(d)	1516	2039	1900	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2046	2714	2804	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	22	46	66
(a) Total Gross Fixed Assets	1657	1657	1655	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	747	671	594	(e) Charged to P & L Account (a+b+c+d)	22	46	66
(a(ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-145	-228	65
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	910	986	1061	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	0	0	9	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-145	-228	65
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-145	-228	65
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	-48	43	-17
(g) Long Term Loans and Advances	179	175	96	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-97	-271	82
(h) Other Non-Current Assets	0	0	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1089	1161	1166	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-97	-271	82
(b) Inventories	927	1482	1503	Financial Ratios			
(c) Trade Recievables	0	1	4	(i) Sales : Capital Employed	735.28	452.03	434.56
(d) Cash & Bank Balance	2	1	1	(ii) Cost of Sales : Sales	104.37	109.92	96.55
(e) Short-term Loans & Advances	24	64	126	(iii) Salary/Wages : Sales	18.09	23.8	18.74
(f) Other Current Assets	4	5	4	(iv) Net Profit : Net Worth	-21.8	-50	10.09
Total Current Assets (a+b+c+d+e+f)	957	1553	1638	(v) Debt : Equity	0	0	0
TOTAL ASSETS (1+2)	2046	2714	2804	(vi) Current Ratio	0.63	0.76	0.86
Important Indicators				(vii) Trade Recievables : Sales	0	0.04	0.11
(i) Investment	279	279	279	(viii) Total Inventory : Sales	28.33	60.49	42.54
(ii) Capital Employed	445	542	813				
(iii) Net Worth	445	542	813				
(iv) Net Current Assets	-559	-486	-262				
(v) Cost of Sales	3415	2693	3411				
(vi) Net Value Added (at market price)	1056	841	1090				
(vii) Total Regular Employees (Nos.)	247	146	165				
(viii) Avg. Monthly Emoluments per Employee(₹)	19973	33276	33434				

TRANSPORTATION EQUIPMENT

11. Transportation Equipment

As on 31.03.2014, there were 8 Central Public Sector Enterprises in the Transportation Equipment group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

S. No.	Enterprise	Year of Incorporation
1	MAZAGON DOCK LTD.	1934
2	HINDUSTAN SHIPYARD LTD.	1952
3	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.	1960
4	BEML LTD.	1964
5	HINDUSTAN AERONAUTICS LTD.	1964
6	GOA SHIPYARD LTD.	1967
7	COCHIN SHIPYARD LTD.	1972
8	HOOGHLY DOCK AND PORT ENGINEERS LTD.	1984

2. The enterprises falling in this group are mainly engaged in manufacturing, repairing overhauling and selling of transportation equipments viz., aircrafts, helicopters, ships, tugs, barges, trawlers, assault boats, floating docks, dredgers, heavy moving equipments, rail coaches, road rollers, scooters, trucks etc.

3. The consolidated financial position, the working results and the important management ratios of these enterprises are appended.

4. **Turnover:** The details of turnover of individual enterprises are given below:

(₹ in crore)

S. No.	Enterprise	Turnover	
		2013-14	2012-13
1	BEML LTD.	3120.17	2998.87
2	COCHIN SHIPYARD LTD.	1637.45	1557.9
3	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.	1615.35	1531.36
4	GOA SHIPYARD LTD.	512.76	509.7
5	HINDUSTAN AERONAUTICS LTD.	15135.9	14329.29
6	HINDUSTAN SHIPYARD LTD.	430.45	483.84
7	HOOGHLY DOCK AND PORT ENGINEERS LTD.	0	5.13
8	MAZAGON DOCK LTD.	2886.72	2331.39
TOTAL :		25338.8	23747.48

5. **Net Profit / Loss:** The details of enterprises, which earned net profit or sustained net loss (-) are given below:

(₹ in Crore)

S. No.	Enterprise	Net Profit / Loss	
		2013-14	2012-13
1	BEML LTD.	4.68	-79.87
2	COCHIN SHIPYARD LTD.	194.24	185.27
3	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.	121.46	131.54
4	GOA SHIPYARD LTD.	-61.09	15.5
5	HINDUSTAN AERONAUTICS LTD.	2692.52	2996.91
6	HINDUSTAN SHIPYARD LTD.	-46.21	-55.17
7	HOOGHLY DOCK AND PORT ENGINEERS LTD.	100.96	-39.84
8	MAZAGON DOCK LTD.	397.61	412.72
TOTAL :		3404.2	3567.1

6. **Dividend:** The details of dividend declared by the individual enterprises are given below:

(₹ in Crore)
Dividend

S. No.	Enterprise	2013-14	2012-13
1	BEML LTD.	4.16	10.41
2	COCHIN SHIPYARD LTD.	16.99	16.99
3	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.	24.77	26.31
4	GOA SHIPYARD LTD.	0	5.82
5	HINDUSTAN AERONAUTICS LTD.	890	823.7
6	MAZAGON DOCK LTD.	100	100
TOTAL :		1036	983.23

7. **Social Overhead and Township:** The total number of persons employed and the expenditure incurred on social overheads and townships are given below:

S. No.	Particulars	Township and Social Overheads	
		2013-14	2012-13
1	No. of employees (in number)	60409	65277
2	Social overheads: (Rupees in Crore)		
	(i) Educational	220.71	168.43
	(ii) Medical Facilities	40.55	34.11
	(iii) Others	68.18	70.3
3	Capital cost of township (Rupees in Crore)	253.02	245.61
4	No. of houses constructed (in numbers)	22121	23579

8. Company wise details in respect of Balance Sheet, Profit and Loss Account, Important Indicators and Financial Ratios along with the write up of individual company are given in the page below.

TRANSPORTATION EQUIPMENT

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	177272	133272	133272	Less : Excise Duty	21447	20143	24125
(1) Shareholders' Funds				Revenue from Operations (Net)	2512432	2354605	2338962
(a) Share Capital				(II) Other Income	355970	428125	392251
(i) Central Govt	128629	92479	96393	(III) Total Revenue (I+II)	2868402	2782730	2731213
(ii) Others	3350	3350	3350	(IV) Expenditure on:			
(b) Reserves & Surplus	1980705	1798545	1556373	(a) Cost of materials consumed	1340364	1183669	1052003
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	89964	122818	30457
Total Shareholders' Funds (1(a)+1(b)+1(c))	2112684	1894374	1656116	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-54465	1629	99040
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	16287	14543	15456
(3) Non-current Liabilities				(e) Power & Fuel	27482	25271	22396
(a) Long Term Borrowings	112574	101185	74553	(f) Salary, Wages & Benefits/Employees Expense	485912	457904	483902
(b) Deferred tax liabilities (Net)	172549	160293	150316	(g) Other Operating/direct/manufacturing Expenses	211483	127736	126876
(c) Other Long-term liabilities	564758	729047	1124832	(h) Rent, Royalty & Cess	4174	3091	4031
(d) Long-term provisions	91449	98572	134116	(i) Loss on sale of Assets/Investments	96	607	10
Total Non-Current Liabilities 3(a) to 3(d)	941330	1089097	1483817	(j) Other Expenses	209741	308935	288985
(4) Current Liabilities				Total Expenditure (IV (a to j))	2331768	2248101	2123263
(a) Short Term Borrowings	142872	82261	80328	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	536634	534629	607950
(b) Trade Payables	410759	482159	483366	(VI) Depreciation, Depletion & Amortisation	74416	72552	83493
(c) Other current liabilities	6869954	6084654	5500839	(VII) Impairment	0	0	0
(d) Short-term provisions	357317	329595	320645	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	462218	462077	524457
Total Current Liabilities 4(a) to 4(d)	7780902	6978669	6385178	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	10834916	9962140	9525111	(a) On Central Government Loans	402	208	61
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	16874	21181	13170
(a) Total Gross Fixed Assets	737104	734202	678731	(d) Less Finance Cost Capitalised	686	347	53
(ai) Accumulated Depreciation, Depletion & Amortisation	407311	373177	341185	(e) Charged to P & L Account (a+b+c+d)	16590	21042	13178
(aii) Accumulated Impairment	67	67	67	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	445628	441035	511279
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	329726	360958	337479	(XI) Exceptional Items	-1791	-299	-2742
(c) Capital work in progress	56789	53466	34398	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	447419	441334	514021
(d) Intangible assets under developmet	65450	2868	0	(XIII) Extra-Ordinary Items	-24934	0	31
(e) Non-Current Investments	71620	71612	53807	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	472353	441334	513990
(f) Deferred Tax Assets (Net)	21911	18530	11722	(XV) TAX PROVISIONS	131936	84628	135063
(g) Long Term Loans and Advances	91166	144577	163859	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	340417	356706	378927
(h) Other Non-Current Assets	635739	1170276	561927	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1272401	1822287	1163192	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	129	156	0	(XX) Profit/Loss for the period (XVI+XIX)	340417	356706	378927
(b) Inventories	4873284	3982142	3672556	Financial Ratios			
(c) Trade Recievables	945981	789662	612350	(i) Sales : Capital Employed	112.91	117.99	135.15
(d) Cash & Bank Balance	2401552	2217147	2995989	(ii) Cost of Sales : Sales	95.77	98.53	94.35
(e) Short-term Loans & Advances	934095	946241	853276	(iii) Salary/Wages : Sales	19.34	19.45	20.69
(f) Other Current Assets	407472	204505	227748	(iv) Net Profit : Net Worth	16.11	18.83	22.88
Total Current Assets (a+b+c+d+e+f)	9562513	8139853	8361919	(v) Debt : Equity	0.85	1.06	0.75
TOTAL ASSETS (1+2)	10834916	9962140	9525111	(vi) Current Ratio	1.23	1.17	1.31
Important Indicators				(vii) Trade Recievables : Sales	37.65	33.54	26.18
(i) Investment	244553	197014	174296	(viii) Total Inventory : Sales	193.97	169.12	157.02
(ii) Capital Employed	2225258	1995559	1730669				
(iii) Net Worth	2112684	1894374	1656116				
(iv) Net Current Assets	1781611	1161184	1976741				
(v) Cost of Sales	2406088	2320046	2206746				
(vi) Net Value Added (at market price)	1102075	1047792	1134163				
(vii) Total Regular Employees (Nos.)	60409	65277	66733				
(viii) Avg. Monthly Emoluments per Employee(₹)	67031	58457	60428				

BEML Limited

BEML Soudha, No. 23/1 , 4th Main S R Nagar ,Bangalore- 560027
www.beml.co.in

The Company

BEML Limited was incorporated on 11th May 1964 with an objective of manufacturing Mining & Construction products, Defence Products and Rail & Metro Products.

BEML Limited is a Category '1' Miniratna listed CPSE under administrative control of Ministry of Defence with 54% shareholding by the Government of India. BEML Limited employed 10328 regular employees (Executives- 2694, Non-executives - 7634) as on 31.03.2014. Its Registered and Corporate office is at Bangalore.

Vision / Mission

The Vision of the Company is to 'Become a market leader, as a diversified Company supplying quality products and services to sectors such as Mining and Construction, Rail & Metro, Defence & Aerospace and to emerge as a prominent international player.'

The Mission of the Company is to:

- Improve competitiveness through collaboration, strategic alliances.
- Grow profitably by aggressively pursuing business & market opportunities in domestic and international markets.
- Adoption of state of art technologies and bring in new products through ToT and in-house R & D efforts.
- Continue to diversify and grow addressing new products and markets.
- Attract and retain people in a rewarding and inspiring environment by fostering creativity and innovation.
- Offer technology and cost effective total solutions.

Industrial / Business Operations

BEML Limited is engaged in the design, development, manufacturing, marketing and after-sales-service of a wide range of Mining and Construction equipment for the core sectors of the economy such as mining, steel, cement, power, irrigation, construction, road building, Defence, Railway and Metro transportation system and Aerospace.

The company is having 4 manufacturing complexes with 9 production units located in Bangalore, Mysore, KollarGoldField and Palakkad. The company has 3 subsidiary companies, namely Vignyan Industries Ltd, BEML Brazil Industrial Ltd and MAMC Industries Limited and one joint venture namely BEML Midwest Ltd with 45% equity share. It has also 12 Regional Offices, 15 District Offices, 5 Service Centres spread across the length and breadth of the country along with 2 overseas offices in Brazil and Indonesia. The company has a nationwide network of sales and service offices and spare parts depots within close proximity to major customers.

Performance Highlights

The physical performance of Company for the last three years is given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
EM Equipment	Nos	843	646	1199
Railway products	Nos	703	781	723
Defence products	Nos	50	153	329
Defence aggregates	Nos	249	249	203

Total revenue of the Company registered an increase of Rs.62.40 crore during 2013-14, which went up from ₹2912.50 crore in 2012-13 to ₹ Rs.2974.90 crore in 2013-14(Fig.1). The company has made profit of ₹4.68 crore as against loss of ₹79.87 crore in previous year due to marginal increase in volume of business and cost reduction in several areas.

Return on Net Worth of the company turned positive to 0.23% in 2013-14 from negative of (-)3.84% in 2012-13(Fig.2). Net profit Ratio of the company has also moved to positive zone of 0.16% in 2013-14 from the negative of (-) 2.84 % in 2012-13.The current ratio of company is at 2.17:1 during 2013-14 as against 1.99:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

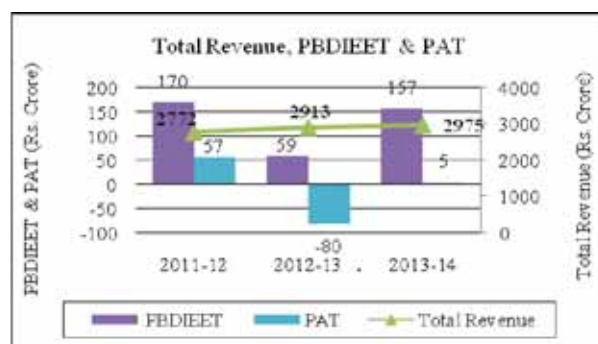


Fig.1

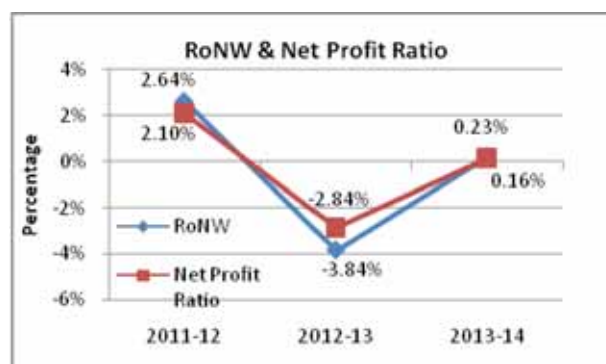


Fig.2

Strategic Issues

The Company has focused on product development and upgradation including - Design, Development and roll out of BD50 1, BD155 1 Bulldozer, BH100A Dump Truck, BG605I Motor Grader, BE220G Excavator, BD155 2 Dozer 140 series Electronic engine, BL9H Back-Hoe loader & BG605I Motor Grader BS III Compliant. The company has introduced CAN based single7LCD display instrumentation in BD155/ BD355 class Bulldozers.

BEML LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	312017	299887	292058
AUTHORISED CAPITAL	10000	10000	10000	Less : Excise Duty	20866	18996	19409
(1) Shareholders' Funds				Revenue from Operations (Net)	291151	280891	272649
(a) Share Capital				(II) Other Income	6339	10359	4509
(i) Central Govt	2250	2250	2250	(III) Total Revenue (I+II)	297490	291250	277158
(ii) Others	1927	1927	1927	(IV) Expenditure on:			
(b) Reserves & Surplus	203807	203826	213031	(a) Cost of materials consumed	161422	171517	179328
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	312	910	4592
Total Shareholders' Funds (1(a)+1(b)+1(c))	207984	208003	217208	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	9706	-6992	-42881
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	1031	899	1036
(3) Non-current Liabilities				(e) Power & Fuel	3576	3354	3443
(a) Long Term Borrowings	46520	49811	24769	(f) Salary, Wages & Benefits/Employees Expense	71676	73940	72142
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	11932	28858	8773
(c) Other Long-term liabilities	37940	40604	41707	(h) Rent, Royalty & Cess	1600	287	259
(d) Long-term provisions	13587	14917	12113	(i) Loss on sale of Assets/Investments	2	2	1
Total Non-Current Liabilities 3(a) to 3(d)	98047	105332	78589	(j) Other Expenses	20386	12296	33436
(4) Current Liabilities				Total Expenditure (IV (a to j))	281769	285371	260129
(a) Short Term Borrowings	43943	71620	69525	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	15721	5879	17029
(b) Trade Payables	38580	48956	47482	(VI) Depreciation, Depletion & Amortisation	5356	5025	4392
(c) Other current liabilities	75892	68089	60916	(VII) Impairment	0	0	0
(d) Short-term provisions	11637	19514	19788	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	10365	854	12637
Total Current Liabilities 4(a) to 4(d)	170052	208179	197711	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	476083	521514	493508	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	11732	14446	8895
(a) Total Gross Fixed Assets	120062	118377	112845	(d) Less Finance Cost Capitalised	686	347	53
(ai) Accumulated Depreciation, Depletion & Amortisation	70192	65303	59923	(e) Charged to P & L Account (a+b+c+d)	11046	14099	8842
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-681	-13245	3795
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	49870	53074	52922	(XI) Exceptional Items	-1589	-1012	-2882
(c) Capital work in progress	13534	11323	2386	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	908	-12233	6677
(d) Intangible assets under developmet	3754	2856	0	(XIII) Extra-Ordinary Items	0	0	31
(e) Non-Current Investments	258	258	443	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	908	-12233	6646
(f) Deferred Tax Assets (Net)	10005	10524	6277	(XV) TAX PROVISIONS	440	-4246	921
(g) Long Term Loans and Advances	29760	28298	28099	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	468	-7987	5725
(h) Other Non-Current Assets	428	246	523	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	107609	106579	90650	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	129	156	0	(XX) Profit/Loss for the period (XVI+XIX)	468	-7987	5725
(b) Inventories	215210	245619	242064	Financial Ratios			
(c) Trade Recievables	97736	86151	79246	(i) Sales : Capital Employed	114.4	108.95	112.68
(d) Cash & Bank Balance	1623	7692	19247	(ii) Cost of Sales : Sales	98.62	103.38	97.02
(e) Short-term Loans & Advances	23438	38613	40741	(iii) Salary/Wages : Sales	24.62	26.32	26.46
(f) Other Current Assets	30338	36704	21560	(iv) Net Profit : Net Worth	0.23	-3.84	2.64
Total Current Assets (a+b+c+d+e+f)	368474	414935	402858	(v) Debt : Equity	11.14	11.93	5.93
TOTAL ASSETS (1+2)	476083	521514	493508	(vi) Current Ratio	2.17	1.99	2.04
Important Indicators				(vii) Trade Recievables : Sales	33.57	30.67	29.07
(i) Investment	50697	53988	28946	(viii) Total Inventory : Sales	73.92	87.44	88.78
(ii) Capital Employed	254504	257814	241977				
(iii) Net Worth	207984	208003	217208				
(iv) Net Current Assets	198422	206756	205147				
(v) Cost of Sales	287123	290394	264520				
(vi) Net Value Added (at market price)	149857	136907	148805				
(vii) Total Regular Employees (Nos.)	10328	11005	11644				
(viii) Avg. Monthly Emoluments per Employee(₹)	57833	55990	51630				

Cochin Shipyard Limited

XXIX/6080 Administrative Building Perumanoor, Kochi, Ernakulam, Kerala 682015

www.cochinshipyard.com

The Company

Cochin Shipyard Ltd (CSL) was incorporated in 1972 with the objective to take over the erstwhile Cochin Shipyard project under technical collaboration with M/s Mitsubishi, Japan. The main objective of the company is to build and repair vessels of international standards and provide value added engineering services. Cochin Shipyard commenced shipbuilding activities in 1975 and the first vessel 'Rani Padmini', a bulk carrier built for Shipping Corporation India, Mumbai was launched in 1980. Presently Cochin Shipyard is considered as the biggest and the most modern shipyard in India. CSL ventured into ship repair business in the year 1981.

CSL is a Schedule B, Mini Ratna CPSE in Transport Equipment sector under the administrative control of M/o Shipping, D/o shipping, with 100% shareholding by the Government of India. Its registered and corporate office is at Kochi, Kerala. The Company employed 2450 regular employees (Executive - 359 and Non Executive 2091) as on 31.03.2014. Its Registered and Corporate Offices are at Kochi, Kerala.

Vision/Mission

The Vision of the Company is to emerge as an internationally preferred shipyard to construct world class Merchant and Naval ships, offshore vessels and structure and become market leader in ship repair, including conversions/ up gradation.

The Mission of the company is to build and repair vessels to international standards and provide value added engineering services and sustain corporate growth in competitive environment.

Industrial / Business Operations

CSL is engaged in ship building, ship repair and Marine Engineering Training. The yard is a leading shipbuilder in India. CSL is presently building the largest and the most prestigious warship in the country viz the indigenous Aircraft Carrier for the Indian Navy. CSL also runs a 'State of the Art' Marine Engineering Training Institute which conducts Marine Engineering Training and Basic and Advanced Fire Fighting Courses.

Performance Highlights

The average capacity utilization of the company was 103% during 2012-13 as against 106% during previous year. The physical performance of the company during the last three years is given below:

Main Services/ Segments	Unit	2013-14	2012-13	2011-12
ShipBuilding	Equivalent DWT	153819	158913	157910
Ship Repair	Rs Crore	227.88	286.57	145.36

Total Revenue of the company registered an increase of ₹70.45 crore during 2013-14, which went up to ₹ 1712.78 crore in 2013-14 from ₹ 1642.33 crore in 2012-13 due to construction of Aircraft carrier for the Indian Navy (Fig1). The profit of the company has marginally gone up by ₹ 8.97 crore to ₹194.24 crore, from ₹ 185.27 crore in previous year due to increase turnover of the company.

Return on Net Worth of the company has decreased marginally to 14.36% in 2013-14 from 15.76% in 2012-13. Net profit Ratio of the company has also marginally declined to 11.86% in 2013-14 from 11.92% in 2012-13 (Fig.2). The current ratio of company is at 1.82:1 during 2013-14 as against 1.60:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

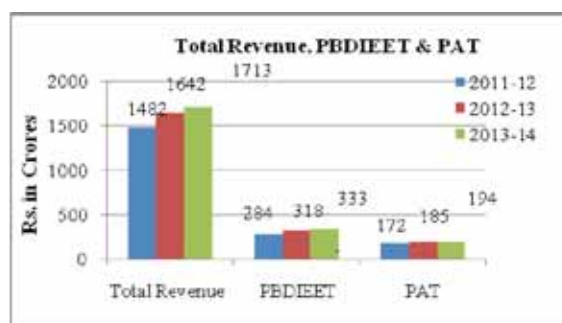


Fig.1

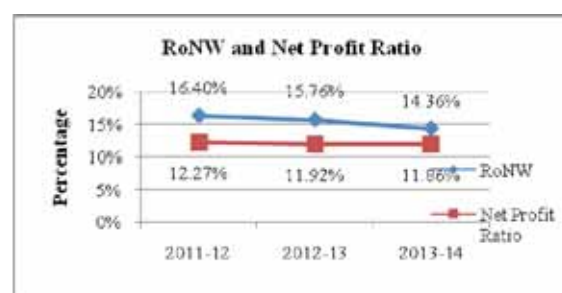


Fig.2

Strategic Issues

CSL which was originally building one ship every 3 years is now delivering 5 to 7 ships a year. As on 31.03.2014, the order book of CSL consist of 18 ships valuing ₹4188.93 crore. CSL has identified ship repair as a prospective area of future growth in the short and medium term. Accordingly, the yard ventured into its first major expansion through the International Ship repair Facility Project at Cochin Port Trust Area.

COCHIN SHIPYARD LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	163745	155790	141662
AUTHORISED CAPITAL	25000	25000	25000	Less : Excise Duty	0	374	1177
(1) Shareholders' Funds				Revenue from Operations (Net)	163745	155416	140485
(a) Share Capital				(II) Other Income	7533	8817	7669
(i) Central Govt	11328	11328	15242	(III) Total Revenue (I+II)	171278	164233	148154
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	123925	106242	89841	(a) Cost of materials consumed	77575	87820	67193
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	135253	117570	105083	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	4022	-5305	1700
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	1435	1334	1149
(3) Non-current Liabilities				(e) Power & Fuel	2404	2119	1683
(a) Long Term Borrowings	12300	0	0	(f) Salary, Wages & Benefits/Employees Expense	19794	18093	16611
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	19161	16147	23257
(c) Other Long-term liabilities	300	252	497	(h) Rent, Royalty & Cess	514	23	17
(d) Long-term provisions	0	0	0	(i) Loss on sale of Assets/Investments	6	24	0
Total Non-Current Liabilities 3(a) to 3(d)	12600	252	497	(j) Other Expenses	12666	11912	8128
(4) Current Liabilities				Total Expenditure (IV (a to j))	137937	132467	119738
(a) Short Term Borrowings	21092	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(III-IV)	33341	31766	28416
(b) Trade Payables	23165	25498	39063	(VI) Depreciation, Depletion & Amortisation	2269	1898	1807
(c) Other current liabilities	53793	74764	97035	(VII) Impairment	0	0	0
(d) Short-term provisions	24173	20173	18560	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	31072	29868	26609
Total Current Liabilities 4(a) to 4(d)	122223	120435	154658	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	270076	238257	260238	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	1977	2313	1312
(a) Total Gross Fixed Assets	60238	44435	37673	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	21897	19705	18412	(e) Charged to P & L Account (a+b+c+d)	1977	2313	1312
(aii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	29095	27555	25297
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	38341	24730	19261	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	757	13801	6362	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	29095	27555	25297
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	19	19	19	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	29095	27555	25297
(f) Deferred Tax Assets (Net)	118	47	972	(XV) TAX PROVISIONS	9671	9028	8064
(g) Long Term Loans and Advances	743	225	614	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	19424	18527	17233
(h) Other Non-Current Assets	7218	6647	5745	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	47196	45469	32973	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	19424	18527	17233
(b) Inventories	39637	35686	36254	Financial Ratios			
(c) Trade Recievables	92908	68023	77992	(i) Sales : Capital Employed	110.97	132.19	133.69
(d) Cash & Bank Balance	55643	70397	90890	(ii) Cost of Sales : Sales	85.62	86.44	86.52
(e) Short-term Loans & Advances	18433	6339	14164	(iii) Salary/Wages : Sales	12.09	11.64	11.82
(f) Other Current Assets	16259	12343	7965	(iv) Net Profit : Net Worth	14.36	15.76	16.4
Total Current Assets (a+b+c+d+e+f)	222880	192788	227265	(v) Debt : Equity	1.09	0	0
TOTAL ASSETS (1+2)	270076	238257	260238	(vi) Current Ratio	1.82	1.6	1.47
Important Indicators				(vii) Trade Recievables : Sales	56.74	43.77	55.52
(i) Investment	23628	11328	15242	(viii) Total Inventory : Sales	24.21	22.96	25.81
(ii) Capital Employed	147553	117570	105083				
(iii) Net Worth	135253	117570	105083				
(iv) Net Current Assets	100657	72353	72607				
(v) Cost of Sales	140200	134341	121545				
(vi) Net Value Added (at market price)	57428	55628	46462				
(vii) Total Regular Employees (Nos.)	2450	1656	1900				
(viii) Avg. Monthly Emoluments per Employee(₹)	67327	91048	72855				

Garden Reach Shipbuilders & Engineers Ltd.

43/46, Garden Reach Road, Kolkata 700024, West Bengal

www.grse.nic.in

The Company

Garden Reach Shipbuilders and Engineers Ltd. (GRSE), is the leading warship builder in India was incorporated on 26. 02. 1934 with the objective to construct warships and auxiliary vessels for the Navy and Coast Guard. The company was set up in 1884 as River Steam Navigation Company and was subsequently converted into a limited liability company in the year 1934 under the name of Garden Reach Workshop Ltd. The company was taken over by the Government of India on 12.04.1960 due to its strategic potential and to achieve self- sufficiency in the defence requirements. The company was renamed as Garden Reach Shipbuilders and Engineers Ltd. in the year 1977 due to its diversified product range as a result of rapid diversification, through taking over of a number of sick engineering units.

GRSE is a Schedule 'B' Miniratna company under the administrative control of Ministry of Defence, Department of Defence Production with 100 percent shareholding by the Government of India. The Company employed 3133 regular employees (Executives- 463 & Non-Executives-2670) as on 31.03.2014. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The vision of the company is to become a global leader in warship building and the mission is to be self reliant in design capability and deploy state of the art manufacturing processes, to build quality warship at competitive prices and exceed customer's expectation in terms of delivery time and product support to achieve sustained growth through customer satisfaction, product innovation, to capture export potential and employee satisfaction.

Industrial / Business Operations

GRSE is manufacturing a wide range of high tech modern warships both frontline and support vessels such as Frigates, Corvettes LST(L), Fleet replacement tanker, Survey vessels, Missile Corvettes, ASW Corvettes, Fast Attack Craft, Water Jet Fast Attack Craft, Fast Petrol Vessels, Interceptor Boats etc. It is also engaged in manufacturing of Bailey Bridges and Deck Machinery and Diesel Engine through its 7 operating units at Kolkata and Ranchi. The business operation of the company is managed through three segments namely Ship Division, Engineering Division and Engine Division. Ship Division contributes 85 to 90 percentage of the total business of the company.

Performance highlights

The physical performance of company during last 3 years is mentioned below:

Major services	Units	Performance during		
		2013-14	2012-13	2011-12
General Engineering	Tons	355	433	419
Ship Building	Metric Tons	1027	1675	2302
Diesel Engine	Nos.	1	8	9
Deck Machinery and Pump	Nos.	57	72	65

Total Revenue of the company registered an increase of ₹ 91.53 crore during 2013-14, which went up to ₹ 1694.34 crore in 2013-14 from ₹ 1602.81 crore in 2012-13. The profit of the company has gone down by ₹ 10.08 crore to ₹ 121.46 crore in 2013-14, from ₹ 131.54 crore in previous year (Fig.1).

Return on Net Worth of the company has decreased to 12.71% in 2013-14 from 15.24% in 2012-13 (Fig.2). Net profit Ratio of the company decreased to 7.54% in 2013-14 from 8.61% in 2012-13. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

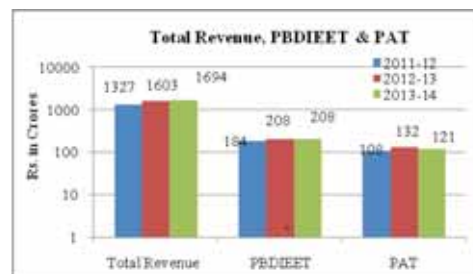


Fig.1

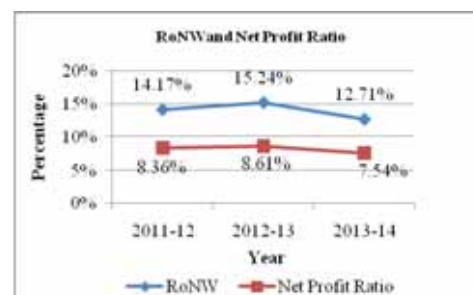


Fig.2

Strategic Issues

GRSE is making persistent efforts to turn into a dynamic and vibrant company to reach higher trajectory.

GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	161535	153136	129602
AUTHORISED CAPITAL	12500	12500	12500	Less : Excise Duty	471	443	440
(1) Shareholders' Funds				Revenue from Operations (Net)	161064	152693	129162
(a) Share Capital				(II) Other Income	8370	7588	3571
(i) Central Govt	12384	12384	12384	(III) Total Revenue (I+II)	169434	160281	132733
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	83195	73948	63871	(a) Cost of materials consumed	89511	87783	61990
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	10743	8894	10869
Total Shareholders' Funds (1(a)+1(b)+1(c))	95579	86332	76255	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-924	-1066	-544
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	210	217	115
(3) Non-current Liabilities				(e) Power & Fuel	989	1093	817
(a) Long Term Borrowings	2403	2200	1867	(f) Salary, Wages & Benefits/Employees Expense	31257	29016	27628
(b) Deferred tax liabilities (Net)	1404	506	60	(g) Other Operating/direct/manufacturing Expenses	13735	9041	8964
(c) Other Long-term liabilities	0	415	458	(h) Rent, Royalty & Cess	195	151	131
(d) Long-term provisions	333	398	442	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	4140	3519	2827	(j) Other Expenses	2713	4394	4385
(4) Current Liabilities				Total Expenditure (IV (a to j))	148672	139523	114355
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	20762	20758	18378
(b) Trade Payables	37027	44281	47079	(VI) Depreciation, Depletion & Amortisation	2207	1391	1284
(c) Other current liabilities	493897	475427	374878	(VII) Impairment	0	0	0
(d) Short-term provisions	12413	3984	4017	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	18555	19367	17094
Total Current Liabilities 4(a) to 4(d)	543337	523692	425974	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	643056	613543	505056	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	63	98	19
(a) Total Gross Fixed Assets	53387	42732	30830	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	16839	14753	13349	(e) Charged to P & L Account (a+b+c+d)	63	98	19
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	18492	19269	17075
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	36548	27979	17481	(XI) Exceptional Items	-231	-46	140
(c) Capital work in progress	1771	7676	6049	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	18723	19315	16935
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	18723	19315	16935
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	6577	6161	6132
(g) Long Term Loans and Advances	3277	5178	12843	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	12146	13154	10803
(h) Other Non-Current Assets	3006	675	129	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	44602	41508	36502	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	12146	13154	10803
(b) Inventories	524099	409696	331707	Financial Ratios			
(c) Trade Recievables	4655	9183	11714	(i) Sales : Capital Employed	164.38	172.47	165.33
(d) Cash & Bank Balance	44796	105856	68602	(ii) Cost of Sales : Sales	93.68	92.29	89.53
(e) Short-term Loans & Advances	22268	44459	53863	(iii) Salary/Wages : Sales	19.41	19	21.39
(f) Other Current Assets	2636	2841	2668	(iv) Net Profit : Net Worth	12.71	15.24	14.17
Total Current Assets (a+b+c+d+e+f)	598454	572035	468554	(v) Debt : Equity	0.19	0.18	0.15
TOTAL ASSETS (1+2)	643056	613543	505056	(vi) Current Ratio	1.1	1.09	1.1
Important Indicators				(vii) Trade Recievables : Sales	2.89	6.01	9.07
(i) Investment	14787	14584	14251	(viii) Total Inventory : Sales	325.4	268.31	256.81
(ii) Capital Employed	97982	88532	78122				
(iii) Net Worth	95579	86332	76255				
(iv) Net Current Assets	55117	48343	42580				
(v) Cost of Sales	150879	140914	115639				
(vi) Net Value Added (at market price)	53307	52029	48758				
(vii) Total Regular Employees (Nos.)	3133	3480	3774				
(viii) Avg. Monthly Emoluments per Employee(₹)	83139	69483	61005				

Goa Shipyard Ltd.

Vaddem Vasco da Gama, Goa-403802
www.goashipyard.com

The Company

Goa Shipyard Ltd. (GSL) was established on 26th November, 1957 under the Portuguese Law as 'Estalérios Navais de Goa', as a small barge repair facility. Later on, it was leased to Mazagaon Dock Ltd. following the liberation of Goa in 1961 till 1967. It was renamed as Goa Shipyard Limited in 1967. GSL graduated over the period from a mere barge building & repair yard to design & construction of medium sized high tech sophisticated ships for the Indian Navy, Indian Coast guard and others.

GSL is a Schedule-'B' Miniratna CPSE in Transport Equipment sector, under the administrative control of Ministry of Defence, Department of Defence Production with 51.09% shareholding by the Government of India. 47.21% equity of GSL is held by the Mazagon Dock Ltd. Its Registered and Corporate offices are at Vasco da Gama, Goa. The company employed 1545 regular employees (Executive 443 & Non-Executives 1102) as on 31.3.2014.

Vision / Mission

Vision: "To be a contemporary organization in ship design, construction, ship repairs & general engineering solutions."

Mission: "To be a world class shipbuilding yard to meet the maritime needs of indigenous and export market by designing, building, repairing and delivering products and engineering services on time at competitive price".

Industrial / Business Operations

GSL is engaged in shipbuilding, ship repair and General Engineering Services for defence and commercial sector having shipyard (GSL main Unit) at Vasco da Gama (Goa). GSL has also set up dedicated facilities for GRP boats constructions, GSL Unit II and III at Sancoale, Goa. Recently Unit – IV is acquired at same location to support Ship Repair and General Engineering Services activities.

The product range includes Offshore Patrol Vessels, Missile Crafts, Sail Training Ships, Tugs, Boats, Fishing Vessels, Passenger Vessels, etc. GSL is one of the few shipyards internationally who have the capacity and capability to carry out basic design of ships. The diversified products are Glass Reinforced Plastic (GRP) boats, Shore Based test facilities (SBTF), Damage Control Simulator, Survival at Sea Training facility etc.

Performance Highlights

The physical performance of company during the period 2011-12 to 2013-14 is mentioned below:

Main product	Unit	2013-14	2012-13	2011-12
Shipbuilding	SSU	0.969*	5.30#	4.64#

(SSU – Standard Ship Unit)

*After 2013 1 SSU = 1 no. 105M Offshore Patrol Vessel

#upto 2013 1 SSU = 1 no. Fast Patrol Vessel

Total Revenue of the company registered a reduction of ₹11.70 crore during 2013-14, which went down from ₹ 564.22 crore in 2012-13 to ₹ 552.52 crore in 2013-14 (Fig.1).The company has incurred a loss of Rs.61.09 crore during the year 2013-14

as against the profit of ₹ 15.50 crore due increase in expenses on sub- contracts.

Return on Net Worth of the company has turned negative to (-) 10.45% in 2013-14 from 2.42% in 2012-13. Net profit Ratio of the company decreased to (-) 11.91% in 2013-14 from 3.05% in 2012-13 (Fig.2). The current ratio of company is at 1.13:1 during 2013-14 as against 1.30:1 in the previous year.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

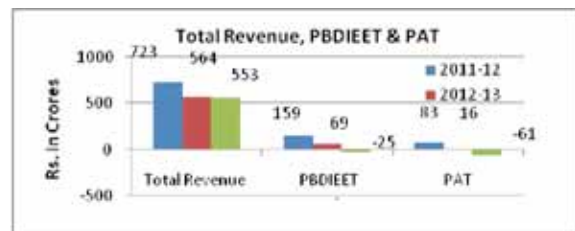


Fig. 1

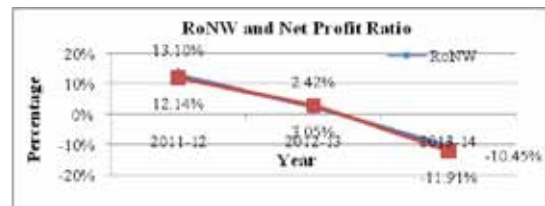


Fig.2

Strategic issues

To meet the qualitative and quantitative objectives and future challenges in terms of technology and workload, GSL has embarked on the modernisation programme. The Modernisation Plan include inter alia, modern steel fabrication facility, ship lift and transfer system, dry land berths for ship construction and repairs, modern outfit shops, GRP facility and two jetties. In addition yard will have improved material storage and handling facility, revamped mechanical and electrical services and utilities. The Modernisation Plan at a total estimated outlay of approximately Rs.800 crore is planned to be executed in four phases. The work on Phase 1 and 2 has been completed. The facilities created under Phase 1 and 2 includes 6000 Tonne ship lift & transfer system, two repair berths, transfer area, hardstand, electrical substation with distribution network.

The work on Phase 3A is in progress. Under this outfit workshop, steel stockyard, ship assembly workshop, ship construction / transfer berths, new jetty on west side, workshop cranes , mechanical and electrical services and utilities are being taken up. The work on remaining phases (4 and 3B) will be taken up progressively in due course. After implementation of all the four phases of Modernisation Plan, the capacity of the yard is expected to be enhanced by nearly three folds.

GOA SHIPYARD LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	51276	50970	68171
AUTHORISED CAPITAL	4000	4000	4000	Less : Excise Duty	0	100	9
(1) Shareholders' Funds				Revenue from Operations (Net)	51276	50870	68162
(a) Share Capital				(II) Other Income	3976	5552	4126
(i) Central Govt	1487	1487	1487	(III) Total Revenue (I+II)	55252	56422	72288
(ii) Others	1423	1423	1423	(IV) Expenditure on:			
(b) Reserves & Surplus	55527	61143	60273	(a) Cost of materials consumed	30401	29794	36218
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	58437	64053	63183	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	0	0	1
(3) Non-current Liabilities				(e) Power & Fuel	259	252	195
(a) Long Term Borrowings	2659	1728	1129	(f) Salary, Wages & Benefits/Employees Expense	12095	12183	11129
(b) Deferred tax liabilities (Net)	2985	3155	2558	(g) Other Operating/direct/manufacturing Expenses	1666	1786	5505
(c) Other Long-term liabilities	0	0	0	(h) Rent, Royalty & Cess	68	69	24
(d) Long-term provisions	733	715	614	(i) Loss on sale of Assets/Investments	0	0	6
Total Non-Current Liabilities 3(a) to 3(d)	6377	5598	4301	(j) Other Expenses	13273	5338	3273
(4) Current Liabilities				Total Expenditure (IV (a to j))	57762	49569	56351
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-2510	6853	15937
(b) Trade Payables	3495	5723	6730	(VI) Depreciation, Depletion & Amortisation	1727	1817	1628
(c) Other current liabilities	81403	80664	80282	(VII) Impairment	0	0	0
(d) Short-term provisions	2319	1897	2905	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-4237	5036	14309
Total Current Liabilities 4(a) to 4(d)	87217	88284	89917	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	152031	157935	157401	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	2042	2424	1706
(a) Total Gross Fixed Assets	44184	43920	42057	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	11756	10118	8316	(e) Charged to P & L Account (a+b+c+d)	2042	2424	1706
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-6279	2612	12603
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	32428	33802	33741	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	10423	1348	7242	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-6279	2612	12603
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-6279	2612	12603
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	-170	1062	4327
(g) Long Term Loans and Advances	10529	7735	5027	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-6109	1550	8276
(h) Other Non-Current Assets	228	188	165	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	53608	43073	46175	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-6109	1550	8276
(b) Inventories	32428	43594	35597	Financial Ratios			
(c) Trade Recievables	14132	14811	13724	(i) Sales : Capital Employed	83.93	77.33	105.99
(d) Cash & Bank Balance	40965	47066	49212	(ii) Cost of Sales : Sales	116.02	101.01	85.05
(e) Short-term Loans & Advances	7634	6312	10548	(iii) Salary/Wages : Sales	23.59	23.95	16.33
(f) Other Current Assets	3264	3079	2145	(iv) Net Profit : Net Worth	-10.45	2.42	13.1
Total Current Assets (a+b+c+d+e+f)	98423	114862	111226	(v) Debt : Equity	0.91	0.59	0.39
TOTAL ASSETS (1+2)	152031	157935	157401	(vi) Current Ratio	1.13	1.3	1.24
Important Indicators				(vii) Trade Recievables : Sales	27.56	29.12	20.13
(i) Investment	5569	4638	4039	(viii) Total Inventory : Sales	63.24	85.7	52.22
(ii) Capital Employed	61096	65781	64312				
(iii) Net Worth	58437	64053	63183				
(iv) Net Current Assets	11206	26578	21309				
(v) Cost of Sales	59489	51386	57973				
(vi) Net Value Added (at market price)	13723	21717	27614				
(vii) Total Regular Employees (Nos.)	1545	1602	1602				
(viii) Avg. Monthly Emoluments per Employee(₹)	65237	63374	57891				

Hindustan Aeronautics Limited

15/1, Cubbon Road, Bangalore, Karnataka - 560 001
www.hal-india.com

The Company

Hindustan aeronautics Limited was incorporated on 1.10.1964 with the objective to manufacture, assemble, integrate, and repair, overhaul of aeroplanes, airships, seaplanes, balloon helicopters, gliders, parachutes and aircraft and aero engine of every description required for civil, commercial or military defence purpose and requirements.

It is a Schedule-‘A’ Navratna CPSE in Transportation Equipment sector under the administrative control of M/o of Defence with 100% shareholding by the Government of India. The company employed 32108 regular employees (Executives- 9914 & Non-Executives-22194) as on 31.3.2014. Its registered and corporate office is at Bangalore, Karnataka.

Vision / Mission

The Vision of the company is to become a global player in the aerospace industry.

The Mission of the company is to achieve self reliance in design, development, manufacture, up-gradation and maintenance of aerospace equipment, diversifying into related areas and managing the business in a climate of growing professional competence to achieve world class performance standards for global competitiveness and growth in exports.

Industrial / Business Operations

HAL is in the segment of aerospace business which include design and development of aircraft engine, avionics and accessories, manufacture of aircraft and associate engines, avionics and accessories, repair & overhaul of aircraft, Engines avionics and accessories, midlife upgrade of aircraft and manufacture of structures for aerospace vehicle. HAL is having 20 production divisions and 10 Research and Development centres

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Product / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Production in terms of SMH	Lakh SMH	337.31	328.70	333.10
Capacity utilization	%	122	116	118

Total Revenue of the company registered an increase of ₹ 98.08 crore during 2013-14, which went up to ₹ 17753.26 crore in 2013-14 from ₹ 17655.18 crore in 2012-13 (Fig.1). The profit of the company has down by ₹ 304.39 crore to ₹ 2692.52 crore in 2013-14, from ₹ 2996.91 crore in previous year.

Return on Net Worth of the company has decreased to 17.93% in 2013-14 from 22.40% in 2012-13. Net profit Ratio of the company decreased to 17.79% in 2013-14 from 20.92% in 2012-13 (Fig.2). The current ratio of company is at 1.32:1 during 2013-14 as against 1.21:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

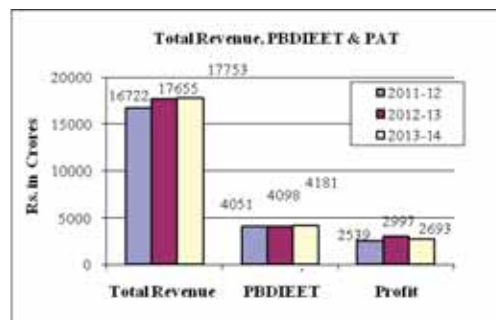


Fig. 1

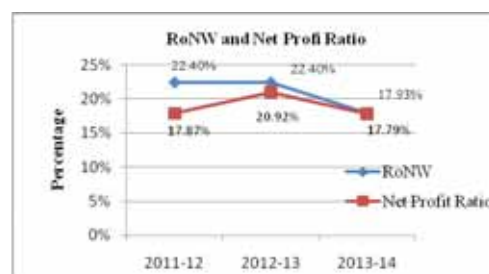


Fig.2

Strategic issues

The opening up of the Defence production for the private sector and Foreign Direct Investment has attracted many large industrial houses and global aerospace companies to invest in the Defence sector. The company is geared up to meet the challenges in the emerging business scenario. HAL has given emphasis on modernization of facilities and business processes towards increased efficiency, productivity and working environment. HAL has adopted several technologies for improvement in production/design and production process for improving the reliability, overcoming the obsolescence and towards significant improvement in processing time. Stressing on the self-reliance in the field of aerospace, HAL has taken up indigenous design and development of Light Combat Helicopter (LCH), Light Utility Helicopter (LUH), Intermediate Jet Trainer (IJT), Mini UVAV and Medium Thrust Engine.

HINDUSTAN AERONAUTICS LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	1513589	1432929	1421230
AUTHORISED CAPITAL	60000	16000	16000	Less : Excise Duty	110	150	124
(1) Shareholders' Funds				Revenue from Operations (Net)	1513479	1432779	1421106
(a) Share Capital				(II) Other Income	261847	332739	251046
(i) Central Govt	48200	12050	12050	(III) Total Revenue (I+II)	1775326	1765518	1672152
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	1453264	1325769	1121810	(a) Cost of materials consumed	835936	687830	561131
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	78909	113014	14996
Total Shareholders' Funds (1(a)+1(b)+1(c))	1501464	1337819	1133860	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-74491	12053	150910
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	9718	9518	9893
(3) Non-current Liabilities				(e) Power & Fuel	17309	16055	14441
(a) Long Term Borrowings	454	479	505	(f) Salary, Wages & Benefits/Employees Expense	268544	244633	276179
(b) Deferred tax liabilities (Net)	168160	156632	147698	(g) Other Operating/direct/manufacturing Expenses	112351	23219	25560
(c) Other Long-term liabilities	524946	686585	1046778	(h) Rent, Royalty & Cess	0	98	1528
(d) Long-term provisions	48385	50065	89075	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	741945	893761	1284056	(j) Other Expenses	108933	248380	212431
(4) Current Liabilities				Total Expenditure (IV (a to j))	1357209	1355688	1267069
(a) Short Term Borrowings	67937	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBIEET)(III-IV)	418117	409830	405083
(b) Trade Payables	208291	211973	135105	(VI) Depreciation, Depletion & Amortisation	60251	60133	72231
(c) Other current liabilities	3592166	3077891	2756855	(VII) Impairment	0	0	0
(d) Short-term provisions	276039	230790	220637	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	357866	349697	332852
Total Current Liabilities 4(a) to 4(d)	4144433	3520654	3112597	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6387842	5752234	5530513	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	97	0	0
(a) Total Gross Fixed Assets	395124	427423	398815	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	247896	226576	204987	(e) Charged to P & L Account (a+b+c+d)	97	0	0
(aii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	357769	349697	332852
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	147228	200847	193828	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	18474	10266	6998	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	357769	349697	332852
(d) Intangible assets under developmet	61590	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	70743	70735	52745	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	357769	349697	332852
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	88517	50006	78909
(g) Long Term Loans and Advances	13325	67886	70161	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	269252	299691	253943
(h) Other Non-Current Assets	618025	1140058	538937	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	929385	1489792	862669	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	269252	299691	253943
(b) Inventories	2234951	1786271	1608583	Financial Ratios			
(c) Trade Recievables	688406	548851	387249	(i) Sales : Capital Employed	100.77	107.06	125.28
(d) Cash & Bank Balance	1693498	1337797	2193252	(ii) Cost of Sales : Sales	93.66	98.82	94.24
(e) Short-term Loans & Advances	512788	457111	310359	(iii) Salary/Wages : Sales	17.74	17.07	19.43
(f) Other Current Assets	328812	132412	168401	(iv) Net Profit : Net Worth	17.93	22.4	22.4
Total Current Assets (a+b+c+d+e+f)	5458455	4262442	4667844	(v) Debt : Equity	0.01	0.04	0.04
TOTAL ASSETS (1+2)	6387842	5752234	5530513	(vi) Current Ratio	1.32	1.21	1.5
Important Indicators				(vii) Trade Recievables : Sales	45.49	38.31	27.25
(i) Investment	48654	12529	12555	(viii) Total Inventory : Sales	147.67	124.67	113.19
(ii) Capital Employed	1501918	1338298	1134365				
(iii) Net Worth	1501464	1337819	1133860				
(iv) Net Current Assets	1314022	741788	1555247				
(v) Cost of Sales	1417460	1415821	1339300				
(vi) Net Value Added (at market price)	690762	626812	644065				
(vii) Total Regular Employees (Nos.)	32108	32644	32659				
(viii) Avg. Monthly Emoluments per Employee(₹)	69698	62450	70470				

Hindustan Shipyard Ltd.

Gandhigram (PO), Visakhapatnam-530 005
www.hsl.nic.in

The Company

Hindustan Shipyard Ltd. was incorporated on 21.01.1952 with the objective to operate strong and efficient shipbuilding, ship repair and retrofitting of submarines to meet the growing requirements of Mercantile, Marine, Oil and Defence sectors with good management and improved efficiency to improve the financial performance and profitability.

The company is a Schedule-'B', taken over, BRPSE referred CPSE in Transportation Equipment sector under the administrative control of M/o Defence with 100% share holding by the Government of India. The company employed 1832 regular employees (Executives- 343 & Non-Executives- 1489) as on 31.3.2014. Its registered office is at Delhi and Corporate office at Gandhigram, Visakhapatnam, Andhra Pradesh.

Vision / Mission

The Vision of the Company is to make Hindustan Shipyard Ltd a National Leader in Ship & Submarine building and repairs.

The Mission of the Company is to imbibe the latest in Ship / Submarine building and repair technology and serves the defence, maritime and oil sectors though all round excellence in quality, delivery and durability.

Industrial / Business Operations

The main activities of HSL include shipbuilding, ship repair, submarine retrofit, offshore platform construction and structural fabrication. The company has its operating yards at Visakhapatnam, Andhra Pradesh.

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Ship-building	DWT	38378	49458	56437
Capacity Utilization	%	51%	66%	75%

Total Revenue of the company registered a reduction of ₹ 65.58 crore during 2013-14, which went down to ₹ 496.12 crore in 2013-14 from ₹ 561.70 crore in 2012-13 (Fig.1). However, the loss of the company has also gone down by ₹ 8.96 crore to ₹ (-) 46.21 crore in 2013-14, from ₹ (-) 55.17 crore in previous year. The main reasons for loss during the year 2013-14 are negative contribution in some shipbuilding orders, lean order book position, fall in turnover from Ship repair and provision for LD and 3 nos. Tugs for Indian Navy.

Net Worth of the company is negative. Net profit Ratio of the company was also negative at (-) 10.74% in 2013-14 as against of (-) 11.42% in 2012-13 (Fig2). The current ratio of company is at 0.64:1 during 2013-14 as against 0.68:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

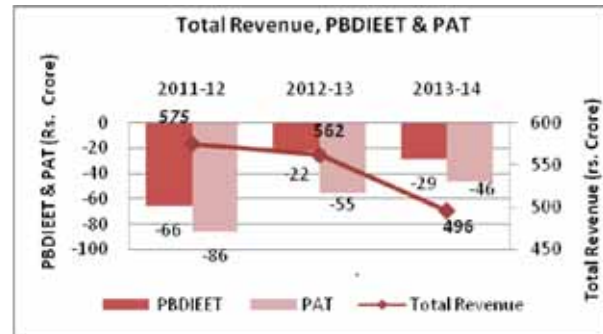


Fig.1

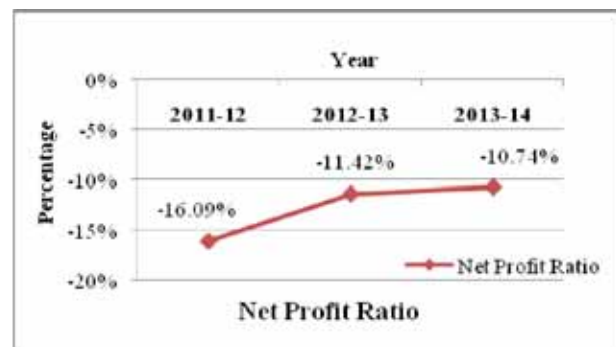


Fig.2

Strategic issues

HSL is a major shipyard on the East Coast of India. HSL was a profit making company till 1980. Subsequent to its modernization commencing 1981-85 and expansion, the yard started making losses. The company was referred to BRPSE. The yard has been brought under the administrative control of Ministry of Defence in Feb 2010 as per the revival plan. Accordingly, the yard needs to realign its business strategy towards warship and submarine building for the Indian Navy and Indian Coast Guard. The Ministry of Defence has nominated the yard for construction of Landing Platform Dock (LPDs) and construction of strategic vessels are also planned in near future. Both, Indian Navy and Indian Coast Guard have embarked upon massive acquisition plans and accordingly the future of the yard depends upon orders from Indian Navy.

HINDUSTAN SHIPYARD LTD.

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT			
PARTICULARS	2013-14	2012-13	2011-12	2013-14	2012-13	2011-12	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	30400	30400	30400	43045	48384	56404	
(1) Shareholders' Funds				Less : Excise Duty	0	80	2966
(a) Share Capital				Revenue from Operations (Net)	43045	48304	53438
(i) Central Govt	30199	30199	30199	(II) Other Income	6567	7866	4030
(ii) Others	0	0	0	(III) Total Revenue (I+II)	49612	56170	57468
(b) Reserves & Surplus	-111737	-107116	-101599	(IV) Expenditure on:			
(c) Money received against share warrants	0	0	0	(a) Cost of materials consumed	16148	22607	23784
Total Shareholders' Funds (1(a)+1(b)+1(c))	-81538	-76917	-71400	(b) Purchase of stock-in-trade	0	0	0
(2) Share application money pending allotment	0	0	0	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(3) Non-current Liabilities				(d) Stores & Spares	2206	1009	1801
(a) Long Term Borrowings	37221	37221	37221	(e) Power & Fuel	786	652	645
(b) Deferred tax liabilities (Net)	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	18751	18264	19990
(c) Other Long-term liabilities	1572	1191	982	(g) Other Operating/direct/manufacturing Expenses	10850	7691	10983
(d) Long-term provisions	11975	12430	17910	(h) Rent, Royalty & Cess	169	153	147
Total Non-Current Liabilities 3(a) to 3(d)	50768	50842	56113	(i) Loss on sale of Assets/Investments	0	0	3
(4) Current Liabilities				(j) Other Expenses	3615	7986	6734
(a) Short Term Borrowings	9608	10360	10482	Total Expenditure (IV (a to j))	52526	58362	64087
(b) Trade Payables	20242	19277	16685	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-2914	-2192	-6619
(c) Other current liabilities	85729	89060	97861	(VI) Depreciation, Depletion & Amortisation	753	789	797
(d) Short-term provisions	15703	19097	18230	(VII) Impairment	0	0	0
Total Current Liabilities 4(a) to 4(d)	131282	137794	143258	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-3667	-2981	-7416
TOTAL EQUITY & LIABILITIES (1+2+3+4)	100512	111719	127971	(IX) Finance Cost			
II. ASSETS				(a) On Central Government Loans	0	0	0
(1) Non-Current Assets				(b) On Foreign Loans	0	0	0
(a) Total Gross Fixed Assets	24523	23982	22967	(c) Others	925	1777	1182
(ai) Accumulated Depreciation, Depletion & Amortisation	17135	16386	15429	(d) Less Finance Cost Capitalised	0	0	0
(aii) Accumulated Impairment	0	0	0	(e) Charged to P & L Account (a+b+c+d)	925	1777	1182
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	7388	7596	7538	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	-4592	-4758	-8598
(c) Capital work in progress	697	1156	1444	(XI) Exceptional Items	29	759	0
(d) Intangible assets under developmet	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-4621	-5517	-8598
(e) Non-Current Investments	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-4621	-5517	-8598
(g) Long Term Loans and Advances	7016	696	11267	(XV) TAX PROVISIONS	0	0	0
(h) Other Non-Current Assets	816	7907	0	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-4621	-5517	-8598
Total Non-Current Assets (b+c+d+e+f+g+h)	15917	17355	20249	(XVII) Profit/Loss from discontinuing operations	0	0	0
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0
(a) Current Investments	0	0	0	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(b) Inventories	13609	13569	25319	(XX) Profit/Loss for the period (XVI+XIX)	-4621	-5517	-8598
(c) Trade Recievables	17888	23015	12878	Financial Ratios			
(d) Cash & Bank Balance	40407	47184	51959	(i) Sales : Capital Employed	-97.13	-121.68	-156.35
(e) Short-term Loans & Advances	2774	4669	7605	(ii) Cost of Sales : Sales	123.78	122.46	121.41
(f) Other Current Assets	9917	5927	9961	(iii) Salary/Wages : Sales	43.56	37.81	37.41
Total Current Assets (a+b+c+d+e+f)	84595	94364	107722	(iv) Net Profit : Net Worth	-	-	-
TOTAL ASSETS (1+2)	100512	111719	127971	(v) Debt : Equity	1.23	1.23	1.23
Important Indicators				(vi) Current Ratio	0.64	0.68	0.75
(i) Investment	67420	67420	67420	(vii) Trade Recievables : Sales	41.56	47.65	24.1
(ii) Capital Employed	-44317	-39696	-34179	(viii) Total Inventory : Sales	31.62	28.09	47.38
(iii) Net Worth	-81538	-76917	-71400				
(iv) Net Current Assets	-46687	-43430	-35536				
(v) Cost of Sales	53279	59151	64881				
(vi) Net Value Added (at market price)	16327	16155	14576				
(vii) Total Regular Employees (Nos.)	1832	2159	2446				
(viii) Avg. Monthly Emoluments per Employee(₹)	85294	70496	68104				

2013-14 PROVISIONAL

Hooghly Dock & Port Engineers Ltd.

Martin Burn House, 2nd Floor, 1, R.N.Mukherjee Road Kolkata, West Bengal – 700 001

<http://hooghlydock.gov.in>

The Company

Hooghly Dock & Port Engineers Ltd.(HDPEL) was incorporated in the year 1984 with the objective of acquiring the business of the Hooghly Docking and Engineering Co. Ltd., one of the oldest shipyards established in private sector in India, under the Hooghly Docking and Engineering Co. Ltd. (Acquisition and Transfer of Undertakings) Act, 1984.

HDPEL is a Schedule-‘C’ sick BRPSE referred CPSE in Transportation Equipment sector under the administrative control of M/o Shipping, Road Transport & Highways, D/o shipping with 100% shareholding by the Government of India. The company employed 378 regular employees (Executives 37, Non-Executives 341) as on 31.3.2014. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision/Mission

The Vision/Mission of the Company is to be a significant player in ship building and ship repair work maintaining ‘state of the art’ technology.

Industrial / Business Operations

HDPEL is engaged in shipbuilding and ship repairing through its 2 operating units at Salkia and Nazirgunge in Howrah, West Bengal. Both the units have the potential for construction of various types of ships, tugs, crafts, dredgers, floating dry docks, fire flot, mooring launches, fishing trawlers, pontoons and sophisticated vessels like offshore platform, supply-cum-support vessels, multipurpose harbour vessels, grab hopper dredger, lighthouse tender vessels, oil pollution control vessels etc.

The yard has the capacity to build vessels of about 400-500 passenger cum cargo carrying capacity and also 300 ton capacity Cargo Vessels. The Company also undertakes repair of vessels at KOPT Dry Docks from an outfit adjacent to Kidder pore Dock complex of Kolkata Port Trust.

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Ship Building and Ship Repair	No.	0	1	1

Total Revenue of the company registered a reduction of ₹ 27.53 crore during 2013-14, which went down to ₹ 0.73 crore in 2013-14 from ₹ 28.26 crore in 2012-13 (Fig.1). The company has shown a profit of ₹ 100.96 crore in 2013-14 as against a loss of ₹ (-) 39.84 crore in previous year due to receipt of Grant-in-Aid of ₹ 249.81 crore from Government of India.

The Net worth of the Company is negative. The current ratio of company is at 0.51:1 during 2013-14 as against 0.34:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

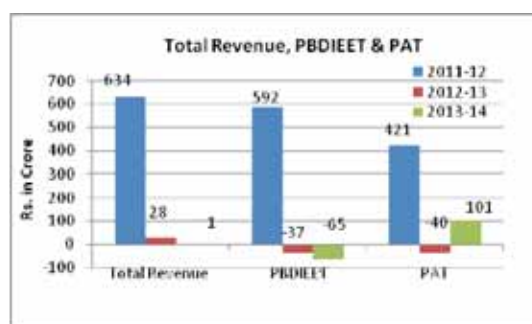


Fig.1

Strategic issue

BRPSE recommended for revival of the company as a public sector enterprise on 22.06.2007. Government of India approved the revival plan through formation of joint venture with private sector player on 13.10.2011. The approval also includes cash assistance by way of non plan support for payment of salary and wages of the employees and Grant-in-aid for implementation of VRS. Non-cash assistance includes waiver of Govt. loan, interest and penal interest.

HOOGHLY DOCK AND PORT ENGINEERS LTD.

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT			
				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	3000	3000	3000		0	513	120
(1) Shareholders' Funds				Less : Excise Duty	0	0	0
(a) Share Capital				Revenue from Operations (Net)	0	513	120
(i) Central Govt	2861	2861	2861	(II) Other Income	73	2313	63248
(ii) Others	0	0	0	(III) Total Revenue (I+II)	73	2826	63368
(b) Reserves & Surplus	-16680	-26776	-22791	(IV) Expenditure on:			
(c) Money received against share warrants	0	0	0	(a) Cost of materials consumed	0	571	258
Total Shareholders' Funds (1(a)+1(b)+1(c))	-13819	-23915	-19930	(b) Purchase of stock-in-trade	0	0	0
(2) Share application money pending allotment	0	0	0	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	15
(3) Non-current Liabilities				(d) Stores & Spares	0	0	0
(a) Long Term Borrowings	2140	1597	891	(e) Power & Fuel	40	44	45
(b) Deferred tax liabilities (Net)	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	1079	1233	1141
(c) Other Long-term liabilities	0	0	0	(g) Other Operating/direct/manufacturing Expenses	0	52	96
(d) Long-term provisions	1447	961	768	(h) Rent, Royalty & Cess	4	4	3
Total Non-Current Liabilities 3(a) to 3(d))	3587	2558	1659	(i) Loss on sale of Assets/Investments	0	0	0
(4) Current Liabilities				(j) Other Expenses	5422	4630	2598
(a) Short Term Borrowings	292	281	321	Total Expenditure (IV (a to j))	6545	6534	4156
(b) Trade Payables	682	878	1730	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-6472	-3708	59212
(c) Other current liabilities	13198	15773	12236	(VI) Depreciation, Depletion & Amortisation	30	35	40
(d) Short-term provisions	8019	16988	19228	(VII) Impairment	0	0	0
Total Current Liabilities 4(a) to 4(d))	22191	33920	33515	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-6502	-3743	59172
TOTAL EQUITY & LIABILITIES (1+2+3+4)	11959	12563	15244	(IX) Finance Cost			
II. ASSETS				(a) On Central Government Loans	402	208	61
(1) Non-Current Assets				(b) On Foreign Loans	0	0	0
(a) Total Gross Fixed Assets	2066	2054	2063	(c) Others	29	33	34
(ai) Accumulated Depreciation, Depletion & Amortisation	1688	1660	1624	(d) Less Finance Cost Capitalised	0	0	0
(a(ii) Accumulated Impairment	67	67	67	(e) Charged to P & L Account (a+b+c+d)	431	241	95
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	311	327	372	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	-6933	-3984	59077
(c) Capital work in progress	0	75	102	(XI) Exceptional Items	0	0	0
(d) Intangible assets under developmet	0	12	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-6933	-3984	59077
(e) Non-Current Investments	0	0	0	(XIII) Extra-Ordinary Items	-24934	0	0
(f) Deferred Tax Assets (Net)	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	18001	-3984	59077
(g) Long Term Loans and Advances	125	325	1421	(XV) TAX PROVISIONS	7905	0	16963
(h) Other Non-Current Assets	197	334	718	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	10096	-3984	42114
Total Non-Current Assets (b+c+d+e+f+g+h)	633	1073	2613	(XVII) Profit/Loss from discontinuing operations	0	0	0
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0
(a) Current Investments	0	0	0	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(b) Inventories	10630	10628	11105	(XX) Profit/Loss for the period (XVI+XIX)	10096	-3984	42114
(c) Trade Recievables	0	182	298	Financial Ratios			
(d) Cash & Bank Balance	685	676	1222	(i) Sales : Capital Employed	0	-2.3	-0.63
(e) Short-term Loans & Advances	2	3	6	(ii) Cost of Sales : Sales	0	1280.51	3496.67
(f) Other Current Assets	9	1	0	(iii) Salary/Wages : Sales	0	240.35	950.83
Total Current Assets (a+b+c+d+e+f)	11326	11490	12631	(iv) Net Profit : Net Worth	-	-	-
TOTAL ASSETS (1+2)	11959	12563	15244	(v) Debt : Equity	0.75	0.56	0.31
Important Indicators				(vi) Current Ratio	0.51	0.34	0.38
(i) Investment	5001	4458	3752	(vii) Trade Recievables : Sales	0	35.48	248.33
(ii) Capital Employed	-11679	-22318	-19039	(viii) Total Inventory : Sales	0	2071.73	9254.17
(iii) Net Worth	-13819	-23915	-19930				
(iv) Net Current Assets	-10865	-22430	-20884				
(v) Cost of Sales	6575	6569	4196				
(vi) Net Value Added (at market price)	-5584	-2700	60116				
(vii) Total Regular Employees (Nos.)	378	420	478				
(viii) Avg. Monthly Emoluments per Employee(₹)	23787	24464	19892				

Mazagon Dock Ltd.

Mazdock House, Dockyard Road, Mazagon, Mumbai, Maharashtra – 400010
www.mazagondock.gov.in

The Company

Mazagon Dock Limited (MDL) was incorporated on 26.02.1934 as a Ship repair yard and subsequently it was taken over by the Government of India in 1960 with the objective to cater to the needs on Nations strategic Defence requirements.

MDL is a Schedule-A Miniratna CPSE in Transportation Equipment sector under the administrative Control of M/o Defence, D/o Defence Production and Supplies with 100% share holding by the Government of India. The Company employed 8635 regular employees (Executives 1025, Non Executives 7610) as on 31.03.2014. Its Registered and Corporate Offices are at Mumbai, Maharashtra.

Vision / Mission

Vision - MDL shall strive to be a progressive and profitable shipyard building World Class Warships and Submarines using the State of the Art Technology.

Mission - To deliver quality ships in time within budgeted costs and be a world leader in Warship building.

Industrial / Business Operations

MDL is engaged in ship construction, ship repair, offshore fabrication work, and construction and refitting of submarines through its operating units at Mumbai and Nhava (Raigad) in Maharashtra. The main Divisions of the Company are Shipbuilding, Submarines and Commercial Vessels. The Company has built and delivered to the Indian Navy 6 Leander Class Frigates, 3 Godavari Class Frigates, 3 Shivalik Class frigates, 1 Cadet Training Ship, 3 Missile Corvettes, 4 Missile Boats, 3 Destroyers and 2 Submarines. In addition, 7 offshore Patrol Vessels has been constructed and delivered to Coast Guard. Besides, MDL had also fabricated Cargo Ships, Passenger Ships, Supply Vessels, Multipurpose Support Vessels, and Tugs etc.

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Destroyers, Frigates, Submarine, Dredger, Submarine Refit	Tonnage	2227	1291.25	274.66
	Value of production ₹ in crore	2709	2810	2625
Capacity Utilization	%	97.45	96.82	105.36

Total Revenue of the company registered an increase of ₹ 639.07 crore during 2013-14, which went up to ₹ 3499.37

crore in 2013-14 from ₹ 2860.30 crore in 2012-13 (Fig.1). However, the profit of the company has gone down by ₹ 15.11 crore to ₹ 397.61 crore in 2013-14, from ₹ 412.72 crore in previous year which is mainly due to increase in changes in inventories of finished goods, work-in-progress and stock in trade and other expenses.

Return on Net Worth of the company has decreased to 18.99% in 2013-14 from 22.75% in 2012-13. Net profit Ratio of the company decreased to 13.77% in 2013-14 from 17.70% in 2012-13 (Fig.2). The current ratio of company is at 1.06:1 during 2013-14 as was in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

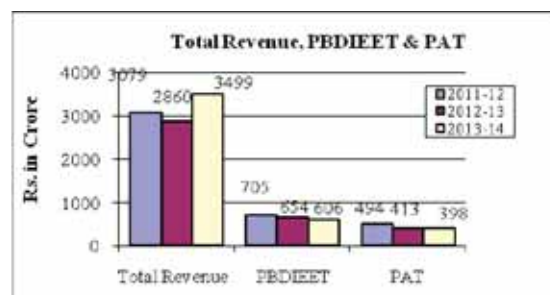


Fig.1

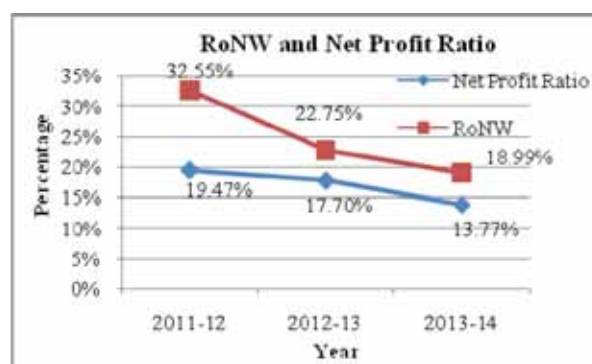


Fig.2

Strategic issue

MDL is presently constructing 6 Missile Destroyers under different projects, 6 Submarines for Indian Navy. MDL is already short listed by Government of India for building Four P-17 Class of Frigates of follow on of P17 Stealth Class of Ships and assume "Lead Yard" role to GRSE (a CPSE) to build three of the same Class of Ships there.

MDL has also embarked on a massive modernization project to upgrade and enhance its facilities leading to increased production capacity to take on new projects.

MAZAGON DOCK LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	32372	32372	32372	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	19920	19920	19920	
(ii) Others	0	0	0	
(b) Reserves & Surplus	189404	161509	131937	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	209324	181429	151857	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	8877	8149	8171	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	34410	
(d) Long-term provisions	14989	19086	13194	
Total Non-Current Liabilities 3(a) to 3(d)	23866	27235	55775	
(4) Current Liabilities				
(a) Short Term Borrowings	0	0	0	
(b) Trade Payables	79277	125573	189492	
(c) Other current liabilities	2473876	2202986	2020776	
(d) Short-term provisions	7014	17152	17280	
Total Current Liabilities 4(a) to 4(d)	2560167	2345711	2227548	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2793357	2554375	2435180	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	37520	31279	31481	
(ai) Accumulated Depreciation, Depletion & Amortisation	19908	18676	19145	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	17612	12603	12336	
(c) Capital work in progress	11133	7821	3815	
(d) Intangible assets under developmet	106	0	0	
(e) Non-Current Investments	600	600	600	
(f) Deferred Tax Assets (Net)	11788	7959	4473	
(g) Long Term Loans and Advances	26391	34234	34427	
(h) Other Non-Current Assets	5821	14221	15710	
Total Non-Current Assets (b+c+d+e+f+g+h)	73451	77438	71361	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	1802720	1437079	1381927	
(c) Trade Recievables	30256	39446	29249	
(d) Cash & Bank Balance	523935	600479	521605	
(e) Short-term Loans & Advances	346758	388735	415990	
(f) Other Current Assets	16237	11198	15048	
Total Current Assets (a+b+c+d+e+f)	2719906	2476937	2363819	
TOTAL ASSETS (1+2)	2793357	2554375	2435180	
Important Indicators				
(i) Investment	28797	28069	28091	
(ii) Capital Employed	218201	189578	160028	
(iii) Net Worth	209324	181429	151857	
(iv) Net Current Assets	159739	131226	136271	
(v) Cost of Sales	291083	221470	238692	
(vi) Net Value Added (at market price)	126255	141244	143767	
(vii) Total Regular Employees (Nos.)	8635	12311	12230	
(viii) Avg. Monthly Emoluments per Employee(₹)	60525	40981	40258	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	288672	233139	253840	
Less : Excise Duty	0	0	0	
Revenue from Operations (Net)	288672	233139	253840	
(II) Other Income	61265	52891	54052	
(III) Total Revenue (I+II)	349937	286030	307892	
(IV) Expenditure on:				
(a) Cost of materials consumed	129371	95747	122101	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	7222	2939	-10160	
(d) Stores & Spares	1687	1566	1461	
(e) Power & Fuel	2119	1702	1127	
(f) Salary, Wages & Benefits/Employees Expense	62716	60542	59082	
(g) Other Operating/direct/manufacturing Expenses	41788	40942	43738	
(h) Rent, Royalty & Cess	1624	2306	1922	
(i) Loss on sale of Assets/Investments	88	581	0	
(j) Other Expenses	42733	13999	18000	
Total Expenditure (IV (a to j))	289348	220587	237378	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	60589	65443	70514	
(VI) Depreciation, Depletion & Amortisation	1823	1464	1314	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	58766	63979	69200	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	0	0	0	
(c) Others	9	90	22	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	9	90	22	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	58757	63889	69178	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	58757	63889	69178	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	58757	63889	69178	
(XV) TAX PROVISIONS	18996	22617	19747	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	39761	41272	49431	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	39761	41272	49431	
Financial Ratios				
(i) Sales : Capital Employed	132.3	122.98	158.62	
(ii) Cost of Sales : Sales	100.84	94.99	94.03	
(iii) Salary/Wages : Sales	21.73	25.97	23.28	
(iv) Net Profit : Net Worth	18.99	22.75	32.55	
(v) Debt : Equity	0.45	0.41	0.41	
(vi) Current Ratio	1.06	1.06	1.06	
(vii) Trade Recievables : Sales	10.48	16.92	11.52	
(viii) Total Inventory : Sales	624.49	616.4	544.41	

2013-14 PROVISIONAL

CONSUMER GOODS

12. Consumer Goods

As on 31.03.2014, there were 14 Central Public Sector Enterprises in the Consumer Goods group. The names of these enterprises along with their year of incorporation in chronological order are given below:-

S. No.	Enterprise	Year of Incorporation
1	NEPA LTD.	1947
2	HINDUSTAN SALTS LTD.	1959
3	HINDUSTAN PHOTO FILMS MANUFACTURING CO. LTD.	1960
4	SAMBHAR SALTS LTD.	1964
5	CEMENT CORPN. OF INDIA LTD.	1965
6	HLL LIFECARE LTD.	1966
7	HINDUSTAN PAPER CORPORATION LTD.	1970
8	NAGALAND PULP & PAPER COMPANY LTD.	1971
9	ARTIFICIAL LIMBS MFG. CORPN. OF INDIA	1973
10	HOOGHLY PRINTING COMPANY LTD.	1979
11	HINDUSTAN NEWSPRINT LTD.	1982
12	HINDUSTAN VEGETABLE OILS CORPN. LTD.	1984
13	TYRE CORPORATION OF INDIA LTD.	1984
14	SECURITY PRINTING & MINTING CORPN. OF INDIA LTD.	2006

2. The enterprises falling in this group are mainly engaged in manufacturing, and selling of consumer goods like artificial limbs and rehabilitation aids, equipments, postal stationery, cement, films, lens, newsprint, contraceptives, vegetable oils, tyres, papers, stamps, non-judicial stamp papers etc.

3. The consolidated financial position, the working results and the important management ratios of these enterprises are appended.

4. **Turnover:** The details of turnover of individual enterprises are given below:

(₹ in Crore)

S. No.	Enterprise	Turnover	
		2013-14	2012-13
1	ARTIFICIAL LIMBS MFG. CORPN. OF INDIA	165.08	130.23
2	CEMENT CORPN. OF INDIA LTD.	363.66	319.64
3	HINDUSTAN NEWSPRINT LTD.	345.77	323.64
4	HINDUSTAN PAPER CORPORATION LTD.	661.16	595.45
5	HINDUSTAN PHOTO FILMS MANUFACTURING CO. LTD.	3.74	3.74
6	HINDUSTAN SALTS LTD.	7.8	8.73
7	HINDUSTAN VEGETABLE OILS CORPN. LTD.	0	0.01
8	HLL LIFECARE LTD.	947.26	835.66
9	HOOGHLY PRINTING COMPANY LTD.	9.5	9.5
10	NAGALAND PULP & PAPER COMPANY LTD.	0.18	1.24
11	NEPA LTD.	119.01	132.2

12	SAMBHAR SALTS LTD.	15.79	16.66
13	SECURITY PRINTING & MINTING CORPN. OF INDIA LTD.	3901.04	3717.46
14	TYRE CORPORATION OF INDIA LTD.	3.96	3.96
TOTAL :		6543.95	6098.12

5. **Net Profit / Loss :** The details of enterprises, which earned net profit or sustained net loss (-) are given below:

(₹ in Crore)

S. No.	Enterprise	Net Profit / Loss	
		2013-14	2012-13
1	ARTIFICIAL LIMBS MFG. CORPN. OF INDIA	31.47	23.51
2	CEMENT CORPN. OF INDIA LTD.	16.2	8.11
3	HINDUSTAN NEWSPRINT LTD.	-8.86	-18.09
4	HINDUSTAN PAPER CORPORATION LTD.	-118.5	-151.87
5	HINDUSTAN PHOTO FILMS MANUFACTURING CO. LTD.	-1560.59	-1560.59
6	HINDUSTAN SALTS LTD.	0.11	0.74
7	HINDUSTAN VEGETABLE OILS CORPN. LTD.	-25.1	-11.46
8	HLL LIFECARE LTD.	25.72	30.07
9	HOOGHLY PRINTING COMPANY LTD.	0.08	0.08
10	NAGALAND PULP & PAPER COMPANY LTD.	-14.73	-14.58
11	NEPA LTD.	308.86	-84.08
12	SAMBHAR SALTS LTD.	0.44	0.3
13	SECURITY PRINTING & MINTING CORPN. OF INDIA LTD.	214.63	423.49
14	TYRE CORPORATION OF INDIA LTD.	-16.36	-16.36
TOTAL :		-1146.63	-1370.73

6. **Dividend :** The details of dividend declared by the individual enterprises are given below:

(₹ in Crore)

Dividend

S. No.	Enterprises	2013-14	2012-13
1	HLL LIFECARE LTD.	3.87	3.87
2	SECURITY PRINTING & MINTING CORPN. OF INDIA LTD.	42.93	84.69
TOTAL :		46.8	88.56

7. **Social Overhead and Township :** The total number of persons employed and the expenditure incurred on social overheads and townships are given below:

S. No.	Particulars	Township and Social Overheads	
		2013-14	2012-13
1	No. of employees (in number)	20142	21343
2	Social overheads: (Rupees in Crore)		
	(i) Educational	12.75	14.94
	(ii) Medical Facilities	14.37	20.74
	(iii) Others	85.73	19.05
3	Capital cost of township (Rupees in Crore)	254.42	67.96

8. Company wise details in respect of Balance Sheet, Profit and Loss Account, Important Indicators and Financial Ratios along with the write up of individual company are given in the page below.

CONSUMER GOODS

BALANCE SHEET		₹ in Lakhs		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	616773	622773	548773	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	218081	202470	180494	
(ii) Others	19023	13564	13564	
(b) Reserves & Surplus	-721594	-759050	-551806	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-484490	-543016	-357748	
(2) Share application money pending allotment	32349	17020	17995	
(3) Non-current Liabilities				
(a) Long Term Borrowings	429311	469144	354085	
(b) Deferred tax liabilities (Net)	3919	3637	3033	
(c) Other Long-term liabilities	38507	92955	84472	
(d) Long-term provisions	42868	42297	38702	
Total Non-Current Liabilities 3(a) to 3(d)	514605	608033	480292	
(4) Current Liabilities				
(a) Short Term Borrowings	822229	812539	678081	
(b) Trade Payables	100033	67373	54709	
(c) Other current liabilities	120916	115834	98260	
(d) Short-term provisions	65080	58415	110691	
Total Current Liabilities 4(a) to 4(d)	1108258	1054161	941741	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1170722	1136198	1082280	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	598375	582493	550827	
(ai) Accumulated Depreciation, Depletion & Amortisation	401158	384690	364724	
(a(ii) Accumulated Impairment	1732	1242	1238	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	195485	196561	184865	
(c) Capital work in progress	63441	23379	27093	
(d) Intangible assets under developmet	4	1593	1501	
(e) Non-Current Investments	76565	70271	32471	
(f) Deferred Tax Assets (Net)	43243	39824	14669	
(g) Long Term Loans and Advances	27115	55914	57544	
(h) Other Non-Current Assets	25114	63346	61798	
Total Non-Current Assets (b+c+d+e+f+g+h)	430967	450888	379941	
(2) Current Assets				
(a) Current Investments	7160	12422	10011	
(b) Inventories	195894	150121	156829	
(c) Trade Recievables	208121	227659	166673	
(d) Cash & Bank Balance	183024	180611	225130	
(e) Short-term Loans & Advances	136802	95700	131361	
(f) Other Current Assets	8752	18797	12335	
Total Current Assets (a+b+c+d+e+f)	739753	685310	702339	
TOTAL ASSETS (1+2)	1170722	1136198	1082280	
Important Indicators				
(i) Investment	698764	702198	566138	
(ii) Capital Employed	-22830	-56852	14332	
(iii) Net Worth	-452141	-525996	-339753	
(iv) Net Current Assets	-368505	-368851	-239402	
(v) Cost of Sales	671112	600572	532083	
(vi) Net Value Added (at market price)	220172	198545	204794	
(vii) Total Regular Employees (Nos.)	20142	21343	21540	
(viii) Avg. Monthly Emoluments per Employee(₹)	64169	52074	48825	

PROFIT & LOSS ACCOUNT		₹ in Lakhs		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	654395	609812	582608	
Less : Excise Duty	7695	6883	7276	
Revenue from Operations (Net)	646700	602929	575332	
(II) Other Income	46249	32998	31344	
(III) Total Revenue (I+II)	692949	635927	606676	
(IV) Expenditure on:				
(a) Cost of materials consumed	306250	265178	241365	
(b) Purchase of stock-in-trade	15960	20221	10130	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-14018	5827	-6137	
(d) Stores & Spares	13401	15019	12912	
(e) Power & Fuel	57276	53882	42006	
(f) Salary, Wages & Benefits/Employees Expense	155098	133369	126202	
(g) Other Operating/direct/manufacturing Expenses	47574	38152	32654	
(h) Rent, Royalty & Cess	1994	1744	1028	
(i) Loss on sale of Assets/Investments	369	4	1192	
(j) Other Expenses	65268	45502	51305	
Total Expenditure (IV (a to j))	649773	579450	512657	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	43176	56477	94019	
(VI) Depreciation, Depletion & Amortisation	21710	21122	19474	
(VII) Impairment	-2	4	1144	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	21468	35351	73401	
(IX) Finance Cost				
(a) On Central Government Loans	14265	18453	17539	
(b) On Foreign Loans	0	0	0	
(c) Others	147908	146065	123510	
(d) Less Finance Cost Capitalised	0	171	85	
(e) Charged to P & L Account (a+b+c+d)	162173	164347	140964	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-140705	-128996	-67563	
(XI) Exceptional Items	-3972	-2181	104	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-136733	-126815	-67667	
(XIII) Extra-Ordinary Items	-36322	531	157	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-100411	-127346	-67824	
(XV) TAX PROVISIONS	14252	9727	25594	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-114663	-137073	-93418	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-114663	-137073	-93418	
Financial Ratios				
(i) Sales : Capital Employed	-2832.68	-1060.52	4014.32	
(ii) Cost of Sales : Sales	103.77	99.61	92.48	
(iii) Salary/Wages : Sales	23.98	22.12	21.94	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	1.59	2.01	1.67	
(vi) Current Ratio	0.67	0.65	0.75	
(vii) Trade Recievables : Sales	32.18	37.76	28.97	
(viii) Total Inventory : Sales	30.29	24.9	27.26	

Artificial Limbs Manufacturing Corporation of India

G.T. Road, Kanpur, Uttar Pradesh – 209217

www.artlimbs.com

The Company

Artificial Limbs Manufacturing Corporation of India (ALIMCO) was incorporated on 30.11.1972 as a non-profit organization registered under Section 25 of Companies Act, 1956 with the objective of benefiting the disabled persons to the maximum extent possible through manufacture and supply of quality Rehabilitation Aids and Appliances. The company started its manufacturing activities from October 1976.

ALIMCO is a Schedule-'C' Mini-Ratna CPSE in Consumer Goods sector under the administrative control of D/o Disability Affairs, M/o Social Justice and Empowerment with 100% shareholding by the Government of India. The Company employed 322 regular employees (Executives-86 & Non-Executives-236) as on 31.3.2014. Its Registered and Corporate offices are at Kanpur, Uttar Pradesh.

Vision / Mission

The Mission / Vision of the Company is empowerment of persons with disabilities and restoration of their dignity by way of manufacturing and supplying durable modern and ISI quality assistive aids and appliances that can promote physical, psychological, social economic and vocational rehabilitation by reducing the effect of disability and enhancing potential for self dependence.

Industrial / Business Operations

ALIMCO is engaged in the manufacturing of Artificial Limbs, Components and Rehabilitation Aids and Appliances for physically challenged persons. It also functions as an Implementing Agency under Assurances to Disabled Person Scheme (ADIP) of the Administrative Ministry and SarvaShikshaAbhiyan (SSA) under ADIP Scheme.. It also has four Auxiliary Production Centres (APC) situated at Bhubaneswar (Orissa), Jabalpur (M.P.), Bangalore (Karnataka), and Chanalon (Punjab). The Corporation markets its products within the country through its offices at Delhi, Kolkata, Mumbai, Guwahati, Bhubaneswar, Bangalore, and Jabalpur. ALIMCO has been granted licence by BIS for IS marking on 17 categories of products totalling 355 products.

Performance Highlights

The physical performance of company during last three years is mentioned below :

Main Product / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Tricycles	Nos.	95089	94582	50867
Wheel Chairs	Nos.	50916	57181	33813
Crutches	Nos.	64468	46568	25171
Prosthetic Upper& Lower	Nos.	32265	22339	21714
Orthotic Lower	Nos.	57628	54295	24780
Hearing Aids including Digital type Hearing Aids (BTE)	Nos.	103035	75261	33732

Total Revenue of the company registered an increase of ₹33.97 crore during 2013-14, which went up to ₹172.80 crore in 2013-14 from ₹138.83 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹7.96 crore to ₹31.47 crore in 2013-14, from ₹23.51 crore in previous year due to increase in the sales volume.

Return on Net Worth of the company has decreased to 34.27% in 2013-14 from 38.94% in 2012-13. Net profit Ratio of the company has increased to 19.06% in 2013-14 from 18.05% in 2012-13 (Fig.2) The current ratio of company is at 3.49:1 during 2013-14 as against 2.36:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

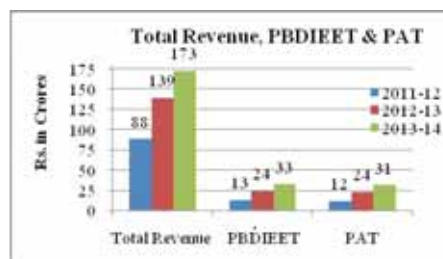


Fig.1

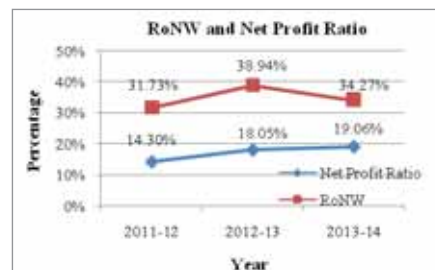


Fig.2

Strategic issue

The Corporation has ambitious future plans for up gradation of present facilities. A Detailed Project Report for a Modernisation Plan of Rs.250 crore is under preparation.

ARTIFICIAL LIMBS MFG. CORPN. OF INDIA

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	300	300	300	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	197	197	197	
(ii) Others	0	0	0	
(b) Reserves & Surplus	8987	5840	3490	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds 1(a)+1(b)+1(c)	9184	6037	3687	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	3953	3953	3953	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	0	
(d) Long-term provisions	0	0	109	
Total Non-Current Liabilities 3(a) to 3(d)	3953	3953	4062	
(4) Current Liabilities				
(a) Short Term Borrowings	0	0	0	
(b) Trade Payables	685	492	268	
(c) Other current liabilities	3190	5260	5993	
(d) Short-term provisions	775	493	279	
Total Current Liabilities 4(a) to 4(d)	4650	6245	6540	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	17787	16235	14289	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	3049	2934	2653	
(ai) Accumulated Depreciation, Depletion & Amortisation	1581	1473	1380	
(a(ii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	1468	1461	1273	
(c) Capital work in progress	93	24	241	
(d) Intangible assets under developmet	2	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	0	0	0	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	1563	1485	1514	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	3684	2979	2438	
(c) Trade Recievables	3243	749	780	
(d) Cash & Bank Balance	8216	10603	8708	
(e) Short-term Loans & Advances	282	202	96	
(f) Other Current Assets	799	217	753	
Total Current Assets (a+b+c+d+e+f)	16224	14750	12775	
TOTAL ASSETS (1+2)	17787	16235	14289	
Important Indicators				
(i) Investment	4150	4150	4150	
(ii) Capital Employed	13137	9990	7640	
(iii) Net Worth	9184	6037	3687	
(iv) Net Current Assets	11574	8505	6235	
(v) Cost of Sales	14133	11532	7668	
(vi) Net Value Added (at market price)	788	728	158	
(vii) Total Regular Employees (Nos.)	322	344	209	
(viii) Avg. Monthly Emoluments per Employee(₹)	84446	83091	124721	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	16508	13023	8183	
Less : Excise Duty	0	0	0	
Revenue from Operations (Net)	16508	13023	8183	
(II) Other Income	772	860	655	
(III) Total Revenue (I+II)	17280	13883	8838	
(IV) Expenditure on:				
(a) Cost of materials consumed	8425	5874	3171	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-530	-193	-103	
(d) Stores & Spares	278	311	181	
(e) Power & Fuel	181	172	130	
(f) Salary, Wages & Benefits/Employees Expense	3263	3430	3128	
(g) Other Operating/direct/manufacturing Expenses	710	1124	640	
(h) Rent, Royalty & Cess	6	2	2	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	1692	719	432	
Total Expenditure (IV (a to j))	14025	11439	7581	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	3255	2444	1257	
(VI) Depreciation, Depletion & Amortisation	108	93	87	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	3147	2351	1170	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	0	0	0	
(c) Others	0	0	0	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	0	0	0	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	3147	2351	1170	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	3147	2351	1170	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	3147	2351	1170	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	3147	2351	1170	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	3147	2351	1170	
Financial Ratios				
(i) Sales : Capital Employed	125.66	130.36	107.11	
(ii) Cost of Sales : Sales	85.61	88.55	93.71	
(iii) Salary/Wages : Sales	19.77	26.34	38.23	
(iv) Net Profit : Net Worth	34.27	38.94	31.73	
(v) Debt : Equity	20.07	20.07	20.07	
(vi) Current Ratio	3.49	2.36	1.95	
(vii) Trade Recievables : Sales	19.65	5.75	9.53	
(viii) Total Inventory : Sales	22.32	22.87	29.79	

Cement Corporation of India Limited

Core-5, Scope Complex, 7 Lodhi Road, New Delhi-110003

www.cementcorporation.co.in

The Company

Cement Corporation of India Limited (CCI) was incorporated on 18.01.1965 with the objective to explore limestone reserves and setting up of sufficient manufacturing capacity of cement in the public sector to meet the domestic requirement.

CCI is a Schedule-‘B’ / BIFR / BRPSE referred CPSE in Consumer Goods sector under the administrative control of Ministry of Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by the Government of India. The company employed 910 regular employees (Executives -152 & Non-Executives- 758) as on 31.3.2014. Its Registered and Corporate Offices are at New Delhi.

Vision / Mission

The Vision of the Company is to emerge as one of the best cement companies committed to contribute to the economy and to enhance value for the stakeholders.

The Mission of the Company is to augment the wealth creation for the Company, deliver superior product and sustained market value.

Industrial / Business Operations

CCI is engaged in manufacturing of cement through its 3 operating units at Bokajan, District KarbiAnglong in Assam, Rajban, District Sirmaur in Himachal Pradesh and Tandur, District Rangareddy in Andhra Pradesh.

7 of its units at Adilabad in Andhra Pradesh, Mandhar and Akaltara in Chattisgarh, Nayagaon in Madhya Pradesh, Kurkunta in Karnataka, CharkhiDadri in Haryana and Delhi Grinding Unit are non-operating. All 6 Units except Adilabad were closed with effect from 31.10.2008 and VSS / closure compensation was given to all the Supervisors and workman. VSS / Closure at Adilabad could not be implemented as the matter is pending before the Hon’ble High Court of Andhra Pradesh.

Performance Highlights

The physical performances of the company for last three years are given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Cement	LMT	8.36	7.08	8.55

Total Revenue of the company registered an increase of ₹ 30.55 crore during 2013-14, which went up to ₹ 358.21 crore in 2013-14 from ₹ 327.66 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹ 8.09 crore to ₹ 16.20 crore in 2013-14, from ₹ 8.11 crore in previous year.

The Net worth of the company is negative. The current ratio of company is at 4.03:1 during 2013-14 as against 4.71:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

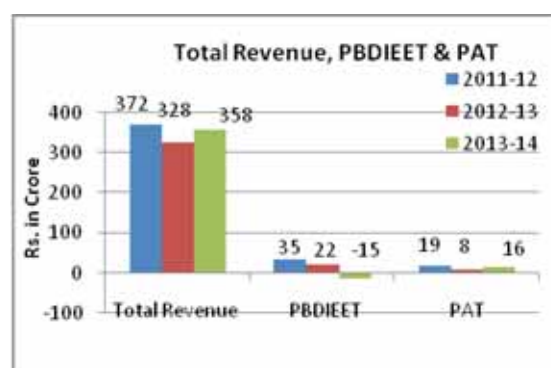


Fig.1

Strategic issues

The plants of the Company are more than 30 years old and no substantial technological up gradation/modernization work could be done due to sickness of the Company resulting in production loss besides increase in the production cost. The upgradation/modernization work could not be undertaken due to delay in sale process of non-operating units, as the required funds for this purpose were envisaged to be available from the sale proceeds of the non-operating units. To expedite the sale process, BIFR has constituted the Assets Sale Committee. The sale of non-operating unit is proposed to be effected through E-auction. The Appointment of E-auctioneer and E-auditor has been completed, the valuation of Mandhar, Akaltara, Kurkunta and Nayagoan units has been finalised and Expression of Interest (EOI) has been invited globally, and the last date of EOI was 02.09.2013. Sale process of non-operating units is in progress.

CEMENT CORPN. OF INDIA LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	36366	31964	37287
AUTHORISED CAPITAL	90000	90000	90000	Less : Excise Duty	3914	3229	3820
(1) Shareholders' Funds				Revenue from Operations (Net)	32452	28735	33467
(a) Share Capital				(II) Other Income	3369	4031	3755
(i) Central Govt	81141	81141	76965	(III) Total Revenue (I+II)	35821	32766	37222
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	-93736	-95356	-96167	(a) Cost of materials consumed	2614	2282	3921
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	1472	989
Total Shareholders' Funds (1(a)+1(b)+1(c))	-12595	-14215	-19202	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1029	-1797	-2340
(2) Share application money pending allotment	0	0	4175	(d) Stores & Spares	1880	1534	1690
(3) Non-current Liabilities				(e) Power & Fuel	6498	4985	4919
(a) Long Term Borrowings	18790	18790	18790	(f) Salary, Wages & Benefits/Employees Expense	6752	5650	6025
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	15772	13473	7779
(c) Other Long-term liabilities	33423	37601	37674	(h) Rent, Royalty & Cess	755	751	26
(d) Long-term provisions	9906	9775	8910	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	62119	66166	65374	(j) Other Expenses	2015	2220	10747
(4) Current Liabilities				Total Expenditure (IV (a to j))	37315	30570	33756
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-1494	2196	3466
(b) Trade Payables	1675	1605	1089	(VI) Depreciation, Depletion & Amortisation	896	801	733
(c) Other current liabilities	5668	5563	5209	(VII) Impairment	0	0	0
(d) Short-term provisions	1689	1037	1403	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-2390	1395	2733
Total Current Liabilities 4(a) to 4(d)	9032	8205	7701	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	58556	60156	58048	(a) On Central Government Loans	0	0	167
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	295	446	744
(a) Total Gross Fixed Assets	71227	70636	67032	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	58486	57723	57167	(e) Charged to P & L Account (a+b+c+d)	295	446	911
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-2685	949	1822
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	12741	12913	9865	(XI) Exceptional Items	-4305	-355	-121
(c) Capital work in progress	5510	4712	3971	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1620	1304	1943
(d) Intangible assets under developmet	2	1593	1498	(XIII) Extra-Ordinary Items	0	493	0
(e) Non-Current Investments	228	228	228	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1620	811	1943
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	1926	1956	1838	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1620	811	1943
(h) Other Non-Current Assets	1740	76	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	22147	21478	17400	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	1620	811	1943
(b) Inventories	14888	16236	15966	Financial Ratios			
(c) Trade Recievables	1059	1667	2186	(i) Sales : Capital Employed	523.84	628.09	889.37
(d) Cash & Bank Balance	16768	17672	19041	(ii) Cost of Sales : Sales	117.75	109.17	103.05
(e) Short-term Loans & Advances	2806	2161	3455	(iii) Salary/Wages : Sales	20.81	19.66	18
(f) Other Current Assets	888	942	0	(iv) Net Profit : Net Worth	-	-	-
Total Current Assets (a+b+c+d+e+f)	36409	38678	40648	(v) Debt : Equity	0.23	0.23	0.23
TOTAL ASSETS (1+2)	58556	60156	58048	(vi) Current Ratio	4.03	4.71	5.28
Important Indicators				(vii) Trade Recievables : Sales	3.26	5.8	6.53
(i) Investment	99931	99931	99930	(viii) Total Inventory : Sales	45.88	56.5	47.71
(ii) Capital Employed	6195	4575	3763				
(iii) Net Worth	-12595	-14215	-15027				
(iv) Net Current Assets	27377	30473	32947				
(v) Cost of Sales	38211	31371	34489				
(vi) Net Value Added (at market price)	16747	14395	14512				
(vii) Total Regular Employees (Nos.)	910	910	909				
(viii) Avg. Monthly Emoluments per Employee(₹)	61832	51740	55235				

Hindustan Newsprint Ltd.

Newsprint Nagar PO, Kottayam, Kerala 686616
www.hnlonline.com

The Company

Hindustan Newsprint Ltd. (HNL) was incorporated as a wholly owned subsidiary of Hindustan Paper Corporation Ltd. (HPC) on June 7, 1983 with the main objective of taking over the business of Kerala Newsprint Project, a unit of Hindustan Paper Corporation Ltd.

HNL is a Schedule-' B 'Miniratna' CPSE in Consumer Goods Sector under the administrative control of Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry. The company employed 702 Regular employees (Executives-139 & Non-Executives-563) as on 31.3.2014. Its Registered and Corporate offices are at Kottayam, Kerala.

Vision / Mission

The Vision of the company is to be the preferred manufacturer of quality newsprint in India.

The Mission of the company is to install, enhance and operate large capacity newsprint on sound commercial basis, to continuously upgrade and upscale production output to enhance market share.

Industrial / Business Operations

HNL is engaged in production of Newsprint using forest raw materials, waste paper (both imported and indigenous) from its single operating unit at Kottayam, Kerala. HNL meets a major portion of its requirement of fibrous raw materials from State Government forest sources. The Company also maintains Captive Plantations in about 3625 ha. of forest land obtained under lease from Government of Kerala.

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Newsprint	MT	103360	103282	102450
Capacity Utilization	%	103.36	103.28	102.45

Total Revenue of the company registered an increase of ₹33.81 crore during 2013-14, which went upto ₹ 361.76 crore in 2013-14 from ₹327.95 crore in 2012-13 (Fig.1). The losses of the company has also gone down by ₹ 9.23 crore to (-) ₹8.86 crore in 2013-14, from loss of (-) 18.09 crore in previous year.

Return on Net Worth of the company was negative at (-) 5.15% in 2013-14 as against of (-) 10% in 2012-13. Net profit Ratio of the company was also negative at (-) 2.56% in 2013-14 as against of (-) 5.59% in 2012-13 (Fig-2). The current ratio of company was 1.29:1 during 2013-14 as against 1.48:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

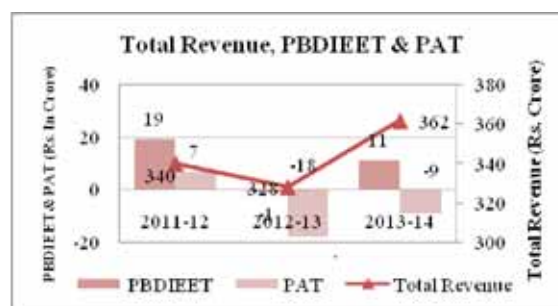


Fig. 1

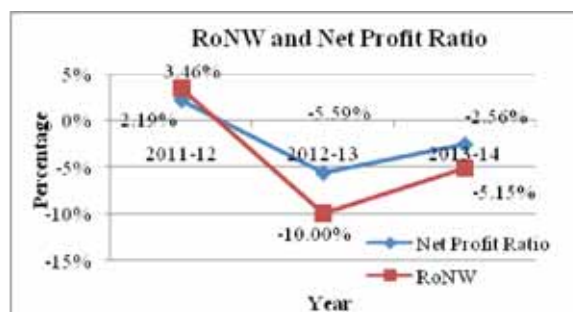


Fig.2

Strategic issues

The company has been facing severe encroachment problems in the Captive Plantation areas located in Munnar Division. The programme for extraction of material from Captive Plantation areas was disrupted due to encroachment. Earlier proposal for Expansion cum-Diversification Project (EDP) could not be implemented due to steep increase in project cost. However, it is planned to move ahead with EDP in a phased manner.

HINDUSTAN NEWSPRINT LTD.

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT			
PARTICULARS	2013-14	2012-13	2011-12	2013-14	2012-13	2011-12	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	10000	10000	10000	34577	32364	31509	
(1) Shareholders' Funds				Less : Excise Duty	15	5	5
(a) Share Capital				Revenue from Operations (Net)	34562	32359	31504
(i) Central Govt	0	0	0	(II) Other Income			
(ii) Others	10000	10000	10000	1614	436	2489	
(b) Reserves & Surplus	7207	8093	9903	(III) Total Revenue (I+II)			
(c) Money received against share warrants	0	0	0	36176	32795	33993	
Total Shareholders' Funds (1(a)+1(b)+1(c))	17207	18093	19903	(IV) Expenditure on:			
(2) Share application money pending allotment	0	0	0	(a) Cost of materials consumed	11470	10253	10281
(3) Non-current Liabilities				(b) Purchase of stock-in-trade	0	0	0
(a) Long Term Borrowings	0	0	0	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-1121	34	-57
(b) Deferred tax liabilities (Net)	2644	2656	2664	(d) Stores & Spares	4629	4416	4491
(c) Other Long-term liabilities	1470	1486	1172	(e) Power & Fuel	11974	10947	8953
(d) Long-term provisions	68	77	55	(f) Salary, Wages & Benefits/Employees Expense	5896	5447	5925
Total Non-Current Liabilities 3(a) to 3(d)	4182	4219	3891	(g) Other Operating/direct/manufacturing Expenses	2210	1365	1850
(4) Current Liabilities				(h) Rent, Royalty & Cess	6	6	6
(a) Short Term Borrowings	10912	7454	3835	(i) Loss on sale of Assets/Investments	0	0	0
(b) Trade Payables	5903	4549	2405	(j) Other Expenses	-15	416	617
(c) Other current liabilities	546	693	483	Total Expenditure (IV (a to j))	35049	32885	32066
(d) Short-term provisions	196	85	308	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(III-IV)			
Total Current Liabilities 4(a) to 4(d)	17557	12781	7031	(VI) Depreciation, Depletion & Amortisation	1038	1022	1155
TOTAL EQUITY & LIABILITIES (1+2+3+4)	38946	35093	30825	(VII) Impairment	0	0	0
II. ASSETS				(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)			
(1) Non-Current Assets				89	-1112	772	
(a) Total Gross Fixed Assets	44763	43611	41916	(IX) Finance Cost			
(ai) Accumulated Depreciation, Depletion & Amortisation	30452	29278	28209	(a) On Central Government Loans	0	0	0
(a(ii) Accumulated Impairment	0	0	0	(b) On Foreign Loans	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	14311	14333	13707	(c) Others	985	705	368
(c) Capital work in progress	1024	36	39	(d) Less Finance Cost Capitalised	0	0	0
(d) Intangible assets under developmet	0	0	0	(e) Charged to P & L Account (a+b+c+d)	985	705	368
(e) Non-Current Investments	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)			
(f) Deferred Tax Assets (Net)	0	0	0	-896	-1817	404	
(g) Long Term Loans and Advances	935	1754	1624	(XI) Exceptional Items			
(h) Other Non-Current Assets	0	0	0	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	16270	16123	15370	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)			
(2) Current Assets				-896	-1817	404	
(a) Current Investments	0	0	0	(XIII) Extra-Ordinary Items			
(b) Inventories	11303	9276	7204	0	0	0	
(c) Trade Recievables	2906	2657	2747	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)			
(d) Cash & Bank Balance	345	494	406	-896	-1817	404	
(e) Short-term Loans & Advances	4698	3577	2692	(XV) TAX PROVISIONS			
(f) Other Current Assets	3424	2966	2406	-10	-8	-285	
Total Current Assets (a+b+c+d+e+f)	22676	18970	15455	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)			
TOTAL ASSETS (1+2)	38946	35093	30825	-886	-1809	689	
Important Indicators				(XVII) Profit/Loss from discontinuing operations			
(i) Investment	10000	10000	10000	0	0	0	
(ii) Capital Employed	17207	18093	19903	(XVIII) Tax expenses of discontinuing operations			
(iii) Net Worth	17207	18093	19903	0	0	0	
(iv) Net Current Assets	5119	6189	8424	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)			
(v) Cost of Sales	36087	33907	33221	0	0	0	
(vi) Net Value Added (at market price)	6737	5011	7220	(XX) Profit/Loss for the period (XVI+XIX)			
(vii) Total Regular Employees (Nos.)	702	731	809	-886	-1809	689	
(viii) Avg. Monthly Emoluments per Employee(₹)	69991	62095	61032	Financial Ratios			
				(i) Sales : Capital Employed	200.86	178.85	158.29
				(ii) Cost of Sales : Sales	104.41	104.78	105.45
				(iii) Salary/Wages : Sales	17.06	16.83	18.81
				(iv) Net Profit : Net Worth	-5.15	-10	3.46
				(v) Debt : Equity	0	0	0
				(vi) Current Ratio	1.29	1.48	2.2
				(vii) Trade Recievables : Sales	8.41	8.21	8.72
				(viii) Total Inventory : Sales	32.7	28.67	22.87

Hindustan Paper Corporation Ltd

4th floor South Tower Laxmi Nagar District Centre Delhi 110092

www.hindpaper.in

The Company

Hindustan Paper Corporation Ltd(HPC) was incorporated on 05.05.1970 under the companies Act, 1956 with the objective of establishing pulp and paper / newsprint mills in the Country to make paper available for mass communication.

HPC is a schedule 'A' Miniratna CPSE in 'Consumer Goods' sector under the administrative control of M/o Heavy Industry and Public Enterprises, D/o Heavy Industry with 100 % share holding by the Government of India. The company employed 2061 regular employees (Executives 371 & Non-Executives 1690) as on 31.3.2014. Its Registered Office is at Delhi and corporate office is at Kolkata.

Vision / Mission

The Vision of the Company isto continue to be a dominant player in the mass consumption varieties of Writing and Printing Paper and a significant producer of value added variety of paper.

The Mission of the Company isto install, enhance and operate large capacity Newsprint/Paper Mills on sound commercial principles; to continuously upgrade and upscale production output and enhance market share.

Industrial / Business Operations

HPC is engaged in manufacturing of Writing and Printing Paper and marketing the same throughout the country. It has two units in Assam namely (i) Nagaon Paper Mill (NPM) in District: Morigaon and (ii) Cachar Paper Mill (CPM) in District: Hailakandi each having an installed production capacity of 1, 00,000 Tonnes per annum (tpa).

It has three subsidiary companies namely (i) Hindustan Newsprint Limited (HNL), with Registered Office at Newsprint Nagar in District Kottayam, Kerala, (ii) Nagaland Pulp and Paper Co. Ltd (NPPC) with registered Office at Tuli in District Mokokchung , Nagaland and (iii) Jagdishpur Paper Mills Ltd (JPML), with the Registered Office at Lucknow, Uttar Pradesh, incorporated for implementation of a mega green field paper mill. The product range of the company comprises of Writing and Printing Paper, Caustic and Chlorine.

Performance Highlights

The physical performances of the company for last two years are given below:

Main Product / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Writing and Printing Paper	MT	144057	138962	180262
Capacity Utilization	%	72.03	69.48%	90.13

Total Revenue of the company registered an increase of ₹ 131.42 crore during 2013-14, which went up to ₹ 780.65 crore in 2013-14 from ₹ 649.23 crore in 2012-13 due to increase in operational revenue and other come. The losses of the company

has also gone down by ₹ 33.37 crore to ₹ (-) 118.50 crore in 2013-14, from ₹ (-) 151.87 crore in previous year due to increase in operating income and decrease in cost of production.

Return on Net worth of the company is at -23.15 % in 2013-14 as against -28.64% in 2012-13 and Net Profit ratio is at (-)18.71% in 2013-14 as against (-) 26.78% in 2012-13. The current ratio of company is at 1.03:1 during 2013-14 as against 0.79:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

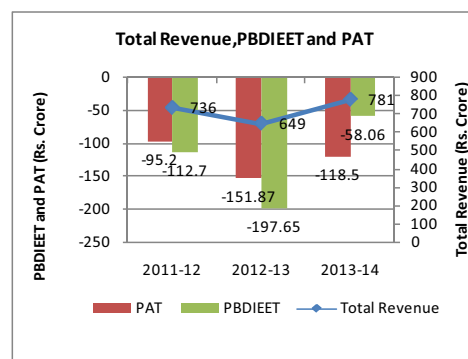


Fig. 1

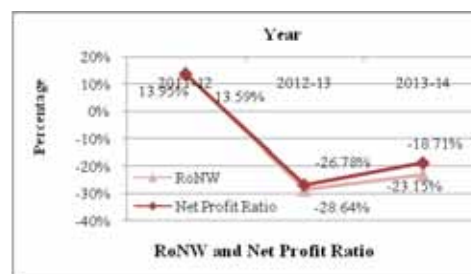


Fig.2

Strategic issues

The landlocked positioning of Cachar Paper Mill (CPM) in the highly infrastructure-deficient region makes it unviable to procure fibre raw material from alternative sources.

Major issues confronting India's pulp and paper industry are high cost of production caused by inadequate availability and high cost of raw materials, Energy cost, non-availability of good-quality fibre, uneconomical plant size, technological obsolescence and environmental challenges. While issues related to technology, capacity and environment come directly under the purview of companies; raw material shortage is a disadvantage affecting all.

HINDUSTAN PAPER CORPORATION LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	66116	59545	72634
AUTHORISED CAPITAL	113668	113668	113668	Less : Excise Duty	2764	2829	2605
(1) Shareholders' Funds				Revenue from Operations (Net)	63352	56716	70029
(a) Share Capital				(II) Other Income	14713	8207	3548
(i) Central Govt	81730	66270	66270	(III) Total Revenue (I+II)	78065	64923	73577
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	-30546	-18696	-3510	(a) Cost of materials consumed	31374	31217	35860
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	51184	47574	62760	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-62	419	-942
(2) Share application money pending allotment	0	5460	5460	(d) Stores & Spares	0	404	909
(3) Non-current Liabilities				(e) Power & Fuel	22712	22881	20117
(a) Long Term Borrowings	31272	17487	16879	(f) Salary, Wages & Benefits/Employees Expense	16910	17625	16766
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	10668	2484	2168
(c) Other Long-term liabilities	630	0	48	(h) Rent, Royalty & Cess	202	0	258
(d) Long-term provisions	3903	3266	1928	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	35805	20753	18855	(j) Other Expenses	1959	9529	9711
(4) Current Liabilities				Total Expenditure (IV (a to j))	83871	84688	84847
(a) Short Term Borrowings	19107	25693	7523	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-5806	-19765	-11270
(b) Trade Payables	31841	23985	19293	(VI) Depreciation, Depletion & Amortisation	1882	2001	2010
(c) Other current liabilities	18311	10510	6574	(VII) Impairment	0	0	0
(d) Short-term provisions	573	221	127	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-7688	-21766	-13280
Total Current Liabilities 4(a) to 4(d)	69832	60409	33517	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	156821	134196	120592	(a) On Central Government Loans	1173	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	2989	1794	610
(a) Total Gross Fixed Assets	97820	97733	97684	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	75676	73890	71890	(e) Charged to P & L Account (a+b+c+d)	4162	1794	610
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-11850	-23560	-13890
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	22144	23843	25794	(XI) Exceptional Items	0	-1809	0
(c) Capital work in progress	1040	1033	1051	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-11850	-21751	-13890
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	26857	21397	21397	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-11850	-21751	-13890
(f) Deferred Tax Assets (Net)	13894	13894	7330	(XV) TAX PROVISIONS	0	-6564	-4370
(g) Long Term Loans and Advances	20837	26463	25798	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-11850	-15187	-9520
(h) Other Non-Current Assets	0	102	48	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	84772	86732	81418	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-11850	-15187	-9520
(b) Inventories	34953	23917	21824	Financial Ratios			
(c) Trade Recievables	4199	5107	8499	(i) Sales : Capital Employed	76.83	80.42	82.29
(d) Cash & Bank Balance	5630	6493	4281	(ii) Cost of Sales : Sales	135.36	152.85	124.03
(e) Short-term Loans & Advances	26577	11626	4339	(iii) Salary/Wages : Sales	26.69	31.08	23.94
(f) Other Current Assets	690	321	231	(iv) Net Profit : Net Worth	-23.15	-28.64	-13.95
Total Current Assets (a+b+c+d+e+f)	72049	47464	39174	(v) Debt : Equity	0.38	0.24	0.24
TOTAL ASSETS (1+2)	156821	134196	120592	(vi) Current Ratio	1.03	0.79	1.17
Important Indicators				(vii) Trade Recievables : Sales	6.63	9	12.14
(i) Investment	113002	89217	88609	(viii) Total Inventory : Sales	55.17	42.17	31.16
(ii) Capital Employed	82456	70521	85099				
(iii) Net Worth	51184	53034	68220				
(iv) Net Current Assets	2217	-12945	5657				
(v) Cost of Sales	85753	86689	86857				
(vi) Net Value Added (at market price)	2895	-2332	3800				
(vii) Total Regular Employees (Nos.)	2061	2270	2417				
(viii) Avg. Monthly Emoluments per Employee(₹)	68373	64703	57806				

Hindustan Photo film Mfg Co. Ltd.

Indunagar, Udthagamandalam- 643005

www.hpf-india.com

The Company

Hindustan Photo film Mfg Co. Ltd (HPF) was incorporated on 30-11-1960 with an objective to make optimum use of available resources and generate maximum possible contribution and compete in the market and secure a share in the domestic and international market.

HPF is a Schedule - 'C' BIFR / BRPSE/ listed CPSE under the administrative control of Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry (DHI) with 51% shareholding by the Government of India. The company employed 687 Regular employees (Executives 71 & Non-Executives 616) as on 31.3.2013. Its registered office at Indunagar, Udthagamandalam.

Vision / Mission

The Vision of the Company is to have integrated manufacturing facilities of the photosensitized products, expecting greater domestic market share for its products, to develop digital technology and enter that market, improve R & D efforts for production needs and toward conversion of techniques into technology of the latest products i.e., Digital Imaging Film, Medical Imaging Film, Laser Printing Film, Inkjet paper etc., improve productivity thereby reducing cost and adopting import substitution methods for the purchase of raw materials from abroad.

The Mission of the Company is to meet the Country's Medical X-ray needs at competitive price and at the same time ensuring good quality, to restrict multinationals players from price domination and high profits, to help the Country in its Defence infrastructure needs by supplying Aerial film and Industrial X-ray and avoiding the Country's Dependence on foreign suppliers and risk in time of sanctions etc., and to provide employment directly and indirectly to the native people of Nilgiris District, the backward hilly District of Tamilnadu.

Industrial / Business Operations

HPF is engaged in manufacturing of X-Ray films, Polyester based X-ray (Medical and Industrial) and Graphic Arts Films, Magnetic Auto Tapes, Cine Colour Positive Films and Chemicals for X-Ray films through its 4 operating units (three units at Udthagamandalam and one at Chennai) in Tamil Nadu.

Performance Highlights

The physical performances of the company for last three years are given below:

Main Products / Services	Unit	Performance during		
		2012-13	2011-12	2010-11
Cine Films	M.Sq.m	0.00	0.00	0.00
X-ray Films	M.Sq.m	0.023	0.14	1.153
Graphics Arts	M.Sq.m	0.00	0.001	0.446
Paper Products	M.Sq.m	0.00	0.00	0.00
Processing Chemicals	Tonnes	15.29	62.00	48.61
Others (including job order production)	M.Sq.m	0.00	0.031	0.345

Total Revenue of the company registered a reduction of ₹ 6.71 crore during 2012-13, which went down to ₹ 7.50 crore in 2012-13 from ₹ 14.21 crore in 2011-12. The loss of the company has gone up by ₹ 208.27 crore to a loss of ₹ (-) 1560.59 crore in 2012-13, from ₹ (-) 1352.32 crore in previous year due to decrease in the sale turnover and increase in the financial cost.

The current ratio of company is at 0.01:1 during 2012-13 & 2011-12 . Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

HPF was registered with BIFR in 1995. It was recommended for winding up by the BIFR in January, 2003. The company has obtained an interim stay from the Madras High Court against winding up order of BIFR/AAIFR. The company was also referred to BRPSE and the Board has approved the revival proposal on 5.3.2010. The revival proposal envisages waiver of Government loans and interest and fund infusion to the tunes of ₹ 302 crores. Based on the recommendations of BRPSE and COS, a revival proposal was considered by Government on 23.08.2012. The directions of the Government are awaited.

The shares of HPF though listed on the BSE are neither being traded nor being quoted on the stock exchange. The Company has not furnished data for the year 2013-14.

HINDUSTAN PHOTO FILMS MANUFACTURING CO. LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2012-13	2011-12	2010-11	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	21000	21000	21000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	18668	18668	18568	
(ii) Others	1919	1919	1919	
(b) Reserves & Surplus	-1110391	-954325	-819093	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-1089804	-933738	-798606	
(2) Share application money pending allotment				
	100	100	100	
(3) Non-current Liabilities				
(a) Long Term Borrowings	354268	305864	264115	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	0	
(d) Long-term provisions	0	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	354268	305864	264115	
(4) Current Liabilities				
(a) Short Term Borrowings	745428	643249	555315	
(b) Trade Payables	1950	1913	1850	
(c) Other current liabilities	8223	7158	6501	
(d) Short-term provisions	720	715	597	
Total Current Liabilities 4(a) to 4(d)	756321	653035	564263	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	20885	25261	29872	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets				
(ai) Accumulated Depreciation, Depletion & Amortisation	71597	71585	71566	
(a) Total Net Fixed Assets ((a)-(ai)-(a))	54739	51591	48444	
(a) Total Net Fixed Assets ((a)-(ai)-(a))	16858	19994	23122	
(a) Total Net Fixed Assets ((a)-(ai)-(a))	16858	19994	23122	
(b) Total Net Fixed Assets ((a)-(ai)-(a))	16858	19994	23122	
(c) Capital work in progress	0	0	0	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	127	130	117	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	16985	20124	23239	
(2) Current Assets				
(a) Current Investments				
	0	0	0	
(b) Inventories	887	942	1541	
(c) Trade Recievables	596	835	1943	
(d) Cash & Bank Balance	162	1576	2332	
(e) Short-term Loans & Advances	2243	1772	811	
(f) Other Current Assets	12	12	6	
Total Current Assets (a+b+c+d+e+f)	3900	5137	6633	
TOTAL ASSETS (1+2)	20885	25261	29872	
Important Indicators				
(i) Investment	374955	326551	284702	
(ii) Capital Employed	-735436	-627774	-534391	
(iii) Net Worth	-1089704	-933638	-798506	
(iv) Net Current Assets	-752421	-647898	-557630	
(v) Cost of Sales	5521	6190	8014	
(vi) Net Value Added (at market price)	-3219	-3095	-2880	
(vii) Total Regular Employees (Nos.)	687	714	731	
(viii) Avg. Monthly Emoluments per Employee(₹)	17952	18301	15812	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2012-13	2011-12	2010-11	
(I) Revenue from Operations (Gross)	374	1256	3718	
Less : Excise Duty	34	71	360	
Revenue from Operations (Net)	340	1185	3358	
(II) Other Income	410	236	223	
(III) Total Revenue (I+II)	750	1421	3581	
(IV) Expenditure on:				
(a) Cost of materials consumed	283	170	2900	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	11	495	-274	
(d) Stores & Spares	5	34	40	
(e) Power & Fuel	265	261	425	
(f) Salary, Wages & Benefits/Employees Expense	1480	1568	1387	
(g) Other Operating/direct/manufacturing Expenses	168	223	161	
(h) Rent, Royalty & Cess	30	34	38	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	131	258	171	
Total Expenditure (IV (a to j))	2373	3043	4848	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-1623	-1622	-1267	
(VI) Depreciation, Depletion & Amortisation	3148	3147	3166	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-4771	-4769	-4433	
(IX) Finance Cost				
(a) On Central Government Loans	9936	9749	9054	
(b) On Foreign Loans	0	0	0	
(c) Others	141314	120557	101734	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c -d)	151250	130306	110788	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-Ixe)	-156021	-135075	-115221	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-156021	-135075	-115221	
(XIII) Extra-Ordinary Items	38	157	445	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-156059	-135232	-115666	
(XV) TAX PROVISIONS				
	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-156059	-135232	-115666	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-156059	-135232	-115666	
Financial Ratios				
(i) Sales : Capital Employed	-0.05	-0.19	-0.63	
(ii) Cost of Sales : Sales	1623.82	522.36	238.65	
(iii) Salary/Wages : Sales	435.29	132.32	41.3	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	17.13	14.79	12.83	
(vi) Current Ratio	0.01	0.01	0.01	
(vii) Trade Recievables : Sales	175.29	70.46	57.86	
(viii) Total Inventory : Sales	260.88	79.49	45.89	

2012-13 PROVISIONAL

Hindustan Salts Limited

B-427, PradhanMarg, Malviya Nagar, Jaipur, Rajasthan - 302 017
www.indiansalt.com

The Company

Hindustan Salts Limited (HSL) was incorporated in the year 1958 under the Companies Act, 1956 with an objective to take over and manage the departmentally managed salt works at Kharaghoda (Gujarat), Sambhar Lake (Rajasthan) and Mandi (Himachal Pradesh). Subsequently to manage Sambhar Salt source, a separate Company, Sambhar Salt Ltd. as a subsidiary of HSL was formed on 30. 09.1964.

HSL is a Schedule-‘C’ CPSE in Consumer Goods Sector under the administrative control of M/o Heavy Industries and Public Enterprises, Department of Heavy Industry (DHI) with 100% shareholding by the Government of India. The company employed 111 regular employees (Executives-22& Non-Executives-89)as on 31.3.2014.Its registered and corporate offices are at Jaipur, Rajasthan.

Vision / Mission

The Vision of the Company is to be an efficient producer of Salt, Bromine, and Bittern based high value products.

The Mission of the company is to produce / supply good quality of value added products and to accelerate the process of modernization / mechanization of manufacture of salt and distribution system. The company further seeks to optimally mobilize the resources in order to increase the Market Share.

Industrial / Business Operations

HSL is involved in production and distribution of good quality industrial and edible salt and liquid Bromine at a reasonable price through its 2 operating units at Kharaghoda in Gujarat, Mandi in Himachal Pradesh. The Company has one subsidiary namely Sambhar Salts Ltd. to manage Sambhar Salt source.

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Bromine	MT	294	280	211
Rock Salt	MT	Not available	1881	1836

Total Revenue of the company registered an increase of ₹2.91 crore during 2013-14, which went up to ₹15.09 crore in 2013-14 from ₹12.18 crore in 2012-13. (Fig.1). However, the profit of the company has gone down by ₹0.63 crore to ₹0.11 crore in 2013-14, from ₹0.74 crore in previous year due to increase in other expenses.

Return on Net Worth of the company has decreased to 0.41% in 2013-14 from 2.96% in 2012-13. Net profit Ratio of the company decreased to 1.50% in 2013-14 from 8.99% in 2012-13(Fig.2).The current ratio of company is at 1.57:1 during 2013-14 as against 1.64:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

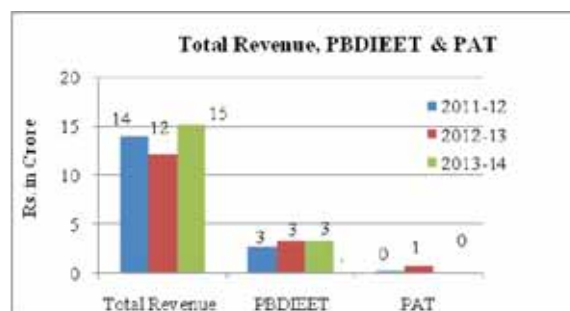


Fig. 1

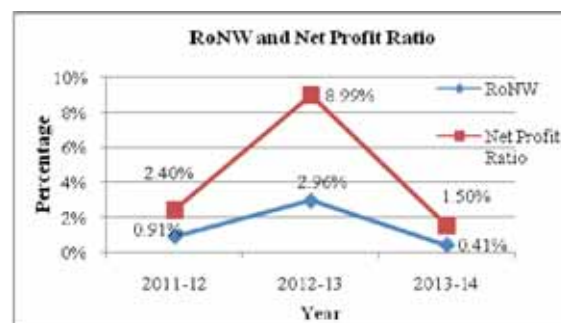


Fig.2

Strategic issues

Company plans to diversify its activities in Wind Energy, Solar Energy Project with MNRE,also project for production, supply/marketing of packaged drinking water from Sambhar lake Area and production of vacuum Salt at Sambhar and Mandi, Sulphate of Potash (K₂SO₄) at Kharaghoda Unit.

Some of the projects may initially, be implemented on trial basis and if successful may be undertaken at large scale on PPP mode or on Joint Venture basis. Steps have been taken to restart Rock Salt mining and implementation of Solution Mining Project at Mandi. Draft Financial Assessment Report 2013 submitted by consultant ICRA ICMAS recommending 300000 MTPA Vacuum Salt Production is under consideration. The Matter is being perused with Himachal Pradesh Government and Government of India for implementing of the project.).

HINDUSTAN SALTS LTD.

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT			
PARTICULARS	2013-14	2012-13	2011-12	2013-14	2012-13	2011-12	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	3000	3000	3000	780	873	962	
(1) Shareholders' Funds				Less : Excise Duty	47	50	45
(a) Share Capital				Revenue from Operations (Net)	733	823	917
(i) Central Govt	2706	2556	2556	(II) Other Income			
(ii) Others	0	0	0	776	395	481	
(b) Reserves & Surplus	-43	-54	-127	(III) Total Revenue (I+II)			
(c) Money received against share warrants	0	0	0	1509	1218	1398	
Total Shareholders' Funds (1(a)+1(b)+1(c))	2663	2502	2429	(IV) Expenditure on:			
(2) Share application money pending allotment	0	0	0	(a) Cost of materials consumed	59	311	186
(3) Non-current Liabilities				(b) Purchase of stock-in-trade	332	381	451
(a) Long Term Borrowings	50	60	2221	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-17	-38	19
(b) Deferred tax liabilities (Net)	0	0	0	(d) Stores & Spares	9	15	0
(c) Other Long-term liabilities	0	0	143	(e) Power & Fuel	155	144	36
(d) Long-term provisions	241	225	217	(f) Salary, Wages & Benefits/Employees Expense	509	412	340
Total Non-Current Liabilities 3(a) to 3(d))	291	285	2581	(g) Other Operating/direct/manufacturing Expenses	0	12	16
(4) Current Liabilities				(h) Rent, Royalty & Cess	9	8	8
(a) Short Term Borrowings	616	507	390	(i) Loss on sale of Assets/Investments	0	0	0
(b) Trade Payables	160	157	326	(j) Other Expenses	119	-359	74
(c) Other current liabilities	2997	2604	310	Total Expenditure (IV (a to j))	1175	886	1130
(d) Short-term provisions	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)			
Total Current Liabilities 4(a) to 4(d))	3773	3268	1026	(VI) Depreciation, Depletion & Amortisation	51	50	51
TOTAL EQUITY & LIABILITIES (1+2+3+4))	6727	6055	6036	(VII) Impairment	0	0	0
II. ASSETS				(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)			
(1) Non-Current Assets				283	282	217	
(a) Total Gross Fixed Assets	1127	1038	1017	(IX) Finance Cost			
(ai) Accumulated Depreciation, Depletion & Amortisation	722	669	621	(a) On Central Government Loans	227	154	147
(a(ii) Accumulated Impairment	0	0	0	(b) On Foreign Loans	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	405	369	396	(c) Others	64	54	48
(c) Capital work in progress	150	68	30	(d) Less Finance Cost Capitalised	0	0	0
(d) Intangible assets under developmet	0	0	0	(e) Charged to P & L Account (a+b+c+d)	291	208	195
(e) Non-Current Investments	60	60	60	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)			
(f) Deferred Tax Assets (Net)	0	0	0	-8	74	22	
(g) Long Term Loans and Advances	8	28	3750	(XI) Exceptional Items			
(h) Other Non-Current Assets	198	172	182	-19	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h))	821	697	4418	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)			
(2) Current Assets				11	74	22	
(a) Current Investments	0	0	0	(XIII) Extra-Ordinary Items			
(b) Inventories	165	127	63	0	0	0	
(c) Trade Recievables	69	27	84	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)			
(d) Cash & Bank Balance	1331	1295	1357	11	74	22	
(e) Short-term Loans & Advances	4294	3860	17	(XV) TAX PROVISIONS			
(f) Other Current Assets	46	49	97	0	0	0	
Total Current Assets (a+b+c+d+e+f))	5905	5358	1618	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)			
TOTAL ASSETS (1+2)	6727	6055	6036	11	74	22	
Important Indicators				(XVII) Profit/Loss from discontinuing operations			
(i) Investment	2756	2616	4777	0	0	0	
(ii) Capital Employed	2713	2562	4650	(XVIII) Tax expenses of discontinuing operations			
(iii) Net Worth	2663	2502	2429	0	0	0	
(iv) Net Current Assets	2132	2090	592	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)			
(v) Cost of Sales	1226	936	1181	0	0	0	
(vi) Net Value Added (at market price)	924	1009	635	(XX) Profit/Loss for the period (XVI+XIX)			
(vii) Total Regular Employees (Nos.)	111	102	110	11	74	22	
(viii) Avg. Monthly Emoluments per Employee(₹)	38213	33660	25758	Financial Ratios			
				(i) Sales : Capital Employed	27.02	32.12	19.72
				(ii) Cost of Sales : Sales	167.26	113.73	128.79
				(iii) Salary/Wages : Sales	69.44	50.06	37.08
				(iv) Net Profit : Net Worth	0.41	2.96	0.91
				(v) Debt : Equity	0.02	0.02	0.87
				(vi) Current Ratio	1.57	1.64	1.58
				(vii) Trade Recievables : Sales	9.41	3.28	9.16
				(viii) Total Inventory : Sales	22.51	15.43	6.87

Hindustan Vegetable Oils Corporation Ltd.

64-65 Satguru Ram Singh Marg, Kirti Nagar Indl. Area, Najafgarh Road, New Delhi -110 015

The Company

Hindustan Vegetable Oils Corp. Ltd. (HVOCL) was incorporated in 1984 with the objective of merger of two nationalized companies namely M/s Ganesh Floors Mills and M/s Amritsar Oil Works for promoting edible oil supply to the consumers at competitive price.

It is a Schedule-‘B’ / sick BIFR / BRPSE referred CPSE in consumer goods sector under the administrative control of M/o Consumer Affairs, Food and Public Distribution, D/o Food and Public Distribution with 100% shareholding by the Government of India. The company employed 106 regular employees (Executives 12 & Non-Executives 94) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Industrial / Business Operations

The business operation of the company now stands discontinued.

Performance Highlights

The physical performances of the company for last three years are given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Breakfast foods	MT	-	-	12

The company has discontinued its production activities. Total Revenue of the company registered decrease of ₹11.71 crore during 2013-14, which went down to ₹2.15 crore in 2013-14 from ₹13.86 crore in 2012-13 (Fig.1). The losses of the company has gone up by ₹13.65 crore to ₹(-) 25.10 crore in 2013-14, from ₹(-) 11.46 crore in previous year.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

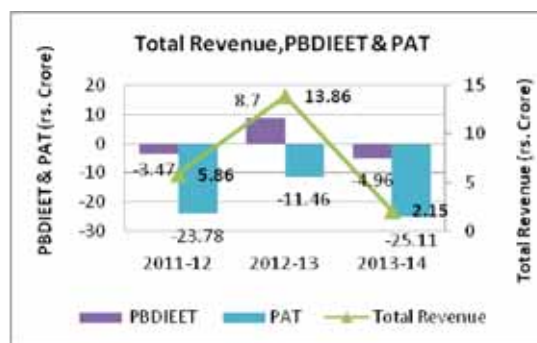


Fig.1

Strategic issues

In the year 2001, BIFR recommended for winding up of HVOCL. The company is under liquidation exclusive of its Breakfast Food unit. The Government has granted unsecured non-plan loans for a total amount of ₹ 95.62 crore till 31.3.2012 for implementing the Voluntary Separation Scheme and to clear the outstanding salary dues and subsequently to meet the administrative expenses of the closed units and corporate office with a clause that the Government shall have right to convert the loans into equity.

The liquidator appointed by the Government with the permission of the Hon'ble Delhi High Court is presently engaged in disposal of the moveable assets and settlement of private liabilities. As regards the landed assets owned by the company, the Government has submitted to the Delhi High Court that the same will be transferred to the Government for use by other Departments/ Ministry. The liquidator has so far disposed of the moveable assets of Chennai, Mumbai, Amritsar, Bangalore and Kanpur units. As regards Breakfast Food unit whose production activities were discontinued in the year 2012, the Government has decided to bring the unit under the purview of liquidation and offer voluntary separation to its employees.

HINDUSTAN VEGETABLE OILS CORPN. LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	1000	1000	1000		0	1	15
(1) Shareholders' Funds				Less : Excise Duty	0	0	0
(a) Share Capital				Revenue from Operations (Net)	0	1	15
(i) Central Govt	771	771	771	(II) Other Income	215	1385	571
(ii) Others	0	0	0	(III) Total Revenue (I+II)	215	1386	586
(b) Reserves & Surplus	-37563	-35052	-33906	(IV) Expenditure on:			
(c) Money received against share warrants	0	0	0	(a) Cost of materials consumed	0	0	2
Total Shareholders' Funds (1(a)+1(b)+1(c))	-36792	-34281	-33135	(b) Purchase of stock-in-trade	0	0	0
(2) Share application money pending allotment	0	0	0	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	1	11
(3) Non-current Liabilities				(d) Stores & Spares	0	0	0
(a) Long Term Borrowings	0	0	0	(e) Power & Fuel	0	2	6
(b) Deferred tax liabilities (Net)	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	366	343	323
(c) Other Long-term liabilities	0	0	0	(g) Other Operating/direct/manufacturing Expenses	0	0	5
(d) Long-term provisions	0	0	0	(h) Rent, Royalty & Cess	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	0	0	0	(i) Loss on sale of Assets/Investments	0	0	0
(4) Current Liabilities				(j) Other Expenses	344	170	586
(a) Short Term Borrowings	9562	9562	9562	Total Expenditure (IV (a to j))	710	516	933
(b) Trade Payables	479	488	540	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-495	870	-347
(c) Other current liabilities	28419	26402	25749	(VI) Depreciation, Depletion & Amortisation	0	1	2
(d) Short-term provisions	494	453	405	(VII) Impairment	0	0	0
Total Current Liabilities 4(a) to 4(d)	38954	36905	36256	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-495	869	-349
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2162	2624	3121	(IX) Finance Cost			
II. ASSETS				(a) On Central Government Loans	2015	2015	2029
(1) Non-Current Assets				(b) On Foreign Loans	0	0	0
(a) Total Gross Fixed Assets	707	708	1282	(c) Others	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	460	460	921	(d) Less Finance Cost Capitalised	0	0	0
(a(ii)) Accumulated Impairment	0	0	0	(e) Charged to P & L Account (a+b+c+d)	2015	2015	2029
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	247	248	361	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-2510	-1146	-2378
(c) Capital work in progress	11	11	38	(XI) Exceptional Items	0	0	0
(d) Intangible assets under developmet	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-2510	-1146	-2378
(e) Non-Current Investments	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-2510	-1146	-2378
(g) Long Term Loans and Advances	47	76	63	(XV) TAX PROVISIONS	0	0	0
(h) Other Non-Current Assets	0	0	0	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-2510	-1146	-2378
Total Non-Current Assets (b+c+d+e+f+g+h)	305	335	462	(XVII) Profit/Loss from discontinuing operations	0	0	0
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0
(a) Current Investments	0	0	0	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(b) Inventories	32	32	85	(XX) Profit/Loss for the period (XVI+XIX)	-2510	-1146	-2378
(c) Trade Recievables	0	5	0	Financial Ratios			
(d) Cash & Bank Balance	1744	2159	2433	(i) Sales : Capital Employed	0	0	-0.05
(e) Short-term Loans & Advances	81	89	138	(ii) Cost of Sales : Sales	0	51700	6233.33
(f) Other Current Assets	0	4	3	(iii) Salary/Wages : Sales	0	34300	2153.33
Total Current Assets (a+b+c+d+e+f)	1857	2289	2659	(iv) Net Profit : Net Worth	-	-	-
TOTAL ASSETS (1+2)	2162	2624	3121	(v) Debt : Equity	0	0	0
Important Indicators				(vi) Current Ratio	0.05	0.06	0.07
(i) Investment	771	771	771	(vii) Trade Recievables : Sales	0	500	0
(ii) Capital Employed	-36792	-34281	-33135	(viii) Total Inventory : Sales	0	3200	566.67
(iii) Net Worth	-36792	-34281	-33135				
(iv) Net Current Assets	-37097	-34616	-33597				
(v) Cost of Sales	710	517	935				
(vi) Net Value Added (at market price)	-129	1212	-26				
(vii) Total Regular Employees (Nos.)	106	111	112				
(viii) Avg. Monthly Emoluments per Employee(₹)	28774	25751	24033				

HLL Lifecare Limited

HLL Bhawan, Poojappura, Thiruvananthapuram, Kerala-695012
www.lifecarehll.com

The Company

HLL Lifecare Limited was incorporated on 1st March, 1966 under the Companies Act, 1956 and set up in the rubber rich state of Kerala in 1969, with the objective of providing quality male condoms for Government of India's National Family Welfare Programme.

HLL is a Schedule 'B' Miniratna CPSE in the consumer goods sector under the administrative control of Ministry of Health and Family Welfare with 100 percent shareholding by the Government of India. The company employed 1836 regular employees (Executives- 518 and Non- Executives-1318) as on 31st March, 2014. Its registered office and corporate office is at Thiruvananthapuram in Kerala.

Vision / Mission

The Vision of the Company is to be a globally respected organization, focusing on inclusiveness by providing affordable and quality healthcare solutions through continuous innovation.

The Mission of the Company has been outlined as following focusing on six key areas:

Provide quality products and services meeting international standards
Excellence through continual improvement by adoption of best technologies and practices.

Customer satisfaction and value creation through innovation, R & D, cost management and customer care.

Focusing on human resource development to meet the needs of challenging business environment.

Be a socially committed corporate by maintaining highest standards of Corporate governance and corporate social responsibility.

Committed to well-being of mother earth and future generations through green initiative and promotion of sustainable development.

Industrial / Business Operations

HLL is engaged in Six Business groups, namely (i) Condoms and FMCG products (ii) Hospital products (iii) Pharmaceutical products and other contraceptives (iv) Procurement and Consultancy services (v) Infrastructure Development Services and (vi) Healthcare Services. HLL Biotech Limited (HBL), the 100% subsidiary company incorporated in March 2012, is setting up a state of art integrated vaccine complex (IVC) at Chengalpattu for universal immunization programme (UIP) of Government of India and other new generation vaccines against preventable diseases at a project cost of Rs. 594 crore. In April 2014, HLL formed a 100% subsidiary Company by name HLL Infra Tech Services Ltd. [HITES] to carry on the business of providing services namely Infrastructure Development, Facilities Management, Procurement Consultancy and allied services. The company has also one (50:50) joint venture company, namely Life Spring Hospitals Private Limited in association with Acumen Fund, New York

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Condoms	M. Pcs.	1638	1629	1349.01
Steroidal Oral ContraceptivePills	M. Cycles	32.25	46.23	55.38
Non-Steroidal Oral ContraceptivePills	M. Cycles	28.49	28.52	22.37
Pregnancy Test Kits	M.pcs.	17.75	19.15	18.66
Blood Bags	M. Pcs.	11.05	7.63	4.36
Copper T	M. Pcs.	5.12	3.75	4.06

Total Revenue of the company registered an increase of ₹113.68 crore during 2013-14, which went upto ₹953.69 crore in 2013-14 from ₹840 crore in 2012-13 (Fig.1). However the profit of the company has decreased by ₹4.35 crore at ₹ 25.72 crore during the financial year 13-14 as against ₹ 30.07 crore in 2012-13.

Return on Net Worth of the company has decreased to 6.44% in 2013-14 from 7.95% in 2012-13. Net profit Ratio of the company has also decreased to 2.73% in 2013-14 from 3.61% in 2012-13(Fig.2). The current ratio of company is at 1.05 during 2013-14 as against 1.20:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

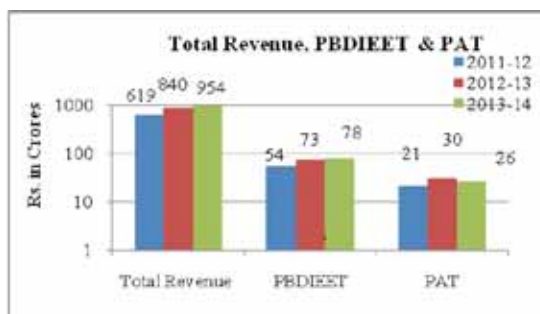


Fig. 1

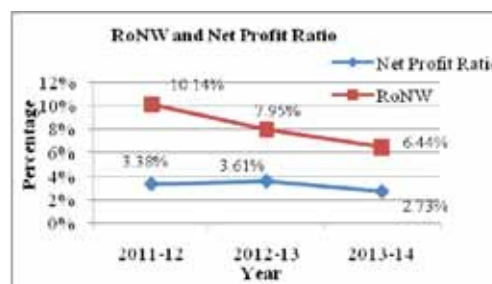


Fig.2

Strategic issues

HLL acquired 74% shares of Goa Antibiotics and Pharmaceuticals Ltd, a public sector undertaking of Government of Goa for enhancing the pharma manufacturing capabilities of HLL. In April, 2014, HLL formed a 100% subsidiary Company by name HLL Infra Tech Services Ltd. [HITES] to carry on the business of providing services namely Infrastructure Development, Facilities Management, Procurement Consultancy and allied services.

HLL LIFECARE LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	94726	83566	61008
AUTHORISED CAPITAL	30000	30000	2000	Less : Excise Duty	558	272	152
(1) Shareholders' Funds				Revenue from Operations (Net)	94168	83294	60856
(a) Share Capital				(II) Other Income	1201	706	1037
(i) Central Govt	19353	19353	1553	(III) Total Revenue (I+II)	95369	84000	61893
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	20586	18468	15912	(a) Cost of materials consumed	19399	19037	12270
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	15627	18366	8663
Total Shareholders' Funds (1(a)+1(b)+1(c))	39939	37821	17465	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-905	-2769	-937
(2) Share application money pending allotment	0	0	2800	(d) Stores & Spares	0	2449	1680
(3) Non-current Liabilities				(e) Power & Fuel	3907	3528	2680
(a) Long Term Borrowings	7722	5265	1847	(f) Salary, Wages & Benefits/Employees Expense	13482	12476	10835
(b) Deferred tax liabilities (Net)	1263	969	354	(g) Other Operating/direct/manufacturing Expenses	12670	13503	10042
(c) Other Long-term liabilities	0	50486	41588	(h) Rent, Royalty & Cess	416	374	198
(d) Long-term provisions	0	0	0	(i) Loss on sale of Assets/Investments	3	2	16
Total Non-Current Liabilities 3(a) to 3(d)	8985	56720	43789	(j) Other Expenses	22835	9699	11034
(4) Current Liabilities				Total Expenditure (IV (a to j))	87531	76732	56481
(a) Short Term Borrowings	33767	23460	13270	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	7838	7268	5412
(b) Trade Payables	10282	9277	7911	(VI) Depreciation, Depletion & Amortisation	2376	2085	1581
(c) Other current liabilities	17963	25830	13195	(VII) Impairment	0	0	0
(d) Short-term provisions	1396	2288	1972	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	5462	5183	3831
Total Current Liabilities 4(a) to 4(d)	63408	60855	36348	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	112332	155396	100402	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	1840	1574	860
(a) Total Gross Fixed Assets	35771	32291	25999	(d) Less Finance Cost Capitalised	0	171	85
(ai) Accumulated Depreciation, Depletion & Amortisation	16616	14827	12809	(e) Charged to P & L Account (a+b+c+d)	1840	1403	775
(a(ii)) Accumulated Impairment	492	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	3622	3780	3056
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	18663	17464	13190	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	7000	4495	3062	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	3622	3780	3056
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	19420	18586	786	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	3622	3780	3056
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	1050	773	1002
(g) Long Term Loans and Advances	0	0	0	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2572	3007	2054
(h) Other Non-Current Assets	567	41587	41588	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	45650	82132	58626	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	2572	3007	2054
(b) Inventories	11705	10493	7435	Financial Ratios			
(c) Trade Recievables	43148	41482	24422	(i) Sales : Capital Employed	197.58	193.32	275.22
(d) Cash & Bank Balance	1453	1173	1424	(ii) Cost of Sales : Sales	95.47	94.62	95.38
(e) Short-term Loans & Advances	9992	8550	6446	(iii) Salary/Wages : Sales	14.32	14.98	17.8
(f) Other Current Assets	384	11566	2049	(iv) Net Profit : Net Worth	6.44	7.95	10.14
Total Current Assets (a+b+c+d+e+f)	66682	73264	41776	(v) Debt : Equity	0.4	0.27	0.42
TOTAL ASSETS (1+2)	112332	155396	100402	(vi) Current Ratio	1.05	1.2	1.15
Important Indicators				(vii) Trade Recievables : Sales	45.82	49.8	40.13
(i) Investment	27075	24618	6200	(viii) Total Inventory : Sales	12.43	12.6	12.22
(ii) Capital Employed	47661	43086	22112				
(iii) Net Worth	39939	37821	20265				
(iv) Net Current Assets	3274	12409	5428				
(v) Cost of Sales	89904	78815	58046				
(vi) Net Value Added (at market price)	20939	19125	16656				
(vii) Total Regular Employees (Nos.)	1836	1879	1917				
(viii) Avg. Monthly Emoluments per Employee(₹)	61193	55331	47101				

Hooghly Printing Co. Ltd.

“Yule House” 8, Dr Rajendra Prasad Sarani Kolkata- 700001

www.hooghlyprinting.com

The Company

Hooghly Printing was incorporated on 03.01.1922 with the objective to cater to the printing and stationery requirements of Andrew Yule Group of Companies.

Hooghly Printing is a schedule ‘B’ CPSE in the Consumer Goods sector under the administrative control of Ministry of Heavy Industry & Public Enterprises, Department of Heavy Industry. The Company employed 53 regular employees (Executives 7, Non-executives 46) as on 31.03.2013. Its Registered and Corporate Offices are at Kolkata, West Bengal. Hooghly Printing is a 100% Subsidiary of Andrew Yule & Co. Ltd.

Vision / Mission

The Vision/ Mission of the company is to make the company a category ‘A’ printer in the eastern region.

Industrial / Business Operations

Hooghly Printing is a taken over subsidiary enterprise engaged in multi color offset printing on paper / paper board in its Press at Kolkata. The Company also prints material for its customers, customized as per their requirement. The company has been registered under the Micro, Small and Medium Enterprises Act. 2006. The company has ISO 9001:2008 certification.

Performance Highlights

The physical performance of Company during the last three years is given below:

Main Product / Services	Unit	Performance during		
		2012-13	2011-12	2010-11
Printed articles	No. of Jobs completed	345	256	271

Total Revenue from of the company registered a reduction of ₹6.29 crore during 2012-13, which went down to ₹9.53 crore in 2012-13 from ₹15.82 crore in 2011-12. The profit of the company has also gone down by Rs. 0.39 crore to ₹0.08 crore in 2012-13, from ₹0.47 crore in previous year due to the fact that major portion of the orders executed consisted of jobs where paper was supplied by the customers.

The current ratio of company is at 1:1 during 2012-13 as against 0.99:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issue

The Company was incorporated mainly for the purpose of catering to the printing and stationery requirements of the Companies under the “Andrew Yule Group”. Such captive requirements were drastically reduced with the nationalization of the company. Thereafter the Company had to look for the outside jobs for its survival. The Company has not furnished data for the year 2013-14.

HOOGHLY PRINTING COMPANY LTD,

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2012-13	2011-12	2010-11	PROFIT & LOSS ACCOUNT			
PARTICULARS	2012-13	2011-12	2010-11	2012-13	2011-12	2010-11	2010-11
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	105	105	105	950	1579	1126	
(1) Shareholders' Funds				Less : Excise Duty	0	0	0
(a) Share Capital				Revenue from Operations (Net)	950	1579	1126
(i) Central Govt	0	0	0	(II) Other Income			
(ii) Others	103	103	103	3	3	2	
(b) Reserves & Surplus	270	263	222	(III) Total Revenue (I+II)			
(c) Money received against share warrants	0	0	0	953	1582	1128	
Total Shareholders' Funds (1(a)+1(b)+1(c))	373	366	325	(IV) Expenditure on:			
(2) Share application money pending allotment	0	0	0	(a) Cost of materials consumed	319	792	510
(3) Non-current Liabilities				(b) Purchase of stock-in-trade	0	0	0
(a) Long Term Borrowings	78	102	125	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	4	0
(b) Deferred tax liabilities (Net)	12	15	18	(d) Stores & Spares	2	1	3
(c) Other Long-term liabilities	0	0	0	(e) Power & Fuel	10	8	7
(d) Long-term provisions	64	81	57	(f) Salary, Wages & Benefits/Employees Expense	234	268	215
Total Non-Current Liabilities 3(a) to 3(d)	154	198	200	(g) Other Operating/direct/manufacturing Expenses	207	248	184
(4) Current Liabilities				(h) Rent, Royalty & Cess	11	10	10
(a) Short Term Borrowings	0	0	73	(i) Loss on sale of Assets/Investments	0	0	0
(b) Trade Payables	161	105	113	(j) Other Expenses	102	126	88
(c) Other current liabilities	225	208	248	Total Expenditure (IV (a to j))	885	1457	1017
(d) Short-term provisions	0	6	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)			
Total Current Liabilities 4(a) to 4(d)	386	319	434	(VI) Depreciation, Depletion & Amortisation	33	38	42
TOTAL EQUITY & LIABILITIES (1+2+3+4)	913	883	959	(VII) Impairment	0	0	0
II. ASSETS				(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)			
(1) Non-Current Assets				35	87	69	
(a) Total Gross Fixed Assets	638	638	637	(IX) Finance Cost			
(ai) Accumulated Depreciation, Depletion & Amortisation	307	274	236	(a) On Central Government Loans	0	0	0
(a(ii) Accumulated Impairment	0	0	0	(b) On Foreign Loans	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	331	364	401	(c) Others	24	33	38
(c) Capital work in progress	4	0	0	(d) Less Finance Cost Capitalised	0	0	0
(d) Intangible assets under developmet	0	0	0	(e) Charged to P & L Account (a+b+c -d)	24	33	38
(e) Non-Current Investments	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)			
(f) Deferred Tax Assets (Net)	0	0	0	11	54	31	
(g) Long Term Loans and Advances	193	202	122	(XI) Exceptional Items			
(h) Other Non-Current Assets	0	0	0	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	528	566	523	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)			
(2) Current Assets				11	54	31	
(a) Current Investments	0	0	0	(XIII) Extra-Ordinary Items			
(b) Inventories	5	8	19	0	0	0	
(c) Trade Recievables	345	231	412	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)			
(d) Cash & Bank Balance	29	77	5	11	54	31	
(e) Short-term Loans & Advances	6	0	0	(XV) TAX PROVISIONS			
(f) Other Current Assets	0	1	0	3	7	3	
Total Current Assets (a+b+c+d+e+f)	385	317	436	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)			
TOTAL ASSETS (1+2)	913	883	959	8	47	28	
Important Indicators				(XVII) Profit/Loss from discontinuing operations			
(i) Investment	181	205	228	0	0	0	
(ii) Capital Employed	451	468	450	(XVIII) Tax expenses of discontinuing operations			
(iii) Net Worth	373	366	325	0	0	0	
(iv) Net Current Assets	-1	-2	2	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)			
(v) Cost of Sales	918	1495	1059	0	0	0	
(vi) Net Value Added (at market price)	281	366	295	(XX) Profit/Loss for the period (XVI+XIX)			
(vii) Total Regular Employees (Nos.)	53	56	55	8	47	28	
(viii) Avg. Monthly Emoluments per Employee(₹)	36792	39881	32576	Financial Ratios			
				(i) Sales : Capital Employed	210.64	337.39	250.22
				(ii) Cost of Sales : Sales	96.63	94.68	94.05
				(iii) Salary/Wages : Sales	24.63	16.97	19.09
				(iv) Net Profit : Net Worth	2.14	12.84	8.62
				(v) Debt : Equity	0.76	0.99	1.21
				(vi) Current Ratio	1	0.99	1
				(vii) Trade Recievables : Sales	36.32	14.63	36.59
				(viii) Total Inventory : Sales	0.53	0.51	1.69

Nagaland Pulp and Paper Company Ltd.

Tuli, P.O. Papernagar, Distt. Mokokchung, Nagaland -798623

www.nppc.in

The Company

Nagaland Pulp and Paper Co. Ltd. (NPPC) were incorporated in 1971 with the objective to construct and manage a modern integrated pulp and paper mill at Tuli in Nagaland. The commercial production commenced in 1982. It was incorporated as a Joint Venture between Government of Nagaland and Hindustan Paper Corporation (HPC). NPPC is a joint venture subsidiary of HPC Ltd. where-in, HPC holds 94.78% equity and Govt. of Nagaland holds 5.22% equity.

NPPC is a Schedule-'C' / BIFR / BRPSE referred CPSE in Consumer Goods Sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry. The company employed 220 regular employees (Executives 19 & Non-Executives 201) as on 31.3.2014. It's registered office at Nagaland and Corporate office at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to take a leading role in the industrial development of Nagaland.

The Mission of the Company is to operate large capacity Pulp & Paper mill in the remote industrially backward state of Nagaland.

Industrial / Business Operations

NPPC manufactures, sells pulp, paper, newspaper and plantations of various cellulosic raw material. The implementation of Rehabilitation Scheme as sanctioned by Government of India (GOI) is under process.

Performance Highlights

Total Revenue of the company registered a reduction of ₹1.02 crore during 2013-14, which went down to ₹0.52 crore in 2013-14 from ₹1.54 crore in 2012-13 (Fig.1). The losses of the company has gone up by ₹ 0.15 crore to ₹(-) 14.73 crore in 2013-14, from ₹(-) 14.58 crore in previous year due to decrease in turnover.

The current ratio of company is at 0.08:1 during 2012-13 as against 0.02:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

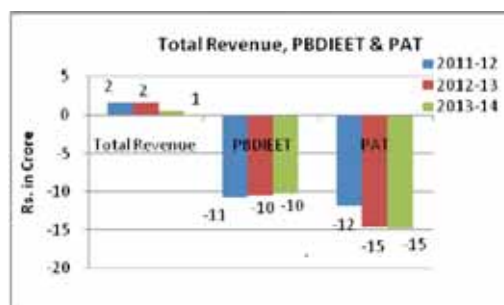


Fig.1

Strategic issues

The company is registered with BIFR since 1992 which earlier recommended 'winding up' of the company. However, based on the initiatives taken by the Government, the revival plan is under consideration.

The first revival scheme was sanctioned in 1994. However, the production could not be carried out due to lack of captive power generation at NPPC and as such the company was again referred to BIFR in 1998. BIFR had recommended winding up of the company in 2002 but (against the winding up orders of BIFR) the Government of Nagaland and NPPC filed an appeal before AAIFR which set aside the impugned order and remanded back to BIFR on 20.4.2006. The company was also referred to BRPSE. However, BRPSE remitted the case to administrative ministry with a remark that PIB is to consider the case in the first instance. PIB recommended the case on 28.4.2006 and DHI has placed the matter before CCEA. CCEA in its meeting held on 23.11.2006 approved the revival package. A 30 year Tripartite agreement between Government of Nagaland (GON), HPC and NPPC was executed on May 25, 2006 to ensure availability of raw material (bamboo) within the State of Nagaland, handing over the bamboo growing 12676 hectares of GON, purchased land to NPPC for undertaking captive bamboo plantation and exemption on payment of royalty on raw material. The BIFR sanctioned a revival scheme in 2007. The implementation of the Rehabilitation Scheme as sanctioned by BIFR, embarked upon by the company has been hamstrung by the wide variation in the price quotes by various bidders against the cost estimates as per the scheme, necessitating de novo updating of the Scheme itself with revised cost estimates.

Since the rehabilitation plan of the BIFR could not take off within the stipulated time period, the management has approached the GOI with a revised rehabilitation programme at a cost of Rs. 489 Cr.(phase-1) which got approved on 04.06.2013.

NAGALAND PULP & PAPER COMPANY LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	18	124	124
AUTHORISED CAPITAL	15000	15000	15000	Less : Excise Duty	0	0	0
(1) Shareholders' Funds				Revenue from Operations (Net)	18	124	124
(a) Share Capital				(II) Other Income	34	30	38
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	52	154	162
(ii) Others	6662	1202	1202	(IV) Expenditure on:			
(b) Reserves & Surplus	-11309	-9836	-8378	(a) Cost of materials consumed	14	52	26
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-4647	-8634	-7176	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(2) Share application money pending allotment	0	5460	5460	(d) Stores & Spares	0	0	0
(3) Non-current Liabilities				(e) Power & Fuel	0	70	0
(a) Long Term Borrowings	3653	2464	2229	(f) Salary, Wages & Benefits/Employees Expense	904	971	1041
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	153	10	172
(c) Other Long-term liabilities	612	598	587	(h) Rent, Royalty & Cess	0	13	0
(d) Long-term provisions	823	795	778	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	5088	3857	3594	(j) Other Expenses	0	82	0
(4) Current Liabilities				Total Expenditure (IV (a to j))	1071	1198	1239
(a) Short Term Borrowings	2152	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-1019	-1044	-1077
(b) Trade Payables	69	97	18	(VI) Depreciation, Depletion & Amortisation	17	20	20
(c) Other current liabilities	0	940	20	(VII) Impairment	0	0	0
(d) Short-term provisions	176	155	136	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-1036	-1064	-1097
Total Current Liabilities 4(a) to 4(d)	2397	1192	174	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2838	1875	2052	(a) On Central Government Loans	341	394	93
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	96	0	0
(a) Total Gross Fixed Assets	6452	6431	6429	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	5887	5869	5849	(e) Charged to P & L Account (a+b+c+d)	437	394	93
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1473	-1458	-1190
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	565	562	580	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	2086	1282	1277	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1473	-1458	-1190
(d) Intangible assets under developmet	0	0	3	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1473	-1458	-1190
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	2	1	1	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1473	-1458	-1190
(h) Other Non-Current Assets	3	3	3	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	2656	1848	1864	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-1473	-1458	-1190
(b) Inventories	3	10	9	Financial Ratios			
(c) Trade Recievables	0	0	0	(i) Sales : Capital Employed	-1.81	-17.46	24.17
(d) Cash & Bank Balance	168	9	34	(ii) Cost of Sales : Sales	6044.44	982.26	1015.32
(e) Short-term Loans & Advances	11	8	11	(iii) Salary/Wages : Sales	5022.22	783.06	839.52
(f) Other Current Assets	0	0	134	(iv) Net Profit : Net Worth	-	-	-
Total Current Assets (a+b+c+d+e+f)	182	27	188	(v) Debt : Equity	0.55	0.37	0.33
TOTAL ASSETS (1+2)	2838	1875	2052	(vi) Current Ratio	0.08	0.02	1.08
Important Indicators				(vii) Trade Recievables : Sales	0	0	0
(i) Investment	10315	9126	8891	(viii) Total Inventory : Sales	16.67	8.06	7.26
(ii) Capital Employed	-994	-710	513				
(iii) Net Worth	-4647	-3174	-1716				
(iv) Net Current Assets	-2215	-1165	14				
(v) Cost of Sales	1088	1218	1259				
(vi) Net Value Added (at market price)	-132	-80	-56				
(vii) Total Regular Employees (Nos.)	220	216	221				
(viii) Avg. Monthly Emoluments per Employee(₹)	34242	37461	39253				

NEPA Limited

Nepanagar, District Burhanpur, Madhya Pradesh 450221

www.nepamills.co.in

The Company

NEPA Limited (NEPA) was incorporated in the year 1947 as “National Newsprint and Paper Mills” in the private sector and subsequently taken over by the Central Province and Berar (now Madhya Pradesh) in October, 1949. The Central Government acquired controlling interest in 1959. The name of the company was changed to NEPA Limited in 1989.

It is a Schedule-‘C’ / BIFR / BRPSE referred CPSE in Consumer Goods sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 97.78% shareholding by the Government of India. The company employed 621 regular employees (Executives -112, Non-executives-509) as on 31.3.2014. Its Registered and Corporate offices are at Nepanagar, district Burhanpur, Madhya Pradesh.

Vision / Mission

The Vision of the Company is to be a major contributor and leader in the Indian Paper Industries and make company viable and self-sustainable

The Mission of the Company is to meet customer requirement through best quality products, innovation and integration.

Industrial / Business Operations

NEPA Limited is engaging in production/manufacturing/ services of newsprint. The company has produced for the first time in India, 42 GSM newsprint meeting particularly all international parameters of strength, opacity, surface smoothness, brightness etc. Thus NEPA is now able to meet the demand across all categories of Newsprint customers. NEPA has also recently initiated the manufacture of Economy newsprint by using old newspaper (ONP) and over issue newspaper (OINP), to cater to the requirement of the lowest segment of the market at minimal of cost, yet maintaining all other parameters of quality through in lower brightnesses.

The company has its operating unit at Nepanagar, Madhya Pradesh and 3 marketing offices at Delhi, Mumbai and Bhopal and a Plantation Unit at Hempur (Uttranchal) and has no subsidiary unit.

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Newsprint	M.T.	43110	50055	59205
Capacity utilization	%	49	57	67

Total Revenue of the company registered a increase of ₹57.19 crore during 2013-14, which went up to ₹207.81 crore in 2013-14 from ₹150.62 crore in 2012-13 (Fig.1). The company has shown a profit of ₹ 308.86 crore as against a loss of ₹(-) 84.08 crore in previous year due to increase in other income.

The current ratio of company is at 1.70:1 during 2013-14 as against 1.21:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

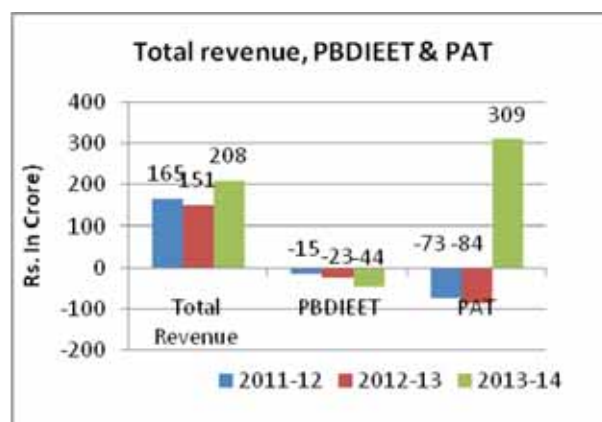


Fig.1

Strategic issue

There are bottlenecks in operations because of old technology. BRPSE gave its recommendation on 28.09.2011. The revival plan was approved by the Government on 06.09.2012. The Revival & Mill Development Plan (RMDP) is proposed to be implemented in 24 months. The RMDP consists of installation of De-linking Plant (DIP) with capacity of 300 TDP, up-gradation of two paper machines, installation of new captive power plant and renovation of existing captive power plant. After completion of project, NEPA will enter into product diversification.

The Company receives a budgetary support of Rs.60 crore during 2012-13 towards ex-gratia payment for implementation of VRS.

NEPA LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	52500	58500	12500		11901	13220	15164
(1) Shareholders' Funds				Less : Excise Duty	0	0	0
(a) Share Capital				Revenue from Operations (Net)	11901	13220	15164
(i) Central Govt	10547	10546	10546	(II) Other Income	8880	1842	1356
(ii) Others	239	240	240	(III) Total Revenue (I+II)	20781	15062	16520
(b) Reserves & Surplus	-44667	-75554	-7279	(IV) Expenditure on:			
(c) Money received against share warrants	0	0	0	(a) Cost of materials consumed	6830	7009	8787
Total Shareholders' Funds (1(a)+1(b)+1(c))	-33881	-64768	3507	(b) Purchase of stock-in-trade	0	0	0
(2) Share application money pending allotment	32249	6000	0	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-501	-48	-180
(3) Non-current Liabilities				(d) Stores & Spares	92	0	0
(a) Long Term Borrowings	6713	64235	0	(e) Power & Fuel	5411	5021	0
(b) Deferred tax liabilities (Net)	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	10215	3083	2826
(c) Other Long-term liabilities	2229	287	319	(g) Other Operating/direct/manufacturing Expenses	815	955	5416
(d) Long-term provisions	76	76	188	(h) Rent, Royalty & Cess	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	9018	64598	507	(i) Loss on sale of Assets/Investments	0	0	0
(4) Current Liabilities				(j) Other Expenses	2362	1387	1207
(a) Short Term Borrowings	152	0	11	Total Expenditure (IV (a to j))	25224	17407	18056
(b) Trade Payables	912	436	548	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-4443	-2345	-1536
(c) Other current liabilities	5423	10483	9719	(VI) Depreciation, Depletion & Amortisation	107	102	113
(d) Short-term provisions	0	0	0	(VII) Impairment	0	0	0
Total Current Liabilities 4(a) to 4(d)	6487	10919	10278	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-4550	-2447	-1649
TOTAL EQUITY & LIABILITIES (1+2+3+4)	13873	16749	14292	(IX) Finance Cost			
II. ASSETS				(a) On Central Government Loans	573	5954	5354
(1) Non-Current Assets				(b) On Foreign Loans	0	0	0
(a) Total Gross Fixed Assets	10527	10620	16151	(c) Others	0	7	62
(ai) Accumulated Depreciation, Depletion & Amortisation	8756	8783	8973	(d) Less Finance Cost Capitalised	0	0	0
(a ii) Accumulated Impairment	0	0	0	(e) Charged to P & L Account (a+b+c+d)	573	5961	5416
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	1771	1837	7178	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-5123	-8408	-7065
(c) Capital work in progress	58	0	0	(XI) Exceptional Items	351	0	225
(d) Intangible assets under developmet	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-5474	-8408	-7290
(e) Non-Current Investments	0	0	0	(XIII) Extra-Ordinary Items	-36360	0	0
(f) Deferred Tax Assets (Net)	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	30886	-8408	-7290
(g) Long Term Loans and Advances	3	3	134	(XV) TAX PROVISIONS	0	0	0
(h) Other Non-Current Assets	1029	1660	0	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	30886	-8408	-7290
Total Non-Current Assets (b+c+d+e+f+g+h)	2861	3500	7312	(XVII) Profit/Loss from discontinuing operations	0	0	0
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0
(a) Current Investments	0	2416	0	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(b) Inventories	2492	1940	2009	(XX) Profit/Loss for the period (XVI+XIX)	30886	-8408	-7290
(c) Trade Recievables	180	170	242	Financial Ratios			
(d) Cash & Bank Balance	7503	7843	4419	(i) Sales : Capital Employed	234.23	241.81	432.39
(e) Short-term Loans & Advances	794	856	310	(ii) Cost of Sales : Sales	212.85	132.44	119.82
(f) Other Current Assets	43	24	0	(iii) Salary/Wages : Sales	85.83	23.32	18.64
Total Current Assets (a+b+c+d+e+f)	11012	13249	6980	(iv) Net Profit : Net Worth	-	-	-207.87
TOTAL ASSETS (1+2)	13873	16749	14292	(v) Debt : Equity	0.16	3.83	0
Important Indicators				(vi) Current Ratio	1.7	1.21	0.68
(i) Investment	49748	81021	10786	(vii) Trade Recievables : Sales	1.51	1.29	1.6
(ii) Capital Employed	5081	5467	3507	(viii) Total Inventory : Sales	20.94	14.67	13.25
(iii) Net Worth	-1632	-58768	3507				
(iv) Net Current Assets	4525	2330	-3298				
(v) Cost of Sales	25331	17509	18169				
(vi) Net Value Added (at market price)	41674	636	952				
(vii) Total Regular Employees (Nos.)	621	1178	1000				
(viii) Avg. Monthly Emoluments per Employee(₹)	137077	21810	23550				

Sambhar Salts Limited

B-427, Pradhan Marg, Malviya Nagar Jaipur, Rajasthan -302017
www.indiansalt.com

The Company

Sambhar Salts Limited (SSL) was incorporated in the year 1964 under the Companies Act, 1956 with an objective to manage Sambhar Salt source.

SSL is a Schedule – ‘C’ CPSE in Consumer Goods sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry having its registered and corporate offices at Jaipur, Rajasthan. The Company employed 115 regular employees (Executives- 11, Non-Executives 104) as on 31.03.2014. The company is a subsidiary of Hindustan Salts Ltd. (HSL) which holds 60% shares of the company and 40% shares are held by the Government of Rajasthan.

Vision / Mission

The vision of the company is to be an efficient producer of salt and high value added products and double the production of salt in 5 years’ time from current level of 1.80 lakhs MT.

The mission of the company is to produce good quality value added products, to accelerate the process of modernization/mechanization of manufacture of salt and other bye products, to make quality iodized Salt to weaker section through Public Distribution System and efficient Resource Mobilization.

Industrial / Business Operations

SSL is one of the Center-State joint venture engaged in production of edible and industrial salt through its operating unit at Sambhar Lake Works in Rajasthan. The production range of the company comprises of two products. The manufacturing of salt is seasonal and its output depends on natural factors.

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Common Salt	MT	180459	168649	151683
Process Salt	MT	38296	41869	46005

Total Revenue of the company registered a decrease of ₹1.72 crore during 2013-14, which went down to ₹17.21

crore in 2013-14 from ₹ 18.93 crore in 2012-13 (Fig.1). However, the profit of the company has also gone up by ₹ 0.14 crore to ₹0.44 crore in 2013-14, from ₹0.30 crore in previous year.

Net Worth of the company is negative. Net profit Ratio of the company is at 2.79 % in 2013-14 as against of 1.80% in 2012-13 (Fig.2). The current ratio of company is at 1.10:1 during 2012-13 as against 1.28:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

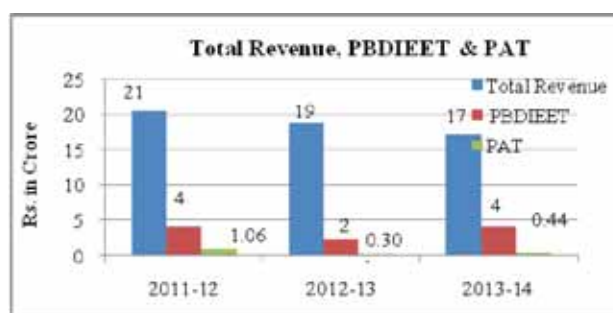


Fig.1



Fig.2

Strategic issues

Looking to the increasing trend for use of Refined Salt by Consumer as well as Industry, the Company has set up a Salt Refinery of 1 lakh TPA at Gudha (Rajasthan), SSL has locational and logistical advantage in central part of the country, which results reduced transportation cost to the Northern and Central parts of India. This Refinery is yet to be taken over from the Turn Key Contractor.

SAMBHAR SALTS LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	200	200	200	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	0	0	0	
(ii) Others	100	100	100	
(b) Reserves & Surplus	-415	-452	-474	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-315	-352	-374	
(2) Share application money pending allotment				
(3) Non-current Liabilities				
(a) Long Term Borrowings				
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	411	
(d) Long-term provisions	0	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	2812	2544	2611	
(4) Current Liabilities				
(a) Short Term Borrowings				
(b) Trade Payables	291	249	299	
(c) Other current liabilities	665	630	493	
(d) Short-term provisions	154	143	161	
Total Current Liabilities 4(a) to 4(d)	1643	1457	1194	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	4140	3649	3431	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets				
(ai) Accumulated Depreciation, Depletion & Amortisation	1149	1057	955	
(a) Total Net Fixed Assets ((a)-(ai)-(a))	655	642	729	
(c) Capital work in progress	1560	1125	772	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	0	0	0	
(h) Other Non-Current Assets	124	20	28	
Total Non-Current Assets (b+c+d+e+f+g+h)	2339	1787	1529	
(2) Current Assets				
(a) Current Investments				
(b) Inventories	646	563	619	
(c) Trade Recievables	32	53	39	
(d) Cash & Bank Balance	940	1095	1114	
(e) Short-term Loans & Advances	2	2	2	
(f) Other Current Assets	181	149	128	
Total Current Assets (a+b+c+d+e+f)	1801	1862	1902	
TOTAL ASSETS (1+2)	4140	3649	3431	
Important Indicators				
(i) Investment	2912	2644	2300	
(ii) Capital Employed	2497	2192	1826	
(iii) Net Worth	-315	-352	-374	
(iv) Net Current Assets	158	405	708	
(v) Cost of Sales	1389	1747	1720	
(vi) Net Value Added (at market price)	941	888	684	
(vii) Total Regular Employees (Nos.)	115	115	97	
(viii) Avg. Monthly Emoluments per Employee(₹)	42246	22899	28952	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)				
Less : Excise Duty	0	0	0	
Revenue from Operations (Net)	1579	1666	1893	
(II) Other Income				
(III) Total Revenue (I+II)	1721	1893	2053	
(IV) Expenditure on:				
(a) Cost of materials consumed				
(b) Purchase of stock-in-trade	0	1	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-129	61	-45	
(d) Stores & Spares	60	124	0	
(e) Power & Fuel	141	295	0	
(f) Salary, Wages & Benefits/Employees Expense	583	316	337	
(g) Other Operating/direct/manufacturing Expenses	252	43	758	
(h) Rent, Royalty & Cess	1	2	4	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	390	812	570	
Total Expenditure (IV (a to j))	1298	1654	1624	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	423	239	429	
(VI) Depreciation, Depletion & Amortisation				
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	332	146	333	
(IX) Finance Cost				
(a) On Central Government Loans				
(b) On Foreign Loans	0	0	0	
(c) Others	287	133	227	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	287	133	227	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	45	13	106	
(XI) Exceptional Items				
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	44	30	106	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	44	30	106	
(XV) TAX PROVISIONS				
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	44	30	106	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	44	30	106	
Financial Ratios				
(i) Sales : Capital Employed	63.24	76	103.67	
(ii) Cost of Sales : Sales	87.97	104.86	90.86	
(iii) Salary/Wages : Sales	36.92	18.97	17.8	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	28.12	25.44	22	
(vi) Current Ratio	1.1	1.28	1.59	
(vii) Trade Recievables : Sales	2.03	3.18	2.06	
(viii) Total Inventory : Sales	40.91	33.79	32.7	

Security Printing & Minting Corporation of India Ltd.

₹ 16th Floor, Jawahar Vyapar Bhawan, Janpath, Cannaught Place, New Delhi
www.spmcil.com

The Company

Security Printing and Minting Corporation of India Ltd. (SPMCIL) was incorporated on 13.01.2006 with the objective of corporatisation of nine Mints / Presses / Mills which were working earlier under the Ministry of Finance as Industrial Departmental Organizations.

The Company is Schedule 'A' Miniratna CPSE in Consumer Goods sector under the administrative control of M/o Finance, D/o Economic Affairs with 100% shareholding by the Government of India. The company employed 12257 regular employees (Executives-303 & Non-Executives-11954) as on 31.3.2014. Its Registered and corporate offices are at Delhi.

Vision/Mission

The Vision of the Company is to be a leader in manufacturing of currency, coins and security products through process excellence and innovation.

The Mission of the Company is developing state of the art currency, coins and diversified security products in a transparent cost effective and efficient manner by leveraging core competency and building design capability; constantly focusing on bench marking, process automation, applied research and development, indigenisation and the triple bottom line of the people, planet and profit; ensuring employees, customers and stock holder delight.

Industrial / Business Operations

The Company is engaged in the manufacturing of coins banknotes, passport, non- judicial stamp papers, postal stationery, security paper, security certificate, cheques, bonds, warrants, security inks, medallions, refining of gold, silver and assay of precious metals etc. SPMCIL has nine units including four mints (at Mumbai, Hyderabad, Kolkata and Noida), two security presses at Nasik and Hyderabad, two currency presses at Dewas and Nashik and one security paper mill (Hoshangabad) to meet the requirements of RBI for Currency Notes and Coins and State Governments for Non-Judicial Stamp Papers and Postal Departments for postal stationery, stamps etc. and Ministry of External Affairs for passports, visa stickers and other travel documents. Other products are commemorative coins, MICR and Non-MICR cheques etc.

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Circulating Coins	Million Pieces	7650	6708	6282
Bank Notes	Million Pieces	8018	7421	6539
Non judicial stamp papers	Million Pieces	411	406	329

Total Revenue of the company registered an increase of ₹181.13 crore during 2013-14, which went up to Rs.4037.17 crore in 2013-14 from ₹3856.04 crore in 2012-13 due to increase in production (Fig.1). The net profit of the company, however, reduced by 49.32% to ₹214.63 crore in 2013-14, from the previous year's profit of ₹423.49 crore due to mainly increase in cost of paper because of appreciation in Euro, increase in salaries and wages and price adjustment of coins and postal items.

Return on Net Worth of the company was down 3.74% in 2013-14 from 7.60% in 2012-13. Net profit Ratio of the company has decreased to 5.32% in 2013-14 from 10.98% in 2012-13(Fig.2). The current ratio of company was at 3.8:1 during 2013-14 as against 5:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

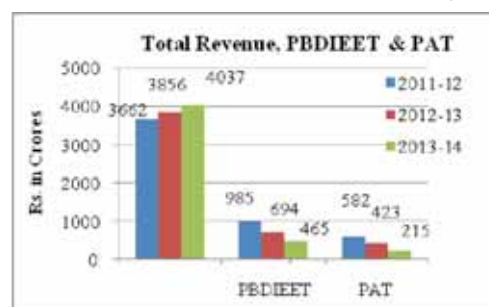


Fig.1

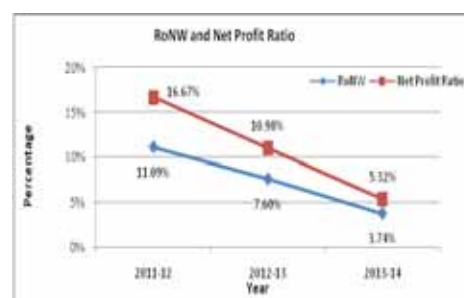


Fig.2

Strategic Issues

SPMCIL has taken up Research and Development projects in the fields of security paper, security printing, currency printing and coin metallurgy to enhance content of indigenisation, increase operational efficiency, reduction in use of raw materials per unit of output, process re-engineering etc.

SECURITY PRINTING & MINTING CORPN. OF INDIA LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)	390104	371746	349992
AUTHORISED CAPITAL	250000	250000	250000	Less : Excise Duty	351	452	512
(1) Shareholders' Funds				Revenue from Operations (Net)	389753	371294	349480
(a) Share Capital				(II) Other Income	13964	14310	16765
(i) Central Govt	5	5	5	(III) Total Revenue (I+II)	403717	385604	366245
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	573844	557488	525001	(a) Cost of materials consumed	225256	188334	165223
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	573849	557493	525006	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-11841	10098	-2012
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	6445	5758	3910
(3) Non-current Liabilities				(e) Power & Fuel	5714	5254	4445
(a) Long Term Borrowings	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	93966	81364	76210
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	3095	3954	2533
(c) Other Long-term liabilities	143	2497	2530	(h) Rent, Royalty & Cess	556	545	477
(d) Long-term provisions	27562	27794	26207	(i) Loss on sale of Assets/Investments	366	2	1176
Total Non-Current Liabilities 3(a) to 3(d)	27705	30291	28737	(j) Other Expenses	33284	20544	15791
(4) Current Liabilities				Total Expenditure (IV (a to j))	357237	316208	267753
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	46480	69396	98492
(b) Trade Payables	44813	23115	19177	(VI) Depreciation, Depletion & Amortisation	11810	11520	9863
(c) Other current liabilities	28515	17700	22407	(VII) Impairment	-2	4	1142
(d) Short-term provisions	58331	52244	104684	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	34672	57872	87487
Total Current Liabilities 4(a) to 4(d)	131659	93059	146268	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	733213	680843	700011	(a) On Central Government Loans	0	0	0
II. ASSETS				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	0	0	0
(a) Total Gross Fixed Assets	240994	230658	204794	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	135504	124792	113355	(e) Charged to P & L Account (a+b+c+d)	0	0	0
(aii) Accumulated Impairment	1200	1202	1198	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	34672	57872	87487
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	104290	104664	90241	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	44895	10579	16602	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	34672	57872	87487
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	30000	30000	10000	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	34672	57872	87487
(f) Deferred Tax Assets (Net)	29349	25930	7339	(XV) TAX PROVISIONS	13209	15523	29240
(g) Long Term Loans and Advances	3037	25313	23823	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	21463	42349	58247
(h) Other Non-Current Assets	21250	19523	19908	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	232821	216009	167913	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	7160	10006	10011	(XX) Profit/Loss for the period (XVI+XIX)	21463	42349	58247
(b) Inventories	114990	83515	97984	Financial Ratios			
(c) Trade Recievables	152322	174779	126587	(i) Sales : Capital Employed	67.92	66.6	66.57
(d) Cash & Bank Balance	138636	131485	179056	(ii) Cost of Sales : Sales	94.59	88.27	79.43
(e) Short-term Loans & Advances	84999	62503	111993	(iii) Salary/Wages : Sales	24.11	21.91	21.81
(f) Other Current Assets	2284	2546	6467	(iv) Net Profit : Net Worth	3.74	7.6	11.09
Total Current Assets (a+b+c+d+e+f)	500391	464834	532098	(v) Debt : Equity	0	0	0
TOTAL ASSETS (1+2)	733213	680843	700011	(vi) Current Ratio	3.8	5	3.64
Important Indicators				(vii) Trade Recievables : Sales	39.08	47.07	36.22
(i) Investment	5	5	5	(viii) Total Inventory : Sales	29.5	22.49	28.04
(ii) Capital Employed	573849	557493	525006				
(iii) Net Worth	573849	557493	525006				
(iv) Net Current Assets	368732	371775	385830				
(v) Cost of Sales	368679	327730	277582				
(vi) Net Value Added (at market price)	132778	161943	164189				
(vii) Total Regular Employees (Nos.)	12257	12606	12821				
(viii) Avg. Monthly Emoluments per Employee(₹)	63886	53787	49535				

Tyre Corporation of India Limited

Jawaharlal Nehru Road Kolkata, West Bengal 700 087

www.tcilcorp.gov.in

The Company

Tyre Corporation of India Limited (TCIL) was incorporated on 24.02.1984 under the Companies Act 1956 when erstwhile M/s. Inchek Tyres Ltd. and M/s. National Rubber Manufactures Ltd. were nationalised by an ordinance dated 14.02.1984 with an objective to protect the employment of around 4000 employees and to ensure supply of automotive tyres to different STUs, Government Departments and Defence.

TCIL is a Schedule-‘B’ / taken over / BIFR / BRPSE referred CPSE in ‘Consumer Goods’ sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by the Government of India. The company employed 141 regular employees (Executives 48 & Non-Executives 93) as on 31.3.2013. It’s registered and corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision / Mission of the company is to turnaround the company from a loss making to profit making company by financial restructuring and strategic alliance.

Industrial / Business Operations

TCIL is one of the taken over enterprises engaged in manufacturing and marketing of automotive tyres through its single operating unit at Kankinara, West Bengal. The company is doing 100% jobbing work w.e.f. 1.4.2002 for other tyre manufactures in the absence of working capital support from banking system due to its reference to BIFR. The Company is not manufacturing own brand tyres since 1.4.2002.

Performance Highlights

During the FY 2012-13, the company could secure a small jobbing order from two private parties and also procured small quantity of own brand tyres for supply to a few STUs. The physical performance of the company during the last two years is given below:

Main Product	Unit	Performance during		
		2012-13*	2011-12	2010-11
Automotive Tyres	MT	-	1279	10161
Compound Mixing	MT	-	407	173

* Data not available.

Total Revenue of the company registered a reduction of ₹ 6.46 crore during 2012-13, which went down to ₹ 5.40 crore in 2012-13 from ₹ 11.86 crore in 2011-12. However, the loss of the company has also gone down by ₹ 4.50 crore to ₹ (-) 16.36 crore in 2012-13, from ₹ (-) 20.86 crore in previous year due to decrease in the operating expenditure and depreciation.

The current ratio of company is at 0.13:1 during 2012-13 as against 0.78:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

Since last two financial years company is passing through crisis due to non-availability of jobbing order. Capacity utilization is low and sometimes plant remained totally idle. The company is registered with BRPSE and BIFR. BIFR has sanctioned the Revival Scheme vide their order dated 03.03.2010 in line with CCEA approval for cleaning the Balance Sheet to make the Net Worth position positive to attract the new entrepreneur. TCIL’s Disinvestment of ownership Bill 2007 has been passed from both the Houses of the Parliament. Disinvestment / Outright Sale proposal of the unit is in advance stage of implementation by D/o Disinvestment.

The company has not furnished information for the year 2013-14.

TYRE CORPORATION OF INDIA LIMITED

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2012-13	2011-12	2010-11	PARTICULARS	2012-13	2011-12	2010-11
I. EQUITY & LIABILITIES				(I) Revenue from Operations (Gross)			
AUTHORISED CAPITAL	30000	30000	30000		396	1002	2459
(1) Shareholders' Funds				Less : Excise Duty	12	66	1
(a) Share Capital				Revenue from Operations (Net)	384	936	2458
(i) Central Govt	2963	2963	2963	(II) Other Income	156	250	244
(ii) Others	0	0	0	(III) Total Revenue (I+II)	540	1186	2702
(b) Reserves & Surplus	-3818	-2209	-123	(IV) Expenditure on:			
(c) Money received against share warrants	0	0	0	(a) Cost of materials consumed	207	676	205
Total Shareholders' Funds (1(a)+1(b)+1(c))	-855	754	2840	(b) Purchase of stock-in-trade	1	27	0
(2) Share application money pending allotment	0	0	0	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	48	-50	-1
(3) Non-current Liabilities				(d) Stores & Spares	1	16	94
(a) Long Term Borrowings	0	0	0	(e) Power & Fuel	308	451	1296
(b) Deferred tax liabilities (Net)	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	538	610	660
(c) Other Long-term liabilities	0	0	0	(g) Other Operating/direct/manufacturing Expenses	854	804	1038
(d) Long-term provisions	225	229	264	(h) Rent, Royalty & Cess	2	5	3
Total Non-Current Liabilities 3(a) to 3(d)	225	229	264	(i) Loss on sale of Assets/Investments	0	0	0
(4) Current Liabilities				(j) Other Expenses	50	152	139
(a) Short Term Borrowings	0	0	0	Total Expenditure (IV (a to j))	2009	2691	3434
(b) Trade Payables	812	817	814	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-1469	-1505	-732
(c) Other current liabilities	771	742	397	(VI) Depreciation, Depletion & Amortisation	153	578	576
(d) Short-term provisions	576	495	389	(VII) Impairment	0	2	5
Total Current Liabilities 4(a) to 4(d)	2159	2054	1600	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-1622	-2085	-1313
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1529	3037	4704	(IX) Finance Cost			
II. ASSETS				(a) On Central Government Loans	0	0	0
(1) Non-Current Assets				(b) On Foreign Loans	0	0	0
(a) Total Gross Fixed Assets	11899	11963	11955	(c) Others	14	1	10
(ai) Accumulated Depreciation, Depletion & Amortisation	10823	10730	10146	(d) Less Finance Cost Capitalised	0	0	0
(a(ii) Accumulated Impairment	40	40	38	(e) Charged to P & L Account (a+b+c -d)	14	1	10
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	1036	1193	1771	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1636	-2086	-1323
(c) Capital work in progress	10	10	17	(XI) Exceptional Items	0	0	0
(d) Intangible assets under developmet	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1636	-2086	-1323
(e) Non-Current Investments	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1636	-2086	-1323
(g) Long Term Loans and Advances	0	181	121	(XV) TAX PROVISIONS	0	0	0
(h) Other Non-Current Assets	203	41	41	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1636	-2086	-1323
Total Non-Current Assets (b+c+d+e+f+g+h)	1249	1425	1950	(XVII) Profit/Loss from discontinuing operations	0	0	0
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0
(a) Current Investments	0	0	0	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(b) Inventories	141	243	170	(XX) Profit/Loss for the period (XVI+XIX)	-1636	-2086	-1323
(c) Trade Recievables	22	21	46	Financial Ratios			
(d) Cash & Bank Balance	99	1204	2213	(i) Sales : Capital Employed	-44.91	124.14	86.55
(e) Short-term Loans & Advances	17	90	200	(ii) Cost of Sales : Sales	563.02	349.47	163.34
(f) Other Current Assets	1	54	125	(iii) Salary/Wages : Sales	140.1	65.17	26.85
Total Current Assets (a+b+c+d+e+f)	280	1612	2754	(iv) Net Profit : Net Worth	-	-276.66	-46.58
TOTAL ASSETS (1+2)	1529	3037	4704	(v) Debt : Equity	0	0	0
Important Indicators				(vi) Current Ratio	0.13	0.78	1.72
(i) Investment	2963	2963	2963	(vii) Trade Recievables : Sales	5.73	2.24	1.87
(ii) Capital Employed	-855	754	2840	(viii) Total Inventory : Sales	36.72	25.96	6.92
(iii) Net Worth	-855	754	2840				
(iv) Net Current Assets	-1879	-442	1154				
(v) Cost of Sales	2162	3271	4015				
(vi) Net Value Added (at market price)	-1052	-1201	450				
(vii) Total Regular Employees (Nos.)	141	148	169				
(viii) Avg. Monthly Emoluments per Employee(₹)	31797	34347	32544				

2012-13 PROVISIONAL

TEXTILES

13. Textiles

As on 31.03.2014, there were 4 Central Public Sector Enterprises in the textiles group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

S. No.	Enterprise	Year of Incorporation
1	NATIONAL TEXTILE CORPN. LTD.	1968
2	NATIONAL JUTE MANUFACTURES CORPORATION LTD.	1980
3	BRITISH INDIA CORPORATION LTD.	1981
4	BIRDS JUTE & EXPORTS LTD.	1987

2. The enterprises falling in this group are mainly engaged in producing and selling of textiles products such as yarn, worsted and woollen cloth, blankets, hosiery, polyester suiting, shirting etc.

3. The consolidated financial position, the working results and the important management ratios of these enterprises are appended.

4. **Turnover:** The details of turnover of individual enterprises are given below:

(₹ in Crore)

S. No.	Enterprise	Turnover	
		2013-14	2012-13
1	BIRDS JUTE & EXPORTS LTD.	0	0
2	BRITISH INDIA CORPORATION LTD.	1.79	1.79
3	NATIONAL JUTE MANUFACTURES CORPORATION LTD.	58.12	49.73
4	NATIONAL TEXTILE CORPN. LTD.	1103.73	1025.97
TOTAL :		1163.64	1077.49

5. **Net Profit / Loss:** The details of enterprises, which earned net profit or sustained net loss (-) are given below:

(₹ in Crore)

S. No.	Enterprise	Profit/Loss	
		2013-14	2012-13
1	BIRDS JUTE & EXPORTS LTD.	-8.65	-8.65
2	BRITISH INDIA CORPORATION LTD.	-82.78	-82.78
3	NATIONAL JUTE MANUFACTURES CORPORATION LTD.	-6.55	-16
4	NATIONAL TEXTILE CORPN. LTD.	-175.71	85.12
TOTAL :		-273.69	-22.31

6. **Dividend:** No dividend is declared by the individual enterprises.

7. **Social Overhead and Township:** The total number of persons employed and the expenditure incurred on social overheads and townships are given below:

S. No.	Particulars	Township and Social Overheads	
		2013-14	2012-13
1	No. of employees (in number)	10165	10151
2	Social overheads: (Rupees in Crore)		
	(i) Educational	12.38	0.53
	(ii) Medical Facilities	6.1	11.75
	(iii) Others	12.26	0.13
3	Capital cost of township (Rupees in Crore)	0.1	0.16
4	No. of houses constructed (in numbers)	1854	1854

8. Company wise details in respect of Balance Sheet, Profit and Loss Account, Important Indicators and Financial Ratios along with the write up of individual company are given in the page below.

TEXTILES

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	536501	536501	536501
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	314142	314142	314142
(ii) Others	864	864	864
(b) Reserves & Surplus	-214139	-195913	-193682
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	100867	119093	121324
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	64513	64483	60995
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	4274	1971	7218
(d) Long-term provisions	16647	16576	21860
Total Non-Current Liabilities 3(a) to 3(d)	85434	83030	90073
(4) Current Liabilities			
(a) Short Term Borrowings	9622	8611	11202
(b) Trade Payables	29044	19563	20854
(c) Other current liabilities	118867	122773	113483
(d) Short-term provisions	36537	36543	32579
Total Current Liabilities 4(a) to 4(d)	194070	187490	178118
TOTAL EQUITY & LIABILITIES (1+2+3+4)	380371	389613	389515
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	192056	148535	128777
(ai) Accumulated Depreciation, Depletion & Amortisation	67082	55857	46769
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	124974	92678	82008
(c) Capital work in progress	2146	40619	32392
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	1816	1817	1816
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	15474	15179	15639
(h) Other Non-Current Assets	3833	4109	3885
Total Non-Current Assets (b+c+d+e+f+g+h)	148243	154402	135740
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	35417	27784	28282
(c) Trade Recievables	7424	6967	4384
(d) Cash & Bank Balance	161841	175602	194354
(e) Short-term Loans & Advances	12794	11499	12502
(f) Other Current Assets	14652	13359	14253
Total Current Assets (a+b+c+d+e+f)	232128	235211	253775
TOTAL ASSETS (1+2)	380371	389613	389515
Important Indicators			
(i) Investment	379519	379489	376001
(ii) Capital Employed	165380	183576	182319
(iii) Net Worth	100867	119093	121324
(iv) Net Current Assets	38058	47721	75657
(v) Cost of Sales	151876	133216	114226
(vi) Net Value Added (at market price)	20628	42953	44371
(vii) Total Regular Employees (Nos.)	10165	10151	10353
(viii) Avg. Monthly Emoluments per Employee(₹)	29235	27603	23200

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	116364	107749	70931
Less : Excise Duty	20	19	12
Revenue from Operations (Net)	116344	107730	70919
(II) Other Income	18036	22833	21837
(III) Total Revenue (I+II)	134380	130563	92756
(IV) Expenditure on:			
(a) Cost of materials consumed	70096	55079	47613
(b) Purchase of stock-in-trade	7137	8061	6155
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-7271	-2534	-3299
(d) Stores & Spares	2510	2587	2691
(e) Power & Fuel	22088	19051	13292
(f) Salary, Wages & Benefits/Employees Expense	35661	33624	28823
(g) Other Operating/direct/manufacturing Expenses	1572	3436	4854
(h) Rent, Royalty & Cess	214	203	222
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	8523	4344	6607
Total Expenditure (IV (a to j))	140530	123851	106958
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-6150	6712	-14202
(VI) Depreciation, Depletion & Amortisation	11346	102	7268
(VII) Impairment	0	9263	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-17496	-2653	-21470
(IX) Finance Cost			
(a) On Central Government Loans	8065	7945	6873
(b) On Foreign Loans	0	0	0
(c) Others	1812	1542	1295
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	9877	9487	8168
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-27373	-12140	-29638
(XI) Exceptional Items	-52	74	373
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-27321	-12214	-30011
(XIII) Extra-Ordinary Items	48	-10096	-32971
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-27369	-2118	2960
(XV) TAX PROVISIONS	0	113	906
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-27369	-2231	2054
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	-27369	-2231	2054
Financial Ratios			
(i) Sales : Capital Employed	70.35	58.68	38.9
(ii) Cost of Sales : Sales	130.54	123.66	161.07
(iii) Salary/Wages : Sales	30.65	31.21	40.64
(iv) Net Profit : Net Worth	-27.13	-1.87	1.69
(v) Debt : Equity	0.2	0.2	0.19
(vi) Current Ratio	1.2	1.25	1.42
(vii) Trade Recievables : Sales	6.38	6.47	6.18
(viii) Total Inventory : Sales	30.44	25.79	39.88

Birds Jute & Export Limited

Chartered Bank Building, 4, Netaji Subhash Road, Kolkata-700 001

The Company

Birds Jute & Export Limited (BJEL) was incorporated on 02.07.1904 under the name and style of the Lansdowne Jute Company Limited with the objective of taking over as a going concern, the business of the manufacturing jute goods at Dakhindari from the Arathoon Jute Mills Limited. The name of the company has been changed to M/s Birds Jute & Export Limited with effect from the 15th December, 1971 and was decided to be run as a processing factory for Bleaching, Dyeing, Cotton and Blended Fabrics. It became a 100% subsidiary of National Jute Manufactures Corp. Ltd. (NJMC) on 20.11.1986 after remaining closed for around 7 years due to financial stringency.

BJEL is an un-categorized / BIFR / BRPSE / Taken over sick CPSE in Textiles sector under the administrative control of M/o Textiles. The company employed only 2 regular executives employees as on 31.3.2012. Its Registered and Corporate offices are at Kolkata, West Bengal.

Industrial / Business Operations

BJEL was engaged in processing jute / jute blending fabrics, dyeing and printing of jute cotton and blended fabrics / curtain etc.

BIFR concluded that no public interest would be served by reviving this company and recommended for its winding up. Therefore, the establishment of the company has been closed since October, 2002.

Performance Highlights

The company has provided provisional figures. The company has no operational income. Total Revenue of the company is from other income and remains unchanged at ₹0.09 crore during 2012-13 and 2011-12. However, the loss of the company has gone down by ₹. 2.44 crore to ₹(-) 8.65 crore in 2012-13, from ₹(-) 11.09 crore in previous year due to decrease in the financial cost and Exceptional Items.

The current ratio of company is at 0.3:1 during 2012-13 as against 0.4:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

Due to continuous losses and negative net worth, the company was referred to BIFR. BIFR had appointed IDBI Bank Ltd. as operating agency for Preparation of Rehabilitation Scheme. The revival proposal was prepared through IDBI and submitted to BRPSE. BRPSE has in principle, approved the scheme and the revival plan consisting of financial restructuring of Rs.137.88 crore was also approved by BIFR on 2.8.2012. The revival package includes modernization, diversification, liquidation of dues, sale of surplus land and induction of fresh manpower as per industry norms. The company has not furnished information for the year 2013-14.

BIRDS JUTE & EXPORTS LTD.

BALANCE SHEET		₹ in Lakhs)		
PARTICULARS	2012-13	2011-12	2010-11	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	39	39	39	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	0	0	0	
(ii) Others	39	39	39	
(b) Reserves & Surplus	-10484	-9618	-8509	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-10445	-9579	-8470	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	2317	2274	1973	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	7	7	7	
(d) Long-term provisions	0	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	2324	2281	1980	
(4) Current Liabilities				
(a) Short Term Borrowings	626	618	618	
(b) Trade Payables	0	0	0	
(c) Other current liabilities	7651	6895	6044	
(d) Short-term provisions	150	139	133	
Total Current Liabilities 4(a) to 4(d)	8427	7652	6795	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	306	354	305	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	266	268	268	
(ai) Accumulated Depreciation, Depletion & Amortisation	248	246	245	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	18	22	23	
(c) Capital work in progress	0	0	0	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	1	7	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	11	10	11	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	29	33	41	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	0	0	0	
(c) Trade Recievables	224	212	203	
(d) Cash & Bank Balance	25	86	43	
(e) Short-term Loans & Advances	3	3	10	
(f) Other Current Assets	25	20	8	
Total Current Assets (a+b+c+d+e+f)	277	321	264	
TOTAL ASSETS (1+2)	306	354	305	
Important Indicators				
(i) Investment	2356	2313	2012	
(ii) Capital Employed	-8128	-7305	-6497	
(iii) Net Worth	-10445	-9579	-8470	
(iv) Net Current Assets	-8150	-7331	-6531	
(v) Cost of Sales	76	64	58	
(vi) Net Value Added (at market price)	-83	-286	-30	
(vii) Total Regular Employees (Nos.)	0	2	3	
(viii) Avg. Monthly Emoluments per Employee(₹)	0	20833	36111	

PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2012-13	2011-12	2010-11	
(I) Revenue from Operations (Gross)	0	0	0	
Less : Excise Duty	0	0	0	
Revenue from Operations (Net)	0	0	0	
(II) Other Income	9	9	8	
(III) Total Revenue (I+II)	9	9	8	
(IV) Expenditure on:				
(a) Cost of materials consumed	0	0	0	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0	
(d) Stores & Spares	0	0	0	
(e) Power & Fuel	10	12	11	
(f) Salary, Wages & Benefits/Employees Expense	0	5	13	
(g) Other Operating/direct/manufacturing Expenses	0	0	0	
(h) Rent, Royalty & Cess	3	3	3	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	62	43	30	
Total Expenditure (IV (a to j))	75	63	57	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-66	-54	-49	
(VI) Depreciation, Depletion & Amortisation	1	1	1	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-67	-55	-50	
(IX) Finance Cost				
(a) On Central Government Loans	395	381	371	
(b) On Foreign Loans	0	0	0	
(c) Others	384	434	355	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c -d)	779	815	726	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-846	-870	-776	
(XI) Exceptional Items	0	237	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-846	-1107	-776	
(XIII) Extra-Ordinary Items	19	2	-4	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-865	-1109	-772	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-865	-1109	-772	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-865	-1109	-772	
Financial Ratios				
(i) Sales : Capital Employed	0	0	0	
(ii) Cost of Sales : Sales	0	0	0	
(iii) Salary/Wages : Sales	0	0	0	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	59.41	58.31	50.59	
(vi) Current Ratio	0.03	0.04	0.04	
(vii) Trade Recievables : Sales	0	0	0	
(viii) Total Inventory : Sales	0	0	0	

British India Corp. Ltd.

11/6, Smt. Parvati Bangla Road, P.B. No.77, Kanpur Uttar Pradesh-208 002

<http://texmin.nic.in/>

The company

British India Corp. Ltd. (BIC) was incorporated in the year 1920 in the private sector and was nationalized in 1981 under B.I.C. Ltd. (Acquisition of Shares) Act with the objective to take over the controlling shares from private hands.

BIC is a Schedule-'B'/ BIFR / BRPSE referred / taken over CPSE in Textile Sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 1802 regular employees (Executives 114 and Non-executives 1688) as on 31.3.2013. Its Registered and Corporate offices are at Kanpur, Uttar Pradesh.

Vision / Mission

The Vision of the Company is to provide quality products of Woollen Fabrics to the consumers at reasonable prices.

The Mission of the Company is to increase the production/turnover, productivity and cost effectiveness through the best use of available resources. It also seeks to leverage the brand image for increasing the market share of its products in the country and to take up product diversification and quality enhancement.

Industrial / Business Operations

BIC is involved in manufacturing of woollen / worsted fabrics through its two units at Kanpur in U.P. and Dhariwal in Punjab. It has three subsidiaries namely Elgin Mills Co. Ltd., Cownpore Textiles Ltd. and Brushware Ltd. The establishments of these subsidiaries have been closed.

Performance Highlights

The average capacity utilization for all the products / services of the company was 1.82% during 2012-13 as against 1.14% during previous year. The physical performance of the company during the last three years is given below:

Main Products	Unit	Performance during		
		2012-13	2011-12	2010-11
Total Production (Lohis, Shawls, & Blankets)	Mts in Laes	0.21	0.17	0.067

Total Revenue of the company registered an increase of ₹3.55 crore during 2012-13, which went up to ₹5.47 crore in 2012-13 from ₹1.92 crore in 2011-12. However, the loss of the company has also gone up by ₹22.48 crore to ₹(-) 82.78 crore in 2012-13, from ₹(-) 60.30 crore in previous year due to increase in the expenditure like Salary, Wages & Benefits/Employees Expense, Other Operating/direct/manufacturing Expenses and financial cost.

The current ratio of company is at 0.32:1 during 2012-13 as against 0.37:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issue

Government of India has approved the revival of the company in 2011 which was recommended by BRPSE on 28.07.2010. Implementation of the scheme will start as soon as NOC from the Government of Uttar Pradesh is received for the sale of surplus land and the formalities with the BIFR are completed. The Company has not furnished data for the year 2013-14.

BRITISH INDIA CORPORATION LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2012-13	2011-12	2010-11	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	30462	30462	30462	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	3074	3074	3162	
(ii) Others	97	97	9	
(b) Reserves & Surplus	-44416	-36138	-30108	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-41245	-32967	-26937	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	22765	18743	20582	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	334	
(d) Long-term provisions	3458	2830	3182	
Total Non-Current Liabilities 3(a) to 3(d)	26223	21573	24098	
(4) Current Liabilities				
(a) Short Term Borrowings	6521	9896	2566	
(b) Trade Payables	170	213	183	
(c) Other current liabilities	23573	17950	4825	
(d) Short-term provisions	1651	760	905	
Total Current Liabilities 4(a) to 4(d)	31915	28819	8479	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	16893	17425	5640	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	4148	4144	4149	
(ai) Accumulated Depreciation, Depletion & Amortisation	3375	3329	3289	
(a(ii)) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	773	815	860	
(c) Capital work in progress	334	334	334	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	4	4	4	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	5410	5288	321	
(h) Other Non-Current Assets	489	366	106	
Total Non-Current Assets (b+c+d+e+f+g+h)	7010	6807	1625	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	302	515	791	
(c) Trade Recievables	5	23	274	
(d) Cash & Bank Balance	8702	9250	2925	
(e) Short-term Loans & Advances	39	41	1	
(f) Other Current Assets	835	789	24	
Total Current Assets (a+b+c+d+e+f)	9883	10618	4015	
TOTAL ASSETS (1+2)	16893	17425	5640	
Important Indicators				
(i) Investment	25936	21914	23753	
(ii) Capital Employed	-18480	-14224	-6355	
(iii) Net Worth	-41245	-32967	-26937	
(iv) Net Current Assets	-22032	-18201	-4464	
(v) Cost of Sales	5073	4208	3820	
(vi) Net Value Added (at market price)	104	88	-445	
(vii) Total Regular Employees (Nos.)	1802	1971	2132	
(viii) Avg. Monthly Emoluments per Employee(₹)	21643	15487	13008	

2012-13 PROVISIONAL

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2012-13	2011-12	2010-11	
(I) Revenue from Operations (Gross)	179	121	191	
Less : Excise Duty	10	1	0	
Revenue from Operations (Net)	169	120	191	
(II) Other Income	376	72	7	
(III) Total Revenue (I+II)	545	192	198	
(IV) Expenditure on:				
(a) Cost of materials consumed	30	10	3	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	96	123	149	
(d) Stores & Spares	18	15	6	
(e) Power & Fuel	94	90	85	
(f) Salary, Wages & Benefits/Employees Expense	4680	3663	3328	
(g) Other Operating/direct/manufacturing Expenses	111	113	102	
(h) Rent, Royalty & Cess	0	0	0	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	0	149	115	
Total Expenditure (IV (a to j))	5029	4163	3788	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(III-IV)	-4484	-3971	-3590	
(VI) Depreciation, Depletion & Amortisation	44	45	32	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-4528	-4016	-3622	
(IX) Finance Cost				
(a) On Central Government Loans	3044	2127	1272	
(b) On Foreign Loans	0	0	0	
(c) Others	658	328	249	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c -d)	3702	2455	1521	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-8230	-6471	-5143	
(XI) Exceptional Items	0	-68	13	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-8230	-6403	-5156	
(XIII) Extra-Ordinary Items	48	-373	138	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-8278	-6030	-5294	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-8278	-6030	-5294	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-8278	-6030	-5294	
Financial Ratios				
(i) Sales : Capital Employed	-0.91	-0.84	-3.01	
(ii) Cost of Sales : Sales	3001.78	3506.67	2000	
(iii) Salary/Wages : Sales	2769.23	3052.5	1742.41	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	7.18	5.91	6.49	
(vi) Current Ratio	0.31	0.37	0.47	
(vii) Trade Recievables : Sales	2.96	19.17	143.46	
(viii) Total Inventory : Sales	178.7	429.17	414.14	

National Jute Manufactures Corporation Ltd.
Chartered Bank Building, 2nd Floor, 4, Netaji Subhas Road,
Kolkata, West Bengal – 700 001

The Company

National Jute Manufactures Corporation Ltd. (NJMC) was incorporated on 03.06.1980 with the objective to take over six jute mills, the management of which was earlier taken over by the Government of India under the Industries (Development and Regulation) Act, 1951.

NJMC is a Schedule 'B' / sick BIFR / BRPSE referred CPSE in Textile sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 53 regular employees (Executives -53, Non-executives Nil) as on 31.3.2014. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to make the Company viable and sustainable by 2015-16.

The Mission of the Company is to modernize the 3 Revival Jute Mills of the Company as specified in the Revival Scheme and to implement the Revival Plan as approved from Union Cabinet / BIFR.

Industrial / Business Operations

NJMC is engaged in manufacturing of jute goods through its 3 operating units at North 24 Paraganas, Howrah and Kolkata in West Bengal and Katihar in Bihar. The company also has one subsidiary namely Bird Jute Export Ltd. with 59.87% shareholding.

NJMC has been suffering cash loss since inception due to unfavorable market conditions, unfavourable product mix and absence of strategy, inadequate investment, obsolescence in machinery and technology, poor capacity utilization, very low machinery and labour productivity, very high idle manpower, high wastage generation and high manufacturing cost. Due to disconnection of power supply in all six units of NJMC, there was no production activity for more than eight years since 2003-04. Regular production of the company has started in 3 units during 2011-12 after approval of revival plan. The mills which are revived are; Khardah, Kinnison in West Bengal and RBHM in Bihar. The production is started by engagement of more than 2000 contract workers. As per revival plan the engagement of workforce under contract basis initially for two years to avoid fixed cost till modernization is complete.

Performance Highlights

The physical performance of the company during the last three years is given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
B Twill Jute Bags	MT	9916	9379	4886

Total Revenue of the company registered an increase of ₹8.70 crore during 2013-14, which went up to ₹76.10 crore in 2013-14 from ₹67.40 crore in 2012-13(Fig.1). The loss of the company has also gone down by ₹9.45 crore to ₹(-) 6.55 crore in 2013-14, from ₹(-) 16 crore in previous year due to decrease in the expenditure like Other Operating/direct/manufacturing Expenses.

The Net worth of the Company is negative. Net profit Ratio of the company is at (-) 11.27% in 2013-14 as against of (-) 32.17% in 2012-13. The current ratio of company remains same at 2.71:1 during 2013-14 and 2012-13. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

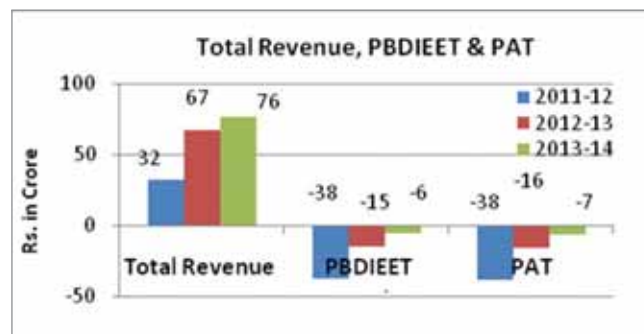


Fig.1

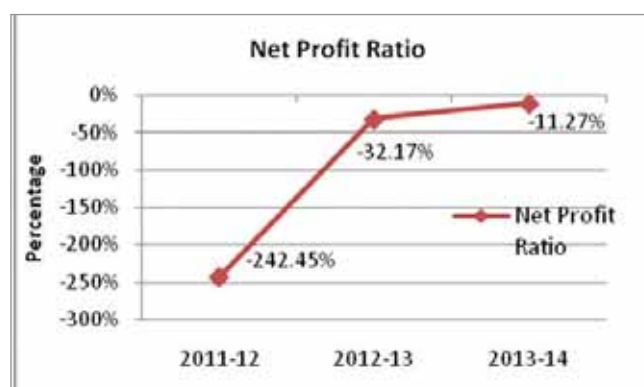


Fig.2

Strategic issues

The company was referred to BIFR on 11-08-1992. The High Court of Calcutta passed the order for winding up of the company on 6.1.2005 and directed the official liquidator to take possession of the assets of the company. Subsequently, as per the advice of the Ministry of Textiles, Government of India, NJMC Management preferred to appeal before the Division Bench of the High Court, Calcutta against the above order. Further on the appeal of NJMC officer's Guilds, the Appellate Authority for Industrial & Financial Reconstruction (AAIFR) in 2008 has remanded the matter to BIFR with a direction to take further step for the revival of the company based on the proposal submitted by M/o Textile.

Board for Industrial and Financial Reconstruction (BIFR) on March 31, 2011 sanctioned the Revival Scheme of the company after prolonged hearing. The salient features of the Scheme are: (i) NJMC shall run 3 mills (Kinnison&Khardah in W.B. and RBHM in Bihar) by itself and close 3 mills (National, Alexandra & Union in W.B.) at a total cost of Rs. 1562.98 crores comprising repayment of liabilities of Rs. 1205.83 crores, startup& modernization Rs. 215.70 crores and cash loss for implementation period Rs. 141.45 crores. (ii) The NJMC will get fresh interest free loan of Rs. 483.60 crores from GOI, to be refunded through sale of assets of 3 (three) mills of NJMC (National, Union & Alexandra) and surplus assets of Kinnison&Khardah and RBHM the three revival mills. (iii) The installed capacity will be 305 MT/day after complete modernization at a cost of Rs. 215.70 crores. (iv) Net worth is expected to be positive in the 6th year i.e. 2015-16. (v) Settlement of Officers' VRS under composite package. (vi) Engagement of workforce under contract basis initially for two years to avoid additional fixed cost till modernisation is complete.

NATIONAL JUTE MANUFACTURES CORPORATION LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	6000	6000	6000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	5580	5580	5580
(ii) Others	0	0	0
(b) Reserves & Surplus	-29999	-29344	-27744
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-24419	-23764	-22164
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	39431	39401	35897
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	23	23	8
Total Non-Current Liabilities 3(a) to 3(d)	39454	39424	35905
(4) Current Liabilities			
(a) Short Term Borrowings	318	99	0
(b) Trade Payables	2331	2723	2741
(c) Other current liabilities	5309	5437	5832
(d) Short-term provisions	177	188	189
Total Current Liabilities 4(a) to 4(d)	8135	8447	8762
TOTAL EQUITY & LIABILITIES (1+2+3+4)	23170	24107	22503
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	5659	5659	5624
(ai) Accumulated Depreciation, Depletion & Amortisation	4556	4501	4444
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1103	1158	1180
(c) Capital work in progress	17	45	0
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	0	1	0
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	0	0	0
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1120	1204	1180
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	1439	1741	2145
(c) Trade Recievables	268	250	6
(d) Cash & Bank Balance	18257	19045	17336
(e) Short-term Loans & Advances	852	686	747
(f) Other Current Assets	1234	1181	1089
Total Current Assets (a+b+c+d+e+f)	22050	22903	21323
TOTAL ASSETS (1+2)	23170	24107	22503
Important Indicators			
(i) Investment	45011	44981	41477
(ii) Capital Employed	15012	15637	13733
(iii) Net Worth	-24419	-23764	-22164
(iv) Net Current Assets	13915	14456	12561
(v) Cost of Sales	8230	8310	7009
(vi) Net Value Added (at market price)	2182	779	-45
(vii) Total Regular Employees (Nos.)	53	1	1
(viii) Avg. Monthly Emoluments per Employee(₹)	434591	18191667	18900000

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	5812	4973	1576
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	5812	4973	1576
(II) Other Income	1798	1767	1642
(III) Total Revenue (I+II)	7610	6740	3218
(IV) Expenditure on:			
(a) Cost of materials consumed	3266	2617	1668
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	122	151	-800
(d) Stores & Spares	0	311	188
(e) Power & Fuel	523	517	289
(f) Salary, Wages & Benefits/Employees Expense	2764	2183	2268
(g) Other Operating/direct/manufacturing Expenses	244	1691	1952
(h) Rent, Royalty & Cess	19	22	20
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	1237	761	1395
Total Expenditure (IV (a to j))	8175	8253	6980
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-565	-1513	-3762
(VI) Depreciation, Depletion & Amortisation	55	57	29
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-620	-1570	-3791
(IX) Finance Cost			
(a) On Central Government Loans	30	30	30
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	30	30	30
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-650	-1600	-3821
(XI) Exceptional Items	5	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-655	-1600	-3821
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-655	-1600	-3821
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-655	-1600	-3821
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	-655	-1600	-3821
Financial Ratios			
(i) Sales : Capital Employed	38.72	31.8	11.48
(ii) Cost of Sales : Sales	141.6	167.1	444.73
(iii) Salary/Wages : Sales	47.56	43.9	143.91
(iv) Net Profit : Net Worth	-	-	-
(v) Debt : Equity	7.07	7.06	6.43
(vi) Current Ratio	2.71	2.71	2.43
(vii) Trade Recievables : Sales	4.61	5.03	0.38
(viii) Total Inventory : Sales	24.76	35.01	136.1

National Textile Corporation Ltd.

Core –IV, SCOPE Complex , 7 Lodhi Road New Delhi 110003
www.ntcltd.co.in

The Company

National Textile Corporation Ltd. (NTC) was established in 1968 with the main objective of managing the affairs of 124 sick textile mills taken over by the Government of India in three series of Nationalization Acts viz., The Sick Textile Undertakings (Nationalization) Act, 1974, The Swadeshi Cotton Mills Company Limited (Acquisition and Transfer of Undertakings) Act, 1986 and The Textile Undertakings (Nationalization) Act, 1995.

NTC is a Schedule-'A' BIFR / BRPSE referred CPSE in Textile sector under the administrative control of Ministry of Textiles (MOT) with 100% shareholding by the Government of India. The company employed 8310 regular employees (Executives 615, Non-executives 7695) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision/Mission

The Vision of the Company is to be a world class eco-friendly integrated textile company, catering primarily to the clothing needs of the nation.

The Mission of the company is to be a leading textile enterprise steadily improving capacity utilization, economy of operations, productivity, quality, brand image, market share & export.

Industrial / Business Operations

The main activities of the company are spinning, weaving and retail marketing yarn & cloth. Now, NTC has 23 working mills (as per BIFR / GOI approved strategy) in the State of Andhra Pradesh (1), Gujarat (1), Karnataka (1), Kerala (4), Madhya Pradesh (2), Maharashtra (5), Puduchery (1), Tamilnadu (7) and West Bengal (1) with good infrastructure for the production of a variety of yarns and woven fabrics. The Company has mills in cotton growing areas and cotton centers to market its products. ISO 9001-2008 certifications have been awarded to 21 textile mills and one Regional Office of NTC.

Performance Highlights

The physical performance of Company for last three years is given below:

Main Products	Unit	Performance During		
		2013-14	2012-13	2011-12
Yarn	Kg	Not available	427.98	350.20
Cloth	Lakh Meter	Not available	127.29	120.25

Total Revenue of the company registered an increase of ₹29.47 crore during 2013-14, which went up to ₹1262.16 crore in 2013-14 from ₹1232.69 crore in 2012-13 (Fig.1). However, the profit of the company has gone down by ₹260.83 crore to a loss of ₹(-) 175.71 crore in 2013-14, from a profit of ₹85.12 crore in previous year.

Return on Net Worth of the company turned negative to (-) 9.93% in 2013-14 from 4.38% in 2012-13(Fig.2). Net profit Ratio of the company has also moved to negative zone of (-) 15.92% in 2013-14 from 8.30 % in 2012-13. The current ratio of company is at 1.37:1 during 2013-14 as against 1.46:1 in the previous year . Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

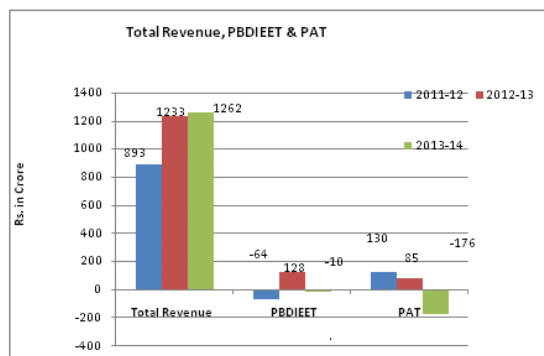


Fig.1

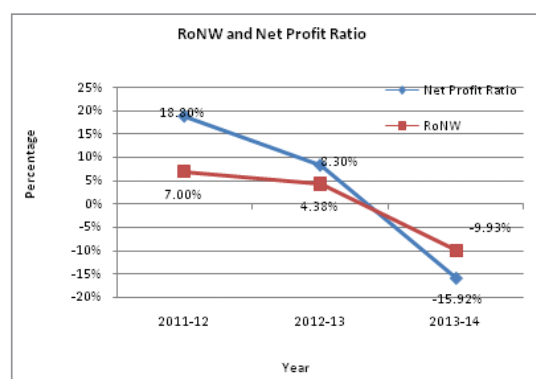


Fig.2

Strategic Issues

Obsolete technology, excess manpower and poor productivity saw erosion of capital base and consequent reference to BFIR of 8 of out 9 subsidiaries in the year 1992-93. 8 Revival Schemes for 8 NTC Subsidiary Companies were approved by BIFR and for the 9 Subsidiary Company (NTC – TNP) by GOI in the year 2001 & 2002. The Company has been implementing the Revival Scheme since then. The original Sanctioned Schemes (SS-02) of 2001/2002 were modified twice – first in the year 2006 (MS-06) and for the second time in the year 2008 (MS-08).

Under the Scheme, the mills which have been found as viable, after a Techno-Economic Viability Study, were proposed for revival and those mills found unviable were to be closed. The original schemes (SS-02) envisaged closure of 66 unviable mills and revival of 53 viable mills. Under Modified Scheme (MS-08), 12 more Mills, due to en-mass MVRS, were approved for closure by BIFR. NTC has so far closed 78 mills. As on 1st April, 2014, 63295 employees have gone under MVRS from April, 2002 onwards and it has paid Rs. 2373.66 crores by way of compensation to these employees. NTC has reduced the manpower from 90,000 to about 8310 employees. It has also closed 193 unviable showrooms of the Retail Marketing Division.

The Company has completed modernization of 17 old mills as on 31.03.2009 and the 18th mills' modernization was completed during the year 2009-10. Three mills, viz., Ahmedabad (Gujarat); Achalpur (Maharashtra); and Hassan (Karnataka), are relocated projects. 2 mills are subsequent additions under MS-08. Thus, making the total 23. The 24th mill is proposed as a Technical Textile Unit. Till date, ISO 9001-2008 certifications have been awarded to 21 textile mills and 2 Regional Office of NTC.5 units have been awarded OEKOTEX certification during 2013-14.

NATIONAL TEXTILE CORPN. LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	500000	500000	500000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	305488	305488	305488
(ii) Others	728	728	728
(b) Reserves & Surplus	-129240	-111669	-120182
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	176976	194547	186034
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	4081
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	4267	1964	7211
(d) Long-term provisions	13166	13095	19022
Total Non-Current Liabilities 3(a) to 3(d)	17433	15059	30314
(4) Current Liabilities			
(a) Short Term Borrowings	2157	1365	688
(b) Trade Payables	26543	16670	17900
(c) Other current liabilities	82334	86112	82806
(d) Short-term provisions	34559	34554	31491
Total Current Liabilities 4(a) to 4(d)	145593	138701	132885
TOTAL EQUITY & LIABILITIES (1+2+3+4)	340002	348307	349233
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	181983	138462	118741
(ai) Accumulated Depreciation, Depletion & Amortisation	58903	47733	38750
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	123080	90729	79991
(c) Capital work in progress	1795	40240	32058
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	1812	1812	1811
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	10053	9758	10341
(h) Other Non-Current Assets	3344	3620	3519
Total Non-Current Assets (b+c+d+e+f+g+h)	140084	146159	127720
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	33676	25741	25622
(c) Trade Recievables	6927	6488	4143
(d) Cash & Bank Balance	134857	147830	167682
(e) Short-term Loans & Advances	11900	10771	11711
(f) Other Current Assets	12558	11318	12355
Total Current Assets (a+b+c+d+e+f)	199918	202148	221513
TOTAL ASSETS (1+2)	340002	348307	349233
Important Indicators			
(i) Investment	306216	306216	310297
(ii) Capital Employed	176976	194547	190115
(iii) Net Worth	176976	194547	186034
(iv) Net Current Assets	54325	63447	88628
(v) Cost of Sales	138497	119757	102945
(vi) Net Value Added (at market price)	18425	42153	44614
(vii) Total Regular Employees (Nos.)	8310	8348	8379
(viii) Avg. Monthly Emoluments per Employee(₹)	28296	26714	22762

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	110373	102597	69234
Less : Excise Duty	10	9	11
Revenue from Operations (Net)	110363	102588	69223
(II) Other Income	15853	20681	20114
(III) Total Revenue (I+II)	126216	123269	89337
(IV) Expenditure on:			
(a) Cost of materials consumed	66800	52432	45935
(b) Purchase of stock-in-trade	7137	8061	6155
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-7489	-2781	-2622
(d) Stores & Spares	2492	2258	2488
(e) Power & Fuel	21471	18430	12901
(f) Salary, Wages & Benefits/Employees Expense	28217	26761	22887
(g) Other Operating/direct/manufacturing Expenses	1292	1634	2789
(h) Rent, Royalty & Cess	192	178	199
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	7139	3521	5020
Total Expenditure (IV (a to j))	127251	110494	95752
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-1035	12775	-6415
(VI) Depreciation, Depletion & Amortisation	11246	0	7193
(VII) Impairment	0	9263	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-12281	3512	-13608
(IX) Finance Cost			
(a) On Central Government Loans	4596	4476	4335
(b) On Foreign Loans	0	0	0
(c) Others	770	500	533
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	5366	4976	4868
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-17647	-1464	-18476
(XI) Exceptional Items	-27	74	204
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-17620	-1538	-18680
(XIII) Extra-Ordinary Items	-49	-10163	-32600
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-17571	8625	13920
(XV) TAX PROVISIONS	0	113	906
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-17571	8512	13014
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	-17571	8512	13014
Financial Ratios			
(i) Sales : Capital Employed	62.36	52.73	36.41
(ii) Cost of Sales : Sales	125.49	116.74	148.72
(iii) Salary/Wages : Sales	25.57	26.09	33.06
(iv) Net Profit : Net Worth	-9.93	4.38	7
(v) Debt : Equity	0	0	0.01
(vi) Current Ratio	1.37	1.46	1.67
(vii) Trade Recievables : Sales	6.28	6.32	5.99
(viii) Total Inventory : Sales	30.51	25.09	37.01