

MEDIUM AND LIGHT ENGINEERING

10. Medium and Light Engineering

As on 31.03.2016, there were 20 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	BALMER LAWRIE & CO. LTD.	1924
2	I T I LTD.	1950
3	HMT LTD.	1953
4	BHARAT ELECTRONICS LTD.	1954
5	INSTRUMENTATION LTD.	1964
6	ELECTRONICS CORPN. OF INDIA LTD.	1967
7	BHARAT DYNAMICS LTD.	1970
8	BHARAT PUMPS & COMPRESSORS LTD.	1970
9	HINDUSTAN CABLES LTD.	1952
10	RICHARDSON & CRUDDAS(1972) LTD.	1973
11	SCOOTERS INDIA LTD.	1972
12	CENTRAL ELECTRONICS LTD.	1974
13	ANDREW YULE & COMPANY LTD.	1919
14	HMT BEARINGS LTD.	1964
15	RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.	1981
16	VIGNYAN INDUSTRIES LTD.	1963
17	BEL OPTRONICS DEVICES LTD.	1990
18	HMT CHINAR WATCHES LTD.	2000
19	HMT MACHINE TOOLS LTD.	1999
20	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, teleprompters 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	
		2015-16	2014-15
1	ANDREW YULE & COMPANY LTD.	375.52	394.26
2	BALMER LAWRIE & CO. LTD.	2832.65	2868.64
3	BEL OPTRONICS DEVICES LTD.	106.64	102.65
4	BHARAT DYNAMICS LTD.	4163.58	2799.68
5	BHARAT ELECTRONICS LTD.	7662.71	6861.69
6	BHARAT PUMPS & COMPRESSORS LTD.	78.58	102.65
7	CENTRAL ELECTRONICS LTD.	211.18	168.29
8	ELECTRONICS CORPN. OF INDIA LTD.	1474.54	1319.88
9	HINDUSTAN CABLES LTD.	0	0
10	HMT BEARINGS LTD.	16.57	16.57
11	HMT CHINAR WATCHES LTD.	0.91	0.91
12	HMT LTD.	46.43	61.47
13	HMT MACHINE TOOLS LTD.	220.89	191.21
14	HMT WATCHES LTD.	9.75	9.75
15	I T I LTD.	1254.44	620.95
16	INSTRUMENTATION LTD.	117.87	159.17
17	RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.	212.02	224.4
18	RICHARDSON & CRUDDAS(1972) LTD.	21.94	57.62
19	SCOOTERS INDIA LTD.	152.1	167.81
20	VIGNYAN INDUSTRIES LTD.	32.18	30.67
SUB TOTAL :		18990.5	16158.3

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	
		2015-16	2014-15
1	ANDREW YULE & COMPANY LTD.	8.35	12.96
2	BALMER LAWRIE & CO. LTD.	163.2	147.44
3	BEL OPTRONICS DEVICES LTD.	2.43	3.67
4	BHARAT DYNAMICS LTD.	563.24	418.57
5	BHARAT ELECTRONICS LTD.	1357.67	1167.24
6	BHARAT PUMPS & COMPRESSORS LTD.	-75.06	-55.04
7	CENTRAL ELECTRONICS LTD.	8.56	4.06
8	ELECTRONICS CORPN. OF INDIA LTD.	74.54	50.18
9	HINDUSTAN CABLES LTD.	-994.12	-932.99
10	HMT BEARINGS LTD.	-17.77	-17.77
11	HMT CHINAR WATCHES LTD.	-49.05	-49.05
12	HMT LTD.	-24.74	-96.57
13	HMT MACHINE TOOLS LTD.	-121.64	-134.94
14	HMT WATCHES LTD.	-259.2	-259.2
15	I T I LTD.	251.19	-297.12
16	INSTRUMENTATION LTD.	-170.5	-141.54
17	RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.	12	14.45
18	RICHARDSON & CRUDDAS(1972) LTD.	-10.06	-3.65
19	SCOOTERS INDIA LTD.	5.48	11.09
20	VIGNYAN INDUSTRIES LTD.	0.45	-0.22
SUB TOTAL :		724.97	-158.43

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

(₹ in Crore)

S. No.	Enterprise	Dividend	
		2015-16	2014-15
1	ANDREW YULE & COMPANY LTD.	0	3.34
2	BALMER LAWRIE & CO. LTD.	57	51.3
3	BHARAT DYNAMICS LTD.	168.97	83.71
4	BHARAT ELECTRONICS LTD.	408	233.6
5	ELECTRONICS CORPN. OF INDIA LTD.	14.91	10.04
6	RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.	4.21	2.04
SUB TOTAL :		653.09	384.03

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	
		2015-16	2014-15
1	No. of employees (in number)	45148	47742
2	Social overheads: (₹ in Crore)		
	(i) Educational	130.98	130.36
	(ii) Medical Facilities	86.15	58.74
	(iii) Others	56.65	50.38
3	Capital cost of township (₹ in Crore)	4358.6	4344.61
4	No. of houses constructed (in numbers)	21116	20999

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	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	595249	570249	520300
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	292077	313949	269237
(ii) Others	102699	126750	126383
(b) Reserves & Surplus	-267276	-252215	-179617
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	127500	188484	216003
(2) Share application money pending allotment	34258	34404	59582
(3) Non-current Liabilities			
(a) Long Term Borrowings	862207	776842	640325
(b) Deferred tax liabilities (Net)	1029	970	1091
(c) Other Long-term liabilities	185320	93673	58283
(d) Long-term provisions	104683	95922	89312
Total Non-Current Liabilities 3(a) to 3(d)	1153239	967407	789011
(4) Current Liabilities			
(a) Short Term Borrowings	207442	220777	214227
(b) Trade Payables	550924	489988	502385
(c) Other current liabilities	1876173	1660432	1704787
(d) Short-term provisions	191111	140787	107960
Total Current Liabilities 4(a) to 4(d)	2825650	2511984	2529359
TOTAL EQUITY & LIABILITIES (1+2+3+4)	4140647	3702279	3593955
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	1095656	1019882	941252
(ai) Accumulated Depreciation, Depletion & Amortisation	557448	532592	501022
(aii) Accumulated Impairment	213	494	215
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	537995	486796	440015
(c) Capital work in progress	47101	34123	47070
(d) Intangible assets under developmet	22357	1672	20489
(e) Non-Current Investments	115160	85181	84468
(f) Deferred Tax Assets (Net)	55675	47951	39734
(g) Long Term Loans and Advances	17784	16223	20550
(h) Other Non-Current Assets	149801	95264	64798
Total Non-Current Assets (b+c+d+e+f+g+h)	945873	767210	717124
(2) Current Assets			
(a) Current Investments	625	630	625
(b) Inventories	719453	578498	562251
(c) Trade Recievables	820011	869963	878193
(d) Cash & Bank Balance	1176235	1090350	996322
(e) Short-term Loans & Advances	310350	352917	402373
(f) Other Current Assets	168100	42711	37067
Total Current Assets (a+b+c+d+e+f)	3194774	2935069	2876831
TOTAL ASSETS (1+2)	4140647	3702279	3593955
Important Indicators			
(i) Investment	1291241	1251945	1095527
(ii) Capital Employed	1023965	999730	915910
(iii) Net Worth	-84012	222888	275585
(iv) Net Current Assets	369124	423085	347472
(v) Cost of Sales	1677495	1534307	1435966
(vi) Net Value Added (at market price)	830639	650682	602672
(vii) Total Regular Employees (Nos.)	45148	47742	50828
(viii) Avg. Monthly Emoluments per Employee(₹)	61124	57175	48941

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	1899050	1615827	1492513
Less : Excise Duty	109470	35360	41921
Revenue from Operations (Net)	1789580	1580467	1450592
(II) Other Income	192262	137127	130446
(III) Total Revenue (I+II)	1981842	1717594	1581038
(IV) Expenditure on:			
(a) Cost of materials consumed	997342	902164	850085
(b) Purchase of stock-in-trade	99968	62287	53125
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-8226	6177	3121
(d) Stores & Spares	9346	11798	10818
(e) Power & Fuel	16497	16457	15678
(f) Salary, Wages & Benefits/Employees Expense	331153	327558	298507
(g) Other Operating/direct/manufacturing Expenses	43759	63149	62492
(h) Rent, Royalty & Cess	4809	4389	5427
(i) Loss on sale of Assets/Investments	2	0	0
(j) Other Expenses	147931	105289	108620
Total Expenditure (IV (a to j))	1642581	1499573	1407873
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	339261	218021	173165
(VI) Depreciation, Depletion & Amortisation	34916	34734	28088
(VII) Impairment	0	0	5
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	304345	183287	145072
(IX) Finance Cost			
(a) On Central Government Loans	62736	57055	44030
(b) On Foreign Loans	0	0	0
(c) Others	83748	76925	67592
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	146484	133980	111701
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	157861	49307	33371
(XI) Exceptional Items	9992	-139	-24553
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	147869	49446	57924
(XIII) Extra-Ordinary Items	-9183	6276	99
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	157052	43170	57825
(XV) TAX PROVISIONS	84555	59013	50999
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	72497	-15843	6826
(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)	72497	-15843	6826
Financial Ratios			
(i) Sales : Capital Employed	174.77	158.09	158.38
(ii) Cost of Sales : Sales	93.74	97.08	98.99
(iii) Salary/Wages : Sales	18.5	20.73	20.58
(iv) Net Profit : Net Worth	-	-7.11	2.48
(v) Debt : Equity	2.01	1.64	1.41
(vi) Current Ratio	1.13	1.17	1.14
(vii) Trade Recievables : Sales	45.82	55.04	60.54
(viii) Total Inventory : Sales	40.2	36.6	38.76

Andrew Yule & Company Limited

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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 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 87.98% shareholding by the Government. The company employed 14858 regular employees (Executives 778 & Non-Executives 14080) as on 31.3.2016. Its registered office is at Kolkata, West Bengal.

Vision / Mission

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

Industrial / Business Operations

AYCL is one of the nationalized 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 1 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 the Company during the last three years is given below:

Major Products	Unit	Production during		
		2015-16	2014-15	2013-14
Black Tea	000 Kgs	11623	10500	10781
Transformer	KVA	1144250	1027000	1019000
Regulators/ Rectifiers	KVA	92350	47700	47815

Total revenue of the company registered a decrease of ₹12.15crore during 2015-16, which went down to ₹389.98 crore in 2015-16 from ₹402.13 crore in 2014-15. The profit of the company has also gone down by ₹4.61 crore to ₹8.35 crore in 2015-16, from ₹12.96 crore in previous year (Fig.1) due to increase in employee benefits expenses and other expenses.

Return on net worth of the company has increased to 6.77% in 2015-16 from 5.93% in 2014-15. Net profit ratio of the

company has decreased to 2.32% in 2015-16 from 3.43% in 2014-15 (Fig.2). The current ratio of company is at 1.25:1 during 2015-16 as against 1.22:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

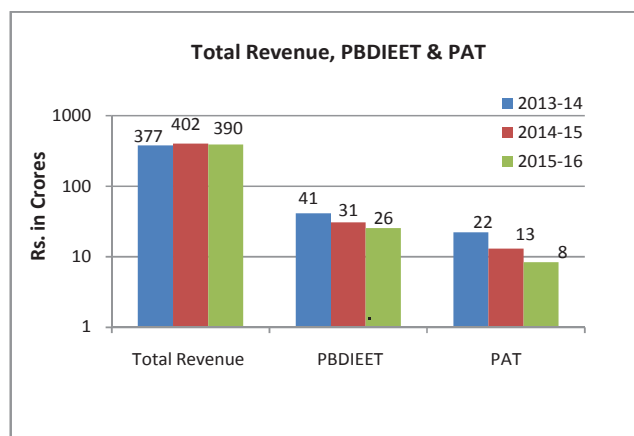


Fig.1

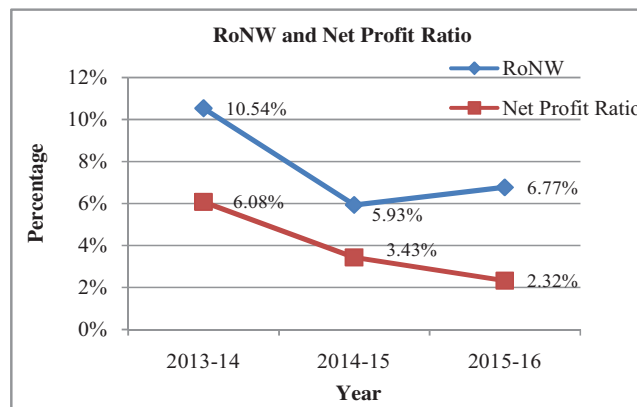


Fig.2

Strategic issue

Andrew Yule & Company Limited (AYCL) is one of the Turnaround CPSE & has a positive net worth now after implementation of revival package. The company has received orders from Government and private organisations during the year 2015-16.

ANDREW YULE & COMPANY LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	11000	7500	7500
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	5870	5870	6086
(ii) Others	803	803	437
(b) Reserves & Surplus	13141	12317	11611
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	19814	18990	18134
(2) Share application money pending allotment	2857	2858	3007
(3) Non-current Liabilities			
(a) Long Term Borrowings	2001	3160	5501
(b) Deferred tax liabilities (Net)	286	309	410
(c) Other Long-term liabilities	98	0	101
(d) Long-term provisions	1584	1100	524
Total Non-Current Liabilities 3(a) to 3(d)	3969	4569	6536
(4) Current Liabilities			
(a) Short Term Borrowings	3976	4634	2556
(b) Trade Payables	9514	10005	8872
(c) Other current liabilities	7657	7571	6997
(d) Short-term provisions	943	1853	1408
Total Current Liabilities 4(a) to 4(d)	22090	24063	19833
TOTAL EQUITY & LIABILITIES (1+2+3+4)	48730	50480	47510
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	26852	25919	24871
(ai) Accumulated Depreciation, Depletion & Amortisation	8408	7495	7003
(aii) Accumulated Impairment	103	384	103
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	18341	18040	17765
(c) Capital work in progress	88	467	575
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	865	838	839
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	947	215	216
(h) Other Non-Current Assets	901	1639	691
Total Non-Current Assets (b+c+d+e+f+g+h)	21142	21199	20086
(2) Current Assets			
(a) Current Investments	0	5	0
(b) Inventories	4577	4179	3959
(c) Trade Recievables	9696	10079	9409
(d) Cash & Bank Balance	8185	8960	9488
(e) Short-term Loans & Advances	4461	5970	4416
(f) Other Current Assets	669	88	152
Total Current Assets (a+b+c+d+e+f)	27588	29281	27424
TOTAL ASSETS (1+2)	48730	50480	47510
Important Indicators			
(i) Investment	11531	12691	15031
(ii) Capital Employed	24672	25008	26642
(iii) Net Worth	12338	21848	21141
(iv) Net Current Assets	5498	5218	7591
(v) Cost of Sales	37115	37751	34040
(vi) Net Value Added (at market price)	20778	17573	18352
(vii) Total Regular Employees (Nos.)	14858	14983	15031
(viii) Avg. Monthly Emoluments per Employee(₹)	8710	7695	7094

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	37552	39426	38118
Less : Excise Duty	1597	1662	1437
Revenue from Operations (Net)	35955	37764	36681
(II) Other Income	3043	2449	1058
(III) Total Revenue (I+II)	38998	40213	37739
(IV) Expenditure on:			
(a) Cost of materials consumed	12827	12719	10678
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-441	-321	-371
(d) Stores & Spares	0	2283	2588
(e) Power & Fuel	2688	2517	2370
(f) Salary, Wages & Benefits/Employees Expense	15530	13836	12795
(g) Other Operating/direct/manufacturing Expenses	5592	5833	5258
(h) Rent, Royalty & Cess	233	225	236
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	19	33	37
Total Expenditure (IV (a to j))	36448	37125	33591
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	2550	3088	4148
(VI) Depreciation, Depletion & Amortisation	667	626	449
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1883	2462	3699
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	956	1073	1156
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	956	1073	1156
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	927	1389	2543
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	927	1389	2543
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	927	1389	2543
(XV) TAX PROVISIONS	92	93	314
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	835	1296	2229
(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)	835	1296	2229
Financial Ratios			
(i) Sales : Capital Employed	145.73	151.01	137.68
(ii) Cost of Sales : Sales	103.23	99.97	92.8
(iii) Salary/Wages : Sales	43.19	36.64	34.88
(iv) Net Profit : Net Worth	6.77	5.93	10.54
(v) Debt : Equity	0.21	0.33	0.58
(vi) Current Ratio	1.25	1.22	1.38
(vii) Trade Recievables : Sales	26.97	26.69	25.65
(viii) Total Inventory : Sales	12.73	11.07	10.79

Balmer Lawrie & Co. Ltd.

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www.balmerlawrie.com

The Company

Balmer Lawrie & Co. Ltd. (BL) was incorporated in 1867 as a partnership firm, became a Private Ltd. Company in 1924 under the Companies Act, 1913 and was later converted to Public Ltd. Company in 1936. Subsequently it became a subsidiary of IBP Co. Ltd. in 1972. However, in terms of a scheme of arrangement and reconstruction made under Companies Act, 1956 between IBP and Balmer Lawrie Investments Ltd. (BLIL), BL became a subsidiary of BLIL, w.e.f. 15.10.2001 which holds 61.80% of its equity.

The company is a schedule 'B' 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 1248 regular employees (Executives 482 & Non-executives 766) as on 31.3.2016.

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 and impart a high level of customer service.

Industrial / Business Operations

The company is engaged in manufacturing of barrels and drums, greases and lubricants and leather chemicals and providing services in the areas of tours and travel, logistics services, logistics infrastructure, etc., through its 43 plants, sales offices, branch offices, technical services centers spread all over India. It also has one 100% subsidiary namely Visakhapatnam Port Logistics Park Ltd. and one overseas 100% subsidiary namely BalmerLawrie (UK) Ltd. (BLUK).

The company has 5 joint ventures companies namely BalmerLawrie (UAE) LLC, BalmerLawrie Van Leer Ltd. (BLVL), Tran safe Services Ltd. (TSL), Avi-Oil India Private Ltd. and BalmerLawrie Hind Terminals Ltd. with a share holding of 49%, 48%, 50%, 25% and 50% respectively.

Performance Highlights

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

Main Products / Services	Unit	Performance during		
		2015-16	2014-15	2013-14
Barrels & Drums	No./Lakhs	42	42	42
Greases & Lubricants	MT	35527	37493	46321
Leather Chemicals	MT	6014	7782	7534

Total revenue of the company registered a decrease of ₹41.88

crore during 2015-16, which went up to ₹2773.90 crore in 2015-16 from ₹2815.78 crore in 2014-15 (Fig.1). However, the profit of the company has gone up by ₹15.76 crore to ₹163.20 crore in 2015-16, from ₹147.44 crore in previous year.

Return on net worth of the company has increased to 16.36% in 2015-16 from 16.33% in 2014-15 (Fig.2). Net profit ratio of the company has also increased to 6.02% in 2015-16 from 5.38% in 2014-15. The current ratio of company is at 1.96:1 during 2015-16 as against 1.91:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

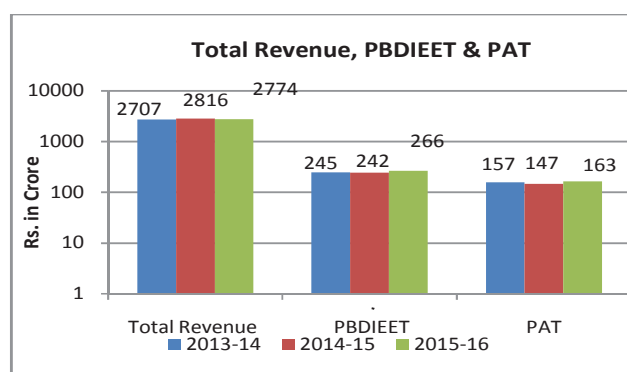


Fig.1

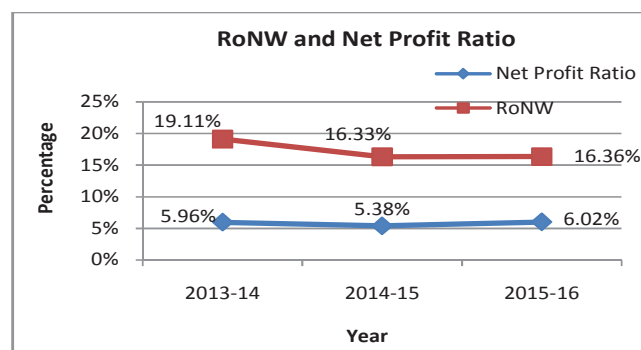


Fig.2

Strategic issues

R&D and technology upgradation are 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.

BALMER LAWRIE & CO. LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	6000	6000	6000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	2849	2850	2850
(b) Reserves & Surplus	96883	87456	79115
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	99732	90306	81965
(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	4309	4191	3418
(d) Long-term provisions	0	1	4
Total Non-Current Liabilities 3(a) to 3(d)	4309	4192	3422
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	22429	21771	26457
(c) Other current liabilities	21965	17460	20190
(d) Short-term provisions	10955	11227	11806
Total Current Liabilities 4(a) to 4(d)	55349	50458	58453
TOTAL EQUITY & LIABILITIES (1+2+3+4)	159390	144956	143840
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	64915	60629	46923
(ai) Accumulated Depreciation, Depletion & Amortisation	22404	19834	17781
(aii) Accumulated Impairment	110	110	112
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	42401	40685	29030
(c) Capital work in progress	726	430	7379
(d) Intangible assets under developmet	0	17	0
(e) Non-Current Investments	5740	5740	5739
(f) Deferred Tax Assets (Net)	816	172	435
(g) Long Term Loans and Advances	1240	1509	1427
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	50923	48553	44010
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	11977	13010	14172
(c) Trade Recievables	42107	36513	41070
(d) Cash & Bank Balance	43095	36129	34686
(e) Short-term Loans & Advances	8551	8438	7510
(f) Other Current Assets	2737	2313	2392
Total Current Assets (a+b+c+d+e+f)	108467	96403	99830
TOTAL ASSETS (1+2)	159390	144956	143840
Important Indicators			
(i) Investment	2849	2850	2850
(ii) Capital Employed	99732	90306	81965
(iii) Net Worth	99732	90306	81965
(iv) Net Current Assets	53118	45945	41377
(v) Cost of Sales	253491	260027	248172
(vi) Net Value Added (at market price)	64437	62399	62904
(vii) Total Regular Employees (Nos.)	1248	1365	1431
(viii) Avg. Monthly Emoluments per Employee(₹)	135390	103578	100413

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	283265	286864	276218
Less : Excise Duty	12105	12826	13555
Revenue from Operations (Net)	271160	274038	262663
(II) Other Income	6230	7540	8071
(III) Total Revenue (I+II)	277390	281578	270734
(IV) Expenditure on:			
(a) Cost of materials consumed	209236	216890	210424
(b) Purchase of stock-in-trade	358	742	7
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-78	1243	-1542
(d) Stores & Spares	795	626	657
(e) Power & Fuel	2182	2657	2651
(f) Salary, Wages & Benefits/Employees Expense	20276	16966	17243
(g) Other Operating/direct/manufacturing Expenses	7366	6995	5364
(h) Rent, Royalty & Cess	848	706	783
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	9788	10568	10626
Total Expenditure (IV (a to j))	250771	257393	246213
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	26619	24185	24521
(VI) Depreciation, Depletion & Amortisation	2720	2634	1959
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	23899	21551	22562
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	445	507	600
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	445	507	600
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	23454	21044	21962
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	23454	21044	21962
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	23454	21044	21962
(XV) TAX PROVISIONS	7134	6300	6295
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	16320	14744	15667
(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)	16320	14744	15667
Financial Ratios			
(i) Sales : Capital Employed	271.89	303.45	320.46
(ii) Cost of Sales : Sales	93.48	94.89	94.48
(iii) Salary/Wages : Sales	7.48	6.19	6.56
(iv) Net Profit : Net Worth	16.36	16.33	19.11
(v) Debt : Equity	0	0	0
(vi) Current Ratio	1.96	1.91	1.71
(vii) Trade Recievables : Sales	15.53	13.32	15.64
(viii) Total Inventory : Sales	4.42	4.75	5.4

BEL Optronics Devices Ltd.

EL-30, J Block, Bhosari Industrial Area Pune, Maharashtra -411 026

www.bel-india.com

The Company

BEL Optronics 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 uncategorized CPSE in the Medium and Light Engineering sector under the administrative control of Ministry of Defence, Department of Defence Production. It is a subsidiary of BEL which holds 100% of its equity. It's registered and corporate office is at Pune, Maharashtra. The company employed 130 regular employees (Executives 33 & Non-Executives 97) as on 31.3.2016.

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 specialized product used in optical instrument for night vision capability.

The company had been granted exemption by the Ministry of Corporate Affairs from disclosure required under 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 Schedule III of the Companies Act 2013.

Performance Highlights

The domestic sale of Company's product is only to Defence and Para Military forces.

Total revenue of the company registered a decrease of ₹28.2 crore during 2015-16, which come down to ₹121.51 crore in 2015-16 from ₹149.71 crore in 2014-15 (Fig.1). The profit of the company has gone down by ₹1.24 crore to ₹2.43 crore in 2015-16, from ₹3.67 crore in previous year.

Return on net worth of the company has decreased to

0.88% in 2015-16 from 1.47% in 2014-15. Net profit ratio of the company decreased to 2.46% in 2015-16 from 3.59% in 2014-15 (Fig.2). The current ratio of company is at 0.91:1 during 2015-16 as against 0.64:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

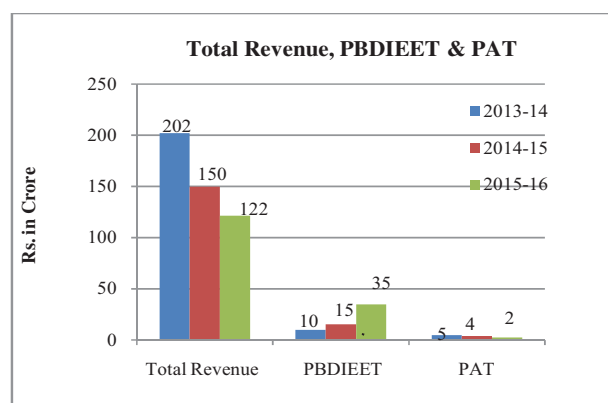


Fig.1

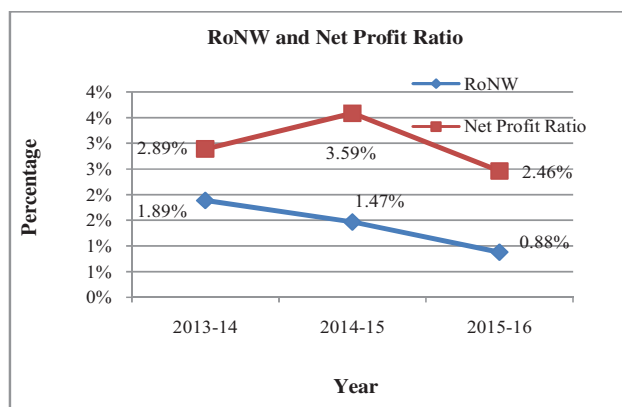


Fig.2

Strategic Issues

- The implementation of the XR-5 project is under progress.
- The Plan for acquisition of ToT for manufacturing Micro Channel Plates (MCPs) and Alkali Dispensers is under review considering the overall business and requirements of these components.

BEL OPTRONICS DEVICES LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	10000	3500	3500
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	3784	1832	1832
(b) Reserves & Surplus	23875	23169	24442
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	27659	25001	26274
(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)	215	70	5
(c) Other Long-term liabilities	12	2	64
(d) Long-term provisions	86	73	57
Total Non-Current Liabilities 3(a) to 3(d)	313	145	126
(4) Current Liabilities			
(a) Short Term Borrowings	7838	2473	0
(b) Trade Payables	841	4210	2586
(c) Other current liabilities	402	1384	5806
(d) Short-term provisions	851	852	653
Total Current Liabilities 4(a) to 4(d)	9932	8919	9045
TOTAL EQUITY & LIABILITIES (1+2+3+4)	37904	34065	35445
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	32848	32987	6944
(ai) Accumulated Depreciation, Depletion & Amortisation	8004	5609	4730
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	24844	27378	2214
(c) Capital work in progress	8	17	7015
(d) Intangible assets under developmet	0	0	18917
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	137	85	50
(h) Other Non-Current Assets	3843	888	51
Total Non-Current Assets (b+c+d+e+f+g+h)	28832	28368	28247
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	2606	3188	2480
(c) Trade Recievables	1757	1153	1553
(d) Cash & Bank Balance	3291	905	2450
(e) Short-term Loans & Advances	1280	303	570
(f) Other Current Assets	138	148	145
Total Current Assets (a+b+c+d+e+f)	9072	5697	7198
TOTAL ASSETS (1+2)	37904	34065	35445
Important Indicators			
(i) Investment	3784	1832	1832
(ii) Capital Employed	27659	25001	26274
(iii) Net Worth	27659	25001	26274
(iv) Net Current Assets	-860	-3222	-1847
(v) Cost of Sales	11297	14308	19419
(vi) Net Value Added (at market price)	3312	2083	2565
(vii) Total Regular Employees (Nos.)	130	133	111
(viii) Avg. Monthly Emoluments per Employee(₹)	56410	46742	52102

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	10664	10265	17151
Less : Excise Duty	796	32	2
Revenue from Operations (Net)	9868	10233	17149
(II) Other Income	2283	4738	3079
(III) Total Revenue (I+II)	12151	14971	20228
(IV) Expenditure on:			
(a) Cost of materials consumed	5991	9877	13353
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	136	-486	2477
(d) Stores & Spares	127	93	97
(e) Power & Fuel	323	283	204
(f) Salary, Wages & Benefits/Employees Expense	880	746	694
(g) Other Operating/direct/manufacturing Expenses	200	189	275
(h) Rent, Royalty & Cess	19	0	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	1010	2730	2130
Total Expenditure (IV (a to j))	8686	13432	19230
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	3465	1539	998
(VI) Depreciation, Depletion & Amortisation	2611	876	189
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	854	663	809
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	399	122	42
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	399	122	42
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	455	541	767
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	455	541	767
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	455	541	767
(XV) TAX PROVISIONS	212	174	271
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	243	367	496
(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)	243	367	496
Financial Ratios			
(i) Sales : Capital Employed	35.68	40.93	65.27
(ii) Cost of Sales : Sales	114.48	139.82	113.24
(iii) Salary/Wages : Sales	8.92	7.29	4.05
(iv) Net Profit : Net Worth	0.88	1.47	1.89
(v) Debt : Equity	0	0	0
(vi) Current Ratio	0.91	0.64	0.8
(vii) Trade Recievables : Sales	17.81	11.27	9.06
(viii) Total Inventory : Sales	26.41	31.15	14.46

Bharat Dynamics Ltd.

Kanchanbagh, Hyderabad, Telangana, 500058
<http://bdl.ap.nic.in/>

The Company

Bharat Dynamics Limited (BDL) was incorporated on 16.07.1970 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 3132 regular employees (Executives 863 & Non-Executives 2269) as on 31.03.2016. 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 ₹1063.69 crore during 2015-16, which went up to ₹4344.44 crore in 2015-16 from ₹3280.71 crore in 2014-15 (Fig.1). The profit of the company has also gone up by ₹144.67 crore to ₹563.24 crore in 2015-16, from ₹418.57 crore in previous year due to growth in operations.

Return on net worth of the company has increased from 27.29% in 2014-15 to 34.09% in 2015-16 (Fig.2). Net profit ratio of the company has also increased to 14.88% in 2015-16 from 15.05% in 2014-15. The current ratio of company is at 1.29:1 during 2015-16 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 2013-14 to 2015-16 can be seen on the adjoining page.

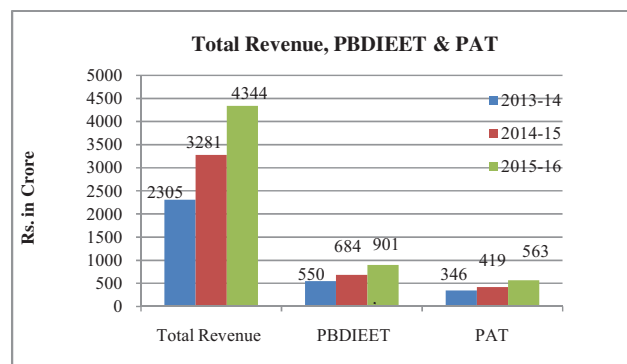


Fig. 1

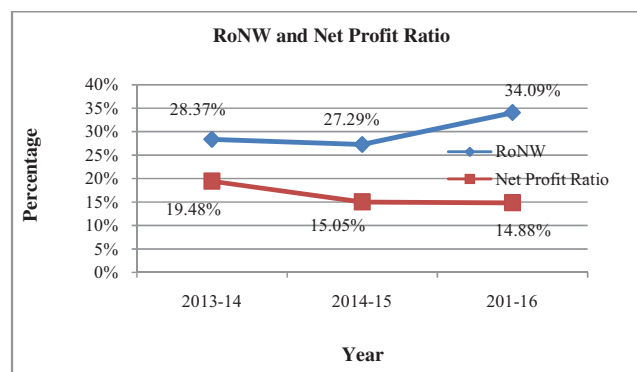


Fig.2

Strategic issues

To ensure a sustained growth, the company is constantly striving to achieve the planned production of missiles and other equipments. BDL is proactive and works in close collaboration with DRDO and is in the process of involving 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. BDL is putting efforts to maximize share holder's wealth and upgrade to Schedule A-by 2017.

BHARAT DYNAMICS LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	12500	12500	12500
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	9775	11500	11500
(ii) Others	0	0	0
(b) Reserves & Surplus	155470	141858	110297
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	165245	153358	121797
(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	116458	7607	4499
(d) Long-term provisions	7482	7101	6389
Total Non-Current Liabilities 3(a) to 3(d)	123940	14708	10888
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	138734	56028	39815
(c) Other current liabilities	495296	593927	646164
(d) Short-term provisions	54007	26080	14263
Total Current Liabilities 4(a) to 4(d)	688037	676035	700242
TOTAL EQUITY & LIABILITIES (1+2+3+4)	977222	844101	832927
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	117555	94004	83455
(ai) Accumulated Depreciation, Depletion & Amortisation	59225	54618	47495
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	58330	39386	35960
(c) Capital work in progress	12508	13511	6382
(d) Intangible assets under developmet	113	716	633
(e) Non-Current Investments	54	54	54
(f) Deferred Tax Assets (Net)	9717	6571	2936
(g) Long Term Loans and Advances	1202	1231	1177
(h) Other Non-Current Assets	7567	15768	4374
Total Non-Current Assets (b+c+d+e+f+g+h)	89491	77237	51516
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	206051	148013	138251
(c) Trade Recievables	28129	86572	39881
(d) Cash & Bank Balance	326764	366892	426654
(e) Short-term Loans & Advances	182603	148969	157695
(f) Other Current Assets	144184	16418	18930
Total Current Assets (a+b+c+d+e+f)	887731	766864	781411
TOTAL ASSETS (1+2)	977222	844101	832927
Important Indicators			
(i) Investment	9775	11500	11500
(ii) Capital Employed	165245	153358	121797
(iii) Net Worth	165245	153358	121797
(iv) Net Current Assets	199694	90829	81169
(v) Cost of Sales	349361	266621	179559
(vi) Net Value Added (at market price)	170839	111387	95915
(vii) Total Regular Employees (Nos.)	3132	3183	3266
(viii) Avg. Monthly Emoluments per Employee(₹)	86532	81964	78404

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	416358	279968	177989
Less : Excise Duty	37808	1767	584
Revenue from Operations (Net)	378550	278201	177405
(II) Other Income	55890	49870	53057
(III) Total Revenue (I+II)	434440	328071	230462
(IV) Expenditure on:			
(a) Cost of materials consumed	262030	185510	122546
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-13626	2963	-2460
(d) Stores & Spares	0	0	55
(e) Power & Fuel	2281	1914	1506
(f) Salary, Wages & Benefits/Employees Expense	32522	31307	30728
(g) Other Operating/direct/manufacturing Expenses	3204	5848	2318
(h) Rent, Royalty & Cess	0	0	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	57970	32150	20720
Total Expenditure (IV (a to j))	344381	259692	175413
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	90059	68379	55049
(VI) Depreciation, Depletion & Amortisation	4980	6929	4146
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	85079	61450	50903
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	53	31	44
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	53	31	44
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	85026	61419	50859
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	85026	61419	50859
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	85026	61419	50859
(XV) TAX PROVISIONS	28702	19562	16308
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	56324	41857	34551
(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)	56324	41857	34551
Financial Ratios			
(i) Sales : Capital Employed	229.08	181.41	145.66
(ii) Cost of Sales : Sales	92.29	95.84	101.21
(iii) Salary/Wages : Sales	8.59	11.25	17.32
(iv) Net Profit : Net Worth	34.09	27.29	28.37
(v) Debt : Equity	0	0	0
(vi) Current Ratio	1.29	1.13	1.12
(vii) Trade Recievables : Sales	7.43	31.12	22.48
(viii) Total Inventory : Sales	54.43	53.2	77.93

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 9848 regular employees (Executives- 5635 & Non-Executives-4213) as on 31.3.2016. Its registered and corporate office is at Bangalore, Karnataka.

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 two subsidiaries namely BEL Optronics Devices Limited with 92.79% of shareholding and BEL- THALES Systems Limited with 74% 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 of the company registered an increase of ₹506.69 croreduring 2015-16, which went up to ₹7827.30 crore in 2015-16 from ₹7320.61 crore in 2014-15(Fig.1). The profit of the company has gone up by ₹190.43 crore to ₹1357.67 crore in 2015-16, from ₹1167.24 crore in previous year due to increase in operating revenue.

Return on net worth of the company has increased to 15.53% in 2015-16 from 14.79% in 2014-15 (Fig.2). Net profit ratio of the company has increased to 18.61% in 2015-16 from 17.06% in 2014-15. The current ratio of company is at 1.8:1 during 2015-16 as against 2.01:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

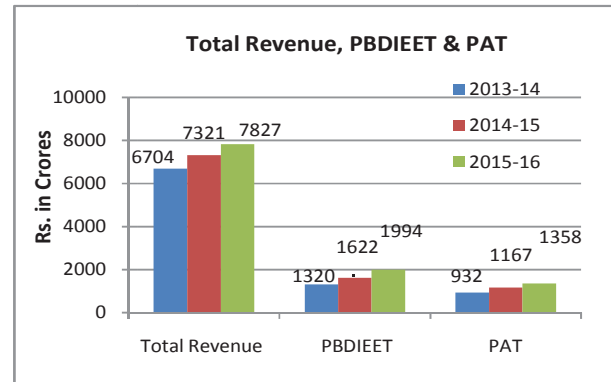


Fig. 1

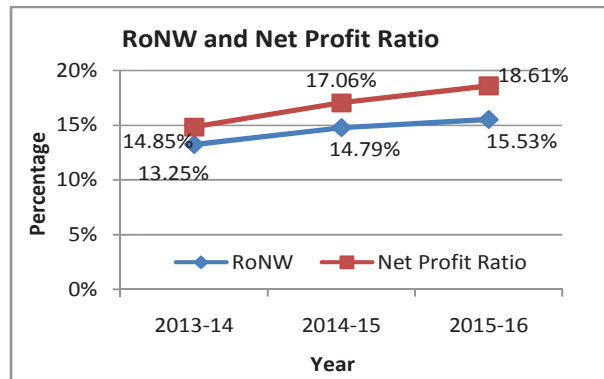


Fig.2

Strategic issues

The opening up of Indian defence sector to private participation along with increase in FDI up to 100% and several evolutions of DPP(Defence Procurement Procedure) have progressively ensured wider participation of Indian and foreign companies, exposing BEL to increasing competition. BEL has taken several strategic initiatives for maintaining and enhancing the growth rate in the competitive scenario like emphasis on in house/indigenous R&D; restructuring of SBUs: thrust on exports and offsets: formation of JV/SPVs to bridge technology gaps: new business development initiatives: modernization & expansion of facilities etc.

BHARAT ELECTRONICS LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	25000	10000	10000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	18004	6002	6002
(ii) Others	5996	1998	1998
(b) Reserves & Surplus	850008	781414	694984
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	874008	789414	702984
(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	207	108	695
(d) Long-term provisions	51338	43329	35619
Total Non-Current Liabilities 3(a) to 3(d)	51545	43437	36314
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	116839	112614	119706
(c) Other current liabilities	694996	540167	569394
(d) Short-term provisions	64839	34338	24329
Total Current Liabilities 4(a) to 4(d)	876674	687119	713429
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1802227	1519970	1452727
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	276667	248515	222666
(ai) Accumulated Depreciation, Depletion & Amortisation	180824	171404	157572
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	95843	77111	65094
(c) Capital work in progress	22187	13965	19674
(d) Intangible assets under developmet	20784	12	12
(e) Non-Current Investments	31795	1911	1198
(f) Deferred Tax Assets (Net)	37233	33780	29949
(g) Long Term Loans and Advances	7253	6157	6284
(h) Other Non-Current Assets	7495	8933	9373
Total Non-Current Assets (b+c+d+e+f+g+h)	222590	141869	131584
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	416789	336943	329871
(c) Trade Recievables	371190	378614	412854
(d) Cash & Bank Balance	733194	588153	456437
(e) Short-term Loans & Advances	52657	69043	115353
(f) Other Current Assets	5807	5348	6628
Total Current Assets (a+b+c+d+e+f)	1579637	1378101	1321143
TOTAL ASSETS (1+2)	1802227	1519970	1452727
Important Indicators			
(i) Investment	24000	8000	8000
(ii) Capital Employed	874008	789414	702984
(iii) Net Worth	874008	789414	702984
(iv) Net Current Assets	702963	690982	607714
(v) Cost of Sales	600264	585254	552586
(vi) Net Value Added (at market price)	437640	337257	280361
(vii) Total Regular Employees (Nos.)	9848	9703	9952
(viii) Avg. Monthly Emoluments per Employee(₹)	110162	108510	86283

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	766271	686169	632748
Less : Excise Duty	36756	1903	5195
Revenue from Operations (Net)	729515	684266	627553
(II) Other Income	53215	47795	42847
(III) Total Revenue (I+II)	782730	732061	670400
(IV) Expenditure on:			
(a) Cost of materials consumed	368257	326534	310938
(b) Purchase of stock-in-trade	33936	43952	44403
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-26045	3602	4733
(d) Stores & Spares	2927	3967	3015
(e) Power & Fuel	4011	3578	3399
(f) Salary, Wages & Benefits/Employees Expense	130185	126345	103043
(g) Other Operating/direct/manufacturing Expenses	17671	21800	11922
(h) Rent, Royalty & Cess	3127	2837	3749
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	49302	37243	53174
Total Expenditure (IV (a to j))	583371	569858	538376
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	199359	162203	132024
(VI) Depreciation, Depletion & Amortisation	16893	15396	14210
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	182466	146807	117814
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	450	138	340
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	450	138	340
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	182016	146669	117474
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	182016	146669	117474
(XIII) Extra-Ordinary Items	1102	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	180914	146669	117474
(XV) TAX PROVISIONS	45147	29945	24312
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	135767	116724	93162
(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)	135767	116724	93162
Financial Ratios			
(i) Sales : Capital Employed	83.47	86.68	89.27
(ii) Cost of Sales : Sales	82.28	85.53	88.05
(iii) Salary/Wages : Sales	17.85	18.46	16.42
(iv) Net Profit : Net Worth	15.53	14.79	13.25
(v) Debt : Equity	0	0	0
(vi) Current Ratio	1.8	2.01	1.85
(vii) Trade Recievables : Sales	50.88	55.33	65.79
(viii) Total Inventory : Sales	57.13	49.24	52.56

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 523 regular employees (Executives 134 & Non-Executives 389) as on 31.03.2016. 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 with health and safety and environmental friendly 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, Petro-chemicals, Chemicals and Fertilizers, Power (including Nuclear Power) Sectors and other process downstream industries.

Performance Highlights

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

Main Products/ Services	Unit	Performance During		
		2015-16	2014-15	2013-14
Reciprocating Compressors	Nos.	-	1	2
Centrifugal and Reciprocating Pumps	Nos.	34	29	40
Gas cylinder	Nos.	1067	4805	3969

Total revenue of the company registered a decrease of ₹20.53 crore during 2015-16, which went down to ₹74.99 crore in 2015-16 from ₹93.52 crore in 2014-15. The loss of the company has gone up by ₹20.02 crore to ₹(-) 75.06 crore from ₹(-) 55.04 crore in previous year.

Net worth of the company turned negative in FY 2015-16.. The current ratio of company is at 0.67:1 during 2015-16 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 2013-14 to 2015-16 can be seen on the adjoining page.

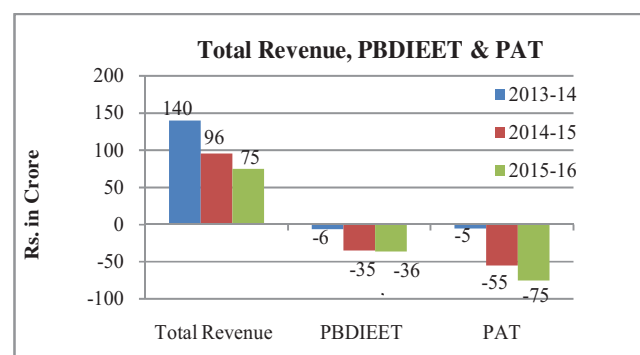


Fig. 1

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	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	6500	6500	6500
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	5353	5353	5353
(ii) Others	0	0	0
(b) Reserves & Surplus	-10795	-288	5364
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-5442	5065	10717
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	400	800
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	9	13	38
(d) Long-term provisions	4286	3582	2934
Total Non-Current Liabilities 3(a) to 3(d)	4295	3995	3772
(4) Current Liabilities			
(a) Short Term Borrowings	3127	2370	2974
(b) Trade Payables	3857	3688	4750
(c) Other current liabilities	8992	6270	6168
(d) Short-term provisions	5493	786	975
Total Current Liabilities 4(a) to 4(d)	21469	13114	14867
TOTAL EQUITY & LIABILITIES (1+2+3+4)	20322	22174	29356
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	10445	10436	4282
(ai) Accumulated Depreciation, Depletion & Amortisation	5762	5291	0
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	4683	5145	4282
(c) Capital work in progress	23	24	1677
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	0	1066	1794
(g) Long Term Loans and Advances	1322	997	941
(h) Other Non-Current Assets	0	0	14
Total Non-Current Assets (b+c+d+e+f+g+h)	6028	7232	8708
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	4708	5757	8279
(c) Trade Recievables	7791	7551	10274
(d) Cash & Bank Balance	0	246	419
(e) Short-term Loans & Advances	2	1388	1676
(f) Other Current Assets	1793	0	0
Total Current Assets (a+b+c+d+e+f)	14294	14942	20648
TOTAL ASSETS (1+2)	20322	22174	29356
Important Indicators			
(i) Investment	5353	5753	6153
(ii) Capital Employed	-5442	5465	11517
(iii) Net Worth	-5442	5065	10717
(iv) Net Current Assets	-7175	1828	5781
(v) Cost of Sales	11663	13728	15073
(vi) Net Value Added (at market price)	1348	2325	7360
(vii) Total Regular Employees (Nos.)	523	638	780
(viii) Avg. Monthly Emoluments per Employee(₹)	103203	85031	74188

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	7858	10265	14914
Less : Excise Duty	764	893	1477
Revenue from Operations (Net)	7094	9372	13437
(II) Other Income	405	180	567
(III) Total Revenue (I+II)	7499	9552	14004
(IV) Expenditure on:			
(a) Cost of materials consumed	2660	2832	6604
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	936	2454	-306
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	288	0
(f) Salary, Wages & Benefits/Employees Expense	6477	6510	6944
(g) Other Operating/direct/manufacturing Expenses	1075	109	1346
(h) Rent, Royalty & Cess	0	0	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	0	830	0
Total Expenditure (IV (a to j))	11148	13023	14588
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-3649	-3471	-584
(VI) Depreciation, Depletion & Amortisation	515	705	485
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-4164	-4176	-1069
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	787	600	499
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	787	600	499
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-4951	-4776	-1568
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-4951	-4776	-1568
(XIII) Extra-Ordinary Items	965	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-5916	-4776	-1568
(XV) TAX PROVISIONS	1590	728	-1044
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-7506	-5504	-524
(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)	-7506	-5504	-524
Financial Ratios			
(i) Sales : Capital Employed	-130.36	171.49	116.67
(ii) Cost of Sales : Sales	164.41	146.48	112.18
(iii) Salary/Wages : Sales	91.3	69.46	51.68
(iv) Net Profit : Net Worth	-	-108.67	-4.89
(v) Debt : Equity	0	0.07	0.15
(vi) Current Ratio	0.67	1.14	1.39
(vii) Trade Recievables : Sales	109.83	80.57	76.46
(viii) Total Inventory : Sales	66.37	61.43	61.61

Central Electronics Ltd.

781 DeshBandhu 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 producing 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' 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 488 regular employees (Executives 197 & Non-Executives 291) as on 31.3.2016. Its registered office is at New Delhi and corporate office is at Sahibabad, Uttar Pradesh.

Vision / Mission

The vision of the company is to be India's most trusted company in the area of Renewable Energy and strategic electronics

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

Main Products	Unit	Performance during		
		2015-16	2014-15	2013-14
Solar PV Modules	KW	10023	3545	1580
Solar Cells	KW	138	249	743
Axle Counters	Nos.	976	855	876
Phase Shifters	Nos.	36041	38210	36855
PIEZO Elements	Nos. in Lacs	1.69	2.07	3.02

Total revenue of the company registered an increase of ₹42.14 crore during 2015-16, which went up to ₹202.60 crore in 2015-16 from ₹160.46 crore in 2014-15 (Fig.1). The profit of the company also has gone up by ₹4.50 crore during the financial year 2015-16 from ₹4.06 crore in the financial year 2014-15 to ₹8.56 crore in the financial year 2015-16 due to change in product mix with better margin.

Return on net worth of the company is at 25.54% in 2015-16 as against 16.39% in 2014-15 (Fig.2). Net profit ratio of the company is at 4.30% in 2015-16 as against 2.58% in 2014-15. The current ratio of company is at 1.40:1 during 2015-16 as against 1.32:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

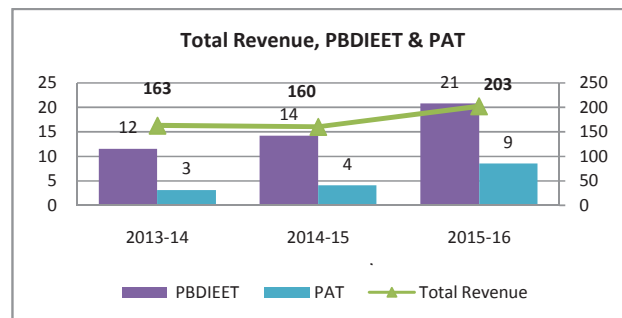
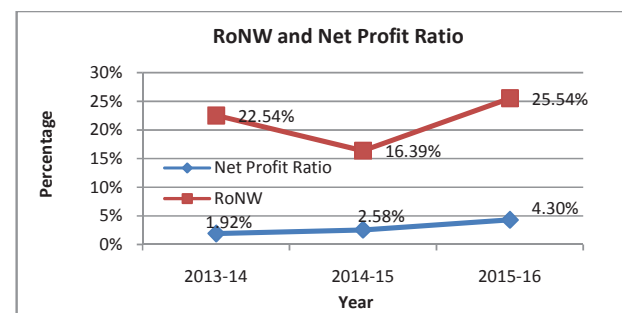


Fig. 1



Strategic Issues

The company is continuously putting its efforts to reduce energy consumption with the objective of optimal use of energy resources and cost reduction to the company and has recently initiated a project for converting the campus into a green campus. In addition, in keeping with the philosophy that "ENERGY SAVED IS ENERGY PRODUCED", the company has taken various actions for conserving energy i.e. to improve power factor through installation of capacitor banks etc, to minimize idle running of machines, to save diesel by close monitoring of DG sets, to display energy conservation posters in all the production divisions, to replace fluorescent tube lights with CFL / LED lights, to make full use of energy from in house solar capacities on a regular maintenance of electrical equipment, switch gear & motor pump sets for optimal performance.

CENTRAL ELECTRONICS LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	8000	8000	8000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	6697	6532	5977
(ii) Others	0	0	0
(b) Reserves & Surplus	-3345	-4200	-4606
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	3352	2332	1371
(2) Share application money pending allotment	0	145	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	1907	2282	1435
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	2846	737	512
(d) Long-term provisions	3113	3260	3316
Total Non-Current Liabilities 3(a) to 3(d)	7866	6279	5263
(4) Current Liabilities			
(a) Short Term Borrowings	3196	2807	3440
(b) Trade Payables	3815	4854	4877
(c) Other current liabilities	5874	4518	4361
(d) Short-term provisions	955	669	586
Total Current Liabilities 4(a) to 4(d)	13840	12848	13264
TOTAL EQUITY & LIABILITIES (1+2+3+4)	25058	21604	19898
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	7573	7213	5941
(ai) Accumulated Depreciation, Depletion & Amortisation	3846	3447	3087
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	3727	3766	2854
(c) Capital work in progress	75	44	89
(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	758	617	621
(h) Other Non-Current Assets	1097	265	1610
Total Non-Current Assets (b+c+d+e+f+g+h)	5657	4692	5174
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	5351	4948	4069
(c) Trade Recievables	10935	8535	7954
(d) Cash & Bank Balance	2077	2201	1585
(e) Short-term Loans & Advances	974	1140	1072
(f) Other Current Assets	64	88	44
Total Current Assets (a+b+c+d+e+f)	19401	16912	14724
TOTAL ASSETS (1+2)	25058	21604	19898
Important Indicators			
(i) Investment	8604	8959	7412
(ii) Capital Employed	5259	4759	2806
(iii) Net Worth	3352	2477	1371
(iv) Net Current Assets	5561	4064	1460
(v) Cost of Sales	18580	14986	15439
(vi) Net Value Added (at market price)	9584	8707	7851
(vii) Total Regular Employees (Nos.)	488	518	549
(viii) Avg. Monthly Emoluments per Employee(₹)	106694	99067	87796

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	21118	16829	17207
Less : Excise Duty	1233	1065	1106
Revenue from Operations (Net)	19885	15764	16101
(II) Other Income	375	282	218
(III) Total Revenue (I+II)	20260	16046	16319
(IV) Expenditure on:			
(a) Cost of materials consumed	9753	6655	7561
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-436	72	-347
(d) Stores & Spares	254	133	105
(e) Power & Fuel	305	282	322
(f) Salary, Wages & Benefits/Employees Expense	6248	6158	5784
(g) Other Operating/direct/manufacturing Expenses	1093	1314	412
(h) Rent, Royalty & Cess	18	13	14
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	946	-1	1313
Total Expenditure (IV (a to j))	18181	14626	15164
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	2079	1420	1155
(VI) Depreciation, Depletion & Amortisation	399	360	275
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1680	1060	880
(IX) Finance Cost			
(a) On Central Government Loans	291	230	155
(b) On Foreign Loans	0	0	0
(c) Others	458	382	331
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	749	612	565
(X) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	931	448	315
(XI) Exceptional Items	-190	-48	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1121	496	315
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1121	496	315
(XV) TAX PROVISIONS	265	90	6
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	856	406	309
(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)	856	406	309
Financial Ratios			
(i) Sales : Capital Employed	378.11	331.25	573.81
(ii) Cost of Sales : Sales	93.44	95.06	95.89
(iii) Salary/Wages : Sales	31.42	39.06	35.92
(iv) Net Profit : Net Worth	25.54	16.39	22.54
(v) Debt : Equity	0.28	0.34	0.24
(vi) Current Ratio	1.4	1.32	1.11
(vii) Trade Recievables : Sales	54.99	54.14	49.4
(viii) Total Inventory : Sales	26.91	31.39	25.27

Electronics Corporation of India Ltd.

ECIL Post Office Moulali, 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 2517 regular employees (Executives- 1713 & Non-Executives- 804) as on 31.3.2016. Its registered and corporate office is at Hyderabad.

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

Total revenue of the company registered an increase of ₹127.81 crore during 2015-16, which went up to ₹1435.84 crore in 2015-16 from ₹1308.03 crore in 2014-15 (Fig.1). However, the profit of the company has increased by ₹24.36 crore to ₹74.54 crore in 2015-16, from ₹50.18 crore in previous year.

Return on net worth of the company has increased to 9.67%

in 2015-16 from 7.03% in 2014-15. (Fig-2). Net profit ratio of the company has also increased to 5.31% in 2015-16 from 3.97% in 2013-14. The current ratio of company is at 1.39:1 during 2015-16 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 2013-14 to 2015-16 can be seen on the adjoining page.

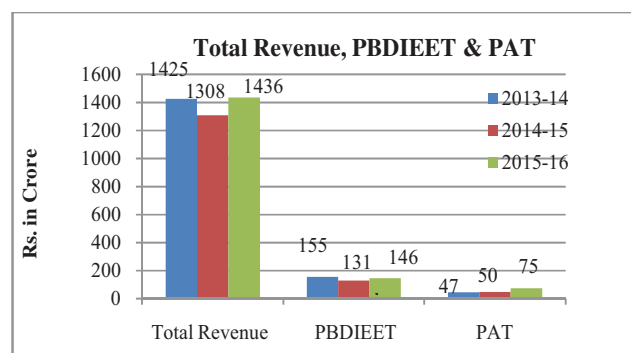


Fig.1

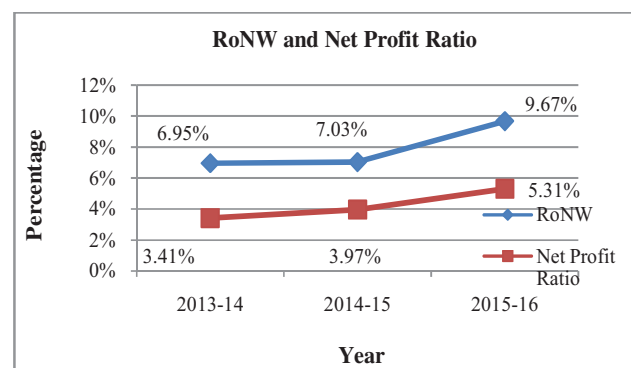


Fig.2

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	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	20000	20000	20000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	16337	16337	16337
(ii) Others	0	0	0
(b) Reserves & Surplus	60709	55049	51833
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	77046	71386	68170
(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	25862	32919	17582
(d) Long-term provisions	3177	2653	4137
Total Non-Current Liabilities 3(a) to 3(d)	29039	35572	21719
(4) Current Liabilities			
(a) Short Term Borrowings	25537	35399	26760
(b) Trade Payables	41109	43761	46668
(c) Other current liabilities	74605	42378	60220
(d) Short-term provisions	12494	12295	6948
Total Current Liabilities 4(a) to 4(d)	153745	133833	140596
TOTAL EQUITY & LIABILITIES (1+2+3+4)	259830	240791	230485
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	30505	31129	31766
(ai) Accumulated Depreciation, Depletion & Amortisation	18807	18014	16651
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	11698	13115	15115
(c) Capital work in progress	1463	879	555
(d) Intangible assets under developmet	927	927	927
(e) Non-Current Investments	165	165	165
(f) Deferred Tax Assets (Net)	7909	6362	4620
(g) Long Term Loans and Advances	475	422	3516
(h) Other Non-Current Assets	23260	28753	23945
Total Non-Current Assets (b+c+d+e+f+g+h)	45897	50623	48843
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	23870	17707	16495
(c) Trade Recievables	135262	108334	115275
(d) Cash & Bank Balance	27383	27874	27708
(e) Short-term Loans & Advances	18740	22062	16163
(f) Other Current Assets	8678	14191	6001
Total Current Assets (a+b+c+d+e+f)	213933	190168	181642
TOTAL ASSETS (1+2)	259830	240791	230485
Important Indicators			
(i) Investment	16337	16337	16337
(ii) Capital Employed	77046	71386	68170
(iii) Net Worth	77046	71386	68170
(iv) Net Current Assets	60188	56335	41046
(v) Cost of Sales	131155	120329	128895
(vi) Net Value Added (at market price)	63675	60821	63073
(vii) Total Regular Employees (Nos.)	2517	2863	3207
(viii) Avg. Monthly Emoluments per Employee(₹)	104195	99031	89489

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	147454	131988	145620
Less : Excise Duty	6997	5504	6575
Revenue from Operations (Net)	140457	126484	139045
(II) Other Income	3127	4319	3427
(III) Total Revenue (I+II)	143584	130803	142472
(IV) Expenditure on:			
(a) Cost of materials consumed	86079	70013	75258
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-879	-499	1648
(d) Stores & Spares	422	525	94
(e) Power & Fuel	790	678	421
(f) Salary, Wages & Benefits/Employees Expense	31471	34023	34439
(g) Other Operating/direct/manufacturing Expenses	2768	11562	13347
(h) Rent, Royalty & Cess	243	258	239
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	8064	1165	1525
Total Expenditure (IV (a to j))	128958	117725	126971
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	14626	13078	15501
(VI) Depreciation, Depletion & Amortisation	2197	2604	1924
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	12429	10474	13577
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	4098	3559	4608
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	4098	3559	4608
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	8331	6915	8969
(XI) Exceptional Items	26	364	2136
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	8305	6551	6833
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	8305	6551	6833
(XV) TAX PROVISIONS	851	1533	2094
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	7454	5018	4739
(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)	7454	5018	4739
Financial Ratios			
(i) Sales : Capital Employed	182.3	177.18	203.97
(ii) Cost of Sales : Sales	93.38	95.13	92.7
(iii) Salary/Wages : Sales	22.41	26.9	24.77
(iv) Net Profit : Net Worth	9.67	7.03	6.95
(v) Debt : Equity	0	0	0
(vi) Current Ratio	1.39	1.42	1.29
(vii) Trade Recievables : Sales	96.3	85.65	82.9
(viii) Total Inventory : Sales	16.99	14	11.86

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 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 1333 regular employees (Executives 166 & Non-Executives 1167) as on 31.3.2016. Its registered and corporate office is 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.

Total revenue of the company registered an increase of ₹0.15 crore during 2015-16, which went up to ₹2.89 crore in 2015-16 from ₹2.74 crore in 2014-15 (Fig.1) due to increase in other income. The loss of the company has also gone up by ₹61.13 crore to ₹(-) 994.12 crore in 2015-16, from ₹(-) 932.99 crore in previous year.

The net worth of the company is negative. The current ratio of company is at 0.05:1 during 2015-16 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 2013-14 to 2015-16 can be seen on the adjoining page.

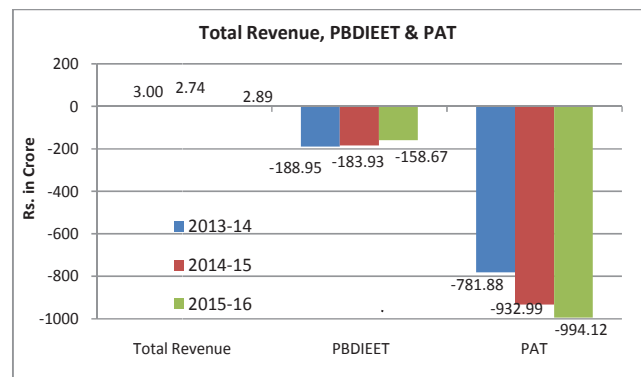


Fig.1

Strategic issue

In the absence of orders at remunerative price and advance the operations in all the units of the company have been totally stopped.

HINDUSTAN CABLES LTD.

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	45000	45000	45000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	41769	41769	41769
(ii) Others	167	167	167
(b) Reserves & Surplus	-844096	-744683	-651384
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-802160	-702747	-609448
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	682320	593603	515982
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	4034	4034	4034
(d) Long-term provisions	4189	4388	6021
Total Non-Current Liabilities 3(a) to 3(d)	690543	602025	526037
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	0	20127	16039
(c) Other current liabilities	121163	89629	81342
(d) Short-term provisions	1060	1926	790
Total Current Liabilities 4(a) to 4(d)	122223	111682	98171
TOTAL EQUITY & LIABILITIES (1+2+3+4)	10606	10960	14760
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	47425	47695	52553
(ai) Accumulated Depreciation, Depletion & Amortisation	44151	43677	48172
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	3274	4018	4381
(c) Capital work in progress	265	0	265
(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	638	745	805
(h) Other Non-Current Assets	0	0	2440
Total Non-Current Assets (b+c+d+e+f+g+h)	4177	4763	7891
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	200	276	2597
(c) Trade Recievables	1907	2153	4
(d) Cash & Bank Balance	3310	1799	2644
(e) Short-term Loans & Advances	1012	1969	1624
(f) Other Current Assets	0	0	0
Total Current Assets (a+b+c+d+e+f)	6429	6197	6869
TOTAL ASSETS (1+2)	10606	10960	14760
Important Indicators			
(i) Investment	724256	635539	557918
(ii) Capital Employed	-119840	-109144	-93466
(iii) Net Worth	-802160	-702747	-609448
(iv) Net Current Assets	-115794	-105485	-91302
(v) Cost of Sales	16630	19314	19714
(vi) Net Value Added (at market price)	-6570	-7136	-8075
(vii) Total Regular Employees (Nos.)	1333	1533	1698
(viii) Avg. Monthly Emoluments per Employee(₹)	60071	61617	55148
2015-16 PROVISIONAL			

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	0	0	0
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	0	0	0
(II) Other Income	289	274	300
(III) Total Revenue (I+II)	289	274	300
(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	7	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	47	41
(f) Salary, Wages & Benefits/Employees Expense	9609	11335	11237
(g) Other Operating/direct/manufacturing Expenses	0	939	7917
(h) Rent, Royalty & Cess	0	0	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	6547	6339	0
Total Expenditure (IV (a to j))	16156	18667	19195
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-15867	-18393	-18895
(VI) Depreciation, Depletion & Amortisation	474	647	519
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-16341	-19040	-19414
(IX) Finance Cost			
(a) On Central Government Loans	27941	24918	16853
(b) On Foreign Loans	0	0	0
(c) Others	55214	49827	41921
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	83155	74745	58774
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-99496	-93785	-78188
(XI) Exceptional Items	-84	-486	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-99412	-93299	-78188
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-99412	-93299	-78188
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-99412	-93299	-78188
(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)	-99412	-93299	-78188
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	16.27	14.15	12.3
(vi) Current Ratio	0.05	0.06	0.07
(vii) Trade Recievables : Sales	0	0	0
(viii) Total Inventory : Sales	0	0	0

HMT Bearings Limited

Moula Ali, Hyderabad – 500 040.
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 referred CPSE in Medium & Light Engg. sector under the administrative control of Ministry of Heavy Industries and Public enterprises, Department of Heavy Industry. It is a subsidiary of HMT Limited which is holding its 99.25% equity shares. The company employed 55 regular employees (Executive-13 & Non-Executive-42) as on 31.03.2016. Its registered & corporate office is at Hyderabad.

Vision / Mission

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

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 product.

Performance Highlights

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

Main Product	Unit	Performance during		
		2015-16	2014-15	2013-14
Bearings	Lakh Nos.	N.A.	6.85	6.80

The company has not furnished data information for the year 2015-16. Here is repeated data of last year (2014-15). Total revenue of the company registered a decrease of ₹0.02 crore during 2014-15, which went down to ₹16.37 crore in 2014-15 from ₹16.39 crore in 2013-14 (Fig.1). The loss of the company has gone up by ₹1.79 crore to ₹(-) 17.77 crore in 2014-15, from ₹(-) 15.98 crore in previous year due to decrease in the other income.

The company is having negative net worth. The current ratio of company is at 0.39:1 during 2014-15 as against 0.48:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

Strategic issues

The Cabinet Committee on Economic Affairs at their meeting held on 29.12.2014 inter alia proposed for closure by offering attractive VRS / VSS to all the employees of HMT Bearings Ltd. offering 2007 notional pay scales in relaxation of DPE guidelines.

HMT BEARINGS LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
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	-14846	-14846	-13061
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-11075	-11075	-9290
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	6781	6781	6373
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	5	5	30
(d) Long-term provisions	40	40	41
Total Non-Current Liabilities 3(a) to 3(d)	6826	6826	6444
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	282	282	341
(c) Other current liabilities	6941	6941	5555
(d) Short-term provisions	42	42	29
Total Current Liabilities 4(a) to 4(d)	7265	7265	5925
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3016	3016	3079
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	2973	2973	2973
(ai) Accumulated Depreciation, Depletion & Amortisation	2873	2873	2849
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	100	100	124
(c) Capital work in progress	0	0	0
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	41	41	41
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	75	75	74
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	216	216	239
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	781	781	823
(c) Trade Recievables	500	500	541
(d) Cash & Bank Balance	1390	1390	1370
(e) Short-term Loans & Advances	12	12	95
(f) Other Current Assets	117	117	11
Total Current Assets (a+b+c+d+e+f)	2800	2800	2840
TOTAL ASSETS (1+2)	3016	3016	3079
Important Indicators			
(i) Investment	10552	10552	10144
(ii) Capital Employed	-4294	-4294	-2917
(iii) Net Worth	-11075	-11075	-9290
(iv) Net Current Assets	-4465	-4465	-3085
(v) Cost of Sales	1811	1811	1828
(vi) Net Value Added (at market price)	287	287	440
(vii) Total Regular Employees (Nos.)	55	55	62
(viii) Avg. Monthly Emoluments per Employee(₹)	57576	57576	53495
2015-16 PROVISIONAL			

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	1657	1657	1633
Less : Excise Duty	182	182	197
Revenue from Operations (Net)	1475	1475	1436
(II) Other Income	162	162	203
(III) Total Revenue (I+II)	1637	1637	1639
(IV) Expenditure on:			
(a) Cost of materials consumed	1050	1050	1094
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	62	62	-115
(d) Stores & Spares	122	122	88
(e) Power & Fuel	68	68	54
(f) Salary, Wages & Benefits/Employees Expense	380	380	398
(g) Other Operating/direct/manufacturing Expenses	113	113	293
(h) Rent, Royalty & Cess	0	0	1
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	0	0	0
Total Expenditure (IV (a to j))	1795	1795	1813
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-158	-158	-174
(VI) Depreciation, Depletion & Amortisation	16	16	15
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-174	-174	-189
(IX) Finance Cost			
(a) On Central Government Loans	1601	1601	1396
(b) On Foreign Loans	0	0	0
(c) Others	0	0	13
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c-d)	1601	1601	1409
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1775	-1775	-1598
(XI) Exceptional Items	2	2	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1777	-1777	-1598
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1777	-1777	-1598
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1777	-1777	-1598
(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)	-1777	-1777	-1598
Financial Ratios			
(i) Sales : Capital Employed	-34.35	-34.35	-49.23
(ii) Cost of Sales : Sales	122.78	122.78	127.3
(iii) Salary/Wages : Sales	25.76	25.76	27.72
(iv) Net Profit : Net Worth	-	-	-
(v) Debt : Equity	1.8	1.8	1.69
(vi) Current Ratio	0.39	0.39	0.48
(vii) Trade Recievables : Sales	33.9	33.9	37.67
(viii) Total Inventory : Sales	52.95	52.95	57.31

HMT Chinara Watches Ltd.

Zainakot Srinagar Jammu & Kashmir 181133
www.hmtindia.com

The Company

HMT Chinara Watches Ltd. (HCWL) was incorporated in the year 2000 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 referred CPSE in Medium & Light Engineering sector under the administrative control of Ministry of Heavy Industries and Public Enterprises, Department of Heavy Industry (DHI). It is a 100% subsidiary of HMT Ltd. The company employed 54 regular employees (Executives 3 & Non-Executives 51) as on 31.3.2016. Its registered office is at Srinagar (J&K) and corporate office at Bangalore, Karnataka.

Vision/Mission

The vision/mission of the company is to boost industrial activity in the state of J & K.

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 not furnished data information for the year 2015-16. The data for the year 2014-15 has been repeated in 2015-16. Here is repeated data of last year (2014-15). Total revenue of the company registered a decrease of ₹2.65 crore during 2014-15 which went down to ₹1.28 crore in 2014-15 from ₹3.93 crore during 2013-14. However the losses of the company has gone down by ₹2.11 crore to ₹(-) 49.05 crore in 2014-15 from ₹(-) 51.16 crore in previous year.

The net worth of the company is negative in 2014-15. The current ratio of company is at 0.02:1 during 2014-15 as against 0.03:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

Strategic issues

CCEA on 6th January, 2016 approved closure of HMT Watches Ltd., HMT Chinara Watches Ltd. and HMT Bearings Ltd. These companies have also been operationally closed down.

HMT CHINAR WATCHES LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2015-16	2014-15	2013-14
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	-58386	-58386	-48396
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-58220	-58220	-48230
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	25000	25000	16709
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	325	325	293
Total Non-Current Liabilities 3(a) to 3(d)	25325	25325	17002
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	7937
(b) Trade Payables	0	0	0
(c) Other current liabilities	33548	33548	24492
(d) Short-term provisions	36	36	79
Total Current Liabilities 4(a) to 4(d)	33584	33584	32508
TOTAL EQUITY & LIABILITIES (1+2+3+4)	689	689	1280
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	1214	1214	1216
(ai) Accumulated Depreciation, Depletion & Amortisation	1093	1093	1042
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	121	121	174
(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)	121	121	174
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	375	375	881
(c) Trade Recievables	150	150	47
(d) Cash & Bank Balance	42	42	115
(e) Short-term Loans & Advances	1	1	63
(f) Other Current Assets	0	0	0
Total Current Assets (a+b+c+d+e+f)	568	568	1106
TOTAL ASSETS (1+2)	689	689	1280
Important Indicators			
(i) Investment	25166	25166	16875
(ii) Capital Employed	-33220	-33220	-31521
(iii) Net Worth	-58220	-58220	-48230
(iv) Net Current Assets	-33016	-33016	-31402
(v) Cost of Sales	544	544	208
(vi) Net Value Added (at market price)	-250	-250	-506
(vii) Total Regular Employees (Nos.)	54	54	54
(viii) Avg. Monthly Emoluments per Employee(₹)	25617	25617	47068
2015-16 PROVISIONAL			

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	91	91	36
Less : Excise Duty	0	0	4
Revenue from Operations (Net)	91	91	32
(II) Other Income	37	37	361
(III) Total Revenue (I+II)	128	128	393
(IV) Expenditure on:			
(a) Cost of materials consumed	2	2	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	259	259	-148
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	0	0
(f) Salary, Wages & Benefits/Employees Expense	166	166	305
(g) Other Operating/direct/manufacturing Expenses	36	36	37
(h) Rent, Royalty & Cess	0	0	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	67	67	3
Total Expenditure (IV (a to j))	530	530	197
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-402	-402	196
(VI) Depreciation, Depletion & Amortisation	14	14	11
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-416	-416	185
(IX) Finance Cost			
(a) On Central Government Loans	4489	4489	3925
(b) On Foreign Loans	0	0	0
(c) Others	0	0	360
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	4489	4489	4285
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-4905	-4905	-4100
(XI) Exceptional Items	0	0	1016
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-4905	-4905	-5116
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-4905	-4905	-5116
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-4905	-4905	-5116
(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)	-4905	-4905	-5116
Financial Ratios			
(i) Sales : Capital Employed	-0.27	-0.27	-0.1
(ii) Cost of Sales : Sales	597.8	597.8	650
(iii) Salary/Wages : Sales	182.42	182.42	953.12
(iv) Net Profit : Net Worth	-	-	-
(v) Debt : Equity	150.6	150.6	100.66
(vi) Current Ratio	0.02	0.02	0.03
(vii) Trade Recievables : Sales	164.84	164.84	146.88
(viii) Total Inventory : Sales	412.09	412.09	2753.12

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' referred listed CPSE under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 93.69% shareholding by the Government of India. The company employed 1218 regular employees (Executives - 242 & Non-Executives- 976) as on 31.3.2016. Its registered and corporate offices are at Bangalore.

Vision / Mission

The vision of the company is to be 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, to be the most 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

HMT's 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		
		2015-16	2014-15	2013-14
Tractors	Nos.	633	1078	1546
Food Processing Machineries	Nos.	210	232	155

Total revenue of the company registered an increase of ₹63.55crore during 2015-16 which went up to ₹156.30 crore in 2015-16 from ₹92.75 crore in 2014-15 (Fig.1). The losses of the company has also gone down by ₹71.83 crore to ₹(-) 24.74 crore in 2015-16, from ₹(-) 96.57 crore in previous year due to increase in the operational income.

Return on net worth and net profit ratio of the company remained negative during 2015-16 (Fig.2). The current ratio of company is at 0.25:1 during 2015-16 as against 2.38:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

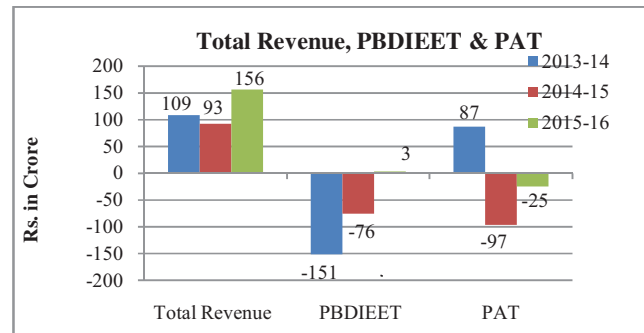
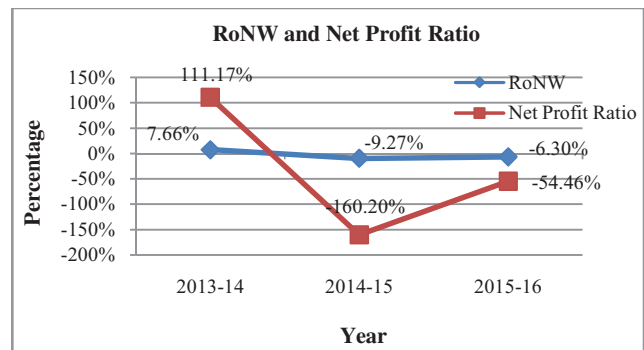


Fig. 1



HMT LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	210000	210000	210000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	116491	178805	134432
(ii) Others	7604	7604	7603
(b) Reserves & Surplus	-84849	-82229	-72571
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	39246	104180	69464
(2) Share application money pending allotment	0	0	44374
(3) Non-current Liabilities			
(a) Long Term Borrowings	6977	5831	4847
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	6192	6318	6049
Total Non-Current Liabilities 3(a) to 3(d)	13169	12149	10896
(4) Current Liabilities			
(a) Short Term Borrowings	3616	3457	3585
(b) Trade Payables	1878	1997	3485
(c) Other current liabilities	24635	15954	11309
(d) Short-term provisions	5420	5506	3851
Total Current Liabilities 4(a) to 4(d)	35549	26914	22230
TOTAL EQUITY & LIABILITIES (1+2+3+4)	87964	143243	146964
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	13880	13853	13949
(ai) Accumulated Depreciation, Depletion & Amortisation	11714	11457	11118
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2166	2396	2831
(c) Capital work in progress	4	4	0
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	76390	76390	76390
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	442	350	323
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	79002	79140	79544
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	2523	3421	4343
(c) Trade Recievables	1542	2090	3096
(d) Cash & Bank Balance	916	1798	4374
(e) Short-term Loans & Advances	2987	55353	54518
(f) Other Current Assets	994	1441	1089
Total Current Assets (a+b+c+d+e+f)	8962	64103	67420
TOTAL ASSETS (1+2)	87964	143243	146964
Important Indicators			
(i) Investment	131072	192240	191256
(ii) Capital Employed	46223	110011	118685
(iii) Net Worth	39246	104180	113838
(iv) Net Current Assets	-26587	37189	45190
(v) Cost of Sales	15571	17096	26347
(vi) Net Value Added (at market price)	10539	2858	21868
(vii) Total Regular Employees (Nos.)	1218	1421	1434
(viii) Avg. Monthly Emoluments per Employee(₹)	67139	58515	52476
2015-16 PROVISIONAL			

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	4643	6147	7971
Less : Excise Duty	100	119	126
Revenue from Operations (Net)	4543	6028	7845
(II) Other Income	11087	3247	3018
(III) Total Revenue (I+II)	15630	9275	10863
(IV) Expenditure on:			
(a) Cost of materials consumed	1928	3232	5934
(b) Purchase of stock-in-trade	185	338	386
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	720	650	-877
(d) Stores & Spares	160	236	380
(e) Power & Fuel	332	349	478
(f) Salary, Wages & Benefits/Employees Expense	9813	9978	9030
(g) Other Operating/direct/manufacturing Expenses	93	118	196
(h) Rent, Royalty & Cess	17	27	30
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	2066	1897	10450
Total Expenditure (IV (a to j))	15314	16825	26007
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	316	-7550	-15144
(VI) Depreciation, Depletion & Amortisation	257	271	340
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	59	-7821	-15484
(IX) Finance Cost			
(a) On Central Government Loans	989	723	145
(b) On Foreign Loans	0	0	0
(c) Others	1544	1113	1289
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	2533	1836	1434
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-2474	-9657	-16918
(XI) Exceptional Items	0	0	-27500
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-2474	-9657	10582
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-2474	-9657	10582
(XV) TAX PROVISIONS	0	0	1861
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-2474	-9657	8721
(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)	-2474	-9657	8721
Financial Ratios			
(i) Sales : Capital Employed	9.83	5.48	6.61
(ii) Cost of Sales : Sales	342.75	283.61	335.84
(iii) Salary/Wages : Sales	216	165.53	115.11
(iv) Net Profit : Net Worth	-6.3	-9.27	7.66
(v) Debt : Equity	0.06	0.03	0.03
(vi) Current Ratio	0.25	2.38	3.03
(vii) Trade Recievables : Sales	33.94	34.67	39.46
(viii) Total Inventory : Sales	55.54	56.75	55.36

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 Limited under the Companies Act, 1956 as a part of restructuring plan of HMT.

It is a schedule ‘B’ BIFR referred CPSE in Medium & Light Engineering sector under the administrative control of Ministry of Heavy Industries and Public Enterprises, Department of Heavy Industry. The Company employed 1902 regular employees (Executives-399 & Non-Executives-1503) as on 31.03.2016. It’s registered and corporate office is 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 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 performance of the company during the last three years is given below:

Main Product	Unit	Performance during		
		2015-16	2014-15	2013-14
Machine Tools	No.	463	480	379

The company registered an increase of ₹23.49 crore in total revenue during 2015-16 which went up to ₹220.11 crore in 2015-16 from ₹196.62 crore in 2014-15 (Fig.1). The net loss of the company has decreased to ₹(-) 121.64 crore in 2015-16 from ₹(-) 134.94 in 2014-15. The company is having negative net worth and net profit ratio. The current ratio of company is at 0.44:1 during 2015-16 as against 0.58:1 in the previous year.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

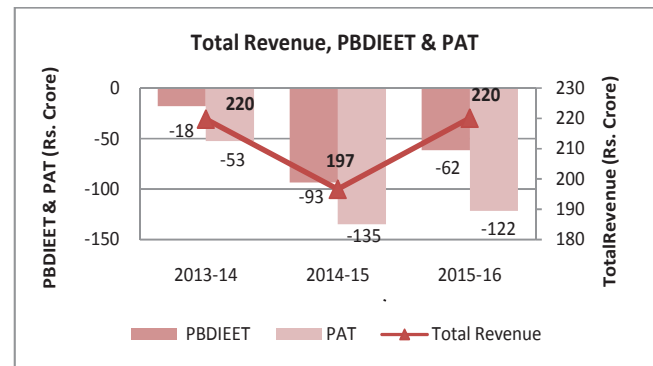
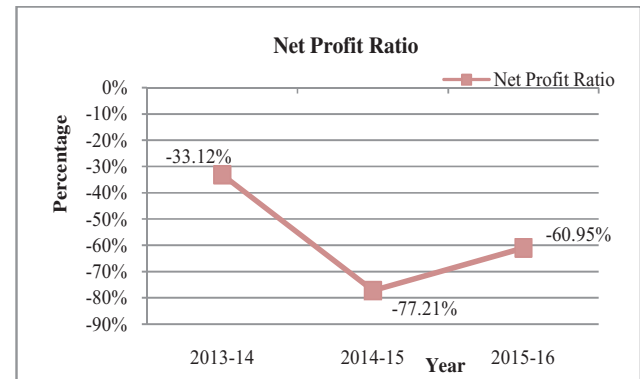


Fig.1



HMT MACHINE TOOLS LTD.

BALANCE SHEET	(` in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
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	-123371	-111207	-97392
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-51411	-39247	-25432
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	16797	19035	4234
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	6821	7091	7211
Total Non-Current Liabilities 3(a) to 3(d)	23618	26126	11445
(4) Current Liabilities			
(a) Short Term Borrowings	2901	3058	8623
(b) Trade Payables	5156	4725	4766
(c) Other current liabilities	47039	33248	28580
(d) Short-term provisions	5940	5985	5356
Total Current Liabilities 4(a) to 4(d)	61036	47016	47325
TOTAL EQUITY & LIABILITIES (1+2+3+4)	33243	33895	33338
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	34140	33105	33106
(ai) Accumulated Depreciation, Depletion & Amortisation	28349	27564	26377
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5791	5541	6729
(c) Capital work in progress	129	1298	1298
(d) Intangible assets under developmet	533	0	0
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	0	1	0
(h) Other Non-Current Assets	0	0	1
Total Non-Current Assets (b+c+d+e+f+g+h)	6453	6840	8028
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	11771	10751	10625
(c) Trade Recievables	7461	7174	4729
(d) Cash & Bank Balance	3844	4544	5380
(e) Short-term Loans & Advances	3340	4194	4157
(f) Other Current Assets	374	392	419
Total Current Assets (a+b+c+d+e+f)	26790	27055	25310
TOTAL ASSETS (1+2)	33243	33895	33338
Important Indicators			
(i) Investment	88757	90995	76194
(ii) Capital Employed	-34614	-20212	-21198
(iii) Net Worth	-51411	-39247	-25432
(iv) Net Current Assets	-34246	-19961	-22015
(v) Cost of Sales	29003	29871	24653
(vi) Net Value Added (at market price)	12203	10032	12623
(vii) Total Regular Employees (Nos.)	1902	2218	2567
(viii) Avg. Monthly Emoluments per Employee(`)	70566	66588	43537

PROFIT & LOSS ACCOUNT	(` in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	22089	19121	17525
Less : Excise Duty	2132	1644	1623
Revenue from Operations (Net)	19957	17477	15902
(II) Other Income	2054	2185	6076
(III) Total Revenue (I+II)	22011	19662	21978
(IV) Expenditure on:			
(a) Cost of materials consumed	4811	4550	3900
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-1051	-184	-563
(d) Stores & Spares	4157	3237	2942
(e) Power & Fuel	998	765	851
(f) Salary, Wages & Benefits/Employees Expense	16106	17723	13411
(g) Other Operating/direct/manufacturing Expenses	88	107	1829
(h) Rent, Royalty & Cess	0	0	42
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	3074	2804	1344
Total Expenditure (IV (a to j))	28183	29002	23756
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-6172	-9340	-1778
(VI) Depreciation, Depletion & Amortisation	820	869	897
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-6992	-10209	-2675
(IX) Finance Cost			
(a) On Central Government Loans	4172	2016	1141
(b) On Foreign Loans	0	0	0
(c) Others	1000	1152	1450
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	5172	3168	2591
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-Xe)	-12164	-13377	-5266
(XI) Exceptional Items	0	117	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-12164	-13494	-5266
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-12164	-13494	-5266
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-12164	-13494	-5266
(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)	-12164	-13494	-5266
Financial Ratios			
(i) Sales : Capital Employed	-57.66	-86.47	-75.02
(ii) Cost of Sales : Sales	145.33	170.92	155.03
(iii) Salary/Wages : Sales	80.7	101.41	84.34
(iv) Net Profit : Net Worth	-	-	-
(v) Debt : Equity	0.23	0.26	0.06
(vi) Current Ratio	0.44	0.58	0.53
(vii) Trade Recievables : Sales	37.39	41.05	29.74
(viii) Total Inventory : Sales	58.98	61.52	66.82

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 Ministry of Heavy Industries and Public Enterprises, Department of Heavy Industry. It is a 100% subsidiary of HMT Ltd. The company employed 1005 Regular employees (Executives 136 & Non-Executives 869) as on 31.3.2016. Its registered and corporate office is at Bangalore, Karnataka.

Vision / Mission

The vision of the company is to provide high quality and trend setting watches blending Performance and Elegance with value pricing

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 (Nainital) in Uttarakhand.

Performance Highlights

The company has not furnished data for the year 2015-16. The data for the year 2014-15 has been repeated in 2015-16. Here is repeated data of last year (2014-15). Total revenue of the company registered a decrease of ₹0.12 crore during 2014-15, which went down to ₹9.85 crore in 2014-15 from ₹9.97 crore in 2013-14. The loss of the company has gone up by ₹26.13 crore to ₹(-) 259.20 crore in 2014-15, from ₹(-) 233.07 crore in previous year due to decrease in the other income and increase in the staff cost & other expenses.

The company is having negative net worth. The current ratio of company is at 0.04:1 during 2014-15 and 0.03:1 during 2013-14. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

Strategic issues

CCEA on 6th January, 2016 approved closure of HMT Watches Ltd., HMT Chinara Watches Ltd. and HMT Bearings Ltd. These companies have also been operationally closed down.

HMT WATCHES LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	649	649	700
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	649	649	649
(b) Reserves & Surplus	-251209	-251209	-225222
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-250560	-250560	-224573
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	75414	75414	69897
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	245	245	245
(d) Long-term provisions	7105	7105	6206
Total Non-Current Liabilities 3(a) to 3(d)	82764	82764	76348
(4) Current Liabilities			
(a) Short Term Borrowings	49416	49416	48162
(b) Trade Payables	675	675	340
(c) Other current liabilities	122828	122828	103149
(d) Short-term provisions	2277	2277	2216
Total Current Liabilities 4(a) to 4(d)	175196	175196	153867
TOTAL EQUITY & LIABILITIES (1+2+3+4)	7400	7400	5642
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	18826	18826	18871
(ai) Accumulated Depreciation, Depletion & Amortisation	18103	18103	18009
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	723	723	862
(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	225
(h) Other Non-Current Assets	225	225	0
Total Non-Current Assets (b+c+d+e+f+g+h)	948	948	1087
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	2825	2825	3003
(c) Trade Recievables	133	133	188
(d) Cash & Bank Balance	2222	2222	195
(e) Short-term Loans & Advances	1223	1223	1129
(f) Other Current Assets	49	49	40
Total Current Assets (a+b+c+d+e+f)	6452	6452	4555
TOTAL ASSETS (1+2)	7400	7400	5642
Important Indicators			
(i) Investment	76063	76063	70546
(ii) Capital Employed	-175146	-175146	-154676
(iii) Net Worth	-250560	-250560	-224573
(iv) Net Current Assets	-168744	-168744	-149312
(v) Cost of Sales	7331	7331	6355
(vi) Net Value Added (at market price)	-597	-597	-18
(vii) Total Regular Employees (Nos.)	1005	1005	1055
(viii) Avg. Monthly Emoluments per Employee(₹)	47670	47670	40197
2015-16 PROVISIONAL			

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	975	975	812
Less : Excise Duty	31	31	63
Revenue from Operations (Net)	944	944	749
(II) Other Income	41	41	248
(III) Total Revenue (I+II)	985	985	997
(IV) Expenditure on:			
(a) Cost of materials consumed	170	170	209
(b) Purchase of stock-in-trade	110	110	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	5	5	306
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	0	90
(f) Salary, Wages & Benefits/Employees Expense	5749	5749	5089
(g) Other Operating/direct/manufacturing Expenses	0	0	80
(h) Rent, Royalty & Cess	0	0	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	1244	1244	538
Total Expenditure (IV (a to j))	7278	7278	6312
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-6293	-6293	-5315
(VI) Depreciation, Depletion & Amortisation	53	53	43
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-6346	-6346	-5358
(IX) Finance Cost			
(a) On Central Government Loans	19574	19574	17750
(b) On Foreign Loans	0	0	0
(c) Others	0	0	199
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	19574	19574	17949
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-25920	-25920	-23307
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-25920	-25920	-23307
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-25920	-25920	-23307
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-25920	-25920	-23307
(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)	-25920	-25920	-23307
Financial Ratios			
(i) Sales : Capital Employed	-0.54	-0.54	-0.48
(ii) Cost of Sales : Sales	776.59	776.59	848.46
(iii) Salary/Wages : Sales	609	609	679.44
(iv) Net Profit : Net Worth	-	-	-
(v) Debt : Equity	116.2	116.2	107.7
(vi) Current Ratio	0.04	0.04	0.03
(vii) Trade Recievables : Sales	14.09	14.09	25.1
(viii) Total Inventory : Sales	299.26	299.26	400.93

ITI Limited

ITI Bhavan, Dooravaninagar, Bangalore-560016
www.itilttd-india.com

The Company

ITI Limited (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 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 5229 regular employees (Executives- 3312 & Non-Executives- 1917) as on 31.3.2016. It's registered and corporate offices 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 vision 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 spread across the country, in Bangalore (Karnataka), Mankapur (Uttar Pradesh), Naini (Uttar Pradesh), Raebareli (Uttar Pradesh), Palakkad (Kerala) and Srinagar (Jammu & Kashmir).

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

Main Products	Unit	Performance during		
		2015-16	2014-15	2013-14
GPON ONTs	No.	0	0	19830
SMPS Modules	No.	1370	1230	161
NPR/SECC Data entry	M. No.	6.60	6.47	47.82
Defence Telephone Instrument	No.	300	484	15966
ROs Services	₹crore	145	158	151

Total revenue of the company registered an increase of ₹1015.67 crore during 2015-16, which went up to ₹1674.92 crore in 2015-16 from ₹659.25 crore in 2014-15 (Fig.1). The profit of the company has also gone up by ₹548.31 crore to ₹251.19 crore in 2015-16, from ₹(-) 297.12 crore in previous year due to increase in sales / services and reduction in

the expenditure.

The net worth of the company is negative in 2015-16. Net profit ratio of the company has turned positive at 21.10 % in 2015-16 as against (-) 51.73% in 2014-15 (Fig.2). The current ratio of company is at 0.53:1 during 2015-16 as against 0.66:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

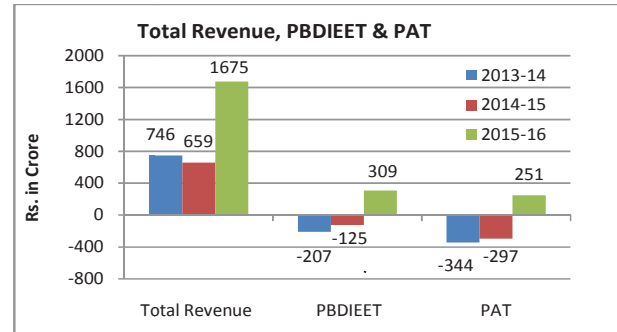


Fig. 1

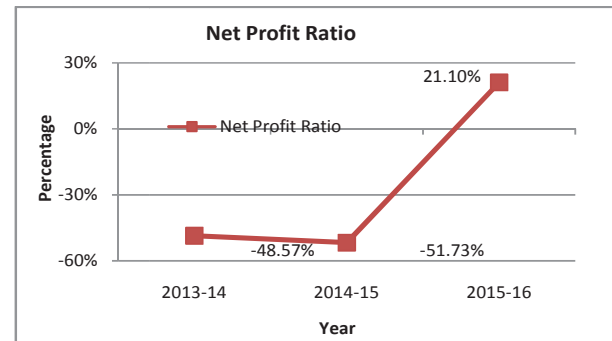


Fig.2

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 release of ₹192 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 Encryptions for Defence sector, G-PON, DWDM, MLN, 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.

ITI LTD.

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	120000	120000	70000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	55889	25889	25889
(ii) Others	2911	32911	32911
(b) Reserves & Surplus	19719	-6745	23079
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	78519	52055	81879
(2) Share application money pending allotment	19200	19200	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	30000	30156	0
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	24235	42306	26097
(d) Long-term provisions	8391	8874	10438
Total Non-Current Liabilities 3(a) to 3(d)	62626	81336	36535
(4) Current Liabilities			
(a) Short Term Borrowings	83891	92083	87593
(b) Trade Payables	187511	186470	203443
(c) Other current liabilities	127543	67667	66023
(d) Short-term provisions	24191	35253	33285
Total Current Liabilities 4(a) to 4(d)	423136	381473	390344
TOTAL EQUITY & LIABILITIES (1+2+3+4)	583481	534064	508758
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	373789	369023	369642
(ai) Accumulated Depreciation, Depletion & Amortisation	127945	126680	124356
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	245844	242343	245286
(c) Capital work in progress	9168	3302	2115
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	41	41	41
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	23	252	195
(h) Other Non-Current Assets	105087	37791	20811
Total Non-Current Assets (b+c+d+e+f+g+h)	360163	283729	268448
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	10383	9334	9620
(c) Trade Recievables	171359	184081	194352
(d) Cash & Bank Balance	12119	27122	3234
(e) Short-term Loans & Advances	28847	29775	33069
(f) Other Current Assets	610	23	35
Total Current Assets (a+b+c+d+e+f)	223318	250335	240310
TOTAL ASSETS (1+2)	583481	534064	508758
Important Indicators			
(i) Investment	108000	108156	58800
(ii) Capital Employed	127719	101411	81879
(iii) Net Worth	-137718	71255	81879
(iv) Net Current Assets	-199818	-131138	-150034
(v) Cost of Sales	137908	79998	96979
(vi) Net Value Added (at market price)	32800	28111	16293
(vii) Total Regular Employees (Nos.)	5229	6098	7350
(viii) Avg. Monthly Emoluments per Employee(₹)	50222	43893	38245

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	125444	62095	77316
Less : Excise Duty	6399	4662	6444
Revenue from Operations (Net)	119045	57433	70872
(II) Other Income	48447	8492	3707
(III) Total Revenue (I+II)	167492	65925	74579
(IV) Expenditure on:			
(a) Cost of materials consumed	4133	25690	46077
(b) Purchase of stock-in-trade	62825	14206	5771
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	31849	206	199
(d) Stores & Spares	0	237	231
(e) Power & Fuel	1449	1888	2091
(f) Salary, Wages & Benefits/Employees Expense	31513	32119	33732
(g) Other Operating/direct/manufacturing Expenses	2110	1450	4137
(h) Rent, Royalty & Cess	217	242	255
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	2522	2123	2764
Total Expenditure (IV (a to j))	136618	78466	95257
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	30874	-12541	-20678
(VI) Depreciation, Depletion & Amortisation	1290	1532	1722
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	29584	-14073	-22400
(IX) Finance Cost			
(a) On Central Government Loans	300	0	0
(b) On Foreign Loans	0	0	0
(c) Others	15415	15725	12231
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	15715	15725	12231
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	13869	-29798	-34631
(XI) Exceptional Items	0	-86	-205
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	13869	-29712	-34426
(XIII) Extra-Ordinary Items	-11250	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	25119	-29712	-34426
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	25119	-29712	-34426
(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)	25119	-29712	-34426
Financial Ratios			
(i) Sales : Capital Employed	93.21	56.63	86.56
(ii) Cost of Sales : Sales	115.85	139.29	136.84
(iii) Salary/Wages : Sales	26.47	55.92	47.6
(iv) Net Profit : Net Worth	-	-41.7	-42.04
(v) Debt : Equity	0.38	0.39	0
(vi) Current Ratio	0.53	0.66	0.62
(vii) Trade Recievables : Sales	143.94	320.51	274.23
(viii) Total Inventory : Sales	8.72	16.25	13.57

Instrumentation Limited

Jhalawar Road, Kota, Rajasthan -324 005
ilpgt.com

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 Signalling 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 referred CPSE in Medium & Light Engineering sector under the administrative control of Ministry of Heavy Industries and Public Enterprises, Department of Heavy Industry with 100% shareholding by the Government of India. The company employed 849 regular employees (Executives-193 & Non- Executives-656) as on 31.3.2016. Its registered and corporate office is at Kota, Rajasthan.

Vision / Mission

The vision / mission of the company is 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		
		2015-16	2014-15	2013-14
Electronic range of Instruments	Nos.	N.A.	212	191
Control Panels & Control Desks	Nos.	N.A.	267	264
Gas Analysers	Nos.	N.A.	3	3
Telecom Products	Lines	N.A.	-	72
Process Control Valves	Nos.	N.A.	2306	4071
Miscellaneous items and Accessories	Nos.	N.A.	4318	3811

N.A. – Not Available

Total revenue of the company registered a decrease of ₹33.52 crore during 2015-16, which went down to ₹125.49 crore in 2015-16 from ₹159.01 crore in 2014-15 (Fig.1). The losses of the company has increased by ₹28.96 crore to ₹(-) 170.50 crore in 2015-16, from ₹(-) 141.54 crore in previous year due to decrease in operating revenue.

The company is having negative net worth. Net profit ratio of the company is also negative at (-) 154.16% in 2015-16 as against of (-) 94.23% in 2014-15. The current ratio of company is at 0.41:1 during 2015-16 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 2013-14 to 2015-16 can be seen on the adjoining page.

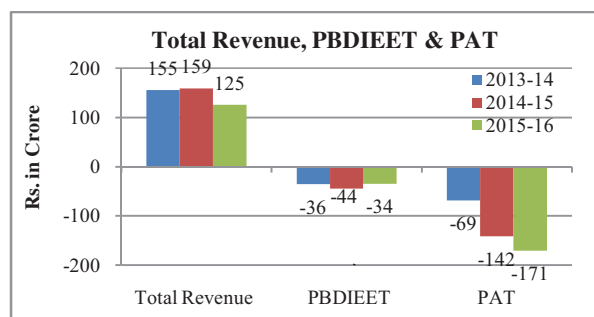


Fig.1

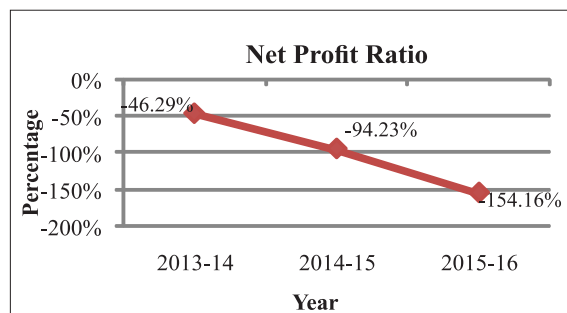


Fig. 2

Strategic Issues

Government 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	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	2500	2500	2500
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	2405	2405	2405
(ii) Others	0	0	0
(b) Reserves & Surplus	-60545	-43767	-29996
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-58140	-41362	-27591
(2) Share application money pending allotment	12201	12201	12201
(3) Non-current Liabilities			
(a) Long Term Borrowings	13221	12991	12434
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	5391	1	5
(d) Long-term provisions	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	18612	12992	12439
(4) Current Liabilities			
(a) Short Term Borrowings	12702	13650	12023
(b) Trade Payables	5518	7206	6076
(c) Other current liabilities	36029	32103	21057
(d) Short-term provisions	587	764	646
Total Current Liabilities 4(a) to 4(d)	54836	53723	39802
TOTAL EQUITY & LIABILITIES (1+2+3+4)	27509	37554	36851
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	8774	8552	8306
(ai) Accumulated Depreciation, Depletion & Amortisation	6665	6457	6364
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2109	2095	1942
(c) Capital work in progress	127	80	8
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	1	1	1
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	2787	3140	4216
(h) Other Non-Current Assets	32	38	38
Total Non-Current Assets (b+c+d+e+f+g+h)	5056	5354	6205
(2) Current Assets			
(a) Current Investments	625	625	625
(b) Inventories	4107	6157	5982
(c) Trade Recievables	16000	22362	21183
(d) Cash & Bank Balance	596	1866	1471
(e) Short-term Loans & Advances	963	860	1038
(f) Other Current Assets	162	330	347
Total Current Assets (a+b+c+d+e+f)	22453	32200	30646
TOTAL ASSETS (1+2)	27509	37554	36851
Important Indicators			
(i) Investment	27827	27597	27040
(ii) Capital Employed	-32718	-16170	-2956
(iii) Net Worth	-45939	-29161	-15390
(iv) Net Current Assets	-32383	-21523	-9156
(v) Cost of Sales	16477	20829	19596
(vi) Net Value Added (at market price)	-5817	-2506	4553
(vii) Total Regular Employees (Nos.)	849	996	1151
(viii) Avg. Monthly Emoluments per Employee(₹)	72556	64408	54264

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	11787	15917	15849
Less : Excise Duty	727	897	1027
Revenue from Operations (Net)	11060	15020	14822
(II) Other Income	1489	881	727
(III) Total Revenue (I+II)	12549	15901	15549
(IV) Expenditure on:			
(a) Cost of materials consumed	5372	8581	7769
(b) Purchase of stock-in-trade	1174	1482	1043
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	200	-222	582
(d) Stores & Spares	167	225	206
(e) Power & Fuel	265	295	264
(f) Salary, Wages & Benefits/Employees Expense	7392	7698	7495
(g) Other Operating/direct/manufacturing Expenses	0	579	1739
(h) Rent, Royalty & Cess	28	25	28
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	1392	1670	0
Total Expenditure (IV (a to j))	15990	20333	19126
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-3441	-4432	-3577
(VI) Depreciation, Depletion & Amortisation	487	496	470
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-3928	-4928	-4047
(IX) Finance Cost			
(a) On Central Government Loans	269	400	384
(b) On Foreign Loans	0	0	0
(c) Others	2615	2552	2331
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	2884	2952	2715
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-6812	-7880	-6762
(XI) Exceptional Items	10238	-2	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-17050	-7878	-6762
(XIII) Extra-Ordinary Items	0	6276	99
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-17050	-14154	-6861
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-17050	-14154	-6861
(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)	-17050	-14154	-6861
Financial Ratios			
(i) Sales : Capital Employed	-33.8	-92.89	-501.42
(ii) Cost of Sales : Sales	148.98	138.68	132.21
(iii) Salary/Wages : Sales	66.84	51.25	50.57
(iv) Net Profit : Net Worth	-	-	-
(v) Debt : Equity	0.91	0.89	0.85
(vi) Current Ratio	0.41	0.6	0.77
(vii) Trade Recievables : Sales	144.67	148.88	142.92
(viii) Total Inventory : Sales	37.13	40.99	40.36

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. REIL is a subsidiary of Instrumentation Ltd., Kota (a Govt. of India Enterprise) which is holding its 51% equity. The company employed 250 regular employees (Executives - 74 & Non-Executives- 176) as on 31.03.2016. Its registered and corporate offices are at Jaipur, Rajasthan.

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		
		2015-16	2014-15	2013-14
Electronic Milk Analysers	Nos.	9537	9111	7464
(% Capacity Utilization)		(211.93%)	(202.47%)	(165.87%)
SPV Modules/ Systems	Kw.	7350	9005	7307

Total revenue of the company registered an decrease of ₹11.57crore during2015-16, which went down to ₹213.42 crore in 2015-16 from ₹224.99 crore in 2014-15(Fig.1). The profit of the company has also went down by ₹2.45 crore to ₹12.00 crore in 2015-16, from ₹14.45 crore in the previous year due to decrease in turnover.

Return on net worth of the company has decreased to 11.84% in 2015-16 from 15.30% in 2014-15 (Fig.2). Net profit ratio of the company has also decreased to 5.70% in 2015-16 from 6.49% in 2014-15. The current ratio of company is at 1.95:1 during 2015-16 as against 2.15:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

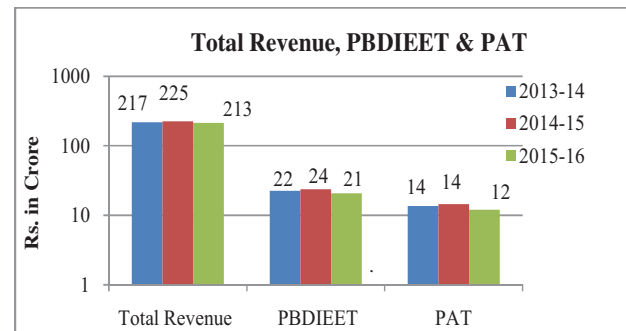


Fig.1

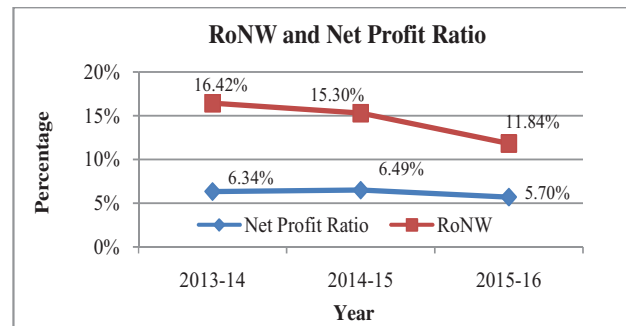


Fig.2

Strategic issue

Aligned its objectives and plans with the Government's mission and policies address the critical need of National Milk Grid and Cold Chain through deployment of GPRS enabled Milk Automation Solution; under Make in India initiative-set up a production line for manufacturing of Electronics Milk Adulteration Testers and also started manufacturing of low cost multi-parameter Milk Analyzer in response to MoU signed at Hannover Messe 2015. Under National Solar Mission, REIL has been designated as expert CPSE and Project Management Consultant for 10 Ministeries of Government of India to rollout 765 MW Grid Connected Rooftop Solar Power Projects and appointed nodal agency for implementing solar project at Jaipur and Udaipur and Security Surveillance solution under Smart Cities Mission.

RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	1500	1500	1500
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	1225	1225	1225
(b) Reserves & Surplus	8912	8219	7046
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	10137	9444	8271
(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)	507	551	591
(c) Other Long-term liabilities	841	817	240
(d) Long-term provisions	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	1348	1368	831
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	7903	6295	8809
(c) Other current liabilities	967	598	3308
(d) Short-term provisions	601	465	513
Total Current Liabilities 4(a) to 4(d)	9471	7358	12630
TOTAL EQUITY & LIABILITIES (1+2+3+4)	20956	18170	21732
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	3344	3411	3334
(ai) Accumulated Depreciation, Depletion & Amortisation	1276	1237	1047
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2068	2174	2287
(c) Capital work in progress	118	15	5
(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	27	24	27
(h) Other Non-Current Assets	294	115	740
Total Non-Current Assets (b+c+d+e+f+g+h)	2507	2328	3059
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	1866	1741	1142
(c) Trade Recievables	13977	11768	13149
(d) Cash & Bank Balance	2192	1827	3854
(e) Short-term Loans & Advances	414	506	528
(f) Other Current Assets	0	0	0
Total Current Assets (a+b+c+d+e+f)	18449	15842	18673
TOTAL ASSETS (1+2)	20956	18170	21732
Important Indicators			
(i) Investment	1225	1225	1225
(ii) Capital Employed	10137	9444	8271
(iii) Net Worth	10137	9444	8271
(iv) Net Current Assets	8978	8484	6043
(v) Cost of Sales	19438	20312	19646
(vi) Net Value Added (at market price)	5176	5194	5166
(vii) Total Regular Employees (Nos.)	250	252	241
(viii) Avg. Monthly Emoluments per Employee(₹)	83933	75198	77144

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	21202	22440	21597
Less : Excise Duty	158	166	164
Revenue from Operations (Net)	21044	22274	21433
(II) Other Income	298	225	292
(III) Total Revenue (I+II)	21342	22499	21725
(IV) Expenditure on:			
(a) Cost of materials consumed	13588	14416	13621
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-2	-608	16
(d) Stores & Spares	0	0	0
(e) Power & Fuel	53	62	54
(f) Salary, Wages & Benefits/Employees Expense	2518	2274	2231
(g) Other Operating/direct/manufacturing Expenses	116	83	138
(h) Rent, Royalty & Cess	26	26	21
(i) Loss on sale of Assets/Investments	2	0	0
(j) Other Expenses	2957	3884	3398
Total Expenditure (IV (a to j))	19258	20137	19479
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	2084	2362	2246
(VI) Depreciation, Depletion & Amortisation	182	175	167
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1902	2187	2079
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	156	91	91
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	156	91	91
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1746	2096	1988
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1746	2096	1988
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1746	2096	1988
(XV) TAX PROVISIONS	546	651	630
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1200	1445	1358
(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)	1200	1445	1358
Financial Ratios			
(i) Sales : Capital Employed	207.6	235.85	259.13
(ii) Cost of Sales : Sales	92.37	91.19	91.66
(iii) Salary/Wages : Sales	11.97	10.21	10.41
(iv) Net Profit : Net Worth	11.84	15.3	16.42
(v) Debt : Equity	0	0	0
(vi) Current Ratio	1.95	2.15	1.48
(vii) Trade Recievables : Sales	66.42	52.83	61.35
(viii) Total Inventory : Sales	8.87	7.82	5.33

Richardson & Cruddas (1972) Ltd.

Byculla Iron Works, Byculla Sir J Road, Mumbai - Maharashtra 400 008
www.richardsoncruddas.com

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 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 16 regular employees (Executives-6 & Non-Executives-10) as on 31.3.2016. Its registered and corporate office is at Mumbai, Maharashtra.

Vision / Mission

The vision / mission of the company is to revive sick and BIFR referred R & C since 1992 in 2015-16, 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, Tamil Nadu. The main products of the company are Switch Highlights Expansion Joints, Railway Points & Crossings, Structure for War Ships like Hull, Seats, Boiler Equipment Drums, Sub Sea templates and Submarine parts, Sugar Plants Equipment & 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.

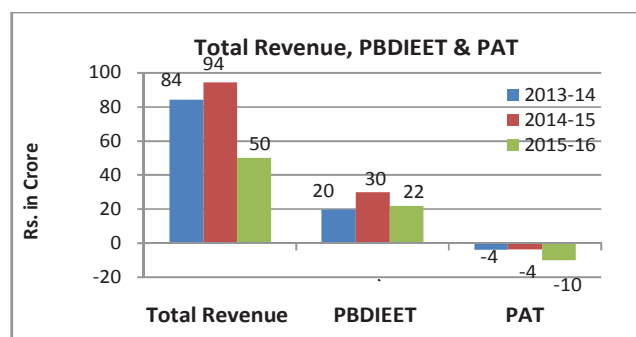
Performance

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

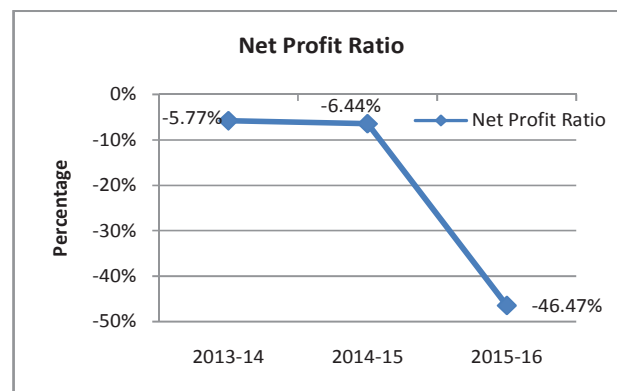
Main Product / Services	Unit	Performance during		
		2015-16	2014-15	2013-14
Process Equipment & transmission Tower	MT	Not Available	9433	8436
Structural fabrication	MT	Not Available	Not Available	9794

Total revenue of the company registered an decrease of (₹44.39) crore during 2015-16, which went down to ₹49.94 crore in 2015-16 from ₹94.33 crore in 2014-15 (Fig.1). The loss of the company has gone up by ₹6.41 crore to ₹(-)10.06 crore in 2015-16, from ₹(-) 3.65 crore in previous year.

The company is having negative net worth. Net profit ratio of the company is at (-) 46.47% in 2015-16 as against (-) 6.44% in 2014-15 (Fig.2). The current ratio of company is at 0.03:1 during 2015-16 as against 0.25:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.



(Fig.1)



(Fig.2)

RICHARDSON & CRUDDAS(1972) LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
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	-46064	-45058	-44693
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-40580	-39574	-39209
(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	560	479	484
(d) Long-term provisions	73	79	73
Total Non-Current Liabilities 3(a) to 3(d)	633	558	557
(4) Current Liabilities			
(a) Short Term Borrowings	10177	10177	10177
(b) Trade Payables	2001	1947	1910
(c) Other current liabilities	43518	42190	38623
(d) Short-term provisions	0	12	29
Total Current Liabilities 4(a) to 4(d)	55696	54326	50739
TOTAL EQUITY & LIABILITIES (1+2+3+4)	15749	15310	12087
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	16210	2738	2897
(ai) Accumulated Depreciation, Depletion & Amortisation	2181	2181	2191
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	14029	557	706
(c) Capital work in progress	61	61	14
(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	849	710
Total Non-Current Assets (b+c+d+e+f+g+h)	14090	1467	1430
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	0	107	103
(c) Trade Recievables	0	2058	2458
(d) Cash & Bank Balance	0	9737	7106
(e) Short-term Loans & Advances	0	356	384
(f) Other Current Assets	1659	1585	606
Total Current Assets (a+b+c+d+e+f)	1659	13843	10657
TOTAL ASSETS (1+2)	15749	15310	12087
Important Indicators			
(i) Investment	5484	5484	5484
(ii) Capital Employed	-40580	-39574	-39209
(iii) Net Worth	-40580	-39574	-39209
(iv) Net Current Assets	-54037	-40483	-40082
(v) Cost of Sales	2890	6694	6538
(vi) Net Value Added (at market price)	2251	2943	2101
(vii) Total Regular Employees (Nos.)	16	17	22
(viii) Avg. Monthly Emoluments per Employee(₹)	61458	54412	54167

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	2194	5762	6699
Less : Excise Duty	29	93	60
Revenue from Operations (Net)	2165	5669	6639
(II) Other Income	2829	3764	1797
(III) Total Revenue (I+II)	4994	9433	8436
(IV) Expenditure on:			
(a) Cost of materials consumed	253	448	577
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-16	73	76
(d) Stores & Spares	0	0	0
(e) Power & Fuel	69	60	142
(f) Salary, Wages & Benefits/Employees Expense	118	111	143
(g) Other Operating/direct/manufacturing Expenses	1721	5751	5534
(h) Rent, Royalty & Cess	0	0	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	664	0	0
Total Expenditure (IV (a to j))	2809	6443	6472
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	2185	2990	1964
(VI) Depreciation, Depletion & Amortisation	81	251	61
(VII) Impairment	0	0	5
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	2104	2739	1898
(IX) Finance Cost			
(a) On Central Government Loans	3110	3104	2281
(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)	3110	3104	2281
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1006	-365	-383
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1006	-365	-383
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1006	-365	-383
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1006	-365	-383
(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)	-1006	-365	-383
Financial Ratios			
(i) Sales : Capital Employed	-5.34	-14.33	-16.93
(ii) Cost of Sales : Sales	133.49	118.08	98.48
(iii) Salary/Wages : Sales	5.45	1.96	2.15
(iv) Net Profit : Net Worth	-	-	-
(v) Debt : Equity	0	0	0
(vi) Current Ratio	0.03	0.25	0.21
(vii) Trade Recievables : Sales	0	36.3	37.02
(viii) Total Inventory : Sales	0	1.89	1.55

Scooters India Limited

P.B. NO. 23 (P.O.) 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' 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 398 regular employees (Executives 98 & Non-Executives 300) as on 31.03.2016. Its registered and corporate office is 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 performance of the company during the last three years is given as below:

Main Product	Unit	Performance during		
		2015-16	2014-15	2013-14
3-Wheelers	Nos.	8176	13057	14584

Total revenue of the company registered a reduction of ₹9.72 crore during 2015-16, which went down to ₹148.63 crore in 2015-16 from ₹158.35 crore in 2014-15 due to fall in production (Fig.1). The profit of the company also has gone down by of ₹5.61 crore to ₹5.48 in financial year 2015-16 from ₹11.09 crore in previous year due to decrease in turnover.

Return on net worth of the company has decreased to 5.55% in 2015-16 from 11.90% in 2014-15. Net profit ratio of the company also has gone down to 3.94% in 2015-16 from 7.30% in 2014-15 (Fig.2). The current ratio of company is at 2.90:1 during 2015-16

as against 2.86:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

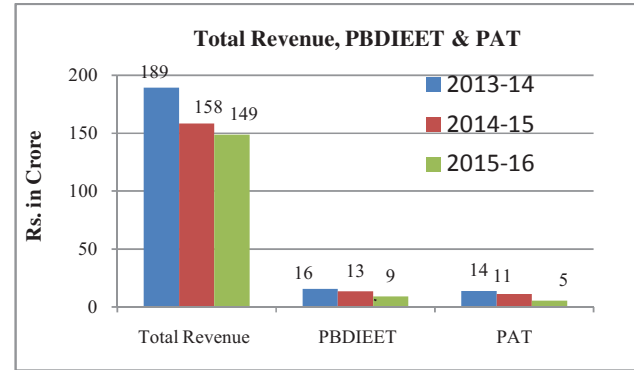


Fig-1

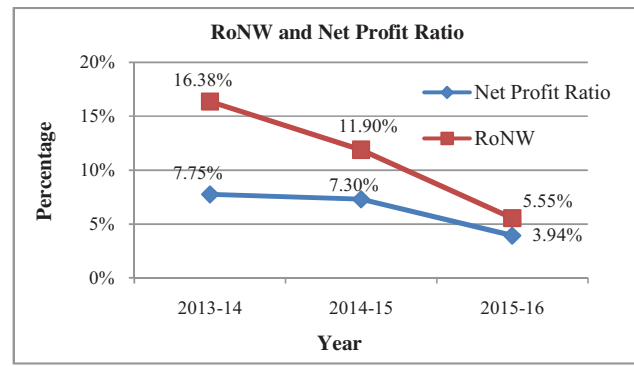


Fig-2

Strategic Issues

The company is evaluating various new product development options to cater to various market segments with a view to higher production and sales.

SCOOTERS INDIA LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	25000	25000	25000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	8003	8003	8003
(ii) Others	535	535	535
(b) Reserves & Surplus	1331	784	-233
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	9869	9322	8305
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	1789	2189	2113
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	208	209	239
(d) Long-term provisions	397	603	0
Total Non-Current Liabilities 3(a) to 3(d)	2394	3001	2352
(4) Current Liabilities			
(a) Short Term Borrowings	886	1060	210
(b) Trade Payables	2519	3076	3152
(c) Other current liabilities	1886	1370	1199
(d) Short-term provisions	254	236	12
Total Current Liabilities 4(a) to 4(d)	5545	5742	4573
TOTAL EQUITY & LIABILITIES (1+2+3+4)	17808	18065	15230
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	6027	5987	5900
(ai) Accumulated Depreciation, Depletion & Amortisation	4914	4725	4431
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1113	1262	1469
(c) Capital work in progress	151	26	19
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	68	0	0
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	378	330	274
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1710	1618	1762
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	8049	8190	4629
(c) Trade Recievables	115	143	176
(d) Cash & Bank Balance	5614	6641	7150
(e) Short-term Loans & Advances	2260	1298	1289
(f) Other Current Assets	60	175	224
Total Current Assets (a+b+c+d+e+f)	16098	16447	13468
TOTAL ASSETS (1+2)	17808	18065	15230
Important Indicators			
(i) Investment	10327	10727	10651
(ii) Capital Employed	11658	11511	10418
(iii) Net Worth	9869	9322	8305
(iv) Net Current Assets	10553	10705	8895
(v) Cost of Sales	14151	14697	17504
(vi) Net Value Added (at market price)	7893	8175	8790
(vii) Total Regular Employees (Nos.)	398	594	620
(viii) Avg. Monthly Emoluments per Employee(₹)	76759	49776	42661

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	15210	16781	19435
Less : Excise Duty	1301	1579	1879
Revenue from Operations (Net)	13909	15202	17556
(II) Other Income	954	633	1373
(III) Total Revenue (I+II)	14863	15835	18929
(IV) Expenditure on:			
(a) Cost of materials consumed	7635	11324	11916
(b) Purchase of stock-in-trade	1380	1457	1515
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	51	-3016	-789
(d) Stores & Spares	215	114	360
(e) Power & Fuel	399	444	460
(f) Salary, Wages & Benefits/Employees Expense	3666	3548	3174
(g) Other Operating/direct/manufacturing Expenses	502	308	350
(h) Rent, Royalty & Cess	33	30	29
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	81	286	359
Total Expenditure (IV (a to j))	13962	14495	17374
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	901	1340	1555
(VI) Depreciation, Depletion & Amortisation	189	202	130
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	712	1138	1425
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	135	29	65
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	135	29	65
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	577	1109	1360
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	577	1109	1360
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	577	1109	1360
(XV) TAX PROVISIONS	29	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	548	1109	1360
(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)	548	1109	1360
Financial Ratios			
(i) Sales : Capital Employed	119.31	132.06	168.52
(ii) Cost of Sales : Sales	101.74	96.68	99.7
(iii) Salary/Wages : Sales	26.36	23.34	18.08
(iv) Net Profit : Net Worth	5.55	11.9	16.38
(v) Debt : Equity	0.21	0.26	0.25
(vi) Current Ratio	2.9	2.86	2.95
(vii) Trade Recievables : Sales	0.83	0.94	1
(viii) Total Inventory : Sales	57.87	53.87	26.37

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 25.09.1963 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.

VIL is an uncategorised / BIFR referred CPSE in Medium & Light Engineering Sector under the administrative control of Ministry of Defence, Department of Defence Production. The company employed 95 regular employees (Executives-14 & Non-Executives-81) as on 31.3.2016. 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 physical performance of the company during the last three years is given below:

Main Products / Services	Unit	Performance during		
		2015-16	2014-15	2013-14
Steel Castings	MT	2204	2240	2236
Capacity Utilization	%	22	22	23

Total revenue of the company registered an increase of ₹1.25 crore during 2015-16, which went up to ₹28.70 crore in 2015-

16 from ₹27.45 crore in 2014-15 (Fig.1). The profit of the company is increased to ₹0.45 crore in 2015-16 from a loss of ₹(-) 0.22 crore in 2014-15.

Return on net worth of the company turned positive at 9.76% in 2015-16 as against of (-) 5.29% in 2014-15 (Fig.2). Net profit ratio of the company is at 1.57% in 2015-16 as against (-) 0.81% in 2014-15. The current ratio of company is at 0.69:1 during 2015-16 as against 0.65:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

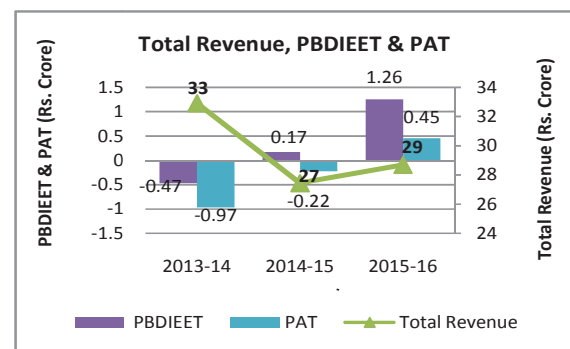


Fig. 1

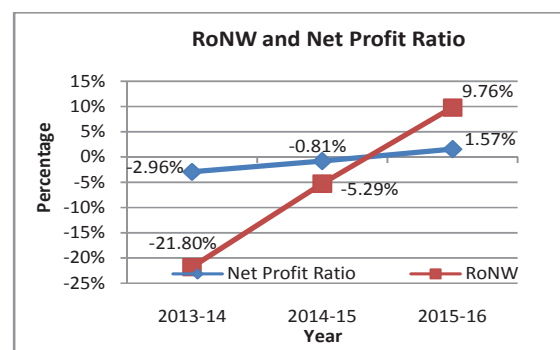


Fig.2

Strategic issues

Company is planning to explore new markets for reducing dependency on BEML. In the process of expanding customer base, company has secured order from MIDHANI, another Defence CPSE based at Hyderabad, to manufacture and supply 100 MTs of ballast casting of U-2 grade steel valued about ₹1.35 Crore. The said proposals would help the company to achieve about ₹74 Crore by 2020-21 as envisaged in the perspective plan.

VIGNYAN INDUSTRIES LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	400	400	400
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	279	279	279
(b) Reserves & Surplus	182	137	166
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	461	416	445
(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)	21	40	85
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	84	0	0
Total Non-Current Liabilities 3(a) to 3(d)	105	40	85
(4) Current Liabilities			
(a) Short Term Borrowings	179	193	187
(b) Trade Payables	343	257	293
(c) Other current liabilities	289	681	850
(d) Short-term provisions	166	185	186
Total Current Liabilities 4(a) to 4(d)	977	1316	1516
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1543	1772	2046
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	1694	1673	1657
(ai) Accumulated Depreciation, Depletion & Amortisation	904	833	747
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	790	840	910
(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	80	73	179
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	870	913	1089
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	644	795	927
(c) Trade Recievables	0	0	0
(d) Cash & Bank Balance	1	2	2
(e) Short-term Loans & Advances	23	57	24
(f) Other Current Assets	5	5	4
Total Current Assets (a+b+c+d+e+f)	673	859	957
TOTAL ASSETS (1+2)	1543	1772	2046
Important Indicators			
(i) Investment	279	279	279
(ii) Capital Employed	461	416	445
(iii) Net Worth	461	416	445
(iv) Net Current Assets	-304	-457	-559
(v) Cost of Sales	2815	2806	3415
(vi) Net Value Added (at market price)	1111	1019	1056
(vii) Total Regular Employees (Nos.)	95	113	247
(viii) Avg. Monthly Emoluments per Employee(₹)	46842	43215	19973

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	3218	3067	3675
Less : Excise Duty	355	335	403
Revenue from Operations (Net)	2863	2732	3272
(II) Other Income	7	13	20
(III) Total Revenue (I+II)	2870	2745	3292
(IV) Expenditure on:			
(a) Cost of materials consumed	1567	1671	1626
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	130	-83	602
(d) Stores & Spares	0	0	0
(e) Power & Fuel	284	282	280
(f) Salary, Wages & Benefits/Employees Expense	534	586	592
(g) Other Operating/direct/manufacturing Expenses	11	15	0
(h) Rent, Royalty & Cess	0	0	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	218	257	239
Total Expenditure (IV (a to j))	2744	2728	3339
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	126	17	-47
(VI) Depreciation, Depletion & Amortisation	71	78	76
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	55	-61	-123
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	23	24	22
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	23	24	22
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	32	-85	-145
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	32	-85	-145
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	32	-85	-145
(XV) TAX PROVISIONS	-13	-63	-48
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	45	-22	-97
(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)	45	-22	-97
Financial Ratios			
(i) Sales : Capital Employed	621.04	656.73	735.28
(ii) Cost of Sales : Sales	98.32	102.71	104.37
(iii) Salary/Wages : Sales	18.65	21.45	18.09
(iv) Net Profit : Net Worth	9.76	-5.29	-21.8
(v) Debt : Equity	0	0	0
(vi) Current Ratio	0.69	0.65	0.63
(vii) Trade Recievables : Sales	0	0	0
(viii) Total Inventory : Sales	22.49	29.1	28.33