

# Transportation Equipment

## 11. Transportation Equipment

As on 31.03.2016, there were 8 Central Public Sector Enterprises in the Transportation Equipment group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

S. No.	Enterprise	Year of Incorporation
1	MAZAGON DOCK SHIPBUILDERS LTD.	1934
2	HINDUSTAN SHIPYARD LTD.	1952
3	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.	1934
4	BEML LTD.	1964
5	HINDUSTAN AERONAUTICS LTD.	1964
6	GOA SHIPYARD LTD.	1957
7	COCHIN SHIPYARD LTD.	1972
8	HOOGLY DOCK AND PORT ENGINEERS LTD.	1984

2. The enterprises falling in this group are mainly engaged in manufacturing, repairing overhauling and selling of transportation equipments viz., aircrafts, helicopters, ships, tugs, barges, trawlers, assault boats, floating docks, dredgers, heavy moving equipments, rail coaches, road rollers, scooters, trucks etc.

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

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

(₹ in Crore)

S. No.	Enterprise	Turnover	
		2015-16	2014-15
1	BEML LTD.	3287.44	2999.17
2	COCHIN SHIPYARD LTD.	1995.89	1859.52
3	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.	1707.85	1614.69
4	GOA SHIPYARD LTD.	744.24	575.51
5	HINDUSTAN AERONAUTICS LTD.	17280.1	15630.3
6	HINDUSTAN SHIPYARD LTD.	584.77	281.51
7	HOOGLY DOCK AND PORT ENGINEERS LTD.	12.73	2.95
8	MAZAGON DOCK SHIPBUILDERS LTD.	4141.83	3618.91
SUB TOTAL :		29754.8	26582.6

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	BEML LTD.	52.65	6.76

2	COCHIN SHIPYARD LTD.	275.03	235.07
3	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.	160.72	43.45
4	GOA SHIPYARD LTD.	61.89	78.24
5	HINDUSTAN AERONAUTICS LTD.	1653.77	2388.05
6	HINDUSTAN SHIPYARD LTD.	19	-202.84
7	HOOGLY DOCK AND PORT ENGINEERS LTD.	-19.8	2.48
8	MAZAGON DOCK SHIPBUILDERS LTD.	637.82	491.59
SUB TOTAL :		2841.08	3042.8

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	BEML LTD.	16.66	4.16
2	COCHIN SHIPYARD LTD.	86.66	16.99
3	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.	53.22	24.77
4	GOA SHIPYARD LTD.	18.62	15.71
5	HINDUSTAN AERONAUTICS LTD.	627.32	480
6	MAZAGON DOCK SHIPBUILDERS LTD.	199.2	100
SUB TOTAL :		1001.68	641.63

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)	55521	57841
2	Social overheads: (₹ in Crore)		
	(i) Educational	32.89	38.56
	(ii) Medical Facilities	129.85	175.62
	(iii) Others	19.11	72.17
3	Capital cost of township (₹ in Crore)	47.21	279.4
4	No. of houses constructed (in numbers)	22668	20839

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

## TRANSPORTATION EQUIPMENT

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>177272</b>	<b>177272</b>	<b>177272</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	116579	128629	128629
(ii) Others	3350	3350	3350
(b) Reserves & Surplus	1848237	2199171	1980705
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>1968166</b>	<b>2331150</b>	<b>2112684</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	101073	106263	112574
(b) Deferred tax liabilities (Net)	159533	163319	172549
(c) Other Long-term liabilities	1051860	746040	569897
(d) Long-term provisions	121120	111988	91449
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>1433586</b>	<b>1127610</b>	<b>946469</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	25422	27014	142872
(b) Trade Payables	464726	456274	404896
(c) Other current liabilities	6623301	6943249	6830682
(d) Short-term provisions	396654	363629	361698
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>7510103</b>	<b>7790166</b>	<b>7740148</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>10911855</b>	<b>11248926</b>	<b>10799301</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Total Gross Fixed Assets</b>	<b>1694249</b>	<b>760082</b>	<b>737104</b>
(ai) Accumulated Depreciation, Depletion & Amortisation	856435	458140	407311
(aii) Accumulated Impairment	0	0	67
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>837814</b>	<b>301942</b>	<b>329726</b>
(c) Capital work in progress	76742	57671	56789
(d) Intangible assets under developmet	107103	81368	65450
<b>(e) Non-Current Investments</b>	<b>89505</b>	<b>75407</b>	<b>71620</b>
<b>(f) Deferred Tax Assets (Net)</b>	<b>29303</b>	<b>24502</b>	<b>21911</b>
<b>(g) Long Term Loans and Advances</b>	<b>100198</b>	<b>106683</b>	<b>93936</b>
<b>(h) Other Non-Current Assets</b>	<b>125113</b>	<b>612980</b>	<b>638108</b>
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>1365778</b>	<b>1260553</b>	<b>1277540</b>
<b>(2) Current Assets</b>			
<b>(a) Current Investments</b>	<b>62</b>	<b>80</b>	<b>129</b>
(b) Inventories	5163934	5105274	4873284
(c) Trade Recievables	819544	892716	905129
(d) Cash & Bank Balance	2692330	2980776	2401552
(e) Short-term Loans & Advances	579031	738649	944306
(f) Other Current Assets	291176	270878	397361
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>9546077</b>	<b>9988373</b>	<b>9521761</b>
<b>TOTAL ASSETS (1+2)</b>	<b>10911855</b>	<b>11248926</b>	<b>10799301</b>
<b>Important Indicators</b>			
(i) Investment	221002	238242	244553
(ii) Capital Employed	2069239	2437413	2225258
(iii) Net Worth	1968166	2331150	2112684
(iv) Net Current Assets	2035974	2198207	1781613
(v) Cost of Sales	2670251	2541744	2408050
(vi) Net Value Added (at market price)	1403190	1193267	1102075
(vii) Total Regular Employees (Nos.)	55521	57841	60409
(viii) Avg. Monthly Emoluments per Employee(₹)	83972	82064	67031

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>2975483</b>	<b>2658259</b>	<b>2535400</b>
Less : Excise Duty	67085	19617	21447
<b>Revenue from Operations (Net)</b>	<b>2908398</b>	<b>2638642</b>	<b>2513953</b>
(II) Other Income	277693	335728	356411
<b>(III) Total Revenue (I+II)</b>	<b>3186091</b>	<b>2974370</b>	<b>2870364</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	1542320	1359240	1340364
(b) Purchase of stock-in-trade	55063	116826	89964
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-29516	-47958	-54465
(d) Stores & Spares	6704	5211	16287
(e) Power & Fuel	28070	27712	27482
(f) Salary, Wages & Benefits/Employees Expense	559462	569599	485912
(g) Other Operating/direct/manufacturing Expenses	251401	206853	211483
(h) Rent, Royalty & Cess	2182	2726	4174
(i) Loss on sale of Assets/Investments	34	40	96
(j) Other Expenses	152556	204174	212433
<b>Total Expenditure (IV (a to j))</b>	<b>2568276</b>	<b>2444423</b>	<b>2333730</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</b>	<b>617815</b>	<b>529947</b>	<b>536634</b>
(VI) Depreciation, Depletion & Amortisation	102009	97361	74416
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBEIT)(V-VI-VII)</b>	<b>515806</b>	<b>432586</b>	<b>462218</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	638	510	402
(b) On Foreign Loans	0	0	0
(c) Others	8440	12106	16874
(d) Less Finance Cost Capitalised	700	897	686
(e) Charged to P & L Account (a+b+c -d)	8378	11719	16590
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>507428</b>	<b>420867</b>	<b>445628</b>
(XI) Exceptional Items	-1659	-2569	-1791
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>509087</b>	<b>423436</b>	<b>447419</b>
(XIII) Extra-Ordinary Items	0	0	-24934
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>509087</b>	<b>423436</b>	<b>472353</b>
(XV) TAX PROVISIONS	224979	119156	131936
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>284108</b>	<b>304280</b>	<b>340417</b>
(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
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>284108</b>	<b>304280</b>	<b>340417</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	140.55	108.26	112.97
(ii) Cost of Sales : Sales	91.81	96.33	95.79
(iii) Salary/Wages : Sales	19.24	21.59	19.33
(iv) Net Profit : Net Worth	14.44	13.05	16.11
(v) Debt : Equity	0.84	0.81	0.85
(vi) Current Ratio	1.27	1.28	1.23
(vii) Trade Recievables : Sales	28.18	33.83	36
(viii) Total Inventory : Sales	177.55	193.48	193.85

## BEML Limited

BEML Soudha, No. 23/1, 4th Main S R Nagar, Bangalore- 560027  
www.beml.co.in

### The Company

BEML Limited was incorporated on 11<sup>th</sup> May 1964 with the objective of Manufacturing Mining & Construction products, Defence Products and Rail & Metro Products.

BEML Limited is a Schedule 'A' Miniratna-I listed CPSE under the administrative control of Ministry of Defence with 54% shareholding by the Government of India. BEML Limited employed 8827 regular employees (Executives- 2337 & Non-Executives- 6490) as on 31.03.2016. Its registered and corporate offices are at Bangalore.

### Vision / Mission

The vision of the company is to 'Become a market leader, as a diversified Company supplying quality products and services to sectors such as Mining and Construction, Rail & Metro, Defence& Aerospace and to emerge as a prominent international player.'

The mission of the company is to improve competitiveness through collaboration, strategic alliances, grow profitably by aggressively pursuing business & market opportunities in domestic and international markets, adoption of state of art technologies and bring in new products through ToT and in-house R & D efforts, continue to diversify and grow addressing new products and markets, attract and retain people in a rewarding and inspiring environment by fostering creativity and innovation, and offer technology and cost effective total solutions.

### Industrial / Business Operations

BEML Limited is engaged in the design, development, manufacturing, marketing and after-sales-service of a wide range of mining and construction equipment for the core sectors of the economy such as mining, steel, cement, power, irrigation, construction, road building, defence, railway and metro transportation system and aerospace.

The company is having 4 manufacturing complexes with 9 production units located in Bangalore, Mysore, Kollar Gold Field and Palakkad. The company has 3 subsidiary companies, namely Vignyan Industries Ltd, BEML Braziland MAMC Industries Limited and one joint venture namely BEML Midwest Ltd with 45% equity share. It has also 12 Regional Offices, 20 District Offices, 5 Service Centers spread across the length and breadth of the country along with 2 overseas offices in Brazil and Indonesia. The company has a nationwide network of sales and service offices and spare parts depots within close proximity to major customers.

### Performance Highlights

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

Main Products	Unit	Performance during		
		2015-16	2014-15	2013-14
EM Equipment	Nos	620	692	843
Railway products	Nos	286	380	703
Defence products	Nos	211	18	50
Defence aggregates	Nos	419	348	249

Total revenue of the company registered an increase of ₹154.05 crore during 2015-16, which went up from ₹2868.69 crore in 2014-15 to ₹3022.74 crore in 2015-16 (Fig.1). The profit of company also increased by ₹48.89 crore to ₹52.65 crore during 2015-16 as against profit of ₹6.76 crore in previous year due to increase in operating income.

Return on net worth of the company has increased from 0.33% in 2014-15 to 2.50% in 2015-16 (Fig.2). Net profit ratio of the company also has increased from 0.24% in 2014-15 to 1.76% in 2015-16 (Fig.2). The current ratio of company is at 2.52:1 during 2015-16 as against 2.22:1 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.

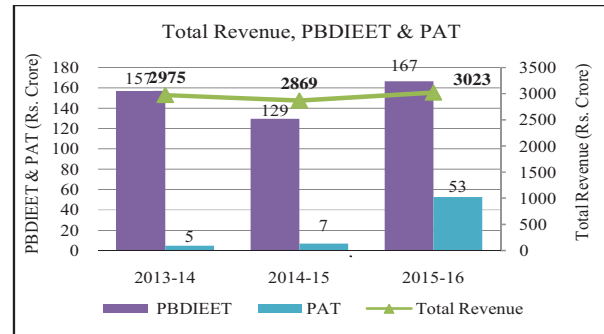


Fig.1

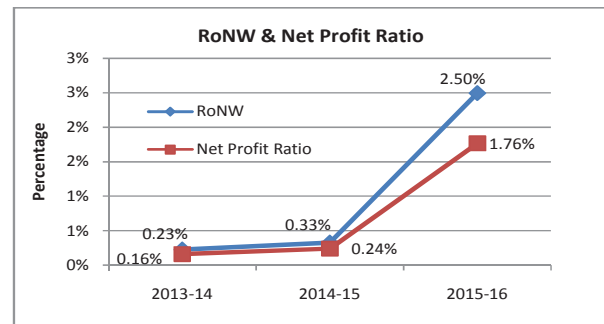


Fig.2

### Strategic Issues

The Company has focused on product development and up gradation, some of them include SMERCH 8x8 and 10x10 High Mobility Vehicle, Catenary Maintenance Vehicle, DMRC RS13 and RS9, Special standard gauge wagon for BMRCL, BL120H Back Hoe Loader with higher capacity bucket, BD50 Dozer 117HP class with Hydrostatic Transmission, Power Angle and Tilt Blade and Closed centre Load Sensing System, BL9H 4X4 with electronic engine for application, BH100A Dump truck with Wet Multiple Disc brake. It introduced cost reduction measures across the company and focused initiative on sundry debtor collection and FGI reduction.

## BEML LTD.

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>10000</b>	<b>10000</b>	<b>10000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	2250	2250	2250
(ii) Others	1927	1927	1927
(b) Reserves & Surplus	206759	203499	203807
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>210936</b>	<b>207676</b>	<b>207984</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	36266	41393	46520
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	36399	31697	37940
(d) Long-term provisions	16064	16436	13587
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>88729</b>	<b>89526</b>	<b>98047</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	14542	17824	43943
(b) Trade Payables	40821	54329	38580
(c) Other current liabilities	61751	77142	75892
(d) Short-term provisions	15517	12596	11637
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>132631</b>	<b>161891</b>	<b>170052</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>432296</b>	<b>459093</b>	<b>476083</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Total Gross Fixed Assets</b>	<b>134904</b>	<b>122627</b>	<b>120062</b>
(ai) Accumulated Depreciation, Depletion & Amortisation	80882	75756	70192
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>54022</b>	<b>46871</b>	<b>49870</b>
(c) Capital work in progress	5883	14995	13534
(d) Intangible assets under developmet	4505	4175	3754
<b>(e) Non-Current Investments</b>	<b>258</b>	<b>258</b>	<b>258</b>
<b>(f) Deferred Tax Assets (Net)</b>	<b>10352</b>	<b>10137</b>	<b>10005</b>
<b>(g) Long Term Loans and Advances</b>	<b>22816</b>	<b>23391</b>	<b>29760</b>
<b>(h) Other Non-Current Assets</b>	<b>434</b>	<b>407</b>	<b>428</b>
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>98270</b>	<b>100234</b>	<b>107609</b>
<b>(2) Current Assets</b>			
<b>(a) Current Investments</b>	<b>62</b>	<b>80</b>	<b>129</b>
<b>(b) Inventories</b>	<b>169632</b>	<b>192120</b>	<b>215210</b>
<b>(c) Trade Recievables</b>	<b>120805</b>	<b>99170</b>	<b>97736</b>
<b>(d) Cash &amp; Bank Balance</b>	<b>6556</b>	<b>14473</b>	<b>1623</b>
<b>(e) Short-term Loans &amp; Advances</b>	<b>20682</b>	<b>16632</b>	<b>23438</b>
<b>(f) Other Current Assets</b>	<b>16289</b>	<b>36384</b>	<b>30338</b>
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>334026</b>	<b>358859</b>	<b>368474</b>
<b>TOTAL ASSETS (1+2)</b>	<b>432296</b>	<b>459093</b>	<b>476083</b>
<b>Important Indicators</b>			
(i) Investment	40443	45570	50697
(ii) Capital Employed	247202	249069	254504
(iii) Net Worth	210936	207676	207984
(iv) Net Current Assets	201395	196968	198422
(v) Cost of Sales	290925	279139	287123
(vi) Net Value Added (at market price)	155364	140485	149857
(vii) Total Regular Employees (Nos.)	8827	9599	10328
(viii) Avg. Monthly Emoluments per Employee(₹)	72494	66770	57833

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>328744</b>	<b>299917</b>	<b>312017</b>
Less : Excise Duty	30372	18998	20866
<b>Revenue from Operations (Net)</b>	<b>298372</b>	<b>280919</b>	<b>291151</b>
(II) Other Income	3902	5950	6339
<b>(III) Total Revenue (I+II)</b>	<b>302274</b>	<b>286869</b>	<b>297490</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	147673	137336	161422
(b) Purchase of stock-in-trade	51	32	312
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	24371	20926	9706
(d) Stores & Spares	655	843	1031
(e) Power & Fuel	3252	3305	3576
(f) Salary, Wages & Benefits/Employees Expense	76789	76911	71676
(g) Other Operating/direct/manufacturing Expenses	11616	11881	11932
(h) Rent, Royalty & Cess	393	363	1600
(i) Loss on sale of Assets/Investments	19	3	2
(j) Other Expenses	20804	22328	20512
<b>Total Expenditure (IV (a to j))</b>	<b>285623</b>	<b>273928</b>	<b>281769</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</b>	<b>16651</b>	<b>12941</b>	<b>15721</b>
(VI) Depreciation, Depletion & Amortisation	5321	5214	5356
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET)(V-VI-VII)</b>	<b>11330</b>	<b>7727</b>	<b>10365</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	5603	7948	11732
(d) Less Finance Cost Capitalised	700	897	686
(e) Charged to P & L Account (a+b+c -d)	4903	7051	11046
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>6427</b>	<b>676</b>	<b>-681</b>
(XI) Exceptional Items	0	-15	-1589
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>6427</b>	<b>691</b>	<b>908</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>6427</b>	<b>691</b>	<b>908</b>
(XV) TAX PROVISIONS	1162	15	440
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>5265</b>	<b>676</b>	<b>468</b>
(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
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>5265</b>	<b>676</b>	<b>468</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	120.7	112.79	114.4
(ii) Cost of Sales : Sales	97.5	99.37	98.62
(iii) Salary/Wages : Sales	25.74	27.38	24.62
(iv) Net Profit : Net Worth	2.5	0.33	0.23
(v) Debt : Equity	8.68	9.91	11.14
(vi) Current Ratio	2.52	2.22	2.17
(vii) Trade Recievables : Sales	40.49	35.3	33.57
(viii) Total Inventory : Sales	56.85	68.39	73.92

## Cochin Shipyard Limited

XXIX/6080 Administrative Building Perumanoor, Kochi, Ernakulam, Kerala 682015  
www.cochinshipyard.com

### The Company

Cochin Shipyard Ltd (CSL) was incorporated in 1972 with the objective to take over the erstwhile Cochin Shipyard project under technical collaboration with Mitsubishi, Japan. The main objective of the company is to build and repair vessels of international standards and provide value added engineering services. Cochin Shipyard commenced shipbuilding activities in 1975 and the first vessel 'Rani Padmini', a bulk carrier built for Shipping Corporation India, Mumbai was launched in 1980. Presently Cochin Shipyard is considered as the biggest and the most modern shipyard in India. CSL ventured into ship repair business in the year 1981.

CSL is a Schedule B, Mini Ratna CPSE in Transport Equipment sector under the administrative control of M/o Shipping, D/o Shipping, with 100% shareholding by the Government of India. The Company employed 1671 regular employees (Executives 468 and Non-Executives 1203) as on 31.03.2016. Its registered and corporate offices are at Kochi, Kerala.

### Vision/Mission

The vision of the company is to emerge as an internationally preferred shipyard to construct world class Merchant and Naval ships, offshore vessels and structure and become market leader in ship repair, including conversions/ up gradation, and to be admired for their achievements, respected for their ethics and trusted for their services excellence by their valued customers.

The mission of the company is to build and repair vessels to international standards and provide value added engineering services and sustain corporate growth in competitive environment, and to adopt and undertake practices towards becoming a responsible corporate citizen.

### Industrial / Business Operations

CSL is engaged in ship building, ship repair and Marine Engineering Training. The yard is a leading shipbuilder in India. CSL is presently building the largest and the most prestigious warship in the country viz the indigenous Aircraft Carrier for the Indian Navy. CSL also runs a 'State of the Art' Marine Engineering Training Institute which conducts Marine Engineering Training and Basic and Advanced Fire Fighting Courses.

### Performance Highlights

The average capacity utilization of the company was 103% during 2014-15. The physical performance of the company during the last three years is given below:

Main Services/ Segments	Unit	2015-16	2014-15	2013-14
Ship Building	Equivalent DWT	151747	154695	153819
Ship Repair	₹ Crore	367.49	195.95	227.88

Total revenue of the company registered an increase of ₹156.8 crore during 2015-16, which went up to ₹2109.77 crore in 2015-16 from

₹1952.97 crore in 2014-15 due to construction of Aircraft carrier and Vessels other than Indigenous Air Craft (Fig1). The profit of the company has gone up by ₹39.96 crore to ₹275.03 crore in 2015-16, from ₹235.07 crore in previous year due to increase turnover of the company.

Return on net worth of the company has increased to 15.88% in 2015-16 from 15.06% in 2014-15. Net profit ratio of the company has also increased to 13.78% in 2015-16 from 12.64% in 2014-15 (Fig.2). The current ratio of company is at 1.75:1 during 2015-16 as against 1.94:1 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.

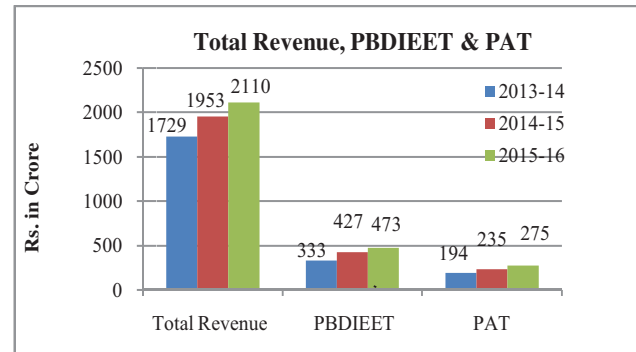


Fig.1

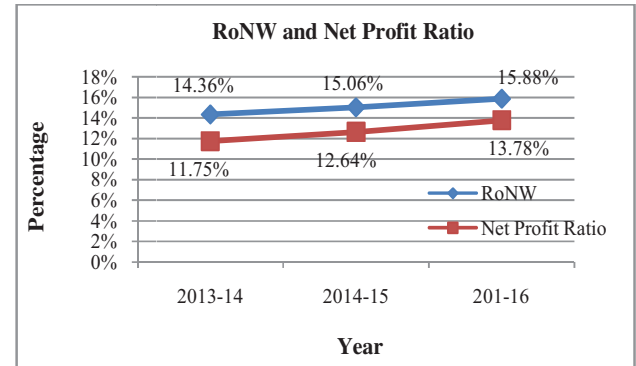


Fig.2

### Strategic Issues

CSL which was originally building one ship every 3 years is now delivering 5 to 7 ships a year. As on 31.03.2016, the order book of CSL consist of 13 ships valuing ₹5043 crore. CSL has made efforts for modernization of existing facilities in Ship Building & Ship Repair, renewals and replacement.



## COCHIN SHIPYARD LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>25000</b>	<b>25000</b>	<b>25000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	11328	11328	11328
(ii) Others	0	0	0
(b) Reserves & Surplus	161887	144779	123925
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>173215</b>	<b>156107</b>	<b>135253</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	12300	12300	12300
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	261	261	300
(d) Long-term provisions	1896	1932	0
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>14457</b>	<b>14493</b>	<b>12600</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	0	0	21092
(b) Trade Payables	20988	17193	17302
(c) Other current liabilities	93676	75949	14521
(d) Short-term provisions	47826	37783	28554
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>162490</b>	<b>130925</b>	<b>81469</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>350162</b>	<b>301525</b>	<b>229322</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	66218	63684	60238
(ai) Accumulated Depreciation, Depletion & Amortisation	29196	25940	21897
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>37022</b>	<b>37744</b>	<b>38341</b>
(c) Capital work in progress	2344	1278	757
(d) Intangible assets under developmet	0	0	0
<b>(e) Non-Current Investments</b>	<b>9</b>	<b>19</b>	<b>19</b>
<b>(f) Deferred Tax Assets (Net)</b>	<b>3206</b>	<b>1773</b>	<b>118</b>
<b>(g) Long Term Loans and Advances</b>	<b>3823</b>	<b>3609</b>	<b>3514</b>
<b>(h) Other Non-Current Assets</b>	<b>19450</b>	<b>3075</b>	<b>4447</b>
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>65854</b>	<b>47498</b>	<b>47196</b>
<b>(2) Current Assets</b>			
(a) Current Investments	0	0	0
(b) Inventories	23164	30310	39637
(c) Trade Recievables	46250	58506	52056
(d) Cash & Bank Balance	182041	141945	55643
(e) Short-term Loans & Advances	19582	17874	28642
(f) Other Current Assets	13271	5392	6148
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>284308</b>	<b>254027</b>	<b>182126</b>
<b>TOTAL ASSETS (1+2)</b>	<b>350162</b>	<b>301525</b>	<b>229322</b>
<b>Important Indicators</b>			
(i) Investment	23628	23628	23628
(ii) Capital Employed	185515	168407	147553
(iii) Net Worth	173215	156107	135253
(iv) Net Current Assets	121818	123102	100657
(v) Cost of Sales	167362	156700	141786
(vi) Net Value Added (at market price)	72969	64259	57428
(vii) Total Regular Employees (Nos.)	1671	1786	2450
(viii) Avg. Monthly Emoluments per Employee(₹)	113954	95969	67327

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>199589</b>	<b>185952</b>	<b>165266</b>
Less : Excise Duty	0	0	0
<b>Revenue from Operations (Net)</b>	<b>199589</b>	<b>185952</b>	<b>165266</b>
(II) Other Income	11388	9345	7598
<b>(III) Total Revenue (I+II)</b>	<b>210977</b>	<b>195297</b>	<b>172864</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	105432	100081	77575
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-1644	-1923	4022
(d) Stores & Spares	2140	1397	1435
(e) Power & Fuel	2524	2271	2404
(f) Salary, Wages & Benefits/Employees Expense	22850	20568	19794
(g) Other Operating/direct/manufacturing Expenses	22737	19157	19161
(h) Rent, Royalty & Cess	606	585	514
(i) Loss on sale of Assets/Investments	6	8	6
(j) Other Expenses	8998	10449	14612
<b>Total Expenditure (IV (a to j))</b>	<b>163649</b>	<b>152593</b>	<b>139523</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</b>	<b>47328</b>	<b>42704</b>	<b>33341</b>
(VI) Depreciation, Depletion & Amortisation	3719	4115	2269
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</b>	<b>43609</b>	<b>38589</b>	<b>31072</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	1201	1832	1977
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c-d)	1201	1832	1977
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>42408</b>	<b>36757</b>	<b>29095</b>
(XI) Exceptional Items	0	0	0
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>42408</b>	<b>36757</b>	<b>29095</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>42408</b>	<b>36757</b>	<b>29095</b>
(XV) TAX PROVISIONS	14905	13250	9671
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>27503</b>	<b>23507</b>	<b>19424</b>
(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
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>27503</b>	<b>23507</b>	<b>19424</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	107.59	110.42	112
(ii) Cost of Sales : Sales	83.85	84.27	85.79
(iii) Salary/Wages : Sales	11.45	11.06	11.98
(iv) Net Profit : Net Worth	15.88	15.06	14.36
(v) Debt : Equity	1.09	1.09	1.09
(vi) Current Ratio	1.75	1.94	2.24
(vii) Trade Recievables : Sales	23.17	31.46	31.5
(viii) Total Inventory : Sales	11.61	16.3	23.98

## Garden Reach Shipbuilders & Engineers Ltd.

43/46, Garden Reach Road, Kolkata 700024, West Bengal

www.grse.nic.in

### The Company

Garden Reach Shipbuilders and Engineers Ltd. (GRSE), is the leading warship builder in India was incorporated on 26.02.1934 with the objective to construct warships and auxiliary vessels for the Navy and Coast Guard. The company was set up in 1884 as River Steam Navigation Company and was subsequently converted into a limited liability company in the year 1934 under the name of Garden Reach Workshop Ltd. The company was taken over by the Government of India on 12.04.1960 due to its strategic potential and to achieve self-sufficiency in the defence requirements. The company was renamed as Garden Reach Shipbuilders and Engineers Ltd. in the year 1977 due to its diversified product range as a result of rapid diversification, through taking over of a number of sick engineering units.

GRSE is a Schedule 'B' Miniratna company in Transportation Equipment sector under the administrative control of Ministry of Defence, Department of Defence Production with 100 percent shareholding by the Government of India. The Company employed 2592 regular employees (Executives- 496 & Non-Executives- 2096) as on 31.03.2016. Its registered and corporate offices are at Kolkata, West Bengal.

### Vision / Mission

The vision of the company is to become a global leader in warship building and the mission is to be self reliant in design capability and deploy state of the art manufacturing processes, to build quality warship at competitive prices and exceed customer's expectation in terms of delivery time and product support, to achieve sustained growth through customer satisfaction, product innovation, to capture export potential and employee satisfaction.

### Industrial / Business Operations

GRSEs primary role has been building warships and other vessels for Indian Navy and Indian Coast Guard over the years. GRSE has built-up very good capabilities for in-house ship design and shipbuilding. Besides shipbuilding GRSE also undertakes manufacture of various Engineering Products and Deck Machinery for use onboard ships. GRSE is also undertaking assembling testing and servicing of various types of MTU engines at its Engine Plant at Ranchi under license agreement with M/s. MTUF Germany. GRSE acquired RajaBagan Dockyard from CIWTC in 2006 which has provided premium water frontage.

### Performance highlights

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

Major services	Units	Performance during		
		2015-16	2014-15	2013-14
General Engineering	Metric Tons	3957	3591	2676
Ship Building	Tons	2809	3588	3056
Diesel Engine	Nos.	02	13	1
Deck Machinery and Pump	Nos.	58	45	57

Total revenue of the company registered an increase of ₹203.55 crore during 2015-16, which went up to ₹1881.77 crore in 2015-16 from ₹1678.22 crore in 2014-15. The profit of the company has also gone up by ₹117.27 crore to ₹160.72 crore in 2015-16, from ₹43.45 crore in previous year (Fig.1).

Return on net worth of the company has increased to 15.10% in 2015-16 from 4.49% in 2014-15 (Fig.2). Net profit ratio of the company also increased to 9.45% in 2015-16 from 2.70% in 2014-15. The current ratio of company is at 1.11:1 during 2015-16 is against 1.09:1 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.

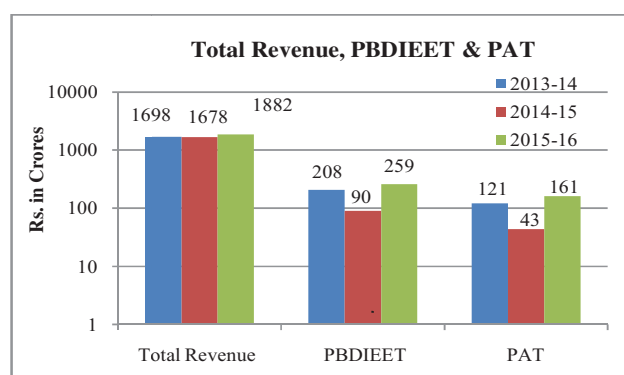


Fig.1

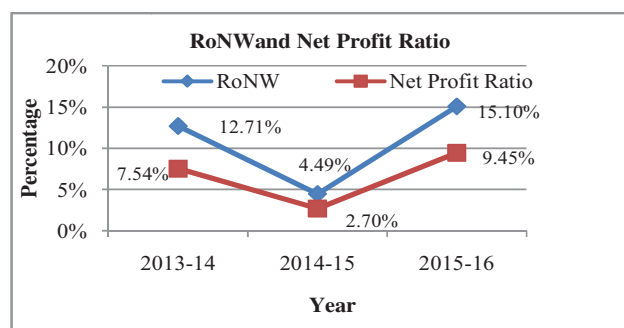


Fig.2

### Strategic Issues

GRSE has made tremendous strides in recent years and the future business prospects are good. GRSE is now poised to grow into major shipbuilding company pursuing its goal to become an integral part of defence preparedness of the country aimed at self reliance. GRSE's aim is to become a leading shipbuilding yard as well as a multi dimensional engineering company with high quality competitive prices and timely delivery as hallmarks.



## GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>12500</b>	<b>12500</b>	<b>12500</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	12384	12384	12384
(ii) Others	0	0	0
(b) Reserves & Surplus	94058	84391	83195
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>106442</b>	<b>96775</b>	<b>95579</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	2195	2150	2403
(b) Deferred tax liabilities (Net)	918	1397	1404
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	812	807	333
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>3925</b>	<b>4354</b>	<b>4140</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	62242	55829	37027
(c) Other current liabilities	563114	561502	493897
(d) Short-term provisions	11465	18436	12413
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>636821</b>	<b>635767</b>	<b>543337</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>747188</b>	<b>736896</b>	<b>643056</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	56640	56381	53387
(ai) Accumulated Depreciation, Depletion & Amortisation	22270	19807	16839
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>34370</b>	<b>36574</b>	<b>36548</b>
(c) Capital work in progress	2228	1121	1771
(d) Intangible assets under developmet	0	0	0
<b>(e) Non-Current Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	3527	6379	3277
(h) Other Non-Current Assets	2398	2819	3006
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>42523</b>	<b>46893</b>	<b>44602</b>
<b>(2) Current Assets</b>			
(a) Current Investments	0	0	0
(b) Inventories	421031	456066	524099
(c) Trade Recievables	14961	15172	4655
(d) Cash & Bank Balance	248203	197905	44796
(e) Short-term Loans & Advances	13890	18220	22268
(f) Other Current Assets	6580	2640	2636
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>704665</b>	<b>690003</b>	<b>598454</b>
<b>TOTAL ASSETS (1+2)</b>	<b>747188</b>	<b>736896</b>	<b>643056</b>
<b>Important Indicators</b>			
(i) Investment	14579	14534	14787
(ii) Capital Employed	108637	98925	97982
(iii) Net Worth	106442	96775	95579
(iv) Net Current Assets	67844	54236	55117
(v) Cost of Sales	165023	161548	151255
(vi) Net Value Added (at market price)	67836	50968	53307
(vii) Total Regular Employees (Nos.)	2592	2834	3133
(viii) Avg. Monthly Emoluments per Employee(₹)	95181	91164	83139

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>170785</b>	<b>161469</b>	<b>161535</b>
Less : Excise Duty	650	574	471
<b>Revenue from Operations (Net)</b>	<b>170135</b>	<b>160895</b>	<b>161064</b>
(II) Other Income	18042	6927	8746
<b>(III) Total Revenue (I+II)</b>	<b>188177</b>	<b>167822</b>	<b>169810</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	87851	83358	89511
(b) Purchase of stock-in-trade	18644	15182	10743
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-56	169	-924
(d) Stores & Spares	130	135	210
(e) Power & Fuel	1079	1024	989
(f) Salary, Wages & Benefits/Employees Expense	29605	31003	31257
(g) Other Operating/direct/manufacturing Expenses	19505	16516	13735
(h) Rent, Royalty & Cess	129	344	195
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	5356	11106	3332
<b>Total Expenditure (IV (a to j))</b>	<b>162243</b>	<b>158837</b>	<b>149048</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</b>	<b>25934</b>	<b>8985</b>	<b>20762</b>
(VI) Depreciation, Depletion & Amortisation	2780	2711	2207
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET)(V-VI-VII)</b>	<b>23154</b>	<b>6274</b>	<b>18555</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	102	170	63
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	102	170	63
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>23052</b>	<b>6104</b>	<b>18492</b>
(XI) Exceptional Items	-1659	-1498	-231
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>24711</b>	<b>7602</b>	<b>18723</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>24711</b>	<b>7602</b>	<b>18723</b>
(XV) TAX PROVISIONS	8639	3257	6577
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>16072</b>	<b>4345</b>	<b>12146</b>
(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
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>16072</b>	<b>4345</b>	<b>12146</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	156.61	162.64	164.38
(ii) Cost of Sales : Sales	97	100.41	93.91
(iii) Salary/Wages : Sales	17.4	19.27	19.41
(iv) Net Profit : Net Worth	15.1	4.49	12.71
(v) Debt : Equity	0.18	0.17	0.19
(vi) Current Ratio	1.11	1.09	1.1
(vii) Trade Recievables : Sales	8.79	9.43	2.89
(viii) Total Inventory : Sales	247.47	283.46	325.4

## Goa Shipyard Ltd.

Vaddem House, Vasco da Gama, Goa-403802  
www.goashipyard.com

### The Company

Goa Shipyard Ltd. (GSL) was established on 26.11.1957 under the Portuguese Law as 'Estaleros Navais de Goa', as a small barge repair facility. Later on, it was leased to Mazagaon Dock Ltd. following the liberation of Goa in 1961 till 1967. It was renamed as Goa Shipyard Limited in 1967. GSL graduated over the period from a mere barge building & repair yard to design & construction of medium sized high tech sophisticated ships for the Indian Navy, Indian Coast guard and others.

GSL is a schedule 'B' Miniratna CPSE in Transport Equipment sector, under the administrative control of Ministry of Defence, Department of Defence Production with 51.09% shareholding by the Government of India. 47.21% equity of GSL is held by the Mazagon Dock Ltd. Its registered and corporate offices are at Vasco da Gama, Goa. The company employed 1605 regular employees (Executive 486 & Non-Executives 1119) as on 31.3.2016.

### Vision / Mission

The vision of the company is to be a contemporary organization in ship design, construction, ship repairs & general engineering solutions.

The mission of the company is to be a world class shipbuilding yard to meet the maritime needs of indigenous and export market by designing, building, repairing and delivering products and engineering services on time at competitive price.

### Industrial / Business Operations

GSL is engaged in shipbuilding, ship repair and General Engineering Services for defence and commercial sector having shipyard (GSL main Unit) at Vasco da Gama (Goa). GSL has also set up dedicated facilities for GRP boats constructions, GSL Unit II and III at Sancoale, Goa. Further Unit – IV is acquired at same location to support Ship Repair and General Engineering Services activities.

The product range includes Offshore Patrol Vessels, Missile Crafts, Sail Training Ships, Tugs, Boats, Fishing Vessels, Passenger Vessels, etc. GSL is one of the few shipyards internationally who have the capacity and capability to carry out basic design of ships. The diversified products are Glass Reinforced Plastic (GRP) boats, Shore based test facilities (SBTF), Damage Control Simulator, Survival at Sea Training facility etc.

### Performance Highlights

The physical performance of company during the period 2013-14 to 2015-16 is mentioned below:

Main product	Unit	2015-16	2014-15	2013-14
Shipbuilding	SSU	1.22*	0.861*	0.969*

(SSU – Standard Ship Unit)

\*After 2013 1 SSU = 1 no. 105M Offshore Patrol Vessel ₹1 ₹

#upto 2013 1 SSU = 1 no. Fast Patrol Vessel

Total revenue of the company registered an increase of ₹105.60 crore

during 2015-16, which went up to from ₹680.77crore in 2014-15 to ₹786.37 crore in 2015-16 (Fig.1). The profit of the company has gone down by ₹16.35 crore to ₹61.89 crore in 2015-16, from ₹78.24 crore in previous year (Fig.1)

Return on net worth of the company is at 9.23% in 2015-16 as against 12.64% in 2014-15. Net profit ratio of the company decreased to 8.32% in 2015-16 from 13.59% in 2014-15 (Fig.2). The current ratio of company is at 1.33:1 during 2015-16 as against 1.48:1 in the previous year.

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

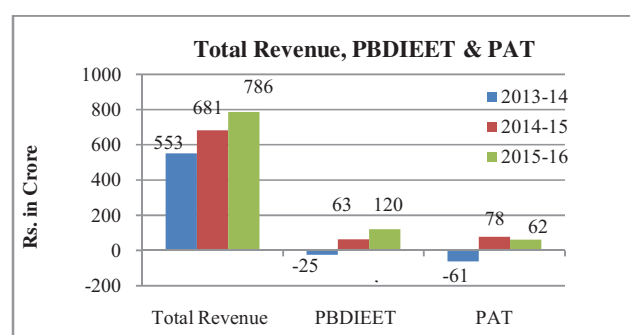


Fig. 1

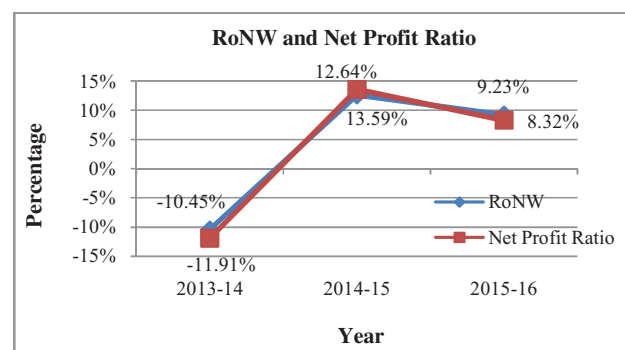


Fig.2

### Strategic issues

To meet the qualitative and quantitative objectives and future challenges in terms of technology and workload, GSL is in the process of creating infrastructure for Mine Counter Measure Vessels (MCMVs) programme of Indian Navy to build advanced MCMVs indigenously in the country first time.

## GOA SHIPYARD LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>4000</b>	<b>4000</b>	<b>4000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	1487	1487	1487
(ii) Others	1423	1423	1423
(b) Reserves & Surplus	64174	59011	55527
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>67084</b>	<b>61921</b>	<b>58437</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	2102	2377	2659
(b) Deferred tax liabilities (Net)	248	0	2985
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	2225	1646	733
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>4575</b>	<b>4023</b>	<b>6377</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	3895	3189	3495
(c) Other current liabilities	84108	60694	81403
(d) Short-term provisions	4921	5630	2319
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>92924</b>	<b>69513</b>	<b>87217</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>164583</b>	<b>135457</b>	<b>152031</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	17820	15710	44184
(ai) Accumulated Depreciation, Depletion & Amortisation	9764	9104	11756
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>8056</b>	<b>6606</b>	<b>32428</b>
(c) Capital work in progress	23321	14304	10423
(d) Intangible assets under developmet	0	248	0
<b>(e) Non-Current Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(f) Deferred Tax Assets (Net)</b>	<b>0</b>	<b>573</b>	<b>0</b>
<b>(g) Long Term Loans and Advances</b>	<b>9175</b>	<b>10958</b>	<b>10529</b>
<b>(h) Other Non-Current Assets</b>	<b>147</b>	<b>133</b>	<b>228</b>
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>40699</b>	<b>32822</b>	<b>53608</b>
<b>(2) Current Assets</b>			
(a) Current Investments	0	0	0
(b) Inventories	62131	33766	32428
(c) Trade Recievables	23785	7536	14132
(d) Cash & Bank Balance	23148	52041	40965
(e) Short-term Loans & Advances	10213	7193	7634
(f) Other Current Assets	4607	2099	3264
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>123884</b>	<b>102635</b>	<b>98423</b>
<b>TOTAL ASSETS (1+2)</b>	<b>164583</b>	<b>135457</b>	<b>152031</b>
<b>Important Indicators</b>			
(i) Investment	5012	5287	5569
(ii) Capital Employed	69186	64298	61096
(iii) Net Worth	67084	61921	58437
(iv) Net Current Assets	30960	33122	11206
(v) Cost of Sales	67493	62687	59489
(vi) Net Value Added (at market price)	28996	20282	13723
(vii) Total Regular Employees (Nos.)	1605	1568	1545
(viii) Avg. Monthly Emoluments per Employee(₹)	74886	77206	65237

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>74424</b>	<b>57551</b>	<b>51276</b>
Less : Excise Duty	0	0	0
<b>Revenue from Operations (Net)</b>	<b>74424</b>	<b>57551</b>	<b>51276</b>
(II) Other Income	4213	10526	3976
<b>(III) Total Revenue (I+II)</b>	<b>78637</b>	<b>68077</b>	<b>55252</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	31404	30045	30401
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	350	342	259
(f) Salary, Wages & Benefits/Employees Expense	14423	14527	12095
(g) Other Operating/direct/manufacturing Expenses	12607	9931	1666
(h) Rent, Royalty & Cess	17	0	68
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	7810	6944	13273
<b>Total Expenditure (IV (a to j))</b>	<b>66611</b>	<b>61789</b>	<b>57762</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</b>	<b>12026</b>	<b>6288</b>	<b>-2510</b>
(VI) Depreciation, Depletion & Amortisation	882	898	1727
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET)(V-VII)</b>	<b>11144</b>	<b>5390</b>	<b>-4237</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	104	73	2042
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	104	73	2042
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>11040</b>	<b>5317</b>	<b>-6279</b>
(XI) Exceptional Items	0	0	0
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>11040</b>	<b>5317</b>	<b>-6279</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>11040</b>	<b>5317</b>	<b>-6279</b>
(XV) TAX PROVISIONS	4851	-2507	-170
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>6189</b>	<b>7824</b>	<b>-6109</b>
(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
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>6189</b>	<b>7824</b>	<b>-6109</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	107.57	89.51	83.93
(ii) Cost of Sales : Sales	90.69	108.92	116.02
(iii) Salary/Wages : Sales	19.38	25.24	23.59
(iv) Net Profit : Net Worth	9.23	12.64	-10.45
(v) Debt : Equity	0.72	0.82	0.91
(vi) Current Ratio	1.33	1.48	1.13
(vii) Trade Recievables : Sales	31.96	13.09	27.56
(viii) Total Inventory : Sales	83.48	58.67	63.24

## Hindustan Aeronautics Limited

15/1, Cubbon Road, Bangalore, Karnataka - 560 001  
www.hal-india.com

### The Company

Hindustan Aeronautics Limited was incorporated on 1.10.1964 with the objective to manufacture, assemble, integrate, and repair, overhaul of aeroplanes, airships, seaplanes, balloon helicopters, gliders, parachutes and aircraft and aero engine of every description required for civil, commercial or military defence purpose and requirements.

It is a schedule 'A' Navratna CPSE in Transportation Equipment sector under the administrative control of M/o of Defence with 100% shareholding by the Government of India. The company employed 30300 regular employees (Executives- 9360 & Non-Executives-20940) as on 31.3.2016. Its registered and corporate office is at Bangalore, Karnataka.

### Vision / Mission

The vision of the company is to become a global player in the aerospace industry.

The mission of the company is to achieve self-reliance in design, development, manufacture, up-gradation and maintenance of aerospace equipment, diversifying into related areas and managing the business in a climate of growing professional competence to achieve world class performance standards for global competitiveness and growth in exports.

### Industrial / Business Operations

HAL is in the segment of aerospace business which include design and development of aircraft engine, avionics and accessories, manufacture of aircraft and associate engines, avionics and accessories, repair & overhaul of aircraft, Engines avionics and accessories, midlife upgrade of aircraft and manufacture of structures for aerospace vehicle. HAL is having 20 production units, one Facility management services and 11 Research and Development centres.

### Performance Highlights

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

Main Product / Services	Unit	Performance during		
		2015-16	2014-15	2013-14
Production in terms of SMH	Lakh SMH*	287.37	305.23	337.31
Capacity utilization	%	106	110	122

\* Standard Man Hours

Total revenue of the company registered an increase of ₹430.53 crore during 2015-16, which went up to ₹18498.28 crore in 2015-16 from ₹18067.75 crore in 2014-15 (Fig.1). However, the profit of the company has gone down by ₹734.28 crore to ₹1653.77 crore in 2015-16, from ₹2388.05 crore in previous year.

Return on net worth of the company has decreased to 13.32% in 2015-16 from 14.23% in 2014-15. Net profit ratio of the company also decreased to 9.77% in 2015-16 from 15.28% in 2014-15 (Fig.2). The current ratio of company is at 1.45:1 during 2015-16 as against

1.44:1 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.

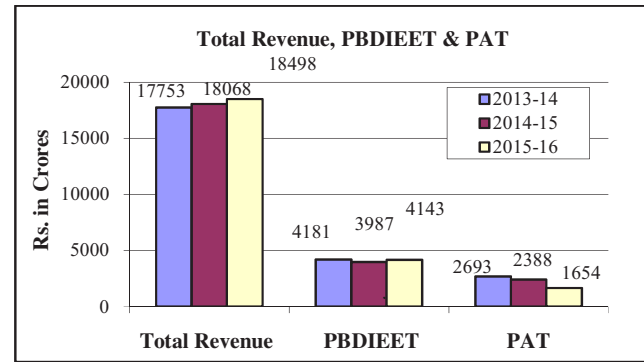


Fig. 1

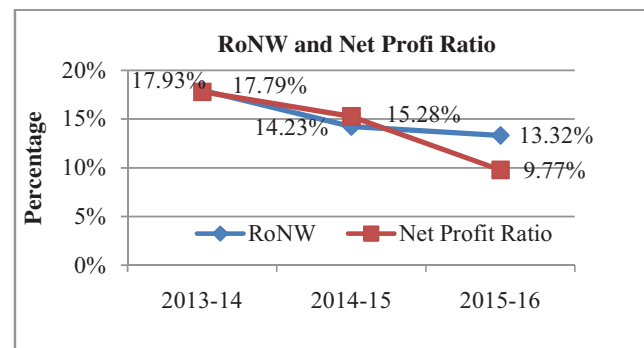


Fig.2

### Strategic issues

Regional Transport Aircraft (RTA): HAL intends to diversify into Civil Aviation Sector by manufacturing a commercial passenger Regional Transport Aircraft (RTA) for sustained growth in collaboration with OEM partner. Considering the thrust from the GoI on regional connectivity under new National Civil Aviation Policy 2016, HAL is pursuing the selection of suitable OEM partner to manufacture a 50-80 seat Regional Transport Aircraft (RTA) in India under "Make In India". Civil Aviation in India has been witnessing an unprecedented growth rate; opportunity exists for HAL to effectively position Do-228 for regional applications in the 19 seater aircraft segment by effectively harnessing the advantages of available production line. Currently there is no other aircraft of this category being manufactured in India.

## HINDUSTAN AERONAUTICS LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>60000</b>	<b>60000</b>	<b>60000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	36150	48200	48200
(ii) Others	0	0	0
(b) Reserves & Surplus	1205714	1630407	1453264
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>1241864</b>	<b>1678607</b>	<b>1501464</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	402	428	454
(b) Deferred tax liabilities (Net)	158367	161922	168160
(c) Other Long-term liabilities	1007900	705037	524946
(d) Long-term provisions	73611	62606	48385
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>1240280</b>	<b>929993</b>	<b>741945</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	0	0	67937
(b) Trade Payables	215905	233938	208291
(c) Other current liabilities	2779428	3305765	3592166
(d) Short-term provisions	273472	255941	276039
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>3268805</b>	<b>3795644</b>	<b>4144433</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>5750949</b>	<b>6404244</b>	<b>6387842</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	1332580	425319	395124
(ai) Accumulated Depreciation, Depletion & Amortisation	668981	284689	247896
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>663599</b>	<b>140630</b>	<b>147228</b>
(c) Capital work in progress	36254	21638	18474
(d) Intangible assets under developmet	102598	76945	61590
<b>(e) Non-Current Investments</b>	<b>88638</b>	<b>74530</b>	<b>70743</b>
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	25855	27229	13325
(h) Other Non-Current Assets	92702	594847	618025
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>1009646</b>	<b>935819</b>	<b>929385</b>
<b>(2) Current Assets</b>			
(a) Current Investments	0	0	0
(b) Inventories	2415933	2513628	2234951
(c) Trade Recievables	513182	624260	688406
(d) Cash & Bank Balance	1330343	1767138	1693498
(e) Short-term Loans & Advances	261982	362987	512790
(f) Other Current Assets	219863	200412	328812
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>4741303</b>	<b>5468425</b>	<b>5458457</b>
<b>TOTAL ASSETS (1+2)</b>	<b>5750949</b>	<b>6404244</b>	<b>6387842</b>
<b>Important Indicators</b>			
(i) Investment	36552	48628	48654
(ii) Capital Employed	1242266	1679035	1501918
(iii) Net Worth	1241864	1678607	1501464
(iv) Net Current Assets	1472498	1672781	1314024
(v) Cost of Sales	1520982	1488696	1417460
(vi) Net Value Added (at market price)	867214	763769	690762
(vii) Total Regular Employees (Nos.)	30300	31144	32108
(viii) Avg. Monthly Emoluments per Employee(₹)	89718	90815	69698

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>1728008</b>	<b>1563033</b>	<b>1513589</b>
Less : Excise Duty	36063	45	110
<b>Revenue from Operations (Net)</b>	<b>1691945</b>	<b>1562988</b>	<b>1513479</b>
(II) Other Income	157883	243787	261847
<b>(III) Total Revenue (I+II)</b>	<b>1849828</b>	<b>1806775</b>	<b>1775326</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	880549	787130	835936
(b) Purchase of stock-in-trade	36368	101612	78909
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-53209	-67130	-74491
(d) Stores & Spares	0	0	9718
(e) Power & Fuel	17270	17533	17309
(f) Salary, Wages & Benefits/Employees Expense	326213	339401	268544
(g) Other Operating/direct/manufacturing Expenses	127653	89074	112351
(h) Rent, Royalty & Cess	254	222	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	100439	140248	108933
<b>Total Expenditure (IV (a to j))</b>	<b>1435537</b>	<b>1408090</b>	<b>1357209</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</b>	<b>414291</b>	<b>398685</b>	<b>418117</b>
(VI) Depreciation, Depletion & Amortisation	85445	80606	60251
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</b>	<b>328846</b>	<b>318079</b>	<b>357866</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	827	97
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	0	827	97
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>328846</b>	<b>317252</b>	<b>357769</b>
(XI) Exceptional Items	0	0	0
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>328846</b>	<b>317252</b>	<b>357769</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>328846</b>	<b>317252</b>	<b>357769</b>
(XV) TAX PROVISIONS	163469	78447	88517
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>165377</b>	<b>238805</b>	<b>269252</b>
(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
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>165377</b>	<b>238805</b>	<b>269252</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	136.2	93.09	100.77
(ii) Cost of Sales : Sales	89.9	95.25	93.66
(iii) Salary/Wages : Sales	19.28	21.71	17.74
(iv) Net Profit : Net Worth	13.32	14.23	17.93
(v) Debt : Equity	0.01	0.01	0.01
(vi) Current Ratio	1.45	1.44	1.32
(vii) Trade Recievables : Sales	30.33	39.94	45.49
(viii) Total Inventory : Sales	142.79	160.82	147.67



## Hindustan Shipyard Ltd.

Gandhi gram (PO), Visakhapatnam-530 005, India  
www.hsl.nic.in

### The Company

Hindustan Shipyard Ltd. (HSL) was incorporated on 21.01.1952 with the objective to operate strong and efficient shipbuilding, ship repair and retrofitting of submarines to meet the growing requirements of Mercantile, Marine, Oil and Defence sectors with good management and improved efficiency to improve the financial performance and profitability.

The company is a schedule 'B', taken over, CPSE in Transportation Equipment sector under the administrative control of M/o Department of Defence Production with 100% share holding by the Government of India. The company employed 1548 regular employees (Executives- 841 & Non-Executives- 707) as on 31.3.2016. Its registered office is at Delhi and corporate office at Visakhapatnam, Andhra Pradesh.

### Vision / Mission

The vision of the company is to be a national leader in ship & submarine building and repairs.

The mission of the company is to imbibe the latest in ship / submarine building and repair technology and serves the defence, maritime and oil sectors though all round excellence in quality, delivery and durability.

### Industrial / Business Operations

The main activities of HSL include shipbuilding, ship repair, submarine retrofit, offshore platform construction and structural fabrication. The company has its operating yards at Visakhapatnam, Andhra Pradesh.

### Performance Highlights

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

Main Product	Unit	Performance during		
		2015-16	2014-15	2013-14
Ship-building	DWT	36030	35556	38378
Capacity Utilization	%	47.88%	47%	51%

Total revenue of the company registered an increase of ₹338.20 crore during 2015-16, which went up to ₹648.56 crore in 2015-16 from ₹310.36 crore in

2014-15 (Fig.1). The profit of the company has also gone up to ₹19.00 crore in 2015-16, from ₹(-) 202.84 crore in previous year due to increase in production by ₹221.84 crore.

Net worth of the company is negative. Net profit ratio of the company is at 3.25% in 2015-16 as against of (-) 72.05% in 2014-15. The current ratio of company is at 0.59:1 during 2015-16 as against 0.55:1 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.

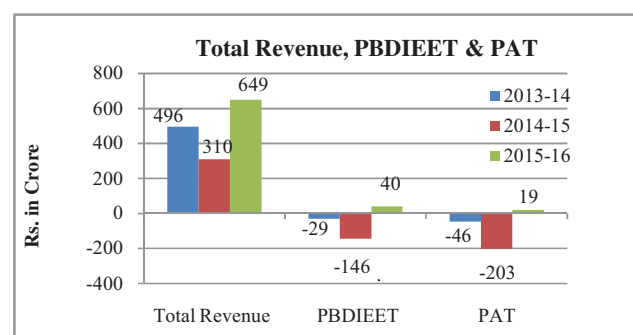


Fig.1



## HINDUSTAN SHIPYARD LTD.

BALANCE SHEET			
₹ in Lakhs			
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>30400</b>	<b>30400</b>	<b>30400</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	30199	30199	30199
(ii) Others	0	0	0
(b) Reserves & Surplus	-130627	-132528	-111737
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>-100428</b>	<b>-102329</b>	<b>-81538</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	37221	37221	37221
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	7300	9045	6711
(d) Long-term provisions	9343	9736	11975
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>53864</b>	<b>56002</b>	<b>55907</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	10745	8843	9608
(b) Trade Payables	19118	19909	20242
(c) Other current liabilities	106086	100073	85729
(d) Short-term provisions	18443	18049	15703
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>154392</b>	<b>146874</b>	<b>131282</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>107828</b>	<b>100547</b>	<b>105651</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	24668	25025	24523
(ai) Accumulated Depreciation, Depletion & Amortisation	18601	18320	17135
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>6067</b>	<b>6705</b>	<b>7388</b>
(c) Capital work in progress	251	321	697
(d) Intangible assets under developmet	0	0	0
<b>(e) Non-Current Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(f) Deferred Tax Assets (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(g) Long Term Loans and Advances</b>	<b>6934</b>	<b>6438</b>	<b>7015</b>
<b>(h) Other Non-Current Assets</b>	<b>3997</b>	<b>5809</b>	<b>5956</b>
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>17249</b>	<b>19273</b>	<b>21056</b>
<b>(2) Current Assets</b>			
(a) Current Investments	0	0	0
(b) Inventories	29939	14221	13609
(c) Trade Recievables	22702	13218	17888
(d) Cash & Bank Balance	20249	39816	40407
(e) Short-term Loans & Advances	3883	8973	2774
(f) Other Current Assets	13806	5046	9917
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>90579</b>	<b>81274</b>	<b>84595</b>
<b>TOTAL ASSETS (1+2)</b>	<b>107828</b>	<b>100547</b>	<b>105651</b>
<b>Important Indicators</b>			
(i) Investment	67420	67420	67420
(ii) Capital Employed	-63207	-65108	-44317
(iii) Net Worth	-100428	-102329	-81538
(iv) Net Current Assets	-63813	-65600	-46687
(v) Cost of Sales	61547	46270	53279
(vi) Net Value Added (at market price)	18318	-1469	16327
(vii) Total Regular Employees (Nos.)	1548	1646	1832
(viii) Avg. Monthly Emoluments per Employee(₹)	76437	81242	85294
<b>2015-16 PROVISIONAL</b>			

PROFIT & LOSS ACCOUNT			
₹ in Lakhs			
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>58477</b>	<b>28151</b>	<b>43045</b>
Less : Excise Duty	0	0	0
<b>Revenue from Operations (Net)</b>	<b>58477</b>	<b>28151</b>	<b>43045</b>
(II) Other Income	6379	2885	6567
<b>(III) Total Revenue (I+II)</b>	<b>64856</b>	<b>31036</b>	<b>49612</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	22964	12343	16148
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	1632	1025	2206
(e) Power & Fuel	736	679	786
(f) Salary, Wages & Benefits/Employees Expense	14199	16047	18751
(g) Other Operating/direct/manufacturing Expenses	14023	12922	10850
(h) Rent, Royalty & Cess	0	167	169
(i) Loss on sale of Assets/Investments	9	0	0
(j) Other Expenses	7295	2407	3616
<b>Total Expenditure (IV (a to j))</b>	<b>60858</b>	<b>45590</b>	<b>52526</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</b>	<b>3998</b>	<b>-14554</b>	<b>-2914</b>
(VI) Depreciation, Depletion & Amortisation	698	680	753
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET)(V-VI-VII)</b>	<b>3300</b>	<b>-15234</b>	<b>-3667</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	1400	1225	925
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	1400	1225	925
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>1900</b>	<b>-16459</b>	<b>-4592</b>
(XI) Exceptional Items	0	3825	29
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>1900</b>	<b>-20284</b>	<b>-4621</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>1900</b>	<b>-20284</b>	<b>-4621</b>
(XV) TAX PROVISIONS	0	0	0
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>1900</b>	<b>-20284</b>	<b>-4621</b>
(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
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>1900</b>	<b>-20284</b>	<b>-4621</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	-92.52	-43.24	-97.13
(ii) Cost of Sales : Sales	105.25	164.36	123.78
(iii) Salary/Wages : Sales	24.28	57	43.56
(iv) Net Profit : Net Worth	-	-	-
(v) Debt : Equity	1.23	1.23	1.23
(vi) Current Ratio	0.59	0.55	0.64
(vii) Trade Recievables : Sales	38.82	46.95	41.56
(viii) Total Inventory : Sales	51.2	50.52	31.62

## Hooghly Dock & Port Engineers Ltd.

Martin Burn House, 2<sup>nd</sup> Floor, 1, R.N.Mukherjee Road Kolkata, West Bengal – 700 001

<http://hooghlydock.gov.in>

### The Company

Hooghly Dock & Port Engineers Ltd. (HDPEL) was incorporated in the year 1984 with the objective of acquiring the business of the Hooghly Docking and Engineering Co. Ltd., one of the oldest shipyards established in private sector in India, under the Hooghly Docking and Engineering Co. Ltd. (Acquisition and Transfer of Undertakings) Act, 1984.

HDPEL is a schedule 'C' sick CPSE in Transportation Equipment sector under the administrative control of M/o Shipping, Road Transport & Highways, D/o Shipping with 100% shareholding by the Government of India. The company employed 45 regular employees (Executive 1 & Non-Executives 44) as on 31.3.2016. Its registered and corporate office is at Kolkata, West Bengal.

### Vision/Mission

The vision/mission of the company is to be a significant player in ship building and ship repair work maintaining 'state of the art' technology.

### Industrial / Business Operations

HDPEL is engaged in shipbuilding and ship repairing through its 2 operating units at Salkia and Nazirgunge in Howrah, West Bengal. Both the units have the potential for construction of various types of ships, tugs, crafts, dredgers, floating dry docks, fire flot, mooring launches, fishing trawlers, pontoons and sophisticated vessels like offshore platform, supply-cum-support vessels, multipurpose harbour vessels, grab hopper dredger, lighthouse tender vessels, oil pollution control vessels etc.

The yard has the capacity to build vessels of about 400-500 passenger cum cargo carrying capacity and also 300 ton capacity Cargo Vessels. The Company also undertakes repair of vessels at KOPT Dry Docks from an outfit adjacent to Kidder Pore Dock Complex of Kolkata Port Trust.

### Performance Highlights

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

Main Services	Unit	Performance during		
		2015-16	2014-15	2013-14
Ship Building and Ship Repair	No.	4	4	0

Total revenue of the company registered an increase of ₹24.60 crore during 2015-16, which went up to ₹28.06 crore in 2015-16 from ₹3.46 crore in 2014-15 (Fig.1). However, the profit of the company has down by ₹22.28crore to a loss of ₹(-) 19.80 in 2015-16, from a profit of ₹2.48 crore in previous year.

The net worth of the company is negative in 2015-16. The current ratio of company is at 0.44:1 during 2015-16 as against 0.62:1 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.

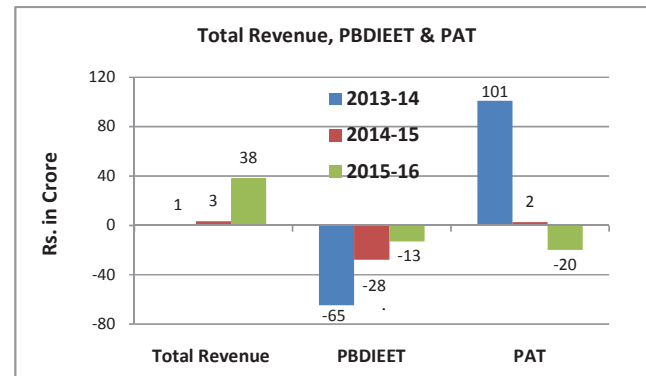


Fig.1

### Strategic issue

BRPSE recommended revival of the company as a public sector enterprise on 22.06.2007. Government of India approved the revival plan through formation of joint venture with private sector player on 13.10.2011. The approval also includes cash assistance by way of non-plan support for payment of salary and wages of the employees and Grant-in-aid for implementation of VRS. Non-cash assistance includes waiver of Govt. loan, interest and penal interest.

## HOOGHLY DOCK AND PORT ENGINEERS LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	2861	2861	2861
(ii) Others	0	0	0
(b) Reserves & Surplus	-18431	-16453	-16680
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>-15570</b>	<b>-13592</b>	<b>-13819</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	2478	2451	2140
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	644	1490	1447
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>3122</b>	<b>3941</b>	<b>3587</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	135	347	292
(b) Trade Payables	656	640	682
(c) Other current liabilities	19286	16349	13198
(d) Short-term provisions	4345	9432	8019
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>24422</b>	<b>26768</b>	<b>22191</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>11974</b>	<b>17117</b>	<b>11959</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	1999	1999	2066
(ai) Accumulated Depreciation, Depletion & Amortisation	1780	1768	1688
(aii) Accumulated Impairment	0	0	67
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>219</b>	<b>231</b>	<b>311</b>
(c) Capital work in progress	0	0	0
(d) Intangible assets under developmet	0	0	0
<b>(e) Non-Current Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	77	128	125
(h) Other Non-Current Assets	823	154	197
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>1119</b>	<b>513</b>	<b>633</b>
<b>(2) Current Assets</b>			
(a) Current Investments	0	0	0
(b) Inventories	9513	10971	10630
(c) Trade Recievables	0	0	0
(d) Cash & Bank Balance	1173	5630	685
(e) Short-term Loans & Advances	1	2	2
(f) Other Current Assets	168	1	9
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>10855</b>	<b>16604</b>	<b>11326</b>
<b>TOTAL ASSETS (1+2)</b>	<b>11974</b>	<b>17117</b>	<b>11959</b>
<b>Important Indicators</b>			
(i) Investment	5339	5312	5001
(ii) Capital Employed	-13092	-11141	-11679
(iii) Net Worth	-15570	-13592	-13819
(iv) Net Current Assets	-13567	-10164	-10865
(v) Cost of Sales	4123	3188	6575
(vi) Net Value Added (at market price)	-7094	-1842	-5584
(vii) Total Regular Employees (Nos.)	45	339	378
(viii) Avg. Monthly Emoluments per Employee(₹)	174815	27237	23787

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>1273</b>	<b>295</b>	<b>0</b>
Less : Excise Duty	0	0	0
<b>Revenue from Operations (Net)</b>	<b>1273</b>	<b>295</b>	<b>0</b>
(II) Other Income	1533	51	73
<b>(III) Total Revenue (I+II)</b>	<b>2806</b>	<b>346</b>	<b>73</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	643	25	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1022	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	37	38	40
(f) Salary, Wages & Benefits/Employees Expense	944	1108	1079
(g) Other Operating/direct/manufacturing Expenses	184	22	0
(h) Rent, Royalty & Cess	4	4	4
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	1275	1940	5422
<b>Total Expenditure (IV (a to j))</b>	<b>4109</b>	<b>3137</b>	<b>6545</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</b>	<b>-1303</b>	<b>-2791</b>	<b>-6472</b>
(VI) Depreciation, Depletion & Amortisation	14	51	30
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET)(V-VI-VII)</b>	<b>-1317</b>	<b>-2842</b>	<b>-6502</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	638	510	402
(b) On Foreign Loans	0	0	0
(c) Others	23	28	29
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	661	538	431
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>-1978</b>	<b>-3380</b>	<b>-6933</b>
(XI) Exceptional Items	0	-4881	0
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>-1978</b>	<b>1501</b>	<b>-6933</b>
(XIII) Extra-Ordinary Items	0	0	-24934
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>-1978</b>	<b>1501</b>	<b>18001</b>
(XV) TAX PROVISIONS	2	1253	7905
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>-1980</b>	<b>248</b>	<b>10096</b>
(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
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>-1980</b>	<b>248</b>	<b>10096</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	-9.72	-2.65	0
(ii) Cost of Sales : Sales	323.88	1080.68	0
(iii) Salary/Wages : Sales	74.16	375.59	0
(iv) Net Profit : Net Worth	-	-	-
(v) Debt : Equity	0.87	0.86	0.75
(vi) Current Ratio	0.44	0.62	0.51
(vii) Trade Recievables : Sales	0	0	0
(viii) Total Inventory : Sales	747.29	3718.98	0

## Mazagon Dock Shipbuilders Ltd.

Dockyard Road, Mumbai-400010,  
www.mazagondock.gov.in

### The Company

Mazagon Dock Shipbuilders Limited (MDL) was incorporated on 26.02.1934 as a ship repair yard and subsequently it was taken over by the Government of India in 1960 with the objective to cater to the needs on Nation's strategic Defence requirements.

MDL is a Schedule 'A' Miniratna CPSE in the Transportation Equipment sector under the administrative control of Ministry of Defence, Department of Defence Production and Supplies with 100% shareholding of Government of India. The company employed 8933 regular employees (executives 1842 & Non-Executives 7091) as on 31.3.2016. It's registered and corporate office is at Mumbai, Maharashtra.

### Vision / Mission

The vision of the company is to be a progressive and profitable shipyard building world class warships and submarines using the state of the art technology.

The mission of the company is to deliver quality ships in time within budgeted costs and be a world leader in warship building.

### Industrial / Business Operations

MDL is engaged in ship construction, ship-repair, offshore fabrication work, and construction and refitting of submarines through its operating unit in Mumbai Maharashtra. The main divisions of the company are shipbuilding, submarine and commercial vessels. The company has built and delivered to the Indian Navy 6 Leander Class Frigates, 3 Godavari Class Frigates, 3 Shivalik Class Frigates, 1 Cadet Training Ship, 3 Missile Corvettes, 4 Missile Boats, 5 Destroyers and 2 Submarines. In addition, 7 Offshore Patrol Vessels have been constructed and delivered to coast guard. Besides, MDL had also fabricated cargo ships, passenger ships, supply vessels, multipurpose support vessels, water tankers, tugs, dredgers, fishing trawlers, barges and border out ports for various customers in India as well as abroad.

The company has formed one Joint Venture with PDOECL and the same was incorporated on 03.02.12.

### Performance Highlights

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

Main Products	Unit	Production during		
	Actual production	2015-16	2014-15	2013-14
Ships & Submarines	EFU(Effective frigate unit for shipbuilding)	0.92	0.93	0.95

Total revenue of the company registered an increase of ₹703.88 crore during 2015-16, which went up to ₹4885.36 crore in 2015-16 from ₹4181.48 crore in 2014-15 (Fig1). The profit of the company has also gone up by ₹146.23 crore to ₹637.82 crore in 2015-16 from ₹491.59 crore in previous year due to increase in the overall income of the company.

Return on net worth of the company has increased to 22.41% in 2015-16 from 19.98% in 2014-15. Net profit ratio of the company has increased to 15.40% in 2015-16 from 13.58% in 2014-15(Fig.2). The current ratio of company is at 1.07:1 during 2015-16 as against 1.07:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

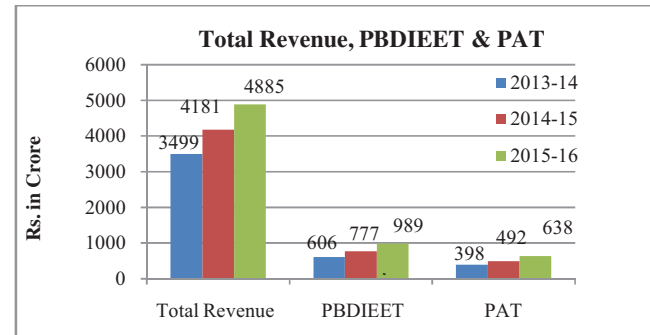


Fig.1

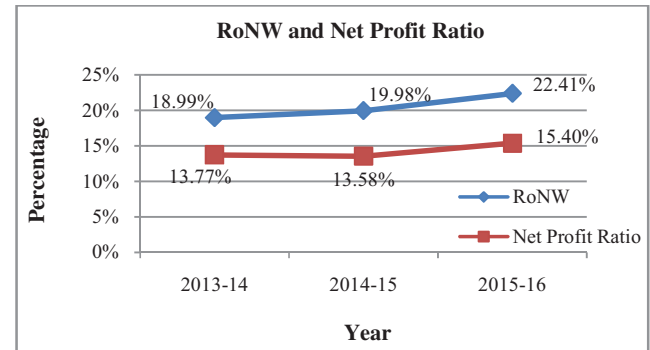


Fig.2

### Strategic issue

MDL is presently constructing three major warship building projects & one submarine project.

- Project P15A – Three Kolkata class of destroyers are being built under this class for the Indian Navy.
- Project P15B – Under this project, MDL will build 4 destroyers.
- Project P17A – Four ships of Project P17A class of Frigates are being indigenously constructed at MDL.
- Project P75 – The scorpene submarines currently under construction at MDL are state of the art conventional submarines.

## MAZAGON DOCK SHIPBUILDERS LTD.

BALANCE SHEET			
₹ in Lakhs			
PARTICULARS	2015-16	2014-15	2013-14
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>AUTHORISED CAPITAL</b>	<b>32372</b>	<b>32372</b>	<b>32372</b>
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			
(i) Central Govt	19920	19920	19920
(ii) Others	0	0	0
(b) Reserves & Surplus	264703	226065	189404
(c) Money received against share warrants	0	0	0
<b>Total Shareholders' Funds (1(a)+1(b)+1(c))</b>	<b>284623</b>	<b>245985</b>	<b>209324</b>
<b>(2) Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-current Liabilities</b>			
(a) Long Term Borrowings	8109	7943	8877
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	16525	17335	14989
<b>Total Non-Current Liabilities 3(a) to 3(d)</b>	<b>24634</b>	<b>25278</b>	<b>23866</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	101101	71247	79277
(c) Other current liabilities	2915852	2745775	2473876
(d) Short-term provisions	20665	5762	7014
<b>Total Current Liabilities 4(a) to 4(d)</b>	<b>3037618</b>	<b>2822784</b>	<b>2560167</b>
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>3346875</b>	<b>3094047</b>	<b>2793357</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Total Gross Fixed Assets	59420	49337	37520
(ai) Accumulated Depreciation, Depletion & Amortisation	24961	22756	19908
(aii) Accumulated Impairment	0	0	0
<b>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</b>	<b>34459</b>	<b>26581</b>	<b>17612</b>
(c) Capital work in progress	6461	4014	11133
(d) Intangible assets under developmet	0	0	106
<b>(e) Non-Current Investments</b>	<b>600</b>	<b>600</b>	<b>600</b>
(f) Deferred Tax Assets (Net)	15745	12019	11788
(g) Long Term Loans and Advances	27991	28551	26391
(h) Other Non-Current Assets	5162	5736	5821
<b>Total Non-Current Assets (b+c+d+e+f+g+h)</b>	<b>90418</b>	<b>77501</b>	<b>73451</b>
<b>(2) Current Assets</b>			
(a) Current Investments	0	0	0
(b) Inventories	2032591	1854192	1802720
(c) Trade Recievables	77859	74854	30256
(d) Cash & Bank Balance	880617	761828	523935
(e) Short-term Loans & Advances	248798	306768	346758
(f) Other Current Assets	16592	18904	16237
<b>Total Current Assets (a+b+c+d+e+f)</b>	<b>3256457</b>	<b>3016546</b>	<b>2719906</b>
<b>TOTAL ASSETS (1+2)</b>	<b>3346875</b>	<b>3094047</b>	<b>2793357</b>
<b>Important Indicators</b>			
(i) Investment	28029	27863	28797
(ii) Capital Employed	292732	253928	218201
(iii) Net Worth	284623	245985	209324
(iv) Net Current Assets	218839	193762	159739
(v) Cost of Sales	392796	343516	291083
(vi) Net Value Added (at market price)	199587	156815	126255
(vii) Total Regular Employees (Nos.)	8933	8925	8635
(viii) Avg. Monthly Emoluments per Employee(₹)	69442	65391	60525
<b>2015-16 PROVISIONAL</b>			
PROFIT & LOSS ACCOUNT			
₹ in Lakhs			
PARTICULARS	2015-16	2014-15	2013-14
<b>(I) Revenue from Operations (Gross)</b>	<b>414183</b>	<b>361891</b>	<b>288672</b>
Less : Excise Duty	0	0	0
<b>Revenue from Operations (Net)</b>	<b>414183</b>	<b>361891</b>	<b>288672</b>
(II) Other Income	74353	56257	61265
<b>(III) Total Revenue (I+II)</b>	<b>488536</b>	<b>418148</b>	<b>349937</b>
<b>(IV) Expenditure on:</b>			
(a) Cost of materials consumed	265804	208922	129371
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	7222
(d) Stores & Spares	2147	1811	1687
(e) Power & Fuel	2822	2520	2119
(f) Salary, Wages & Benefits/Employees Expense	74439	70034	62716
(g) Other Operating/direct/manufacturing Expenses	43076	47350	41788
(h) Rent, Royalty & Cess	779	1041	1624
(i) Loss on sale of Assets/Investments	0	29	88
(j) Other Expenses	579	8752	42733
<b>Total Expenditure (IV (a to j))</b>	<b>389646</b>	<b>340459</b>	<b>289348</b>
<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</b>	<b>98890</b>	<b>77689</b>	<b>60589</b>
(VI) Depreciation, Depletion & Amortisation	3150	3086	1823
(VII) Impairment	0	0	0
<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET)(V-VI-VII)</b>	<b>95740</b>	<b>74603</b>	<b>58766</b>
<b>(IX) Finance Cost</b>			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	7	3	9
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	7	3	9
<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>	<b>95733</b>	<b>74600</b>	<b>58757</b>
(XI) Exceptional Items	0	0	0
<b>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</b>	<b>95733</b>	<b>74600</b>	<b>58757</b>
(XIII) Extra-Ordinary Items	0	0	0
<b>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</b>	<b>95733</b>	<b>74600</b>	<b>58757</b>
(XV) TAX PROVISIONS	31951	25441	18996
<b>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</b>	<b>63782</b>	<b>49159</b>	<b>39761</b>
(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
<b>(XX) Profit/Loss for the period (XVI+XIX)</b>	<b>63782</b>	<b>49159</b>	<b>39761</b>
<b>Financial Ratios</b>			
(i) Sales : Capital Employed	141.49	142.52	132.3
(ii) Cost of Sales : Sales	94.84	94.92	100.84
(iii) Salary/Wages : Sales	17.97	19.35	21.73
(iv) Net Profit : Net Worth	22.41	19.98	18.99
(v) Debt : Equity	0.41	0.4	0.45
(vi) Current Ratio	1.07	1.07	1.06
(vii) Trade Recievables : Sales	18.8	20.68	10.48
(viii) Total Inventory : Sales	490.75	512.36	624.49