

CONTRACT & CONSTRUCTION SERVICES

18. Contract & Construction Services

As on 31.03.2014, there were 13 Central Public Sector Enterprises in the Contract & Construction Services group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

S. No.	Enterprise	Year of Incorporation
1	HINDUSTAN PREFAB LTD.	1953
2	NATIONAL PROJECTS CONSTRUCTION CORPN. LTD.	1957
3	NATIONAL BLDG. CONSTN. CORPN. LTD.	1960
4	HINDUSTAN STEELWORKS COSTN. LTD.	1964
5	BRIDGE & ROOF CO.(INDIA) LTD.	1972
6	MINERAL EXPLORATION CORPN. LTD.	1972
7	IRCON INTERNATIONAL LTD.	1976
8	PROJECTS & DEVELOPMENT INDIA LTD.	1978
9	BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LTD.	1984
10	KONKAN RAILWAY CORPORATION LTD.	1990
11	MUMBAI RAILWAY VIKAS CORPORATION LTD.	1999
12	RAIL VIKAS NIGAM LTD.	2003
13	IRCON INFRASTRUCTURE & SERVICES LTD.	2010

2. The enterprises falling in this group are mainly engaged in construction of houses, railways lines, roads and bridges and providing consultancy services in allied fields Wand works etc.

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

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

(₹ in Crore)

S. No.	Enterprise	Turnover	
		2013-14	2012-13
1	BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LTD.	265.96	302.21
2	BRIDGE & ROOF CO.(INDIA) LTD.	1382.55	1320.45
3	HINDUSTAN PREFAB LTD.	186.32	164.94
4	HINDUSTAN STEELWORKS COSTN. LTD.	1359.95	1238.53
5	IRCON INFRASTRUCTURE & SERVICES LTD.	31.08	12.58
6	IRCON INTERNATIONAL LTD.	4057.2	4231.78
7	KONKAN RAILWAY CORPORATION LTD.	1221.59	1085.69
8	MINERAL EXPLORATION CORPN. LTD.	190.53	165.38
9	MUMBAI RAILWAY VIKAS CORPORATION LTD.	47.99	33.12
10	NATIONAL BLDG. CONSTN. CORPN. LTD.	4098.26	3198.48
11	NATIONAL PROJECTS CONSTRUCTION CORPN. LTD.	1174.71	1155.04
12	PROJECTS & DEVELOPMENT INDIA LTD.	59.36	68.41
13	RAIL VIKAS NIGAM LTD.	2492.37	2116.85
TOTAL :		16567.87	15093.46

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

(₹ in Crore)

S. No.	Enterprise	Profit/Loss	
		2013-14	2012-13
1	BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LTD.	44.12	42.08
2	BRIDGE & ROOF CO.(INDIA) LTD.	10.61	38.4
3	HINDUSTAN PREFAB LTD.	0.47	-3.7
4	HINDUSTAN STEELWORKS COSTN. LTD.	-18.67	-19.81
5	IRCON INFRASTRUCTURE & SERVICES LTD.	7.66	1.92
6	IRCON INTERNATIONAL LTD.	906.5	729.99
7	K O N K A N R A I L W A Y CORPORATION LTD.	13.11	-235.41
8	MINERAL EXPLORATION CORPN. LTD.	25.46	20.66
9	MUMBAI RAILWAY VIKAS CORPORATION LTD.	23.01	12.24
10	NATIONAL BLDG. CONSTN. CORPN. LTD.	257.45	207.5
11	NATIONAL PROJECTS CONSTRUCTION CORPN. LTD.	47.06	50.97
12	PROJECTS & DEVELOPMENT INDIA LTD.	1.32	10.71
13	RAIL VIKAS NIGAM LTD.	157.42	135.55
TOTAL :		1475.52	991.1

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

(₹ in Crore)

S. No.	Enterprises	Dividend	
		2013-14	2012-13
1	BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LTD.	4.05	4.05
2	BRIDGE & ROOF CO.(INDIA) LTD.	2.75	2.75
3	IRCON INTERNATIONAL LTD.	182.12	148.47
4	MINERAL EXPLORATION CORPN. LTD.	5.14	4.13
5	NATIONAL BLDG. CONSTN. CORPN. LTD.	60	45
6	PROJECTS & DEVELOPMENT INDIA LTD.	1.73	3.81
7	RAIL VIKAS NIGAM LTD.	31.5	27
TOTAL :		287.29	235.21

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

S. No.	Particulars	Township and Social Overheads	
		2013-14	2012-13
1	No. of employees (in number)	15091	14860
2	Social overheads: (Rupees in Crore)		
	(i) Educational	11.42	5.56
	(ii) Medical Facilities	4.07	7.93
	(iii) Others	10.91	13.56
3	Capital cost of township (Rupees in Crore)	86.34	81.71
4	No. of houses constructed (in numbers)	5833	5856

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.

CONTRACT & CONSTRUCTION SERVICES

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	8511961	935898	932898
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	725314	725314	725527
(ii) Others	48116	48116	43403
(b) Reserves & Surplus	-4613	-117347	-188153
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	768817	656083	580777
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	287239	929637	760880
(b) Deferred tax liabilities (Net)	103	33	158
(c) Other Long-term liabilities	115013	132146	121575
(d) Long-term provisions	61047	63536	54836
Total Non-Current Liabilities 3(a) to 3(d)	463402	1125352	937449
(4) Current Liabilities			
(a) Short Term Borrowings	910458	171204	127273
(b) Trade Payables	513915	441431	383448
(c) Other current liabilities	633530	625510	668091
(d) Short-term provisions	122399	111257	97783
Total Current Liabilities 4(a) to 4(d)	2180302	1349402	1276595
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3412521	3130837	2794821
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	546573	531682	521102
(ai) Accumulated Depreciation, Depletion & Amortisation	206605	190888	176995
(aii) Accumulated Impairment	8	2664	227
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	339960	338130	343880
(c) Capital work in progress	11739	15761	12701
(d) Intangible assets under developmet	176	173	417
(e) Non-Current Investments	84580	70191	64855
(f) Deferred Tax Assets (Net)	37293	32062	24440
(g) Long Term Loans and Advances	150908	132953	102068
(h) Other Non-Current Assets	79468	23307	31816
Total Non-Current Assets (b+c+d+e+f+g+h)	704124	612577	580177
(2) Current Assets			
(a) Current Investments	26537	41172	34128
(b) Inventories	1118377	1048129	868692
(c) Trade Recievables	441652	431812	381897
(d) Cash & Bank Balance	743187	690118	649491
(e) Short-term Loans & Advances	291260	186015	223355
(f) Other Current Assets	87384	121014	57081
Total Current Assets (a+b+c+d+e+f)	2708397	2518260	2214644
TOTAL ASSETS (1+2)	3412521	3130837	2794821
Important Indicators			
(i) Investment	1060669	1703067	1529810
(ii) Capital Employed	1056056	1585720	1341657
(iii) Net Worth	768817	656083	580777
(iv) Net Current Assets	528095	1168858	938049
(v) Cost of Sales	1493896	1386621	1301921
(vi) Net Value Added (at market price)	362486	313365	262692
(vii) Total Regular Employees (Nos.)	15091	14860	15430
(viii) Avg. Monthly Emoluments per Employee(₹)	60772	58116	50095

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	1656787	1509346	1392766
Less : Excise Duty	364	535	649
Revenue from Operations (Net)	1656423	1508811	1392117
(II) Other Income	69265	69065	57302
(III) Total Revenue (I+II)	1725688	1577876	1449419
(IV) Expenditure on:			
(a) Cost of materials consumed	96740	107636	88547
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	240681	204677	154682
(d) Stores & Spares	1202	1077	1023
(e) Power & Fuel	45291	34355	11168
(f) Salary, Wages & Benefits/Employees Expense	110054	103632	92755
(g) Other Operating/direct/manufacturing Expenses	905429	904158	860496
(h) Rent, Royalty & Cess	629	2219	725
(i) Loss on sale of Assets/Investments	3	55	15
(j) Other Expenses	75737	6385	74169
Total Expenditure (IV (a to j))	1477674	1365942	1283580
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	248014	211934	165839
(VI) Depreciation, Depletion & Amortisation	16217	17508	18160
(VII) Impairment	8	3226	196
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	231789	191200	147483
(IX) Finance Cost			
(a) On Central Government Loans	10356	10253	10191
(b) On Foreign Loans	0	0	0
(c) Others	19017	16525	15182
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	29373	26778	25373
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	202416	164422	122110
(XI) Exceptional Items	2534	18092	1200
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	199882	146330	120910
(XIII) Extra-Ordinary Items	0	418	-1345
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	199882	145912	122255
(XV) TAX PROVISIONS	52330	46802	30953
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	147552	99110	91302
(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)	147552	99110	91302
Financial Ratios			
(i) Sales : Capital Employed	156.85	95.15	103.76
(ii) Cost of Sales : Sales	90.19	91.9	93.52
(iii) Salary/Wages : Sales	6.64	6.87	6.66
(iv) Net Profit : Net Worth	19.19	15.11	15.72
(v) Debt : Equity	0.37	1.2	0.99
(vi) Current Ratio	1.24	1.87	1.73
(vii) Trade Recievables : Sales	26.66	28.62	27.43
(viii) Total Inventory : Sales	67.52	69.47	62.4

The Braithwaite Burn and Jessop Construction Company Limited

27, RajendraNath Mukherjee Road, P.O. Box No-264, Kolkata-700001

www.bbjconst.com

The Company

The Braithwaite Burn and Jessop (BBJ) Construction Company Limited (BBJCC) setup in 1935 was incorporated as CPSE on 13.08.1987 after it was taken over from the private sector on 13.08.1987. The current objective of the company is to maintain market leadership in the field of design, fabrication and erection of steel bridges in India and selected foreign markets.

It is a Schedule-'C' BRPSE referred taken over CPSE in Contract & Construction Services sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with its Registered and Corporate offices at Kolkata, West Bengal. The company employed 866 regular employees (Executives 52, Non-executives 814) as on 31.3.2014. BBJCC is a 100% subsidiary of Bharat BhariUdyog Nigam Ltd. (BBUNL).

Vision / Mission

The Vision of the Company is to be a leader in the field of infrastructure development & construction of all types of steel bridges and BBJ will strive to become an EPC company.

The Mission of the Company is given below:

- a) Technological up gradation as well as technological tie-ups for enhancement of the CPSE's technological base and diversification of their business.
- b) To actively pursue the merger of BBUNL and BBJ.
- c) To take advantage of the growing market and strive to increase the Turnover.

Industrial / Business Operations

BBJCC is engaged in providing services in the field of construction of Steel bridges, rehabilitation / restoration and replacement of early Steel Bridges, construction of PSC Girder Bridges, and fabrication of Steel Structure, civil construction including Heavy foundations and piling work.

The steel girder bridge fabrication units viz. Heavy Plant Yard and Angus Works are located at Kolkata and Hooghly districts of West Bengal. Project construction sites are located all over India.

Performance Highlights

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

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Bridge Project, Civil Construction etc.	₹in Crore	260.66	291.89	199.14

Total Revenue of the company registered a decrease of ₹27.29 crore during 2013-14, which went up to ₹276.48 crore in 2013-14 from ₹303.77 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹2.04 crore to ₹44.12 crore in 2013-14, from ₹42.08 crore in previous year due to growth in operations.

Return on Net Worth of the company has decreased to 41.30% in 2013-14 from 62.38% in 2012-13 (Fig.2). Net profit Ratio of the company increased to 16.62% in 2013-14 from 14.07% in 2012-13. The current ratio of company is at 2.7:1 during 2013-14 as against 1.82:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

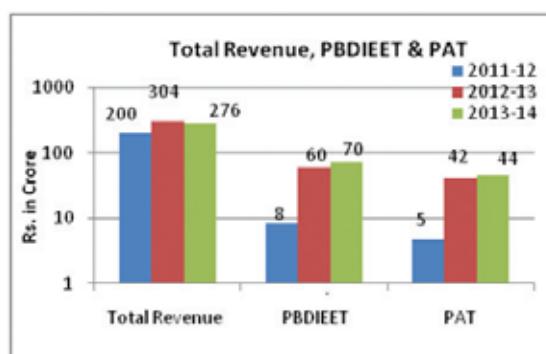


Fig.1

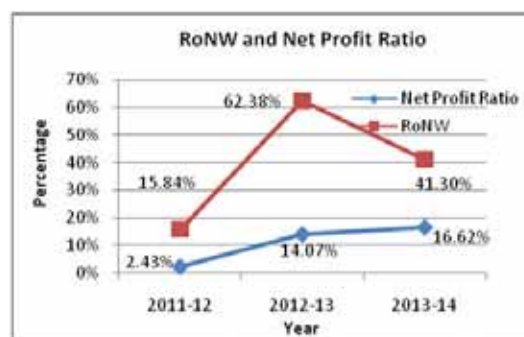


Fig.2

Strategic Issues

Main focus area is to secured orders diversification in to new areas like concrete bridges and bridge substructure work. To venture into civil work relating to Metro Rail projects in different cities. Merger of BBJ and BBUNL.

BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LTD.

BALANCE SHEET			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	3000	3000	3000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	2027	2027	2027
(b) Reserves & Surplus	8657	4719	985
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	10684	6746	3012
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	865	915	1035
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	18	17	16
(d) Long-term provisions	17	16	25
Total Non-Current Liabilities 3(a) to 3(d)	900	948	1076
(4) Current Liabilities			
(a) Short Term Borrowings	403	903	625
(b) Trade Payables	5130	6522	5414
(c) Other current liabilities	269	451	424
(d) Short-term provisions	611	587	137
Total Current Liabilities 4(a) to 4(d)	6413	8463	6600
TOTAL EQUITY & LIABILITIES (1+2+3+4)	17997	16157	10688
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	1763	1746	1707
(ai) Accumulated Depreciation, Depletion & Amortisation	1068	963	845
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	695	783	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	0
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	695	783	862
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	1092	1931	2098
(c) Trade Recievables	1309	6181	1218
(d) Cash & Bank Balance	11748	5004	3504
(e) Short-term Loans & Advances	1191	787	1585
(f) Other Current Assets	1962	1471	1421
Total Current Assets (a+b+c+d+e+f)	17302	15374	9826
TOTAL ASSETS (1+2)	17997	16157	10688
Important Indicators			
(i) Investment	2892	2942	3062
(ii) Capital Employed	11549	7661	4047
(iii) Net Worth	10684	6746	3012
(iv) Net Current Assets	10889	6911	3226
(v) Cost of Sales	20796	24494	19296
(vi) Net Value Added (at market price)	10366	9747	3272
(vii) Total Regular Employees (Nos.)	866	101	101
(viii) Avg. Monthly Emoluments per Employee(₹)	19650	165924	130693

PROFIT & LOSS ACCOUNT			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	26596	30221	20033
Less : Excise Duty	44	315	364
Revenue from Operations (Net)	26552	29906	19669
(II) Other Income	1096	471	317
(III) Total Revenue (I+II)	27648	30377	19986
(IV) Expenditure on:			
(a) Cost of materials consumed	5103	9260	6538
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	530	10	118
(d) Stores & Spares	367	363	440
(e) Power & Fuel	347	288	205
(f) Salary, Wages & Benefits/Employees Expense	2042	2011	1584
(g) Other Operating/direct/manufacturing Expenses	0	1652	9006
(h) Rent, Royalty & Cess	66	64	55
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	12236	10728	1232
Total Expenditure (IV (a to j))	20691	24376	19178
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	6957	6001	808
(VI) Depreciation, Depletion & Amortisation	105	118	118
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	6852	5883	690
(IX) Finance Cost			
(a) On Central Government Loans	51	42	48
(b) On Foreign Loans	0	0	0
(c) Others	2	4	46
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	53	46	94
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	6799	5837	596
(XI) Exceptional Items	-43	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	6842	5837	596
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	6842	5837	596
(XV) TAX PROVISIONS	2430	1629	119
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	4412	4208	477
(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)	4412	4208	477
Financial Ratios			
(i) Sales : Capital Employed	229.91	390.37	486.01
(ii) Cost of Sales : Sales	78.32	81.9	98.1
(iii) Salary/Wages : Sales	7.69	6.72	8.05
(iv) Net Profit : Net Worth	41.3	62.38	15.84
(v) Debt : Equity	0.43	0.45	0.51
(vi) Current Ratio	2.7	1.82	1.49
(vii) Trade Recievables : Sales	4.93	20.67	6.19
(viii) Total Inventory : Sales	4.11	6.46	10.67

BRIDGE & ROOF CO. (I) LTD.

Kankaria Centre, (5th Floor), 2/1 Russel Street, Kolkata-700071

www.bridgeroof.co.in

The Company

Bridge & Roof Co. (I) Ltd. was incorporated on 16/01/1920 and nationalized on 30/09/1972 with the objective to achieve requisite customer satisfaction through quality products and strict adherence to delivery schedule.

Bridge & Roof Co. (I) Ltd. is a Schedule – ‘B’ Mini Ratna Category-I in construction sector under the administrative control of Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises with 99.65 % shareholding by the Government of India. The company employed 1477 regular employees (Executives- 779 & Non-Executives- 698) as on 31.3.2014. Its Registered and Corporate offices are at Kolkata and Howrah respectively.

Vision / Mission

The Vision of the Company is to become a leader in integrated Project Management in the field of construction and allied services with a high growth trajectory and increase its market share.

The Mission of the Company in the new millennium is to thrive in the competitive Indian construction industry and to transform itself from being a mere Construction Company to an Integrated Project Management Company.

Industrial / Business Operations

Bridge & Roof Co. (I) Ltd., a versatile Construction Company having presence all over India has two Strategic Business units viz. Project Division and Howrah Works. Howrah Workshop is engaged in Structural Fabrication, production of Bailey Type Unit Bridges, Porta-Cabins, Containers, Pot Shells etc.

Bridge & Roof Co. (I) Ltd has been playing an important role in the infrastructural development of the country. Its range of activities cover Civil, Mechanical and Turnkey Construction, Tankage, Piping, Piling etc including Depository Work in various sectors such as Hydrocarbons, Power including Nuclear Power, Ferrous and Non of projects Ferrous, Fertilizer, Railways, Roads and Highways Infrastructure Development, Sports Complex, Environmental Projects etc. Company has executed projects in Iraq, Abu Dhabi, Nepal, Maldives and has embarked on a couple of international projects in Nepal, Maldives, Kuwait and Bhutan.

Performance Highlights

Bridge & Roof is primarily a construction company. The construction activities comprise around 98% of total turnover and not quantifiable in physical terms.

Total Revenue of the company registered an increase of ₹63.33 crore during 2013-14, which went up to ₹1384.65 crore in 2013-14 from ₹1321.32 crore in 2012-13 (Fig.1).

However, the profit of the company has gone down by ₹27.79 crore to ₹10.61 crore in 2013-14, from ₹38.40 crore in 2012-13 due to increase in input cost, booking of orders at lower margins owing to stiff competition faced from private contractors.

Return on Net Worth of the company has decreased to 3.54 % in 2013-14 from 13.13% in 2012-13 (Fig.2). Net Profit Ratio of the company has also decreased to 0.77% in 2013-14 from 2.91% in 2012-13. The current ratio of company is at 1.28:1 during 2013-14 as against 1.26:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

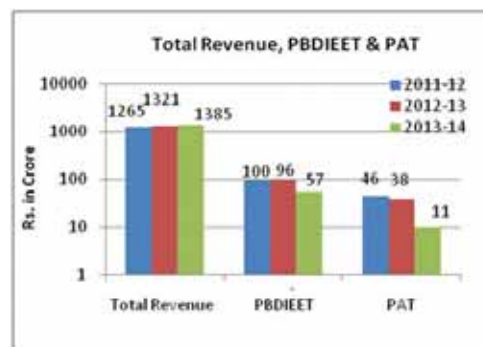


Fig-1

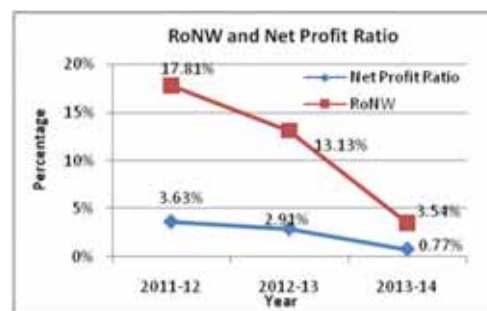


Fig-2

Strategic issue

The company is making continuous effort for expansion and diversification. Bridge & Roof Co. (I) Ltd took initiatives to secure orders from Government Agencies on depository basis and entered into a Memorandum of Understanding (MoU) with the Government of Odisha for Design, Manufacture and Erection of Bailey Type Unit Bridges in various locations in the state. It also secured orders on deposit basis for infrastructure development work in educational institutions such as Indian Institute of technology, Kharagpur and Satyendra Nath Bose National Centre for Basic Sciences, Kolkata.

BRIDGE & ROOF CO.(INDIA) LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	6000	6000	6000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	5463	5463	5463
(ii) Others	36	36	36
(b) Reserves & Surplus	24479	23740	20222
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	29978	29239	25721
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	3883	3366	2377
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	1969	1941	1659
Total Non-Current Liabilities 3(a) to 3(d)	5852	5307	4036
(4) Current Liabilities			
(a) Short Term Borrowings	8716	7395	4525
(b) Trade Payables	64733	60268	62912
(c) Other current liabilities	26441	29352	22368
(d) Short-term provisions	1033	2673	2996
Total Current Liabilities 4(a) to 4(d)	100923	99688	92801
TOTAL EQUITY & LIABILITIES (1+2+3+4)	136753	134234	122558
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	26635	26096	23046
(ai) Accumulated Depreciation, Depletion & Amortisation	20667	18771	16572
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5968	7325	6474
(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)	1382	1241	963
(g) Long Term Loans and Advances	1	0	127
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	7351	8566	7564
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	73477	79096	69583
(c) Trade Recievables	393	446	703
(d) Cash & Bank Balance	5512	1932	2303
(e) Short-term Loans & Advances	45769	40702	39216
(f) Other Current Assets	4251	3492	3189
Total Current Assets (a+b+c+d+e+f)	129402	125668	114994
TOTAL ASSETS (1+2)	136753	134234	122558
Important Indicators			
(i) Investment	9382	8865	7876
(ii) Capital Employed	33861	32605	28098
(iii) Net Worth	29978	29239	25721
(iv) Net Current Assets	28479	25980	22193
(v) Cost of Sales	134668	124708	118078
(vi) Net Value Added (at market price)	23950	25455	24503
(vii) Total Regular Employees (Nos.)	1477	1475	1585
(viii) Avg. Monthly Emoluments per Employee(₹)	69138	60429	52135

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	138255	132045	126435
Less : Excise Duty	218	151	244
Revenue from Operations (Net)	138037	131894	126191
(II) Other Income	428	238	320
(III) Total Revenue (I+II)	138465	132132	126511
(IV) Expenditure on:			
(a) Cost of materials consumed	31317	31945	27465
(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	3740	2939	2608
(f) Salary, Wages & Benefits/Employees Expense	12254	10696	9916
(g) Other Operating/direct/manufacturing Expenses	76673	72794	69383
(h) Rent, Royalty & Cess	0	1330	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	8772	2758	7172
Total Expenditure (IV (a to j))	132756	122498	116544
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	5709	9634	9967
(VI) Depreciation, Depletion & Amortisation	1912	2210	1534
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	3797	7424	8433
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	2101	1821	1604
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	2101	1821	1604
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1696	5603	6829
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1696	5603	6829
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1696	5603	6829
(XV) TAX PROVISIONS	635	1763	2249
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1061	3840	4580
(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)	1061	3840	4580
Financial Ratios			
(i) Sales : Capital Employed	407.66	404.52	449.11
(ii) Cost of Sales : Sales	97.56	94.55	93.57
(iii) Salary/Wages : Sales	8.88	8.11	7.86
(iv) Net Profit : Net Worth	3.54	13.13	17.81
(v) Debt : Equity	0.71	0.61	0.43
(vi) Current Ratio	1.28	1.26	1.24
(vii) Trade Recievables : Sales	0.28	0.34	0.56
(viii) Total Inventory : Sales	53.23	59.97	55.14

The Company

Hindustan Prefab Limited (HPL) was incorporated on 27.1.1953 and commenced its business on 16.8.1955. HPL was set up in 1948 as a Department titled as ‘Govt. Housing Factory’ under the then Ministry of Production with the prime objective to carry on all kinds of business relating to manufacture, fabrication, assembly export, import and dealing in other construction and fabrication business. Later on it started manufacturing pre-stressed concrete electric poles and PRC railway sleepers for Railways.

HPL is a Schedule-‘C’BRPSE referred CPSE in Contract & Construction Services sector under the administrative control of M/o Housing & Urban Poverty Alleviation with 100% shareholding by the Government of India. The company employed 262 regular employees (Executives 12& Non-executives 250) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision / mission of the Company is to be a premier organization in the field of Civil construction and infrastructure industry by embracing state of art and cost effective technology in Prefab /Precast as well as conventional methods committed to total customer satisfaction.

Industrial / Business Operations

At present Hindustan Prefab Limited is engaged in execution of projects on Turnkey basis from concept to completion on Project Management basis. Based on the approved cost, specifications, time schedule HPL gets the projects executed. Its area of operations are Mass Housing and Infrastructure works for Slum Dwellers and Urban Poor, Institutional Buildings and Residential Complexes, Hospital Buildings, Sewerage Treatment Plant, Interiors and Furniture, Sports Complexes, Campus Development, Reality Advisory, Prefab Concrete Construction and Pre Engineered Steel Structure, Disaster Rehabilitation Projects etc.

At present, the company is engaged in execution of projects awarded to it by Central and State Governments and their Agencies on nomination basis. Projects undertaken by the company are spread in different parts of the country. HPL operates in 15 states through five Regional Offices at Patna, Shillong, Tiruvananthpuram,, Cuttack and Janakpuri (N.Delhi)and three sub-regional offices. Its areas of operations include Mass Housing & Infrastructure works for Slum Dwellers and Urban Poor, Institutional Buildings and Residential Complexes, Hospital Buildings & Health Infrastructure.

Performance Highlights

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

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Project Management Consultancy	₹ in crore	186.32	203.67	203.67

Total Revenue of the company registered an increase of ₹25.80 crore during 2013-14, which went up to ₹199.85 crore in 2013-14 from ₹174.05 crore in 2012-13 (Fig1) due increase in revenue from operation. The losses of the company has also gone down by ₹4.17 crore to a profit of ₹0.47 crore in 2013-14, from a loss of ₹(-) 3.70 crore in previous year due to curtail in operating expenditure.

Net profit Ratio of the company has increased to 0.25% in 2013-14 from (-) 2.24% in 2012-13 (Fig.2). The current ratio of company is at 1.07:1 during 2013-14 as against 1.06:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

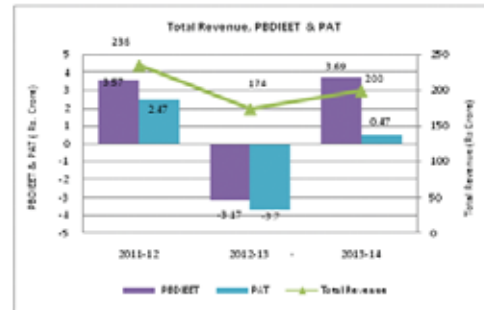


Fig.1

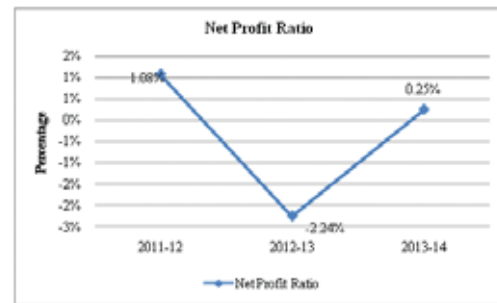


Fig.2

Strategic Issues

Hindustan Prefab Limited was referred to BRPSE and Government had approved the financial restructuring of HPLs per there commendations of BRPSE on 16.09.2009.

HINDUSTAN PREFAB LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	13800	13800	13800
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	13477	13477	13477
(ii) Others	0	0	0
(b) Reserves & Surplus	-12528	-12585	-12216
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	949	892	1261
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	0
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	1209	1067	0
Total Non-Current Liabilities 3(a) to 3(d)	1209	1067	0
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	6276	7006	10583
(c) Other current liabilities	16258	14714	12013
(d) Short-term provisions	50	272	1081
Total Current Liabilities 4(a) to 4(d)	22584	21992	23677
TOTAL EQUITY & LIABILITIES (1+2+3+4)	24742	23951	24938
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	868	857	819
(ai) Accumulated Depreciation, Depletion & Amortisation	498	486	469
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aia))	370	371	350
(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	176	179	184
Total Non-Current Assets (b+c+d+e+f+g+h)	546	550	534
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	19	21	21
(c) Trade Recievables	4217	3959	9888
(d) Cash & Bank Balance	15578	14910	11945
(e) Short-term Loans & Advances	4269	4511	2550
(f) Other Current Assets	113	0	0
Total Current Assets (a+b+c+d+e+f)	24196	23401	24404
TOTAL ASSETS (1+2)	24742	23951	24938
Important Indicators			
(i) Investment	13477	13477	13477
(ii) Capital Employed	949	892	1261
(iii) Net Worth	949	892	1261
(iv) Net Current Assets	1612	1409	727
(v) Cost of Sales	19635	17740	23220
(vi) Net Value Added (at market price)	2159	1865	2178
(vii) Total Regular Employees (Nos.)	262	273	286
(viii) Avg. Monthly Emoluments per Employee(₹)	56966	54579	41317

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	18632	16494	22912
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	18632	16494	22912
(II) Other Income	1353	911	649
(III) Total Revenue (I+II)	19985	17405	23561
(IV) Expenditure on:			
(a) Cost of materials consumed	2	0	14
(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	28	40	0
(f) Salary, Wages & Benefits/Employees Expense	1791	1788	1418
(g) Other Operating/direct/manufacturing Expenses	17526	15563	21356
(h) Rent, Royalty & Cess	18	16	8
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	251	315	408
Total Expenditure (IV (a to j))	19616	17722	23204
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	369	-317	357
(VI) Depreciation, Depletion & Amortisation	19	18	16
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	350	-335	341
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	292	35	26
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	292	35	26
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	58	-370	315
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	58	-370	315
(XIII) Extra-Ordinary Items	0	0	7
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	58	-370	308
(XV) TAX PROVISIONS	11	0	61
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	47	-370	247
(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)	47	-370	247
Financial Ratios			
(i) Sales : Capital Employed	1963.33	1849.1	1816.97
(ii) Cost of Sales : Sales	105.38	107.55	101.34
(iii) Salary/Wages : Sales	9.61	10.84	6.19
(iv) Net Profit : Net Worth	4.95	-41.48	19.59
(v) Debt : Equity	0	0	0
(vi) Current Ratio	1.07	1.06	1.03
(vii) Trade Recievables : Sales	22.63	24	43.16
(viii) Total Inventory : Sales	0.1	0.13	0.09

Hindustan Steelworks Construction Ltd.

P-34-A, Gariahat Road (South) Kolkata, West Bengal -700031
www.hscl.co.in

The Company

Hindustan Steelworks Construction Ltd. (HSCL) was incorporated on 23.06.1964 with the objective of creating an organization capable of undertaking complete construction of modern integrated Steel Plants in the Public Sector.

HSCL is a Schedule-‘B’ BRPSE referred CPSE in Contract & Construction Services sector under the administrative control of M/o Steel with 100% shareholding by the Government of India. The company employed 200 regular employees (Executives 78 & Non-Executives 122) as on 31.3.2014. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to establish HSCL as a leader in diverse areas of construction & project management and with competent, motivated & willing workforce & consciousness to social responsibilities.

The Mission of the Company is to promote productivity & professionalism both at individual as well as organizational level and generate urge always to do better tomorrow than we do today so that there is better satisfaction to the customer, better profitability to the organization & better sense of achievement to the employee.

Industrial / Business Operations

HSCL is involved in undertaking construction activities in the areas of steel plants (like setting up of Bokaro Bhilai, Rourkela, Vizaz, Durgapur etc. in the past) power, oil and gas, roads / highways, bridges, dams, underground communication and transport system, industrial and township complexes etc. with high degree of planning, co-ordination and modern sophisticated techniques. Presently the company carries out a number of project packages under the capacity expansion programme of SAIL and RINL along with regular operation and maintenance jobs of these plants.

It has one Joint Venture (project specific) namely HSCL-Sricon Infrastructure Private Limited for construction of Nagpur-Hyderabad Section of NH 7.

Performance Highlights

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

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Project Construction	₹ in Cr.	1410.21	1278.84	1208.16

Total Revenue of the company registered an increase of ₹153.01 crore during 2013-14, which went up to ₹1439.22 crore in 2013-14 from ₹1286.21 crore in 2012-13 (Fig1). The losses of the company has gone down by ₹1.14 crore to ₹(-) 18.67 crore in 2013-14, from ₹(-) 19.81 crore in previous year due to increase in turnover.

The current ratio of company is at 0.48 during 2013-14 as against 0.46 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

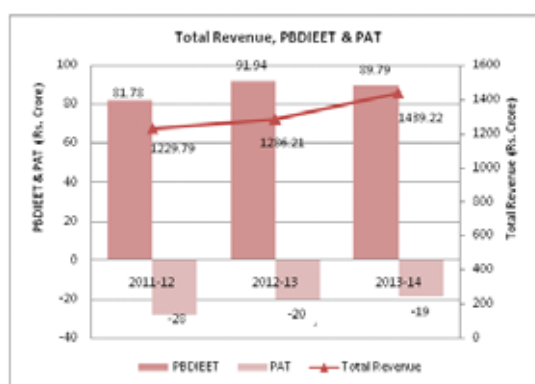


Fig 1

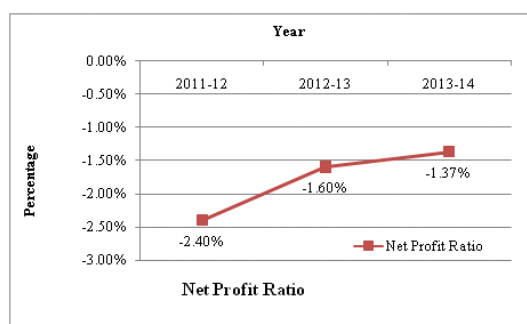


Fig 2

Strategic issues

The Restructuring Proposal of HSCL based on the recommendation BRPSE is under active consideration by Govt. of India. To achieve a turnover of 2400 Crore with an operational profit of 180 crore by the end of FY 2019-20. To diversify into new areas of profitable activities and widen its pan India presence by setting up unit offices to cater to the increasing business needs of the company. To upgrade the quality & skill of then employees on the basis of identified training needs. To achieve high levels of safety standards. To take measures for effective all round economy of the company.

HINDUSTAN STEELWORKS COSTN. LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	15000	15000	15000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	11710	11710	11710
(ii) Others	0	0	0
(b) Reserves & Surplus	-152755	-150888	-148907
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-141045	-139178	-137197
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	19541	4418	8489
(b) Deferred tax liabilities (Net)	0	11	11
(c) Other Long-term liabilities	0	26178	20780
(d) Long-term provisions	376	792	1412
Total Non-Current Liabilities 3(a) to 3(d)	19917	31399	30692
(4) Current Liabilities			
(a) Short Term Borrowings	111057	107179	102285
(b) Trade Payables	40842	45651	50868
(c) Other current liabilities	117452	92323	86212
(d) Short-term provisions	97	102	30
Total Current Liabilities 4(a) to 4(d)	269448	245255	239395
TOTAL EQUITY & LIABILITIES (1+2+3+4)	148320	137476	132890
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	8966	9063	9232
(ai) Accumulated Depreciation, Depletion & Amortisation	5543	5378	5114
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	3423	3685	4118
(c) Capital work in progress	17	0	0
(d) Intangible assets under developmet	0	0	1
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	16358	19798	15609
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	19798	23483	19728
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	247	220	193
(c) Trade Recievables	44280	49227	52493
(d) Cash & Bank Balance	55709	42968	33331
(e) Short-term Loans & Advances	14355	9152	15284
(f) Other Current Assets	13931	12426	11861
Total Current Assets (a+b+c+d+e+f)	128522	113993	113162
TOTAL ASSETS (1+2)	148320	137476	132890
Important Indicators			
(i) Investment	31251	16128	20199
(ii) Capital Employed	-121504	-134760	-128708
(iii) Net Worth	-141045	-139178	-137197
(iv) Net Current Assets	-140926	-131262	-126233
(v) Cost of Sales	135307	119788	115138
(vi) Net Value Added (at market price)	9459	10068	8926
(vii) Total Regular Employees (Nos.)	200	310	517
(viii) Avg. Monthly Emoluments per Employee(₹)	59542	46774	38233

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	135995	123853	117142
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	135995	123853	117142
(II) Other Income	7927	4768	5837
(III) Total Revenue (I+II)	143922	128621	122979
(IV) Expenditure on:			
(a) Cost of materials consumed	0	414	171
(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	72	58	67
(e) Power & Fuel	303	347	296
(f) Salary, Wages & Benefits/Employees Expense	1429	1740	2372
(g) Other Operating/direct/manufacturing Expenses	127022	113959	107072
(h) Rent, Royalty & Cess	0	40	38
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	6117	2869	4785
Total Expenditure (IV (a to j))	134943	119427	114801
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	8979	9194	8178
(VI) Depreciation, Depletion & Amortisation	364	361	337
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	8615	8833	7841
(IX) Finance Cost			
(a) On Central Government Loans	10305	10211	10100
(b) On Foreign Loans	0	0	0
(c) Others	177	185	143
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	10482	10396	10243
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1867	-1563	-2402
(XI) Exceptional Items	0	0	409
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1867	-1563	-2811
(XIII) Extra-Ordinary Items	0	418	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1867	-1981	-2811
(XV) TAX PROVISIONS	0	0	-3
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1867	-1981	-2808
(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)	-1867	-1981	-2808
Financial Ratios			
(i) Sales : Capital Employed	-111.93	-91.91	-91.01
(ii) Cost of Sales : Sales	99.49	96.72	98.29
(iii) Salary/Wages : Sales	1.05	1.4	2.02
(iv) Net Profit : Net Worth	-	-	-
(v) Debt : Equity	1.67	0.38	0.72
(vi) Current Ratio	0.48	0.46	0.47
(vii) Trade Recievables : Sales	32.56	39.75	44.81
(viii) Total Inventory : Sales	0.18	0.18	0.16

IRCON Infrastructure & Services Limited

C-4, District Centre, Saket, NewDelhi-110017

www.irconisl.com

The Company

IRCON Infrastructure & Services Limited (IRCONISL) incorporated on 30.09.2009 is a wholly-owned subsidiary of IRCON International Limited with an objective to undertake the work of development of Multi-Functional Complexes (MFCs) for Ministry of Railways in the vicinity of identified railway station premises, with the objective of providing facilities and amenities to users of Indian Railway System. The objectives clause (III A) of the company was modified on 12.03.2012. The new objectives of the company are to carry on the business of hire purchase, leasing of all kinds of movable and immovable properties, to provide consultancy for all kind of engineering projects.

IRCONISL is an Uncatergorized CPSE in Contract and Construction Services sector under the administrative control of M/o Railway with 100% shareholding by its holding company IRCON international Limited. The company employed 10 regular employees (Executives 5 & Non-executives 5) as on 31.3.2014. Its Registered and Corporate office is at New Delhi.

Vision / Mission

The Vision / Mission of the company is to be recognised as a specialised Infrastructure developer and establish itself as a renowned service provider for all areas of Infrastructure Projects with special emphasis on Environment, Quality and Safety.

Industrial / Business Operations

IRCONISL is currently engaged in planning, designing, development, improvement, commissioning, operation, maintenance, etc. in the field of construction of infrastructure of MFCs, etc. to provide facilities and amenities to users of Indian Railway System spread all over India. This project is taken up in association with Rail Land Development Authority. The physical work of construction (warm shells) was taken up on 23 stations namely Alleppey, Barddhaman, Digha, Haridwar, Indore, Jammu Tawi, Rampurhat, Raipur, Siliguri, Madurai, Mysore, Udaipur, Allahabad, Bilaspur, Gwalior, Hyderabad, Hubli, Jabalpur, Jodhpur, Kannur, Rajgir, Tarapith, and Thiruvalla. Work has been completed at all the stations successfully.

After signing of the Lease Agreement for Planning, Design, Development, Operation and Maintenance of MFCs on Indian Railways Land with Rail Land Development Authority on 04.07.2013, IRCONISL has successfully subleased 17 MFCs to third parties at Allahabad, Hubli, Kannur, Mysore, Barddhaman, Hyderabad, Bilaspur, Rampurhat, Rajgir, Raipur, Jammu, Udaipur, Jabalpur.

Performance Highlights

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

Main Product / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Sub leasing of MFCs, manpower supply	₹ in Crore	31.08	12.58	6.06

Total Revenue of the company registered an increase of ₹19.17 crore during 2013-14, which went up to ₹31.99 crore in 2013-14 from ₹12.82 crore in 2012-13. The profit of the company has gone up by ₹5.74 crore to ₹7.66 crore in 2013-14, from ₹1.92 crore in previous year due to increase in operating income.

Return on Net Worth of the company has increased to 14.68% in 2013-14 from 4.31% in 2012-13. Net profit Ratio of the company has increased to 24.65% in 2013-14 from 15.26% in 2012-13(Fig.2). The current ratio of company is at 0.89:1 during 2013-14 as against 0.51:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

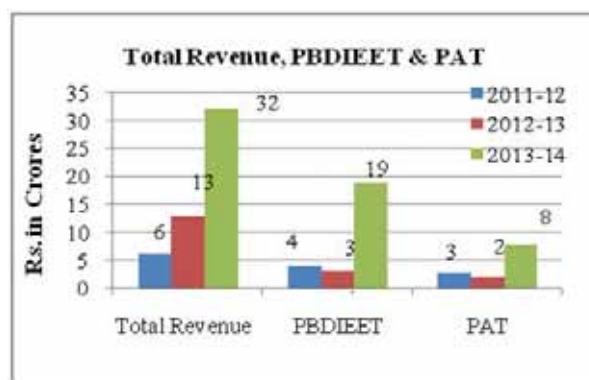


Fig. 1

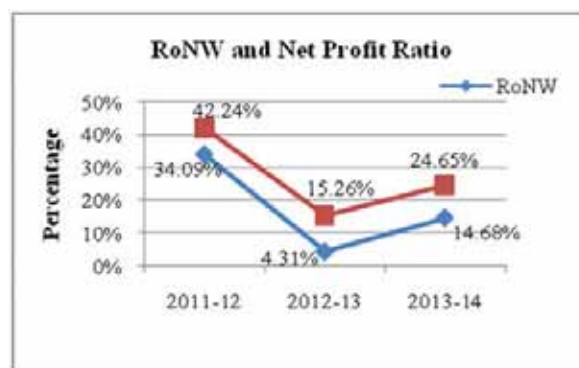


Fig. 2

Strategic issues

Foreign projects contributed 92.98% to total income and domestic projects contributed 7.02% to total income during the year 2013-14. The current activities of the company relate to infrastructure projects and consultancy in the related areas. In order to enlarge the scope of operations of the company, the Board of the company, has altered the objects clause of the company. The Company has also successfully completed a consultancy contract awarded by Government of India (GoI) through Ministry of External Affairs (MEA) for "Providing Consultancy Service."

IRCON INFRASTRUCTURE & SERVICES LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	4000	4000	1000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	4000	4000	490
(b) Reserves & Surplus	1219	453	261
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	5219	4453	751
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	4815	3401	5092
(b) Deferred tax liabilities (Net)	100	0	0
(c) Other Long-term liabilities	452	0	0
(d) Long-term provisions	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	5367	3401	5092
(4) Current Liabilities			
(a) Short Term Borrowings	0	85	0
(b) Trade Payables	308	865	697
(c) Other current liabilities	1022	1087	557
(d) Short-term provisions	549	96	124
Total Current Liabilities 4(a) to 4(d)	1879	2133	1378
TOTAL EQUITY & LIABILITIES (1+2+3+4)	12465	9987	7221
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	7928	1	0
(ai) Accumulated Depreciation, Depletion & Amortisation	66	0	0
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	7862	1	0
(c) Capital work in progress	2916	8885	6686
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	17	1	1
(g) Long Term Loans and Advances	2	2	1
(h) Other Non-Current Assets	2	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	10799	8889	6688
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	0	0	0
(c) Trade Recievables	1057	312	84
(d) Cash & Bank Balance	403	554	210
(e) Short-term Loans & Advances	205	231	239
(f) Other Current Assets	1	1	0
Total Current Assets (a+b+c+d+e+f)	1666	1098	533
TOTAL ASSETS (1+2)	12465	9987	7221
Important Indicators			
(i) Investment	8815	7401	5582
(ii) Capital Employed	10034	7854	5843
(iii) Net Worth	5219	4453	751
(iv) Net Current Assets	-213	-1035	-845
(v) Cost of Sales	1372	1003	232
(vi) Net Value Added (at market price)	2035	530	532
(vii) Total Regular Employees (Nos.)	10	119	8
(viii) Avg. Monthly Emoluments per Employee(₹)	89167	12535	12500

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	3108	1258	606
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	3108	1258	606
(II) Other Income	91	24	8
(III) Total Revenue (I+II)	3199	1282	614
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	0	0
(f) Salary, Wages & Benefits/Employees Expense	107	179	12
(g) Other Operating/direct/manufacturing Expenses	1139	815	219
(h) Rent, Royalty & Cess	0	0	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	60	9	1
Total Expenditure (IV (a to j))	1306	1003	232
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1893	279	382
(VI) Depreciation, Depletion & Amortisation	66	0	0
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1827	279	382
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	486	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	486	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1341	279	382
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1341	279	382
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1341	279	382
(XV) TAX PROVISIONS	575	87	126
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	766	192	256
(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)	766	192	256
Financial Ratios			
(i) Sales : Capital Employed	30.97	16.02	10.37
(ii) Cost of Sales : Sales	44.14	79.73	38.28
(iii) Salary/Wages : Sales	3.44	14.23	1.98
(iv) Net Profit : Net Worth	14.68	4.31	34.09
(v) Debt : Equity	1.2	0.85	10.39
(vi) Current Ratio	0.89	0.51	0.39
(vii) Trade Recievables : Sales	34.01	24.8	13.86
(viii) Total Inventory : Sales	0	0	0

IRCON International Limited
C-4, District Centre, Saket, New Delhi 110017
www.ircon.org

The Company

IRCON International Limited (IRCON) was incorporated on 17th April, 1976 under the name 'Indian Railway Construction Company Limited' mainly for the purpose of construction of Railway Projects in India and abroad on commercially prudent lines with the help of expertise from Railways. The name of the Company was changed to "IRCON International Limited" w.e.f 17th October, 1995 in tune with the international image and scope of operations of the Company.

IRCON is a Schedule-A, and a Miniratna Government Company in the construction sector under the administrative control of Ministry of Railways with 99.729% shareholding by the Government of India. It is also an ISO certified Company for Quality Management System (since 1996), Environment Management System (since 2011), and Occupational Health and Safety Management System (certified during 2012-13). The Company has 1434 regular employees (738 Executives and 696 Non-Executives) as on 31st March 2014. It has two subsidiary companies namely, IRCON Infrastructure & Services Ltd. and Indian Railway Station Development Corporation Ltd. It's Registered Office / Corporate Office is at New Delhi.

Vision / Mission

The Vision of the company is to be recognized nationally and internationally as a specialized construction organization comparable with the best in the field covering the entire spectrum of construction activities and services in the infrastructure sector.

The Mission of the company is to effectively position the Company so as to meet the construction needs of infrastructure development of the changing economic scene in India and abroad and to earn global recognition by providing high quality products and services in time and in conformity with the best engineering practices.

Industrial / Business Operations

The Company started its operations in 1977-78 and entered the international market in a big way with a major breakthrough in Iraq followed Algeria. Completion of project in time confirming to exacting international standards earned for Ircon its reputation as one of the leading construction companies of India. Commencing its operations exclusively in the railway sector, the company diversified its activities in 1985 to other areas of construction. The core competence of IRCON is in Railways, Highways & EHT sub-station engineering and construction. The Company has executed projects operated in the areas of Railway construction including ballastless track, electrification, tunneling, signal & telecommunication as well as leasing of locos, construction of roads, highways, commercial, industrial & residential buildings and complexes, airport runway and hangars, metro and mass rapid transit system, etc.

IRCON has so far completed about 296 major infrastructure projects of National importance in India and 100 projects across the globe in more than 20 countries. Presently, Ircon is executing projects abroad in Malaysia, Sri Lanka, Bangladesh and Algeria. In India the Company is executing several projects which include Rail-Cum-road bridge across river Ganga, Road over bridges in their state of Rajasthan and Bihar, New Rail Coach Factory at Rae Bareilly (UP), Sivok-Rangpo new rail line project, apart from the National building projects under Pradhan

Mantri Gram Sadak Yojna, Rashtriya Sam Vikas Yojna and J & K Rail Link Project.

Performance Highlights

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

Main Segment	Unit	2013-14	2012-13	2011-12
Railways	₹ in Crore	3882	3906	2907
Highways	₹ in Crore	129	215	489
Buildings	₹ in Crore	24	42	76
Others	₹ in Crore	22	57	129
TOTAL	₹ in Crore	4057	4220	3601

Total Revenue of the company registered a decrease of ₹174.65 crore during 2013-14, which gone down to ₹4306.57 crore in 2013-14 from ₹4481.22 crore in 2012-13 (Fig.1). The profit of the company has gone up by ₹176.51 crore to ₹906.50 crore in 2013-14, from ₹729.99 crore in previous year due to decrease in cost of material consumed and other operating expenses.

Return on Net Worth of the company is at 30.29% in 2013-14 as against 31.73% in 2012-13 (Fig.2). The current ratio of company is at 1.81:1 during 2013-14 as against 1.61:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

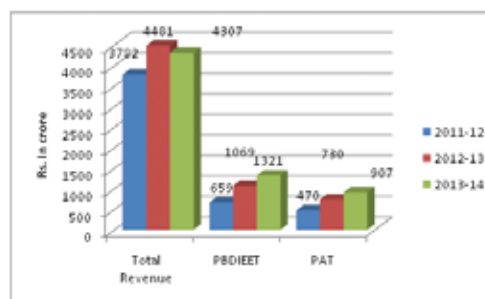


Fig. 1

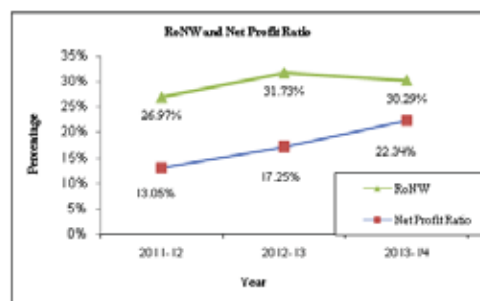


Fig.2

Strategic issues

The other objectives of the company are to enhance the size and value of business activities of the company so as to achieve a turnover of Rs. 5500 crore by the year 2016-17 and to achieve optimal returns on the capital employed.

IRCON INTERNATIONAL LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	2500	2500	2500
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	1974	1974	987
(ii) Others	6	6	3
(b) Reserves & Surplus	297323	228057	173304
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	299303	230037	174294
(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	17222	39732	27146
(d) Long-term provisions	40715	42010	41574
Total Non-Current Liabilities 3(a) to 3(d)	57937	81742	68720
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	59450	63340	54407
(c) Other current liabilities	117801	189725	186780
(d) Short-term provisions	81585	69222	68662
Total Current Liabilities 4(a) to 4(d)	258836	322287	309849
TOTAL EQUITY & LIABILITIES (1+2+3+4)	616076	634066	552863
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	50823	49744	49898
(ai) Accumulated Depreciation, Depletion & Amortisation	33949	31949	30552
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aia))	16874	17795	19346
(c) Capital work in progress	0	88	240
(d) Intangible assets under developmet	101	80	25
(e) Non-Current Investments	31821	23034	19579
(f) Deferred Tax Assets (Net)	30137	26898	18938
(g) Long Term Loans and Advances	67452	39306	31734
(h) Other Non-Current Assets	489	8216	8156
Total Non-Current Assets (b+c+d+e+f+g+h)	146874	115417	98018
(2) Current Assets			
(a) Current Investments	17602	6495	1251
(b) Inventories	11880	12456	13451
(c) Trade Recievables	66243	109878	84660
(d) Cash & Bank Balance	267536	310323	260119
(e) Short-term Loans & Advances	56106	52712	66619
(f) Other Current Assets	49835	26785	28745
Total Current Assets (a+b+c+d+e+f)	469202	518649	454845
TOTAL ASSETS (1+2)	616076	634066	552863
Important Indicators			
(i) Investment	1980	1980	990
(ii) Capital Employed	299303	230037	174294
(iii) Net Worth	299303	230037	174294
(iv) Net Current Assets	210366	196362	144996
(v) Cost of Sales	301906	345522	317972
(vi) Net Value Added (at market price)	153718	137848	81430
(vii) Total Regular Employees (Nos.)	1434	1470	1703
(viii) Avg. Monthly Emoluments per Employee(₹)	128469	112024	77466

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	405720	423178	360141
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	405720	423178	360141
(II) Other Income	24937	24944	18051
(III) Total Revenue (I+II)	430657	448122	378192
(IV) Expenditure on:			
(a) Cost of materials consumed	26061	42186	45019
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	294	-1937	2192
(d) Stores & Spares	0	0	0
(e) Power & Fuel	501	526	461
(f) Salary, Wages & Benefits/Employees Expense	22107	19761	15831
(g) Other Operating/direct/manufacturing Expenses	246130	277065	207666
(h) Rent, Royalty & Cess	0	0	0
(i) Loss on sale of Assets/Investments	0	40	6
(j) Other Expenses	2600	2641	41119
Total Expenditure (IV (a to j))	298542	341266	312294
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	132115	106856	65898
(VI) Depreciation, Depletion & Amortisation	3364	4296	5684
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	128751	102560	60214
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	3845	1087	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	3845	1087	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	124906	101473	60214
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	124906	101473	60214
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	124906	101473	60214
(XV) TAX PROVISIONS	34256	28474	13222
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	90650	72999	46992
(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)	90650	72999	46992
Financial Ratios			
(i) Sales : Capital Employed	135.55	183.96	206.63
(ii) Cost of Sales : Sales	74.41	81.65	88.29
(iii) Salary/Wages : Sales	5.45	4.67	4.4
(iv) Net Profit : Net Worth	30.29	31.73	26.96
(v) Debt : Equity	0	0	0
(vi) Current Ratio	1.81	1.61	1.47
(vii) Trade Recievables : Sales	16.33	25.96	23.51
(viii) Total Inventory : Sales	2.93	2.94	3.73

Konkan Railway Corporation Ltd.

Room No.101, Rail Bhavan, Rail Road, New Delhi-110001

www.konkanrailway.com

The Company

Konkan Railway Corporation Ltd. (KRCL) was incorporated on 19.07.1990 with the objective to construct a new broad gauge rail line between Roha and Mangalore by raising the finance from Non-Government sources. The current objectives are to provide excellent service to the shareholders, customers, investors, ensuring safety to passengers and improving productivity through efficiency in all spheres of activities. It was the first Railway project formed under Build, Operate and Transfer (BOT) concept for the purpose of construction of railway line between Roha in Maharashtra state to Mangalore in Karnataka state. Konkan Railway Corporation is functioning under administrative control of Ministry of Railway.

KRCL is a Schedule-'A' BRPSE referred CPSE in Contract & Construction Services sector under the administrative control of M/o Railways (MoR) with 51% shareholding by the Government of India (GOI) (the remaining holding is with the Government of Maharashtra, (22%, Government of Karnataka) Government of Goa 6% and Government of Kerala 6%. The company employed 4847 regular employees (Executives 189 and Non-executives 4658) as on 31.3.2014. Its registered office is at Mumbai, Maharashtra.

Vision / Mission

The Vision of the Company is to become a world class surface transport company and infrastructure solution provider

The Mission of the Company is to develop economical, safe, eco-friendly and cost effective railway transport infrastructure for growth and prosperity of the Nation in general and Konkan Region in particular; to promote and encourage best practices in the construction and maintenance thereof to achieve "total customer satisfaction" while delivering innovative, cost effective and value added services keeping in view the safety aspects; to ensure growth and professional excellence by building intellectual capital and distinctive core competencies; nurture innovative technologies like Sky Bus, ACD etc. and other railway related technologies to improve revenues and to enhance safety for Railways.

Industrial / Business Operations

KRCL is the Central / State Government Joint Venture providing services in the field of construction of railway line and running of railway services from Roha in Maharashtra to Mangalore in Karnataka. Since inception KRCL has introduced or diverted number of trains via Konkan Railway route thereafter. On an average, daily nineteen freight trains including Roll on-Roll Off (RO-RO) services were run on KRCL the system during the year 2013-14. The innovative (RO-RO)- service has completed 15 years of successful run.

A part of Udhampur –Srinagar-Baramulla Rail Link Project from Katra –Dharam has been entrusted to Konkan Railway Corporation Ltd. for execution in December, 2002. In addition

to this Railway transportation, the corporation has undertaken construction of Katra – Dharam section of Railway project in J & K and construction of road over bridges in Jharkhand.

Performance Highlights

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

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Traffic Earnings	₹ crores	877.23	728.98	671.98
Project Revenue	₹ crores	344.37	356.71	274.19

Total Revenue of the company registered an increase of ₹141.09 crore during 2013-14, which went up to ₹1277.32 crore in 2013-14 from ₹1136.23 crore in 2012-13 (Fig1). The company earned net profit of ₹ 13.11 crore in 2013-14, as against of loss of ₹ (-) 235.41 crore in 2012-13, which is mainly on account of increase in the traffic earnings and increase in other income.

The current ratio of company is at 0.49:1 during 2013-14 as against 0.72:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

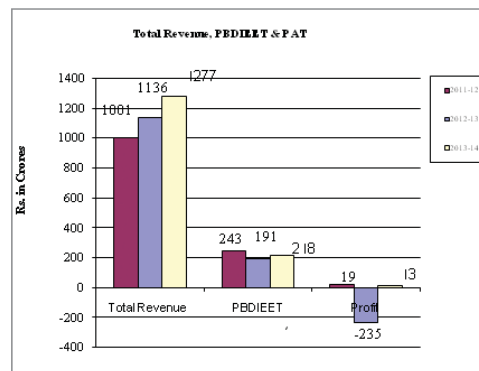


Fig.1

Strategic issues

Originating traffic is low. Passenger traffic on this line is very buoyant but the goods traffic is mainly cross traffic loaded from Indian Railways. In order to improve the originated traffic the Corporation proposes to increase the ROLL ON ROLL OFF (RO –RO) services and undertake port connectivity projects.

KONKAN RAILWAY CORPORATION LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	8064661	488598	488598
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	449080	449080	449080
(ii) Others	39517	39517	39517
(b) Reserves & Surplus	-353267	-354577	-331036
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	135330	134020	157561
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	62820	126620	166670
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	6404	7320	5473
Total Non-Current Liabilities 3(a) to 3(d)	69224	133940	172143
(4) Current Liabilities			
(a) Short Term Borrowings	63800	40050	7330
(b) Trade Payables	79258	43991	36523
(c) Other current liabilities	34812	32476	36986
(d) Short-term provisions	20783	20201	4570
Total Current Liabilities 4(a) to 4(d)	198653	136718	85409
TOTAL EQUITY & LIABILITIES (1+2+3+4)	403207	404678	415113
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	414078	408657	403912
(ai) Accumulated Depreciation, Depletion & Amortisation	123350	112367	103484
(aii) Accumulated Impairment	0	2629	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	290728	293661	300428
(c) Capital work in progress	7628	6685	4051
(d) Intangible assets under developmet	0	0	391
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	7885	5493	5753
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	306241	305839	310623
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	3454	2729	1948
(c) Trade Recievables	60368	39600	38658
(d) Cash & Bank Balance	23316	42441	47818
(e) Short-term Loans & Advances	7239	11868	13892
(f) Other Current Assets	2589	2201	2174
Total Current Assets (a+b+c+d+e+f)	96966	98839	104490
TOTAL ASSETS (1+2)	403207	404678	415113
Important Indicators			
(i) Investment	551417	615217	655267
(ii) Capital Employed	198150	260640	324231
(iii) Net Worth	135330	134020	157561
(iv) Net Current Assets	-101687	-37879	19081
(v) Cost of Sales	114342	106680	84801
(vi) Net Value Added (at market price)	37063	11581	34325
(vii) Total Regular Employees (Nos.)	4847	4785	4703
(viii) Avg. Monthly Emoluments per Employee(₹)	38816	37076	32708

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	122159	108569	94617
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	122159	108569	94617
(II) Other Income	5573	5054	5475
(III) Total Revenue (I+II)	127732	113623	100092
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	38890	28663	6644
(f) Salary, Wages & Benefits/Employees Expense	22577	21289	18459
(g) Other Operating/direct/manufacturing Expenses	9817	37401	48271
(h) Rent, Royalty & Cess	0	241	48
(i) Loss on sale of Assets/Investments	0	11	2
(j) Other Expenses	34649	6964	2346
Total Expenditure (IV (a to j))	105933	94569	75770
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	21799	19054	24322
(VI) Depreciation, Depletion & Amortisation	8409	8906	9033
(VII) Impairment	0	3216	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	13390	6932	15289
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	12079	13265	13363
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	12079	13265	13363
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1311	-6333	1926
(XI) Exceptional Items	0	17208	52
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1311	-23541	1874
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1311	-23541	1874
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1311	-23541	1874
(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)	1311	-23541	1874
Financial Ratios			
(i) Sales : Capital Employed	61.65	41.65	29.18
(ii) Cost of Sales : Sales	93.6	98.26	89.63
(iii) Salary/Wages : Sales	18.48	19.61	19.51
(iv) Net Profit : Net Worth	0.97	-17.57	1.19
(v) Debt : Equity	0.13	0.26	0.34
(vi) Current Ratio	0.49	0.72	1.22
(vii) Trade Recievables : Sales	49.42	36.47	40.86
(viii) Total Inventory : Sales	2.83	2.51	2.06

Mineral Exploration Corp. Ltd.

Dr. Babasaheb Ambedkar Bhavan, Seminary Hills, Nagpur, Maharashtra - 440006
www.mecl.gov.in

The Company

Mineral Exploration Corp. Ltd. (MECL) was carved out of GSI in 1972 and incorporated on 21.10.1972 with the objective of carrying out detailed exploration of mineral potential deposits on a commercial basis, in order to reduce the time lag between the initial discovery of a mineral prospect and its eventual exploitation.

MECL is a Schedule-‘B’ Miniratna CPSE in Contract & Construction services sector under the administrative control of M/o Mines, with 100% shareholding by the Government of India. The company employed 1481 regular employees (304 Executives and 1177 Non-Executives) as on 31.03.2014. Its Registered and Corporate offices are at Nagpur, Maharashtra.

Vision / Mission

The Vision / Mission of the Company is to be the leader in Exploration of mineral resources by 2020. The Mission of the Company is to provide high quality, cost effective and time bound geo scientific services for exploration and exploitation of minerals.

Industrial / Business Operations

MECL is a service organization. MECL is carrying out detailed mineral exploration activities of potential mineral deposits on a commercial approach, in order to reduce the time lag between the initial discovery of a mineral prospect and its eventual exploitation carries out its exploration activities under two major heads, viz. Promotional work for coal, lignite and other minerals on behalf of and funded by the Government of India, and Contractual Work for exploration of minerals, CBM, geothermal and geo-technical projects on behalf of Central / State Government and other agencies including Public /Private Sector Companies.

It has three Zonal offices as well as two Regional Maintenance Centres at Nagpur and Ranchi and a liasoning office at Delhi. The field activities are being carried out through temporary units i.e projects

Performance Highlights

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

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Exploring Drilling	Meters	322111	282273	240516
Geological/ Exploration Reports	No.	26	23	30
Development Mining	Meters	8926	9,087	8,605

Total Revenue of the company registered an increase of ₹26.88 crore during 2013-14, which went up to ₹198.56 crore in 2013-14 from ₹171.68 crore in 2012-13 (Fig1). The profit of the company has also gone up by ₹4.80 crore to ₹25.46 crore in 2013-14, from ₹20.66 crore in previous year due to increase in the operating income as a result of Healthy order book position which facilitated full / gainful utilization of available resources,

Improvement of productivity, Effective monitoring system of the projects from CHQ, Timely logistics support to the project, Implementation of Performance Related Pay (PRP), Incentive and Reward Schemes to motivate the work force, Technological upgradation and modernization by replacement of old drilling machines, geological and laboratory equipments with state-of-the-art new machines and equipments and More autonomy to projects.

Return on Net Worth of the company has increased to 13.42% in 2013-14 from 12.13% in 2012-13. Net profit Ratio of the company has increased to 13.36% in 2013-14 from 12.49% in 2012-13(Fig.2). The current ratio of company is at 5.3:1 during 2013-14 as against 5.6:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

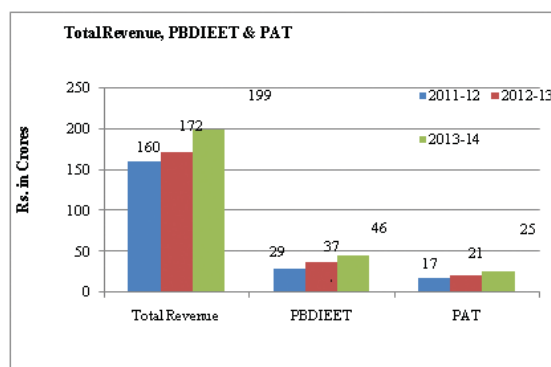


Fig.1

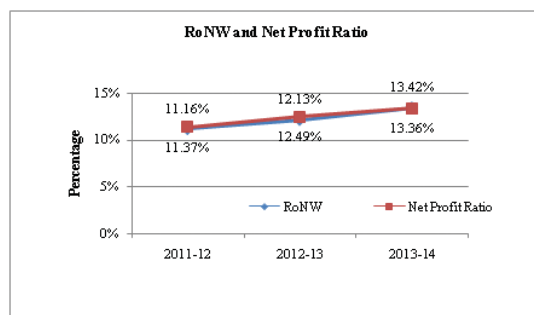


Fig.2

Strategic issue

MECL has taken up technical upgradation of plant and Equipment together with modernization of its laboratories to provide cost effective mineral exploration service to the industry and to increase sale/turnover as well as profitability. Further, it plans to extend exploration services for production well drilling, geothermal, geotechnical investigation and commercial mining of Bauxite. MECL has entered into MOUs with number of leading mining companies in the country namely CMPDIL, SAIL, NTPC and RINL.

MINERAL EXPLORATION CORPN. LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	12500	12500	12500
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	11955	11955	11955
(ii) Others	0	0	0
(b) Reserves & Surplus	7019	5081	3561
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	18974	17036	15516
(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)	3	22	147
(c) Other Long-term liabilities	191	236	291
(d) Long-term provisions	71	55	45
Total Non-Current Liabilities 3(a) to 3(d)	265	313	483
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	556	486	225
(c) Other current liabilities	1159	612	871
(d) Short-term provisions	1428	1421	299
Total Current Liabilities 4(a) to 4(d)	3143	2519	1395
TOTAL EQUITY & LIABILITIES (1+2+3+4)	22382	19868	17394
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	13326	13389	12997
(ai) Accumulated Depreciation, Depletion & Amortisation	9905	9726	9537
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	3421	3663	3460
(c) Capital work in progress	654	98	88
(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	1146	1268	76
(h) Other Non-Current Assets	492	727	674
Total Non-Current Assets (b+c+d+e+f+g+h)	5713	5756	4298
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	850	657	654
(c) Trade Recievables	4797	4884	4011
(d) Cash & Bank Balance	5916	4348	3920
(e) Short-term Loans & Advances	3452	2635	2847
(f) Other Current Assets	1654	1588	1664
Total Current Assets (a+b+c+d+e+f)	16669	14112	13096
TOTAL ASSETS (1+2)	22382	19868	17394
Important Indicators			
(i) Investment	11955	11955	11955
(ii) Capital Employed	18974	17036	15516
(iii) Net Worth	18974	17036	15516
(iv) Net Current Assets	13526	11593	11701
(v) Cost of Sales	16033	14035	13476
(vi) Net Value Added (at market price)	16893	15390	14100
(vii) Total Regular Employees (Nos.)	1481	1639	1723
(viii) Avg. Monthly Emoluments per Employee(₹)	60652	52542	47746

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	19053	16538	15237
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	19053	16538	15237
(II) Other Income	803	630	745
(III) Total Revenue (I+II)	19856	17168	15982
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	13
(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	-170
(d) Stores & Spares	750	642	495
(e) Power & Fuel	1020	812	646
(f) Salary, Wages & Benefits/Employees Expense	10779	10334	9872
(g) Other Operating/direct/manufacturing Expenses	1375	456	1338
(h) Rent, Royalty & Cess	105	111	93
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	1267	1106	788
Total Expenditure (IV (a to j))	15296	13461	13075
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	4560	3707	2907
(VI) Depreciation, Depletion & Amortisation	737	574	401
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	3823	3133	2506
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	3823	3133	2506
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	3823	3133	2506
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	3823	3133	2506
(XV) TAX PROVISIONS	1277	1067	774
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2546	2066	1732
(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)	2546	2066	1732
Financial Ratios			
(i) Sales : Capital Employed	100.42	97.08	98.2
(ii) Cost of Sales : Sales	84.15	84.87	88.44
(iii) Salary/Wages : Sales	56.57	62.49	64.79
(iv) Net Profit : Net Worth	13.42	12.13	11.16
(v) Debt : Equity	0	0	0
(vi) Current Ratio	5.3	5.6	9.39
(vii) Trade Recievables : Sales	25.18	29.53	26.32
(viii) Total Inventory : Sales	4.46	3.97	4.29

Mumbai Railway Vikas Corporation Ltd.

Second Floor, Churchgate Station Building, Mumbai 400020

www.mrvcl.indianrailways.gov.in

The Company

Mumbai railway Vikas Corporation Ltd. (MRVC Ltd.), a PSU of Government of India under Ministry of Railways was incorporated under Companies Act, 1956 on 12th July 1999 with an equity capital of Rs.25 Crores shared in the ratio of 51:49 between Ministry of Railways (MoR) and Government of Maharashtra (GoM) to implement the rail component of an integrated rail-cum-road urban transport project called Mumbai Urban Transport Project (MUTP). The cost of the Rail Component of the Projects is to be shared equally by MoR and GoM.

MRVC is a Schedule-‘A’ CPSE in Contract and Construction Services sector. The company employed 187 regular employees (Executives 55 & Non-Executives 132) as on 31.3.2014. Its Registered and Corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision / Mission of the Company is to develop world class infrastructure for an efficient, safe and sustainable Railway system for Mumbai suburban section and to provide comfortable and friendly train service to the commuters.

Industrial / Business Operations

MRVC is a Project implementation Agency for augmentation and creation of additional infrastructure on Mumbai Railway Suburban System and for future planning for the requirement of Mumbai Suburban Railway.

The main activities of the company are to develop coordinated plans and implement rail infrastructure projects; to integrate urban development plan for Mumbai with rail capacity and propose investments; to undertake commercial development of Railway land and air space; to coordinate and facilitate improvements in track drainage; to remove encroachments and trespassers; to coordinate with organizations operating train services and responsible for protection of Railways right of way; Urban development for purposeful resolution of allied issues and problems and discharge its liabilities arising due to such projects and action.

To execute these projects, MRVC receives funds from Ministry of Railway and Government of Maharashtra for further transmission to various project executing agencies. All the assets created under MUTP project are owned by Indian Railways and not by Mumbai Railway Vikas Corporation Ltd. Hence all the funds received for MUTP project are neither Long Term Loan nor Government Grants, but the funds received for execution of the project.

Performance Highlights

The physical performances of the company for last three

years are given below:

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Direction & General Charges	₹ in crore	17.37.	11.66	11.79

Total Revenue of the company registered an increase of ₹13.13 crore during 2013-14, which went up to ₹48.03 crore in 2013-14 from ₹34.90 crore in 2012-13 (Fig1). The profit of the company has also gone up by ₹10.77 crore to ₹23.01 crore in 2013-14, from ₹12.24 crore in previous year due to increase in operational income.

Return on Net Worth of the company has increased to 12.43 % in 2013-14 from 6.96% in 2012-13. Net profit Ratio of the company has increased to 47.95% in 2013-14 from 36.96% in 2012-13(Fig.2). The current ratio of company is at 7.87:1 during 2013-14 as against 6.66:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

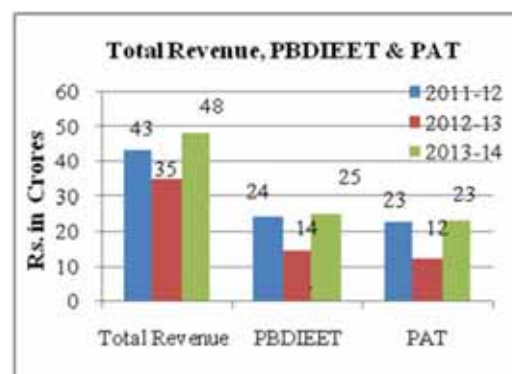


Fig. 1

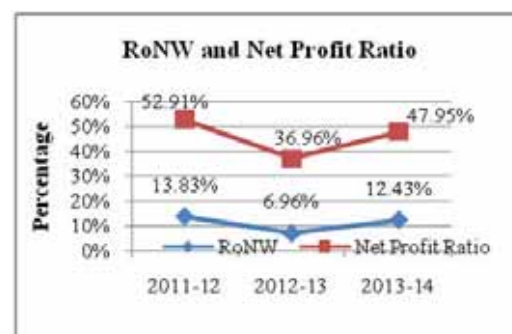


Fig.2

Strategic issues

Land Acquisition, Resettlement and Rehabilitation, Utility shifting, Design/Drawing clearance from Railways, Regulatory/Statutory approvals.

MUMBAI RAILWAY VIKAS CORPORATION LTD.

BALANCE SHEET			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	2500	2500	2500
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	1275	1275	1275
(ii) Others	1225	1225	1225
(b) Reserves & Surplus	16010	15083	13926
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	18510	17583	16426
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	13723	0
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	33669	0	18685
(d) Long-term provisions	31	22	14
Total Non-Current Liabilities 3(a) to 3(d)	33700	13745	18699
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	3962	1874	2722
(c) Other current liabilities	2909	2684	2744
(d) Short-term provisions	69	155	107
Total Current Liabilities 4(a) to 4(d)	6940	4713	5573
TOTAL EQUITY & LIABILITIES (1+2+3+4)	59150	36041	40698
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	5218	5157	3495
(ai) Accumulated Depreciation, Depletion & Amortisation	708	510	310
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	4510	4647	3185
(c) Capital work in progress	0	0	1400
(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)	4510	4647	4585
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	0	0	0
(c) Trade Recievables	0	0	0
(d) Cash & Bank Balance	46086	14033	29145
(e) Short-term Loans & Advances	5166	14294	4157
(f) Other Current Assets	3388	3067	2811
Total Current Assets (a+b+c+d+e+f)	54640	31394	36113
TOTAL ASSETS (1+2)	59150	36041	40698
Important Indicators			
(i) Investment	2500	16223	2500
(ii) Capital Employed	18510	31306	16426
(iii) Net Worth	18510	17583	16426
(iv) Net Current Assets	47700	26681	30540
(v) Cost of Sales	2502	2266	2017
(vi) Net Value Added (at market price)	4085	2857	3934
(vii) Total Regular Employees (Nos.)	187	180	172
(viii) Avg. Monthly Emoluments per Employee(₹)	63948	63333	61725

PROFIT & LOSS ACCOUNT			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	4799	3312	4292
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	4799	3312	4292
(II) Other Income	4	178	1
(III) Total Revenue (I+II)	4803	3490	4293
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	22	22
(f) Salary, Wages & Benefits/Employees Expense	1435	1368	1274
(g) Other Operating/direct/manufacturing Expenses	0	128	127
(h) Rent, Royalty & Cess	0	0	9
(i) Loss on sale of Assets/Investments	0	0	5
(j) Other Expenses	861	544	448
Total Expenditure (IV (a to j))	2296	2062	1885
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	2507	1428	2408
(VI) Depreciation, Depletion & Amortisation	206	204	137
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	2301	1224	2271
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2301	1224	2271
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2301	1224	2271
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2301	1224	2271
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2301	1224	2271
(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)	2301	1224	2271
Financial Ratios			
(i) Sales : Capital Employed	25.93	10.58	26.13
(ii) Cost of Sales : Sales	52.14	68.42	46.99
(iii) Salary/Wages : Sales	29.9	41.3	29.68
(iv) Net Profit : Net Worth	12.43	6.96	13.83
(v) Debt : Equity	0	5.49	0
(vi) Current Ratio	7.87	6.66	6.48
(vii) Trade Recievables : Sales	0	0	0
(viii) Total Inventory : Sales	0	0	0

National Buildings Construction Corporation Limited

NBCC Bhawan, Lodhi Road, New Delhi-110003

www.nbccindia.gov.in

The Company

National Buildings Construction Corporation Limited (NBCC) was incorporated on 15.11.1960 with the objective to become a leading company, in the construction engineering and project management consultancy services in India.

NBCC is a Schedule "A" Navratna listed CPSE since 23.6.2014 in Contract & Construction Services sector under the administrative control of Ministry of Urban Development with 90% shareholding by the Government of India. The company employed 2136 regular employees (executives 417 and non-executives 1719) as on 31.3.2014. Its Registered and Corporate Offices are at New Delhi. The company has furnished information for the year 2013-14 based on the consolidated Accounts.

Vision/Mission

- The Vision of the Company is to be a widely admired Company and preferred construction Services Company.
- The Mission is to supply customers with practical, secure, innovative and cost-efficient construction products and services that meet their needs as well as providing the necessary supporting infrastructure.
- To act in a socially responsible way to contribute to national wealth, whilst upholding our responsibility for the environment and promoting the wellbeing of our customers, employees, shareholders and other stakeholders.
- To achieve a premier position by developing and adopting best practices and state-of-the-art technology in construction services and related activities for gaining a competitive advantage
- To deliver value to projects through cost and planning optimization and effective risk management.
- To become the first ranked company of the Government of India in the field of Contract and construction Services.

Industrial / Business Operations

NBCC is engaged in to three main segments, i.e. (i) Project Management Consultancy, (ii) Real estate Development & (iii) EPC Contracting. It has been executing many landmark projects as a PMC as its Core strength leveraging its rich experience in sectors as diverse as Roads, Hospitals, Institutions, Offices, Residential & Commercial etc.. NBCC provides Civil Engineering Construction Services in wide gamut of projects of varied nature, complexities & geographical locations. NBCC has a pan India presence with regional / Zonal offices across various states of India. NBCC has also an office at Maldives. NBCC recently entered into a MoU with AI Naba Services LLC, Oman for jointly exploring and securing infrastructure projects in Sultanate of Oman & neighboring countries. NBCC carries out re-development of Government colonies on a modal i.e. self-sustaining and does not call for any Government funding. New Moti Bagh Complex under Central Pool Residential Accommodation Scheme is one of the finest examples of such a re-development in recent times. NBCC is also designated as an implementing agency for executing projects under Jawaharlal Nehru National Urban Renewal Urban Mission, Pradhan Mantri Gram Sadak Yojna, Solid Waste Management and development work in North Eastern Region.

Performance Highlights

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

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Total Sales/ Services	₹ in crores	4039	3347	3596

Total Revenue of the company registered an increase of ₹856.92 crore during 2013-14, which went up to ₹4204.37 crore in 2013-14 from ₹3347.45 crore in 2012-13 (Fig1). However, the profit of the company has gone up by ₹49.95 crore to ₹257.45 crore in 2013-14, from ₹207.50 crore in previous year due to increase in operational revenue.

Return on Net Worth of the company is at 22.57% 2013-14 as against 6.28% in 2012-13. Net Profit Ratio of the company has also gone down 6.28% in 2013-14 as against 6.49% in 2012-13 (Fig.2). The current ratio of company is at 1.37:1 during 2013-14 as against 1.35:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

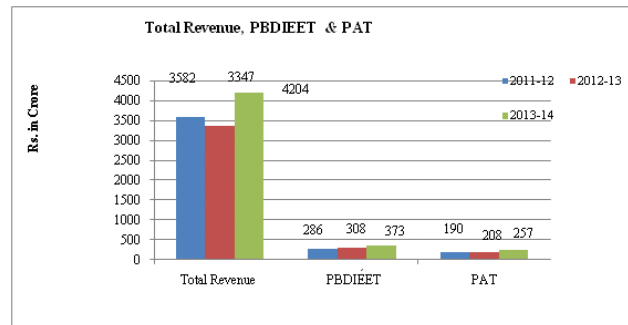


Fig-1

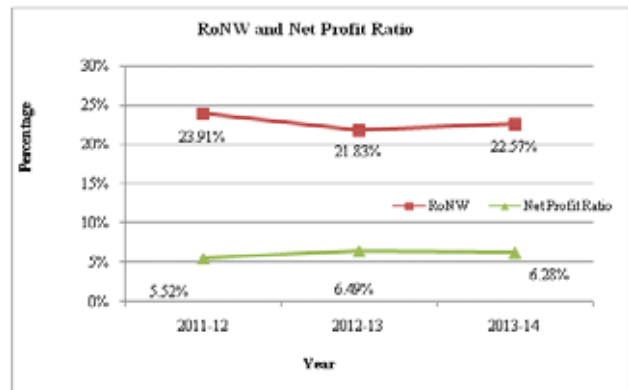


Fig-2

Strategic Issues

NBCC has put in place a system of timely completion of projects, quality assurance and cost reduction have resulted in achieving greater customer satisfaction and generated business on repeat orders basis from the valued clients., implementation of the concept of "Cost to Completion", Implementation of Computerized Project Management and web based monitoring system.

NATIONAL BLDG. CONSTN. CORPN. LTD.

BALANCE SHEET			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	12000	12000	12000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	10800	10800	12000
(ii) Others	1200	1200	0
(b) Reserves & Surplus	102058	83069	67550
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	114058	95069	79550
(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	15232	21008	20475
(d) Long-term provisions	5321	5655	57
Total Non-Current Liabilities 3(a) to 3(d)	20553	26663	20532
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	92445	82052	117734
(c) Other current liabilities	184804	160308	131909
(d) Short-term provisions	9076	8811	13998
Total Current Liabilities 4(a) to 4(d)	286325	251171	263641
TOTAL EQUITY & LIABILITIES (1+2+3+4)	420936	372903	363723
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	3544	3799	3615
(ai) Accumulated Depreciation, Depletion & Amortisation	1289	1341	1252
(aii) Accumulated Impairment	0	25	31
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2255	2433	2332
(c) Capital work in progress	0	0	0
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	4083	5732	5733
(f) Deferred Tax Assets (Net)	2335	946	841
(g) Long Term Loans and Advances	13522	16634	13905
(h) Other Non-Current Assets	7075	8141	17194
Total Non-Current Assets (b+c+d+e+f+g+h)	29270	33886	40005
(2) Current Assets			
(a) Current Investments	8935	10477	16627
(b) Inventories	98988	63244	45006
(c) Trade Recievables	124946	83030	85224
(d) Cash & Bank Balance	120117	153776	132519
(e) Short-term Loans & Advances	37609	25594	41536
(f) Other Current Assets	1071	2896	2806
Total Current Assets (a+b+c+d+e+f)	391666	339017	323718
TOTAL ASSETS (1+2)	420936	372903	363723
Important Indicators			
(i) Investment	12000	12000	12000
(ii) Capital Employed	114058	95069	79550
(iii) Net Worth	114058	95069	79550
(iv) Net Current Assets	105341	87846	60077
(v) Cost of Sales	383284	304049	329861
(vi) Net Value Added (at market price)	53937	47829	45346
(vii) Total Regular Employees (Nos.)	2136	2211	2224
(viii) Avg. Monthly Emoluments per Employee(₹)	71044	64360	58907

PROFIT & LOSS ACCOUNT			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	409826	319848	344769
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	409826	319848	344769
(II) Other Income	10611	14897	13462
(III) Total Revenue (I+II)	420437	334745	358231
(IV) Expenditure on:			
(a) Cost of materials consumed	33771	23312	9227
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	8805	11881	4719
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	142	0
(f) Salary, Wages & Benefits/Employees Expense	18210	17076	15721
(g) Other Operating/direct/manufacturing Expenses	316889	277526	295898
(h) Rent, Royalty & Cess	85	39	134
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	4974	-26451	3966
Total Expenditure (IV (a to j))	383149	303914	329665
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	37288	30831	28566
(VI) Depreciation, Depletion & Amortisation	135	135	196
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	37153	30696	28370
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	37153	30696	28370
(XI) Exceptional Items	2238	532	739
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	34915	30164	27631
(XIII) Extra-Ordinary Items	0	0	-1352
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	34915	30164	28983
(XV) TAX PROVISIONS	9170	9414	9966
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	25745	20750	19017
(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)	25745	20750	19017
Financial Ratios			
(i) Sales : Capital Employed	359.31	336.44	433.4
(ii) Cost of Sales : Sales	93.52	95.06	95.68
(iii) Salary/Wages : Sales	4.44	5.34	4.56
(iv) Net Profit : Net Worth	22.57	21.83	23.91
(v) Debt : Equity	0	0	0
(vi) Current Ratio	1.37	1.35	1.23
(vii) Trade Recievables : Sales	30.49	25.96	24.72
(viii) Total Inventory : Sales	24.15	19.77	13.05

National Projects Construction Corp. Ltd.

Raja House, 30-31, Nehru Place, New Delhi 110 019

www.npcc.gov.in

The Company

National Projects Construction Corporation Limited (NPCC) was established on 9th January 1957 as a premier construction company to create necessary infrastructure for economic development of the country.

It is a Schedule-‘B’ BRPSE referred CPSE in Contract & Construction Services Sector under the administrative control of M/o Water Resources with 99.00% shareholding by the Government of India. The company employed 1355 regular employees (Executives 310 & Non-Executives 1045) as on 31.3.2014. Its registered office is at New Delhi and corporate office at Faridabad,

Vision / Mission

The Vision of the Company is to become world-class engineering project implementing organization.

The Mission of the Company is to achieve a turnover exceeding 2000 crore by 2015-16 by focusing value addition at all points of interaction with their clients and continuously enhance the capabilities of organization and employees through innovations.

Industrial / Business Operations

NPCC is engaged in providing services in the field of construction work in almost all the field of Civil Engineering viz. Townships and Other Residential Buildings, Institutional Buildings, Office Complexes, Roads, Bridges and Flyovers, Hospitals and Health Sector Projects, Industrial Structures, Surface Transport Projects, Environmental Projects, Thermal Power Projects, Hydro Electric Power Projects, Dams, Barrages and Canals, Tunnels and Underground Projects and Real Estate Works.

NPCC Ltd comply with Quality management requirements of ISO 9001-2008 for execution of Civil Works for Thermal & Hydro Electric Projects, River Valley Projects, Industrial Structures, Project Management Consultancy services for buildings, Housings, Roads, Bridges and Infrastructure Projects. In its 57 years of existence the Corporation has successfully associated itself with completion of several National Projects from concept to commissioning stage. Some of them are in remote and hazardous location over the country.

Performance Highlights

Total Revenue of the company registered a reduction of ₹0.81 crore during 2013-14, which went down to ₹1219.76 crore in 2013-14 from ₹1220.57 crore in 2012-13 (Fig1). The profit of the company has also gone down by ₹3.91 crore to ₹47.06 crore in 2013-14, from ₹50.97 crore in previous year due to fall in operating income.

Net profit Ratio of the company has decreased to 4.01% in 2013-14 from 4.41% in 2012-13(Fig.2). The current ratio of company is at 1.04:1 during 2013-14 and 2012-13. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

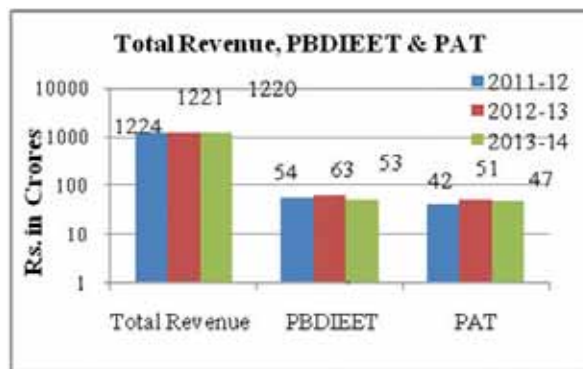


Fig.1



Fig.2

NATIONAL PROJECTS CONSTRUCTION CORPN. LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	70000	7000	70000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	9348	9348	9348
(ii) Others	105	105	105
(b) Reserves & Surplus	-33	-4739	-9836
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	9420	4714	-383
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	7859	6373
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	4311	0	0
(d) Long-term provisions	3648	3553	3544
Total Non-Current Liabilities 3(a) to 3(d)	7959	11412	9917
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	143121	113148	22448
(c) Other current liabilities	54092	52879	148942
(d) Short-term provisions	661	533	412
Total Current Liabilities 4(a) to 4(d)	197874	166560	171802
TOTAL EQUITY & LIABILITIES (1+2+3+4)	215253	182686	181336
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	3624	4402	4360
(ai) Accumulated Depreciation, Depletion & Amortisation	2795	3438	3649
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	829	964	711
(c) Capital work in progress	395	0	179
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	3270	2841	3549
(g) Long Term Loans and Advances	0	5648	955
(h) Other Non-Current Assets	4983	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	9477	9453	5394
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	199	201	253
(c) Trade Recievables	125331	105662	89620
(d) Cash & Bank Balance	59610	55745	71289
(e) Short-term Loans & Advances	18979	9886	13871
(f) Other Current Assets	1657	1739	909
Total Current Assets (a+b+c+d+e+f)	205776	173233	175942
TOTAL ASSETS (1+2)	215253	182686	181336
Important Indicators			
(i) Investment	9453	17312	15826
(ii) Capital Employed	9420	12573	5990
(iii) Net Worth	9420	4714	-383
(iv) Net Current Assets	7902	6673	4140
(v) Cost of Sales	116757	115762	116968
(vi) Net Value Added (at market price)	12092	12965	12852
(vii) Total Regular Employees (Nos.)	1355	1481	1641
(viii) Avg. Monthly Emoluments per Employee(₹)	43961	39185	37619

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	117471	115504	116692
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	117471	115504	116692
(II) Other Income	4505	6553	5662
(III) Total Revenue (I+II)	121976	122057	122354
(IV) Expenditure on:			
(a) Cost of materials consumed	100	25	17
(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	2	137	1
(f) Salary, Wages & Benefits/Employees Expense	7148	6964	7408
(g) Other Operating/direct/manufacturing Expenses	108321	106143	99512
(h) Rent, Royalty & Cess	64	61	58
(i) Loss on sale of Assets/Investments	0	3	0
(j) Other Expenses	1078	2382	9924
Total Expenditure (IV (a to j))	116713	115715	116920
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	5263	6342	5434
(VI) Depreciation, Depletion & Amortisation	44	50	48
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	5219	6292	5386
(IX) Finance Cost			
(a) On Central Government Loans	0	0	43
(b) On Foreign Loans	0	0	0
(c) Others	35	128	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	35	128	43
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	5184	6164	5343
(XI) Exceptional Items	339	352	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	4845	5812	5343
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	4845	5812	5343
(XV) TAX PROVISIONS	139	715	1125
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	4706	5097	4218
(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)	4706	5097	4218
Financial Ratios			
(i) Sales : Capital Employed	1247.04	918.67	1948.11
(ii) Cost of Sales : Sales	99.39	100.22	100.24
(iii) Salary/Wages : Sales	6.08	6.03	6.35
(iv) Net Profit : Net Worth	49.96	108.12	-
(v) Debt : Equity	0	0.83	0.67
(vi) Current Ratio	1.04	1.04	1.02
(vii) Trade Recievables : Sales	106.69	91.48	76.8
(viii) Total Inventory : Sales	0.17	0.17	0.22

Projects and Development India Ltd.

PDIL Bhawan, A-14, Sector-1, Noida- 201301

www.pdilin.com

The Company

Projects and Development India Ltd. (PDIL) was incorporated on 07.03.1978 with the objective to and act as a store house of technical knowledge in the project management relating to fertilizer and allied chemical industry.

PDIL is a Schedule “B” Miniratna CPSE in Contract and Construction Sector under the administrative control of M/o Chemicals and Fertilizer, D/o Fertilizers with 100% shareholding by Government of India. The Company employed 426 regular employees (Executives 395 & Non-Executives 31) as on 31.03.2014. Its Registered and Corporate offices are at Noida (U.P.).

Vision / Mission

The Vision of the company is to be a leading engineering and project management consultancy organization.

The Mission of the Company is to create and deliver integrated techno-commercial solutions, optimum in cost, quality and time to all customers; to pursue relentlessly world class quality in engineering consultancy and project management by imbibing best practices; to develop, upgrade and improve the manufacturing process of Catalyst and other products in line with the ever evolving needs of customers.

Industrial / Business Operations

PDIL is an ISO 9001:2008 certified premier design engineering and consultancy organization providing services in the fields of Fertilizers, Oil & Gas and Refinery, Chemicals, Infrastructure and Off-sites & Utilities. PDIL is providing pre-project, project, other specialized, 3rd Party Inspection and Non Destructive Testing (NDT) services. It also producing range of Catalysts used in Fertilizer and Oil industries.

PDIL provide services from its nine (9) business units, which consist of, six (6) Inspection Offices spread over Mumbai, Chennai, Kolkata, Vishakhapatnam, Bangalore & Hyderabad, two engineering units are at NOIDA (U.P.) and Vadodara (Gujarat) and one Catalyst Manufacturing Unit at Sindri, Jharkhand.

Performance Highlights

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

Main Services	Unit	Production during (Capacity utilization in %)		
		2013-14	2012-13	2011-12
Catalyst	MT	212 (16.83%)	185 (14.68%)	74 (5.87%)

Total Revenue of the company registered a reduction of ₹10.97 crore during 2013-14, which went down to ₹72.61 crore in 2013-14 from ₹83.58 crore in 2012-13 (Fig1). The profit of the company has also gone down by ₹9.39 crore to ₹1.32 crore in 2013-14, from ₹10.71 crore in previous year due to fall in the operating income.

Return on Net Worth of the company has decreased to 0.97 % in 2013-14 from 7.81% in 2012-13. Net profit Ratio of the company has decreased to 2.26% in 2013-14 from 15.82% in 2012-13(Fig.2). The current ratio of company is at 4.62:1 during 2013-14 as against 3.23:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

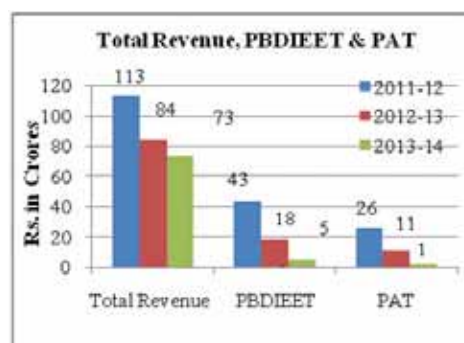


Fig.1

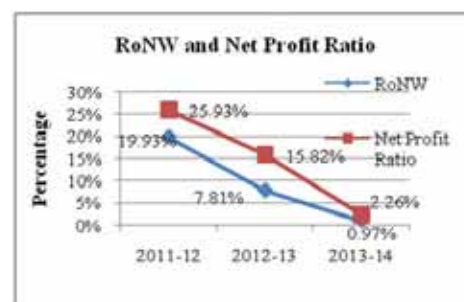


Fig.2

Strategic issue

- No investment for new capacities in Fertilizer Industry for the past many years except for revamping jobs & one grass root plant of Matix is affecting its business. Further, stiff competition in engineering services including presence of MNCs are undercutting the market of PDIL
- Shortage of Gas, Higher cost of production with imported LNG, capacity gap of urea & other issues are delaying firm investment plans.
- The low order book is result of poor investment climate in the industry during the year.

PROJECTS & DEVELOPMENT INDIA LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	6000	6000	6000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	1730	1730	1730
(ii) Others	0	0	0
(b) Reserves & Surplus	11911	11981	11356
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	13641	13711	13086
(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	170	322	344
(d) Long-term provisions	930	871	878
Total Non-Current Liabilities 3(a) to 3(d)	1100	1193	1222
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	700	492	492
(c) Other current liabilities	1667	1987	1578
(d) Short-term provisions	487	704	943
Total Current Liabilities 4(a) to 4(d)	2854	3183	3013
TOTAL EQUITY & LIABILITIES (1+2+3+4)	17595	18087	17321
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	6795	6227	6116
(ai) Accumulated Depreciation, Depletion & Amortisation	4456	4191	3789
(aii) Accumulated Impairment	8	10	196
(b) Total Net Fixed Assets ((a)-(ai)-(aia))	2331	2026	2131
(c) Capital work in progress	1	5	57
(d) Intangible assets under developmet	0	93	0
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	152	135	148
(g) Long Term Loans and Advances	77	52	70
(h) Other Non-Current Assets	1854	5486	5058
Total Non-Current Assets (b+c+d+e+f+g+h)	4415	7797	7464
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	480	469	236
(c) Trade Recievables	2459	2661	1879
(d) Cash & Bank Balance	8771	5421	6070
(e) Short-term Loans & Advances	154	198	171
(f) Other Current Assets	1316	1541	1501
Total Current Assets (a+b+c+d+e+f)	13180	10290	9857
TOTAL ASSETS (1+2)	17595	18087	17321
Important Indicators			
(i) Investment	1730	1730	1730
(ii) Capital Employed	13641	13711	13086
(iii) Net Worth	13641	13711	13086
(iv) Net Current Assets	10326	7107	6844
(v) Cost of Sales	7064	6824	7462
(vi) Net Value Added (at market price)	5041	6528	9516
(vii) Total Regular Employees (Nos.)	426	445	459
(viii) Avg. Monthly Emoluments per Employee(₹)	86737	81873	85458

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	5936	6841	10098
Less : Excise Duty	102	69	41
Revenue from Operations (Net)	5834	6772	10057
(II) Other Income	1427	1586	1234
(III) Total Revenue (I+II)	7261	8358	11291
(IV) Expenditure on:			
(a) Cost of materials consumed	386	494	83
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	29	-181	209
(d) Stores & Spares	13	14	21
(e) Power & Fuel	322	330	193
(f) Salary, Wages & Benefits/Employees Expense	4434	4372	4707
(g) Other Operating/direct/manufacturing Expenses	537	451	513
(h) Rent, Royalty & Cess	43	39	34
(i) Loss on sale of Assets/Investments	3	1	2
(j) Other Expenses	960	1012	1197
Total Expenditure (IV (a to j))	6796	6569	6959
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	465	1789	4332
(VI) Depreciation, Depletion & Amortisation	263	246	309
(VII) Impairment	8	10	196
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	194	1533	3827
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	194	1533	3827
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	194	1533	3827
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	194	1533	3827
(XV) TAX PROVISIONS	62	462	1219
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	132	1071	2608
(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)	132	1071	2608
Financial Ratios			
(i) Sales : Capital Employed	42.77	49.39	76.85
(ii) Cost of Sales : Sales	121.08	100.77	74.2
(iii) Salary/Wages : Sales	76	64.56	46.8
(iv) Net Profit : Net Worth	0.97	7.81	19.93
(v) Debt : Equity	0	0	0
(vi) Current Ratio	4.62	3.23	3.27
(vii) Trade Recievables : Sales	42.15	39.29	18.68
(viii) Total Inventory : Sales	8.23	6.93	2.35

Rail Vikas Nigam Ltd.

1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi -110066

www.rvnl.org

The Company

Rail Vikas Nigam Ltd. (RVNL) was incorporated on 24.01.2003 under the National Rail Vikas Yojana to implement capacity augmenting Railway Projects viz. gauge conversion, new line, doubling or third line through budgetary and non-budgetary resources to remove bottlenecks on the Indian Railways network, and to facilitate port connectivity and multimodal corridors to the hinterland on a fast track basis. RVNL is emerging as a major provider of Rail infrastructure projects in fast track mode. Working on turnkey basis, RVNL undertakes project development and implementation and has been mandated to undertake resource mobilization directly or by creation of project specific SPVs or any other financing structure, appropriate for various kind of projects. RVNL is supporting Ministry of Railways in strengthening the policy and regulatory framework of PPPs in Railways sector.

RVNL is a Schedule-'A' CPSE in Contract & Construction Services sector under the administrative control of M/o Railways with 100% shareholding by the Government of India. The company employed 410 regular employees (Executives 381, Non-executives 29) as on 31.3.2014. High Speed Rail Corporation of India Ltd. is a subsidiary company of RINL Its Registered and corporate offices are at New Delhi.

Vision/Mission

The Vision of the Company is to emerge as most efficient rail infrastructure provider with sound financial base and global construction practices for timely completion of projects. The Mission of the Company is to create state of art rail transport capacity to meet the growing demand.

Industrial / Business Operations

RVNL business relates to creation of vital rail infrastructure with the objective of removing the capacity bottle-necks on the Golden Quadrilateral and its Diagnosis, providing vital port linkages and augmenting the capacity of existing links including the corridors connecting the Ports of Hinterland. The Projects are to be implemented on a commercial format, involving limited budgetary financial resources and focusing mainly on private sector participation and market borrowings. Presently the company is implementing 123 projects out of which 40 projects completed up to March, 2014, 79 projects are under implementation and 4 projects yet to be sanctioned. These projects are spread all over the country and for efficient implementation of projects, projects implementation unit have been established at 23 locations i.e. New Delhi, Mumbai, Kolkata, (3 units), Chennai, Secunderabad, Bhubaneshwar (2 Units), Kota, Jodhpur, Waltair, Bangalore, Pune, Rajpur (2 Units), Lucknow, Rishikesh, Patna, Ahmdabad, Kanpur to execute projects in their geographical hinterland. So far RVNL completed a total of 1385 Kms of doubling, 1590 Kms of gauge conversion 194Kms of new lines and 1934 Kms of Railway Electrification.

The company is having five Special Purpose Vehicles (SPVs) joint ventures namely Krishnapatnam Railway Company Ltd., Haridaspur Paradip Railway Company Ltd., Bharuch-Dahej Railway Company Ltd., Kutch railway Company Ltd. and Angul Sukinda Railway Company Ltd. with equity participation of 50.00%, 33.30%, 33.30%, 50.00% and 40.00% respectively.

Performance Highlights

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

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Doubling/third line	In KM	262	237	254
Railway Electrification	In KM	203	188	207
Signalling and Telecommunication	No. of Stations commissioned	20	23	-

Total Revenue of the company registered an increase of ₹392.51 crore during 2013-14, which went up from ₹2204.96 crore in 2012-13 to ₹2597.47 crore in 2013-14 (Fig1). The net profit of the company increased to ₹157.42 crore, an increase of ₹21.87 crore over the previous year profit of ₹135.55 crore due to increase in turnover and dividend income.

Return on Net Worth of the company has increased from 5.61% in 2012-13 to 6.32% in 2013-14. Net profit Ratio of the company decreased to 6.32% in 2013-14 from 6.40% in 2012-13 (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

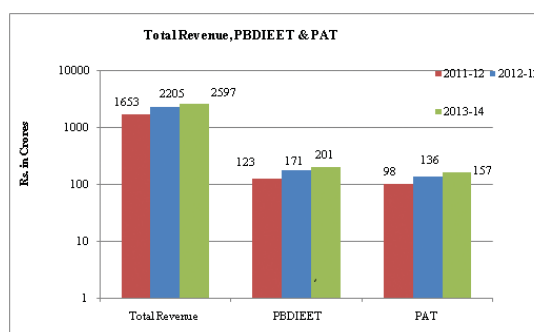


Fig.1

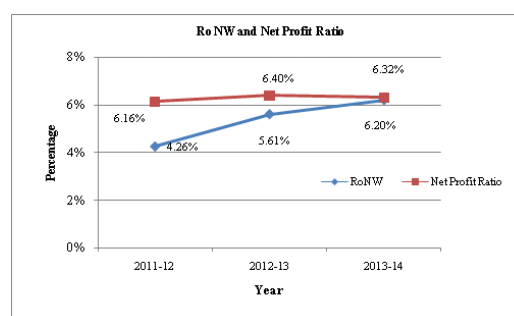


Fig.2

Strategic Issues

Over the years, RVNL has successfully established its credentials for fast track delivery of Railway infrastructure projects. Initially RVNL had started with the execution of doubling, gauge conversion, new lines and Railway electrification projects. Having established itself in the area of project execution, the RVNL has now diversified and is executing projects of varied types including construction of Metro lines and workshops. RVNL has also been assigned the technical challenging Rishikesh Karanprayag new line in Himalayas for execution.

RAIL VIKAS NIGAM LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CA PITAL	300000	300000	300000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	208502	208502	208502
(ii) Others	0	0	0
(b) Reserves & Surplus	45294	33259	22677
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	253796	241761	231179
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	195315	769335	570844
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	43748	44653	33838
(d) Long-term provisions	356	234	155
Total Non-Current Liabilities 3(a) to 3(d)	239419	814222	604837
(4) Current Liabilities			
(a) Short Term Borrowings	726482	15592	12508
(b) Trade Payables	17134	15736	18423
(c) Other current liabilities	74844	46912	36707
(d) Short-term provisions	5970	6480	4424
Total Current Liabilities 4(a) to 4(d)	824430	84720	72062
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1317645	1140703	908078
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	3005	2544	1905
(ai) Accumulated Depreciation, Depletion & Amortisation	2311	1768	1422
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	694	776	483
(c) Capital work in progress	128	0	0
(d) Intangible assets under developmet	75	0	0
(e) Non-Current Investments	48676	41425	39543
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	44465	44752	33838
(h) Other Non-Current Assets	64397	558	550
Total Non-Current Assets (b+c+d+e+f+g+h)	158435	87511	74414
(2) Current Assets			
(a) Current Investments	0	24200	16250
(b) Inventories	927691	887105	735249
(c) Trade Recievables	6252	25972	13459
(d) Cash & Bank Balance	122885	38663	47318
(e) Short-term Loans & Advances	96766	13445	21388
(f) Other Current Assets	5616	63807	0
Total Current Assets (a+b+c+d+e+f)	1159210	1053192	833664
TOTAL ASSETS (1+2)	1317645	1140703	908078
Important Indicators			
(i) Investment	403817	977837	779346
(ii) Capital Employed	449111	1011096	802023
(iii) Net Worth	253796	241761	231179
(iv) Net Current Assets	334780	968472	761602
(v) Cost of Sales	240230	203750	153400
(vi) Net Value Added (at market price)	31688	30702	21778
(vii) Total Regular Employees (Nos.)	410	371	308
(viii) Avg. Monthly Emoluments per Employee(₹)	116687	135984	113122

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	249237	211685	159792
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	249237	211685	159792
(II) Other Income	10510	8811	5541
(III) Total Revenue (I+II)	259747	220496	165333
(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	231023	194904	147614
(d) Stores & Spares	0	0	0
(e) Power & Fuel	138	109	92
(f) Salary, Wages & Benefits/Employees Expense	5741	6054	4181
(g) Other Operating/direct/manufacturing Expenses	0	205	135
(h) Rent, Royalty & Cess	248	278	248
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	1912	1508	783
Total Expenditure (IV (a to j))	239637	203360	153053
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	20110	17136	12280
(VI) Depreciation, Depletion & Amortisation	593	390	347
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	19517	16746	11933
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	19517	16746	11933
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	19517	16746	11933
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	19517	16746	11933
(XV) TAX PROVISIONS	3775	3191	2095
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	15742	13555	9838
(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)	15742	13555	9838
Financial Ratios			
(i) Sales : Capital Employed	55.5	20.94	19.92
(ii) Cost of Sales : Sales	96.39	96.25	96
(iii) Salary/Wages : Sales	2.3	2.86	2.62
(iv) Net Profit : Net Worth	6.2	5.61	4.26
(v) Debt : Equity	0.94	3.69	2.74
(vi) Current Ratio	1.41	12.43	11.57
(vii) Trade Recievables : Sales	2.51	12.27	8.42
(viii) Total Inventory : Sales	372.21	419.07	460.13