

FERTILIZERS

7. Fertilizers

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

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

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

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

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

(₹ in crore)

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

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

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

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

(₹ in Crore)

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

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

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

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

FERTILIZERS

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

Brahmaputra Valley Fertilizer Corp. Ltd.

Namrup, District Dibrugarh, Assam -786623

www.bvfcl.com

The Company

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

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

Vision/Mission

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

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

Industrial / Business Operations

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

Performance Highlights

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

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

Total Revenue of the company registered a decrease of ₹112.98 crore during 2013-14, which went down to ₹484.38 crore in 2013-14 from ₹597.36 crore in 2012-13 (Fig.1). The loss of the company has gone up by ₹125.65 crore to ₹(-) 158.29 crore in 2013-14, from ₹(-) 32.64 crore in previous year due to decrease in the revenue from operations..

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

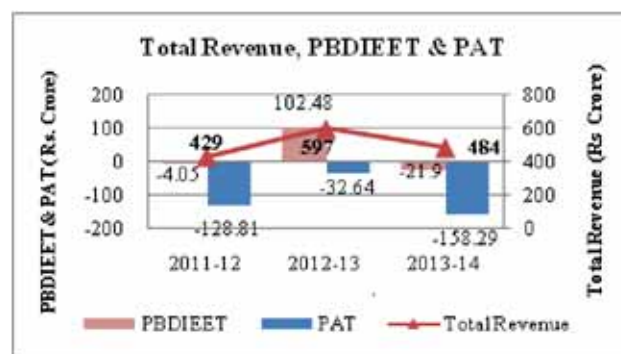


Fig.1

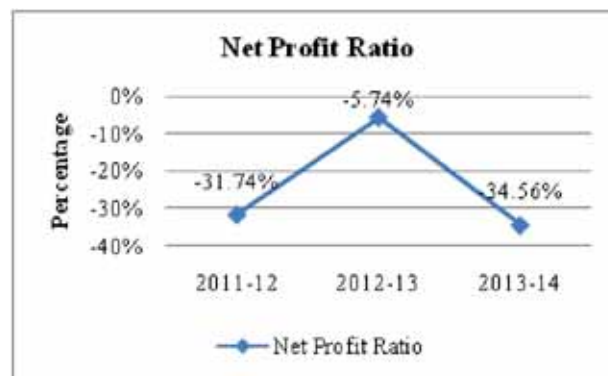


Fig.2

Strategic Issues

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

BRAHMAPUTRA VALLEY FERTILIZER CORPN LTD.

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

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

Fertilizer Corporation of India Ltd.

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

The Company

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

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

Industrial / Business Operations

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

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

Performance Highlights

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

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

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

Strategic issues

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

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

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

FERTILIZER CORPN. OF INDIA LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	80000	80000	80000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	75092	75092	75092	
(ii) Others	0	0	0	
(b) Reserves & Surplus	-74576	-74582	-1152389	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	516	510	-1077297	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	0	150	274428	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	14595	15112	815734	
(d) Long-term provisions	1290	1268	1873	
Total Non-Current Liabilities 3(a) to 3(d)	15885	16530	1092035	
(4) Current Liabilities				
(a) Short Term Borrowings	139	0	211	
(b) Trade Payables	0	117	0	
(c) Other current liabilities	9	29	25	
(d) Short-term provisions	297	389	391	
Total Current Liabilities 4(a) to 4(d)	445	535	627	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	16846	17575	15365	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	112614	112637	112637	
(ai) Accumulated Depreciation, Depletion & Amortisation	106526	106430	106405	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	6088	6207	6232	
(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	3835	3661	1080	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	9923	9868	7312	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	1552	1552	1556	
(c) Trade Recievables	2	11	10	
(d) Cash & Bank Balance	5079	5889	6181	
(e) Short-term Loans & Advances	290	255	306	
(f) Other Current Assets	0	0	0	
Total Current Assets (a+b+c+d+e+f)	6923	7707	8053	
TOTAL ASSETS (1+2)	16846	17575	15365	
Important Indicators				
(i) Investment	75092	75242	349520	
(ii) Capital Employed	516	660	-802869	
(iii) Net Worth	516	510	-1077297	
(iv) Net Current Assets	6478	7172	7426	
(v) Cost of Sales	1337	1278	-1046	
(vi) Net Value Added (at market price)	182	1078054	280	
(vii) Total Regular Employees (Nos.)	17	22	26	
(viii) Avg. Monthly Emoluments per Employee(₹)	60294	51894	50962	

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	0	0	0	
Less : Excise Duty	0	0	0	
Revenue from Operations (Net)	0	0	0	
(II) Other Income	1344	5049	894	
(III) Total Revenue (I+II)	1344	5049	894	
(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	161	133	0	
(f) Salary, Wages & Benefits/Employees Expense	123	137	159	
(g) Other Operating/direct/manufacturing Expenses	921	302	983	
(h) Rent, Royalty & Cess	0	6	6	
(i) Loss on sale of Assets/Investments	1	0	0	
(j) Other Expenses	14	675	-2221	
Total Expenditure (IV (a to j))	1220	1253	-1073	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	124	3796	1967	
(VI) Depreciation, Depletion & Amortisation	118	25	27	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	6	3771	1940	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	55391	
(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	55391	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	6	3771	-53451	
(XI) Exceptional Items	0	-1074037	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	6	1077808	-53451	
(XIII) Extra-Ordinary Items	0	0	1825	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	6	1077808	-55276	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	6	1077808	-55276	
(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)	6	1077808	-55276	
Financial Ratios				
(i) Sales : Capital Employed	0	0	0	
(ii) Cost of Sales : Sales	0	0	0	
(iii) Salary/Wages : Sales	0	0	0	
(iv) Net Profit : Net Worth	1.16	211334.9	-	
(v) Debt : Equity	0	0	3.65	
(vi) Current Ratio	15.56	14.41	12.84	
(vii) Trade Recievables : Sales	0	0	0	
(viii) Total Inventory : Sales	0	0	0	

2013-14 PROVISIONAL

The Fertilisers and Chemicals (Travancore) Limited

Eloor, Udyogamandal, Ernakulam Kochi, Kerala - 683501

www.fact.co.in

The Company

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

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

Vision / Mission

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

Industrial / Business Operations

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

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

Performance Highlights

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

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

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

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

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

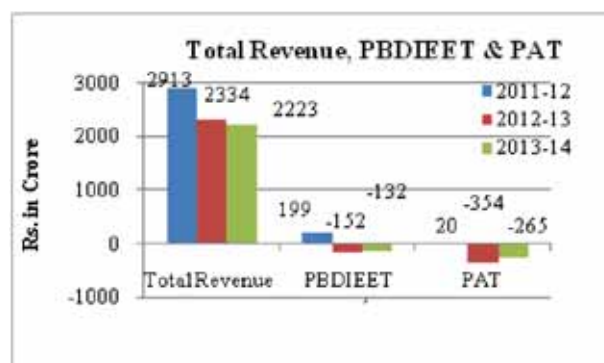


Fig (1)



Fig (2)

Strategic issues

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

THE FERTILIZERS & CHEMICALS (TRAVANCORE) LTD.

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

2013-14 PROVISIONAL

Hindustan Fertilizer Corporation Ltd.

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

The Company

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

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

Vision / Mission

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

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

Industrial / Business Operations

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

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

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

Performance Highlights

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

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

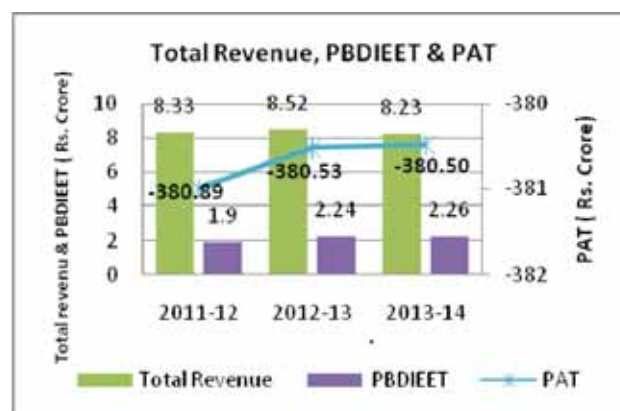


Fig.1

Strategic issues

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

HINDUSTAN FERTILIZER CORPN LTD.

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

Madras Fertilizers Ltd.

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

The Company

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

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

Vision/Mission

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

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

Industrial / Business Operations

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

Performance Highlights

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

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

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

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

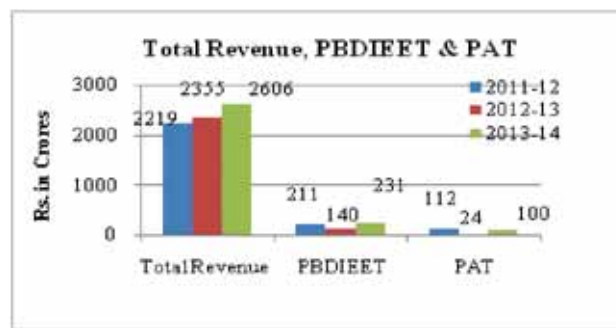
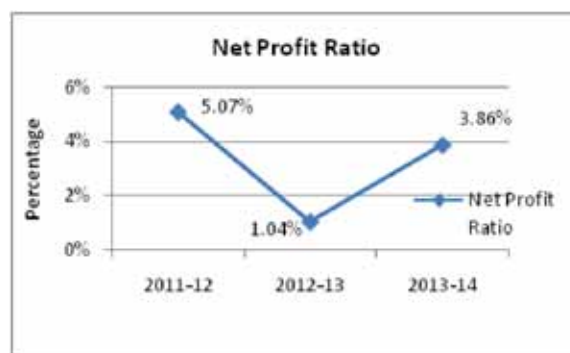


Fig (1)



Fig(2)

Strategic Issues

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

MADRAS FERTILIZERS LTD.

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

National Fertilizers Limited

7, Scope Complex Lodhi Road New Delhi-110003

www.nationalfertilizers.com

The Company

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

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

Vision / Mission

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

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

Industrial / Business Operations

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

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

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

Performance Highlights

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

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

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

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

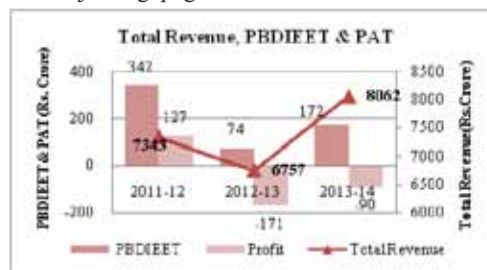


Fig. 1

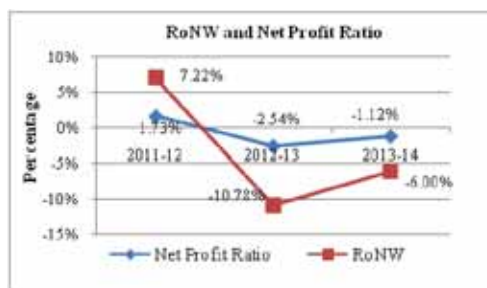


Fig.2

Strategic issues

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

NATIONAL FERTILIZERS LTD.

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

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

Rashtriya Chemicals and Fertilizers Ltd.

Priyadarshini Eastern Express Highway, Sion, Mumbai, - 400022

www.rcftd.com

The Company

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

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

Vision / Mission

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

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

Industrial / Business Operations

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

Performance Highlights

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

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

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

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

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

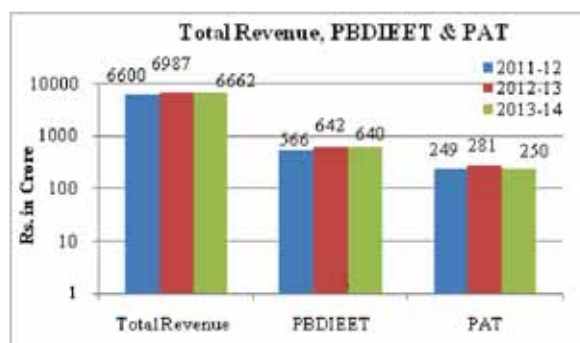


Fig. 1

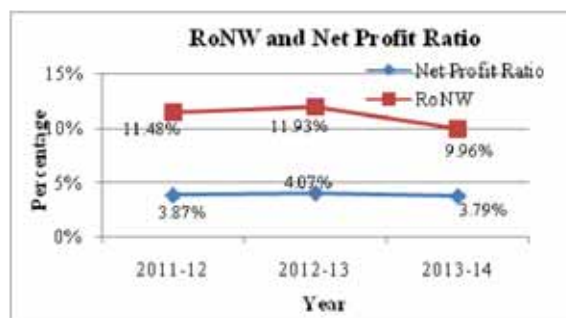


Fig.2

Strategic issues

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

RASHTRIYA CHEMICALS AND FERTILIZERS LTD.

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