

HEAVY ENGINEERING

9. Heavy Engineering

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

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

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

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

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

(₹ in crore)

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

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

(₹ in Crore)

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

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

(₹ in Crore)

Dividend

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

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

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

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

HEAVY ENGINEERING

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

Bharat Bhari Udyog Nigam Ltd.

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

The Company

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

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

Vision / Mission

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

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

Industrial / Business Operations

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

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

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

Performance Highlights

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

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

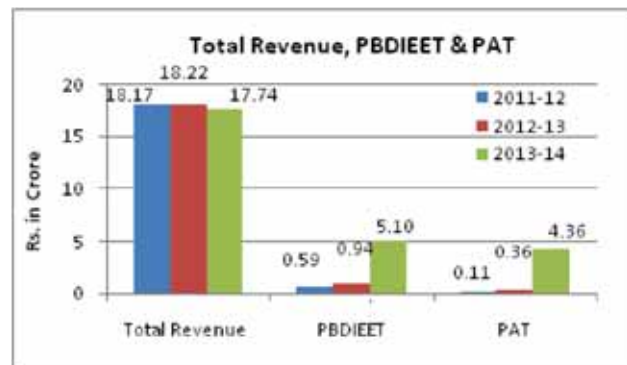


Fig. 1

Strategic issues

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

BHARAT BHARI UDYOG NIGAM LTD.

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

Bharat Heavy Electricals Ltd.

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

The Company

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

Vision / Mission

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

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

Industrial / Business Operations

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

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

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

Performance Highlights

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

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

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

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

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

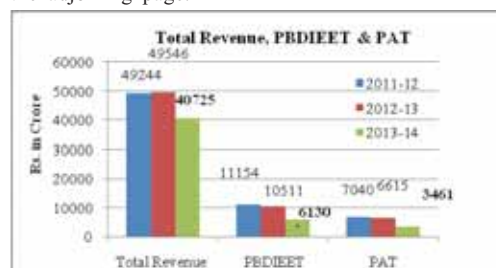


Fig.1

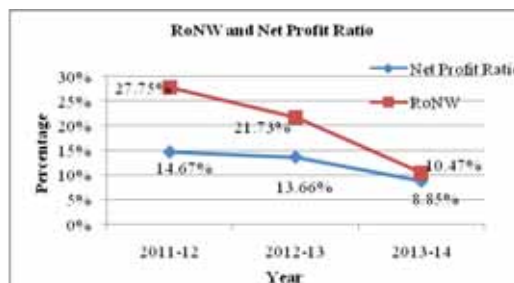


Fig.2

Strategic Issues

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

BHARAT HEAVY ELECTRICALS LTD.

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

Bharat Heavy Plate and Vessels Ltd.

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

The Company

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

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

Vision/ Mission

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

Industrial / Business Operations

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

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

Performance Highlights

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

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

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

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

Strategic Issues

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

BHARAT HEAVY PLATE & VESSELS LTD.

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

Bharat Wagon & Engineering Company Limited

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

The Company

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

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

Vision / Mission

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

Industrial / Business Operations

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

Performance Highlights

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

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

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

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

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

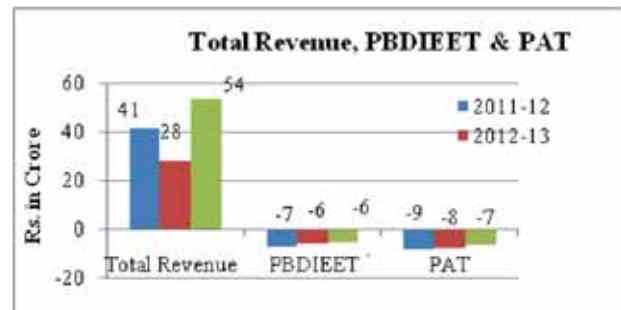


Fig. 1



Fig.2

Strategic issues

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

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

BHARAT WAGON & ENGG. CO. LTD.

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

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

BHEL Electrical Machines Ltd.

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

www.bheleml.com

The Company

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

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

Vision / Mission

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

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

Industrial / Business Operations

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

Performance Highlights

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

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

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

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

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

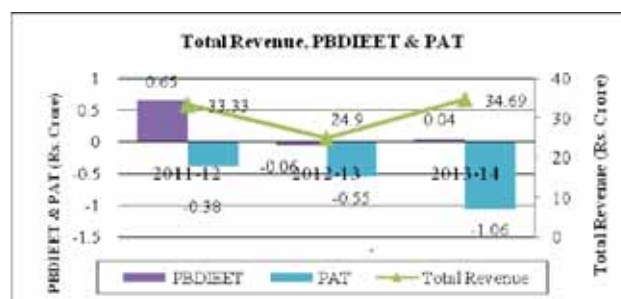


Fig. 1

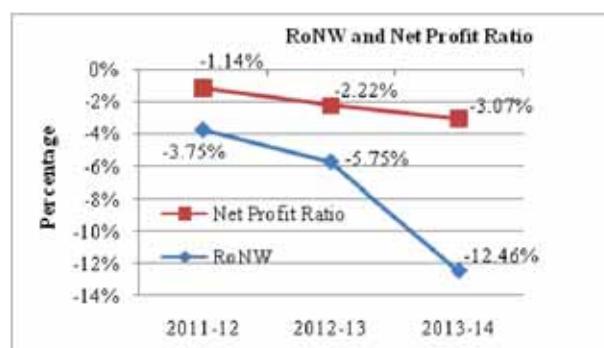


Fig. 2

Strategic issues

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

BHEL ELECTRICAL MACHINES LTD.

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

Braithwaite & Co.Ltd.

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

The Company

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

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

Vision / Mission

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

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

Industrial / Business Operations

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

Performance Highlights

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

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

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

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

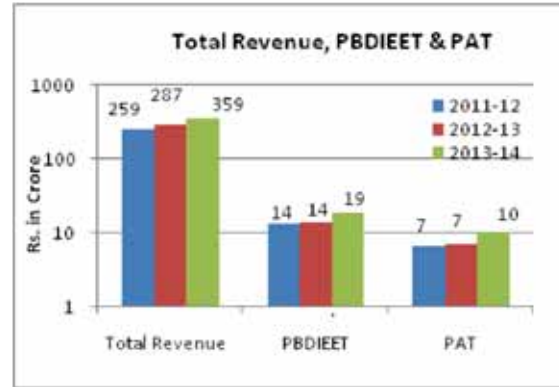


Fig.1

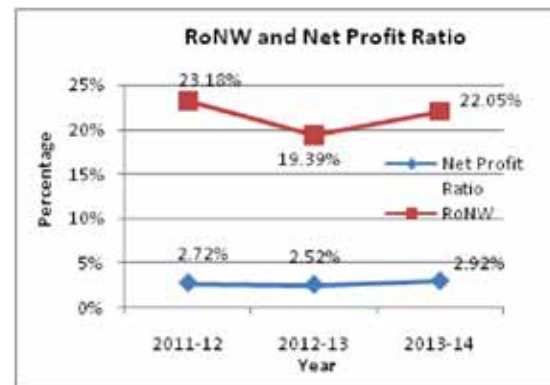


Fig.2

Strategic Issues

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

BRAITHWAITE & CO. LTD.

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

Burn Standard Co. Ltd.

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

The Company

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

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

Vision / Mission

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

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

Industrial / Business Operations

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

Performance Highlights

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

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

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

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

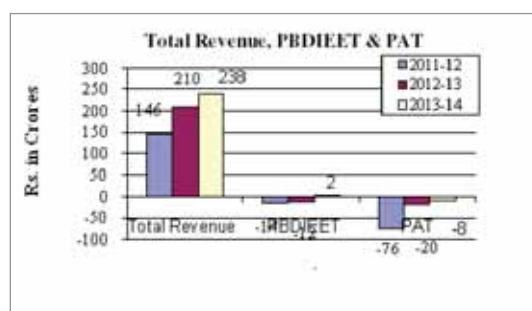


Fig.1

Strategic issue

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

BURN STANDARD COMPANY LTD.

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

Heavy Engineering Corporation Ltd.

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

www.hecltd.com

The Company

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

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

Vision / Mission

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

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

Industrial / Business Operations

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

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

Performance Highlights

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

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

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

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

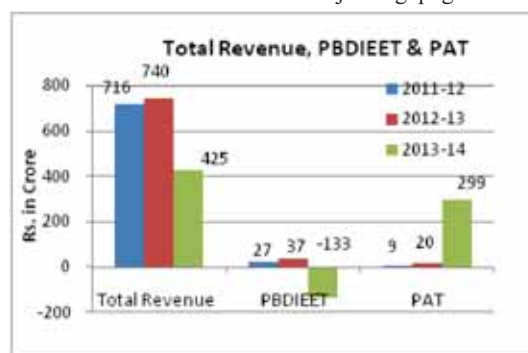


Fig 1

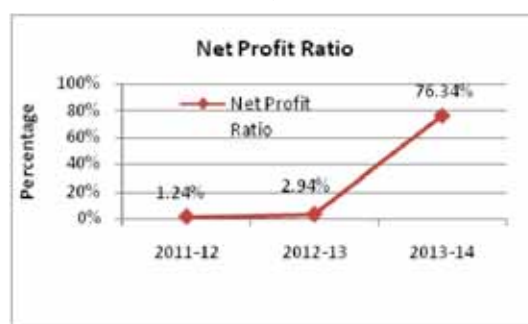


Fig 2

Strategic issue

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

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

HEAVY ENGINEERING CORPN. LTD.

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

2013-14 PROVISIONAL

Triveni Structural Ltd.

Naini-Allahabad, Uttar Pradesh 211 010

The Company

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

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

Vision / Mission

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

Industrial / Business Operations

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

Performance Highlights

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

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

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

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

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

Strategic issues

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

TRIVENI STRUCTURALS LTD.

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

2012-13 PROVISIONAL

Tungabhadra Steel Products Limited

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

The Company

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

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

Vision / Mission

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

Industrial / Business Operations

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

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

Performance Highlights

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

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

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

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

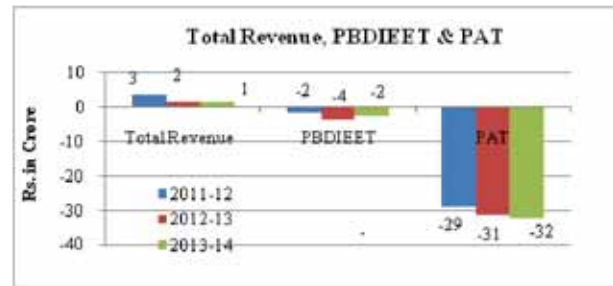


Fig.1

Strategic issue

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

TUNGABHADRA STEEL PRODUCTS LTD.

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