

FINANCIAL SERVICES

21. Financial Services

As on 31.03.2014, there were 21 Central Public Sector Enterprises in the Financial Services group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

S. No.	Cognate Group / CPSE	Year of Incorporation
1	EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD.	1957
2	RURAL ELECTRIFICATION CORPN. LTD.	1969
3	HOUSING & URBAN DEV. CORPN. LTD.	1970
4	NATIONAL FILM DEV. CORPN. LTD.	1975
5	INDIAN RAILWAY FINANCE CORPORATION LTD.	1986
6	POWER FINANCE CORPORATION LTD.	1986
7	INDIAN RENEWABLE ENERGY DEVT. AGENCY LTD.	1987
8	INDIAN VACCINE CORP. LTD.	1988
9	NATIONAL SCHEDULED CASTES FINANCE & DEVP. CORPN.	1989
10	NATIONAL BACKWARD CLASSES FINANCE & DEVP.CO.	1992
11	NATIONAL MINORITIES DEVP. & FINANCE CORPORATION	1994
12	NATIONAL HANDICAPPED FINANCE & DEVPT. CORPN.	1997
13	NATIONAL SAFAI KARAMCHARIS FINANCE & DEVPT. CORPN	1997
14	BALMER LAWRIE INVESTMENTS LTD.	2001
15	KUMARAKRUPPA FRONTIER HOTELS LTD.	2001
16	NATIONAL SCHEDULED TRIBES FINANCE & DEVP. CORPN.	2001
17	INDIA INFRASTRUCTURE FINANCE CO. LTD.	2006
18	DELHI POLICE HOUSING CORPORATION LTD.	2007
19	IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD.	2008
20	PFC GREEN ENERGY LTD.	2011
21	BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL	2012

2. The enterprises falling in this group are mainly engaged in rendering financial services 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 Crores)

S. No.	Enterprise	Turnover	
		2013-14	2012-13
1	BALMER LAWRIE INVESTMENTS LTD.	0	0
2	BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL	0	4.63
3	DELHI POLICE HOUSING CORPORATION LTD.	7.71	8.44
4	EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD.	911.67	801.73
5	HOUSING & URBAN DEV. CORPN. LTD.	2945.03	2866.35
6	INDIA INFRASTRUCTURE FINANCE CO. LTD.	3896.8	3279.02
7	INDIAN RAILWAY FINANCE CORPORATION LTD.	6187.15	5549.59
8	INDIAN RENEWABLE ENERGY DEVT.AGENCY LTD.	993.86	719.07
9	INDIAN VACCINE CORP. LTD.	0	0
10	IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD.	2.9	1.48
11	KUMARAKRUPPA FRONTIER HOTELS LTD.	5.59	5.01
12	NATIONAL BACKWARD CLASSES FINANCE & DEVP.CO.	31.82	34.3
13	NATIONAL FILM DEV. CORPN. LTD.	116.61	238.65
14	NATIONAL HANDICAPPED FINANCE & DEVPT. CORPN.	8.01	9.37
15	NATIONAL MINORITIES DEVP. & FINANCE CORPORATION	33.55	30.89
16	NATIONAL SAFAI KARAMCHARIS FINANCE & DEVPT. CORPN	10.69	9.62
17	NATIONAL SCHEDULED CASTES FINANCE & DEVP. CORPN.	47.12	42.79
18	NATIONAL SCHEDULED TRIBES FINANCE & DEVP. CORPN.	15.12	14.02
19	PFC GREEN ENERGY LTD.	22.69	0.05
20	POWER FINANCE CORPORATION LTD.	21522.42	17260.27
21	RURAL ELECTRIFICATION CORPN. LTD.	17017.98	13518.86
TOTAL :		53776.72	44394.14

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

(₹ in Crore)

S. No.	Cognate Group / CPSE	Profit/Loss	
		2013-14	2012-13
1	BALMER LAWRIE INVESTMENTS LTD.	34.39	31.12
2	BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL	1.1	0.09
3	DELHI POLICE HOUSING CORPORATION LTD.	0.89	0.9
4	EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD.	360.7	242.79
5	HOUSING & URBAN DEV. CORPN. LTD.	726.34	700.56
6	INDIA INFRASTRUCTURE FINANCE CO. LTD.	521.42	1046.99
7	INDIAN RAILWAY FINANCE CORPORATION LTD.	700.69	521.57
8	INDIAN RENEWABLE ENERGY DEVT.AGENCY LTD.	240.51	202.65
9	INDIAN VACCINE CORP. LTD.	-1.65	0.65
10	IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD.	8.52	8.85
11	KUMARAKRUPPA FRONTIER HOTELS LTD.	5.82	5.33
12	NATIONAL BACKWARD CLASSES FINANCE & DEVP.CO.	19.85	25.69
13	NATIONAL FILM DEV. CORPN. LTD.	-3.21	6.35
14	NATIONAL HANDICAPPED FINANCE & DEVPT. CORPN.	9.64	4.64
15	NATIONAL MINORITIES DEVP. & FINANCE CORPORATION	29.08	43.61
16	NATIONAL SAFAI KARAMCHARIS FINANCE & DEVPT. CORPN	6.7	5.76
17	NATIONAL SCHEDULED CASTES FINANCE & DEVP. CORPN.	30.06	25.18
18	NATIONAL SCHEDULED TRIBES FINANCE & DEVP. CORPN.	18.38	6.74
19	PFC GREEN ENERGY LTD.	13.26	-0.4
20	POWER FINANCE CORPORATION LTD.	5417.75	4419.6
21	RURAL ELECTRIFICATION CORPN. LTD.	4683.7	3817.62
TOTAL :		12823.94	11116.29

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

(₹ in Crore)

S. No.	Enterprises	Dividend	
		2013-14	2012-13
1	BALMER LAWRIE INVESTMENTS LTD.	26.64	24.42
2	EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD.	88	60
3	HOUSING & URBAN DEV. CORPN. LTD.	100.01	150
4	INDIA INFRASTRUCTURE FINANCE CO. LTD.	0	221.13
5	INDIAN RAILWAY FINANCE CORPORATION LTD.	140.14	110
6	INDIAN RENEWABLE ENERGY DEVT.AGENCY LTD.	35	27.5
7	KUMARAKRUPPA FRONTIER HOTELS LTD.	4.39	3.9
8	POWER FINANCE CORPORATION LTD.	1188.04	924.01
9	RURAL ELECTRIFICATION CORPN. LTD.	938.09	814.65
TOTAL :		2520.31	2335.61

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)	3278	3274
2	Social overheads: (Rupees in Crore)		
	(i) Educational	7.74	0
	(ii) Medical Facilities	21.09	9.27
	(iii) Others	2.38	3.46
3	Capital cost of township (Rupees in Crore)	124.38	143.86
4	No. of houses constructed (in numbers)	52	575

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.

FINANCIAL SERVICES

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	2953240	2473240	2472240
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	1603914	1420314	1297827
(ii) Others	124020	102008	88885
(b) Reserves & Surplus	6186721	5267605	4444432
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	7914655	6789927	5831144
(2) Share application money pending allotment	23196	60424	29900
(3) Non-current Liabilities			
(a) Long Term Borrowings	37215851	30066293	25788595
(b) Deferred tax liabilities (Net)	534764	443721	353020
(c) Other Long-term liabilities	57507	78447	67691
(d) Long-term provisions	222183	123479	94181
Total Non-Current Liabilities 3(a) to 3(d)	38030305	30711940	26303487
(4) Current Liabilities			
(a) Short Term Borrowings	787013	1385899	972605
(b) Trade Payables	6173	16298	17611
(c) Other current liabilities	5366305	6105085	4284045
(d) Short-term provisions	119010	111822	179108
Total Current Liabilities 4(a) to 4(d)	6278501	7619104	5453369
TOTAL EQUITY & LIABILITIES (1+2+3+4)	52246657	45181395	37617900
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	69438	68478	67955
(ai) Accumulated Depreciation, Depletion & Amortisation	27653	25335	23867
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	41785	43143	44088
(c) Capital work in progress	11643	8279	4091
(d) Intangible assets under developmet	7	15	33
(e) Non-Current Investments	777624	583471	541272
(f) Deferred Tax Assets (Net)	6830	9744	9233
(g) Long Term Loans and Advances	43621289	37032709	30018412
(h) Other Non-Current Assets	201608	158171	158915
Total Non-Current Assets (b+c+d+e+f+g+h)	44660786	37835532	30776044
(2) Current Assets			
(a) Current Investments	65692	25840	63693
(b) Inventories	8	6	2
(c) Trade Recievables	2688	7520	9319
(d) Cash & Bank Balance	1972474	1952310	2222874
(e) Short-term Loans & Advances	1183607	1301698	2860280
(f) Other Current Assets	4361402	4058489	1685688
Total Current Assets (a+b+c+d+e+f)	7585871	7345863	6841856
TOTAL ASSETS (1+2)	52246657	45181395	37617900
Important Indicators			
(i) Investment	38966981	31649039	27205207
(ii) Capital Employed	45153702	36916644	31649639
(iii) Net Worth	7937851	6850351	5861044
(iv) Net Current Assets	1307370	-273241	1388487
(v) Cost of Sales	2146078	2929465	1780113
(vi) Net Value Added (at market price)	3389904	1653990	1835149
(vii) Total Regular Employees (Nos.)	3278	3274	3186
(viii) Avg. Monthly Emoluments per Employee(₹)	123315	127362	126943

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	5377672	4439414	3497116
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	5377672	4439414	3497116
(II) Other Income	84687	68389	66269
(III) Total Revenue (I+II)	5462359	4507803	3563385
(IV) Expenditure on:			
(a) Cost of materials consumed	1032	968	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-2	-4	0
(d) Stores & Spares	0	16	0
(e) Power & Fuel	239	578	458
(f) Salary, Wages & Benefits/Employees Expense	48507	50038	48533
(g) Other Operating/direct/manufacturing Expenses	1873725	2801133	1668621
(h) Rent, Royalty & Cess	2447	2344	2018
(i) Loss on sale of Assets/Investments	104	399	61
(j) Other Expenses	203966	64910	57616
Total Expenditure (IV (a to j))	2143710	2926980	1777307
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	3318649	1580823	1786078
(VI) Depreciation, Depletion & Amortisation	2471	2884	2867
(VII) Impairment	1	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBEET)(V-VI-VII)	3316177	1577939	1783211
(IX) Finance Cost			
(a) On Central Government Loans	14452	0	231
(b) On Foreign Loans	168039	0	0
(c) Others	1273573	14	637679
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	1456064	14	637910
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1860113	1577925	1145301
(XI) Exceptional Items	-15746	-15541	5232
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1875859	1593466	1140069
(XIII) Extra-Ordinary Items	106	0	351
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1875753	1593466	1139718
(XV) TAX PROVISIONS	593359	481837	331135
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1282394	1111629	808583
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	1282394	1111629	808583
Financial Ratios			
(i) Sales : Capital Employed	11.91	12.03	11.05
(ii) Cost of Sales : Sales	39.91	65.99	50.9
(iii) Salary/Wages : Sales	0.9	1.13	1.39
(iv) Net Profit : Net Worth	16.16	16.23	13.8
(v) Debt : Equity	21.25	19	18.2
(vi) Current Ratio	1.21	0.96	1.25
(vii) Trade Recievables : Sales	0.05	0.17	0.27
(viii) Total Inventory : Sales	0	0	0

Balmer Lawrie Investments Ltd.

21, Netaji Subhas Road, Kolkata, West Bengal -700001

www.blinv.com

The Company

Balmer Lawrie Investment Ltd. (BLIL) was incorporated on 20.09.2001 with the objective of facilitating the disinvestment of IBP Co. Ltd., wherein the share holding of IBP Co. in Balmer Lawrie & Co. Ltd. was de-merged in favor of BLIL with effect from 15.10.2001.

BLIL is an un-categorized listed CPSE in Financial Services sector under the administrative control of M/o Petroleum & Natural Gas with 59.68% shareholding by the Government of India. The company does not have any employee of its own except its Company Secretary whose services have been seconded from Balmer Lawrie & Co. Ltd. All services for the company in the nature of accounts, finance, taxation, legal, secretarial, administration etc. are obtained from 'Balmer Lawrie & Co. Ltd. under a service agreement. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision / Mission of the Company is to better returns to its shareholders / investors by strictly governing its activities and emphasizing on cutting down unnecessary cost.

Industrial / Business Operations

BLIL is a Non-Banking finance company and engaged in providing a specific service i.e. to hold the equity shares of its subsidiary Balmer Lawrie and Co. Ltd. (BL). The equity shares of the company are under compulsory demat mode and the shares are listed in the stock exchanges. The company also holds 100% equity share holding of its overseas subsidiary company namely Balmer Lawrie (UK) Ltd. through its subsidiary company.

Performance Highlights

Total Revenue of the company registered an increase of ₹3.54 crore during 2013-14, which went up to ₹36.57 crore in 2013-14 from ₹33.03 crore in 2012-13(Fig.1). The profit of the company has also gone up by ₹3.27 crore to ₹34.39 crore in 2013-14, from ₹31.12 crore in previous year due to increase in the amount of dividend received from its subsidiary and increase in the interest earned on bank deposits.

Return on Net Worth of the company has decreased from 46.25% in 2012-13 to 45.83% in 2013-14(Fig.2)The current ratio of company is at 2.51:1 during 2013-14 as against 2.36:1 in the previous year . Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

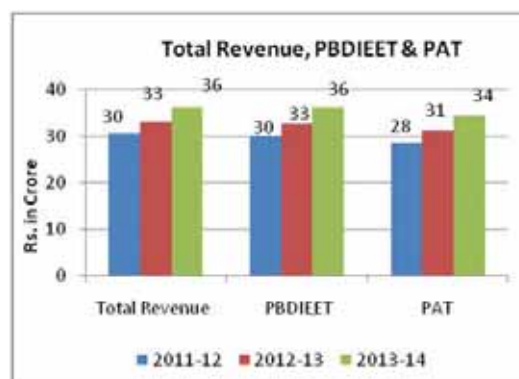


Fig. 1

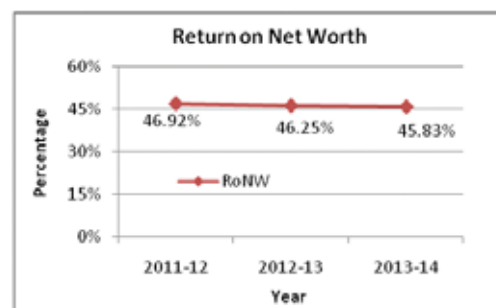


Fig.2

Strategic issue

The Company was formed as a Special Purpose Vehicle ('SPV') under the erstwhile disinvestment policy of the Government of India.

BALMER LAWRIE INVESTMENTS LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	2500	2500	2500
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	1325	1325	1325
(ii) Others	895	895	895
(b) Reserves & Surplus	5284	4509	3839
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	7504	6729	6059
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	0
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	0	0	0
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	0	0	0
(c) Other current liabilities	142	108	90
(d) Short-term provisions	2664	2442	2220
Total Current Liabilities 4(a) to 4(d)	2806	2550	2310
TOTAL EQUITY & LIABILITIES (1+2+3+4)	10310	9279	8369
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	0	0	0
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	0	0	0
(c) Capital work in progress	0	0	0
(d) Intangible assets under development	0	0	0
(e) Non-Current Investments	3268	3268	3268
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	0	0	0
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	3268	3268	3268
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	0	0	0
(c) Trade Receivables	0	0	0
(d) Cash & Bank Balance	6744	5815	4959
(e) Short-term Loans & Advances	0	0	0
(f) Other Current Assets	298	196	142
Total Current Assets (a+b+c+d+e+f)	7042	6011	5101
TOTAL ASSETS (1+2)	10310	9279	8369
Important Indicators			
(i) Investment	2220	2220	2220
(ii) Capital Employed	7504	6729	6059
(iii) Net Worth	7504	6729	6059
(iv) Net Current Assets	4236	3461	2791
(v) Cost of Sales	48	42	42
(vi) Net Value Added (at market price)	3622	3272	3011
(vii) Total Regular Employees (Nos.)	0	0	0
(viii) Avg. Monthly Emoluments per Employee(₹)	0	0	0

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	0	0	3040
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	0	0	3040
(II) Other Income	3657	3303	0
(III) Total Revenue (I+II)	3657	3303	3040
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	0	0
(f) Salary, Wages & Benefits/Employees Expense	13	11	13
(g) Other Operating/direct/manufacturing Expenses	0	0	25
(h) Rent, Royalty & Cess	0	0	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	35	31	4
Total Expenditure (IV (a to j))	48	42	42
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	3609	3261	2998
(VI) Depreciation, Depletion & Amortisation	0	0	0
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	3609	3261	2998
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	3609	3261	2998
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	3609	3261	2998
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	3609	3261	2998
(XV) TAX PROVISIONS	170	149	155
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	3439	3112	2843
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	3439	3112	2843
Financial Ratios			
(i) Sales : Capital Employed	0	0	50.17
(ii) Cost of Sales : Sales	0	0	1.38
(iii) Salary/Wages : Sales	0	0	0.43
(iv) Net Profit : Net Worth	45.83	46.25	46.92
(v) Debt : Equity	0	0	0
(vi) Current Ratio	2.51	2.36	2.21
(vii) Trade Receivables : Sales	0	0	0
(viii) Total Inventory : Sales	0	0	0

Biotechnology Industry Research Assistance Council

1st floor MTNL Building 9 CGO Complex Lodhi Road, New Delhi – 110 003
www.birac.nic.in

The Company

Biotechnology Industry Research Assistance Council (BIRAC) was established as a new Public Sector Undertaking, set up as an interface agency by Department of Biotechnology (DBT), Ministry of Science & Technology Government of India and registered on 20th March 2012 under the Companies Act, 1956 as a Section 25 'Not for Profit Company' (Now a Section 8 Company under the Companies Act, 2013) to strengthen and empower the emerging Biotech enterprise to undertake strategic research and innovation, addressing nationally relevant product development needs.

BIRAC was categorized as a Schedule 'B' Public Sector Undertaking in Financial Service sector under the administrative control of Ministry of Science & Technology. The company employed 22 regular employees (Executives-22 & Non-Executives-Nil) as on 31.3.2014. Its Registered office is a New Delhi.

Vision / Mission

The Vision of the Company is to stimulate, foster and enhance the strategic research and innovation capabilities of the Indian biotech industry, particularly start ups and SME's, for creation of affordable products addressing the needs of the largest section of society.

The Mission of the Company is to facilitate and mentor the generation and translation of innovative ideas into biotech products and services by the industry, promote academia- industry collaboration, forge international linkage, encourage techno entrepreneurship and enable creation and sustainability of viable bio enterprises.

Industrial / Business Operations

Keeping up with its primary mandate "to trigger, transfer and tend biotech start-ups to convert innovative research in public and private sector into viable and competitive products and enterprises". BIRAC's key philosophy is to foster innovation and promote the translation of discovery and exciting new inventions to market ready technologies and products.

BIRAC during its two years of existence has made a special effort to reach out to all its stakeholders and launch special initiative which cater to the needs of the growing enterprise and build and strengthened the Innovation Research Ecosystem for Affordable Product Development. The focus is on inculcating and strengthening the Innovation Research culture in young entrepreneurs' start-ups and SMEs. During the year, an Academia - Industry Interface has been strengthened and systems have put in

place to encourage academic research leads to move out of laboratories through the translation phase to product development. Partnerships have been strengthened to bring together the like-minded organizations, create networks and provide synergies needed for product development.

Performance Highlights

Total Revenue of the company registered an increase of ₹58.18 crore during 2013-14, which went up to ₹62.97 crore in 2013-14 from ₹4.79 crore in 2012-13. The profit of the company has gone up by ₹1.01 crore to ₹ 1.1 crore in 2013-14, from ₹ 0.09 crore in previous year due to increase in the other income.

The current ratio of company is at 3.06:1 during 2013-14 as against 1.02:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

Strategic issue

BIRAC recognized the need for national level pre-clinical toxicology and Phase I clinical trial facilities which can be accessed by start-ups, SMEs and Public sector researchers for taking their research leads into the next stage of validation and trial. BIRAC is presently focusing on setting up a pre-clinical toxicology facility by strengthening a private sector institution and make it accessible to researchers. The necessary ground work has already been completed.

BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL

BALANCE SHEET		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	100	100	100	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	100	100	10	
(ii) Others	0	0	0	
(b) Reserves & Surplus	25538	9	0	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	25638	109	10	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	0	43	0	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	0	
(d) Long-term provisions	0	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	0	43	0	
(4) Current Liabilities				
(a) Short Term Borrowings	0	0	0	
(b) Trade Payables	0	0	0	
(c) Other current liabilities	2716	3772	0	
(d) Short-term provisions	0	3	0	
Total Current Liabilities 4(a) to 4(d)	2716	3775	0	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	28354	3927	10	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	55	43	0	
(ai) Accumulated Depreciation, Depletion & Amortisation	11	2	0	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aia))	44	41	0	
(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	19998	18	0	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	20042	59	0	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	0	0	0	
(c) Trade Recievables	0	0	0	
(d) Cash & Bank Balance	2627	2717	10	
(e) Short-term Loans & Advances	0	0	0	
(f) Other Current Assets	5685	1151	0	
Total Current Assets (a+b+c+d+e+f)	8312	3868	10	
TOTAL ASSETS (1+2)	28354	3927	10	
Important Indicators				
(i) Investment	100	143	10	
(ii) Capital Employed	25638	152	10	
(iii) Net Worth	25638	109	10	
(iv) Net Current Assets	5596	93	10	
(v) Cost of Sales	6187	171	0	
(vi) Net Value Added (at market price)	791	-300	0	
(vii) Total Regular Employees (Nos.)	22	29	0	
(viii) Avg. Monthly Emoluments per Employee(₹)	83712	15230	0	

PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	0	463		
Less : Excise Duty	0	0		
Revenue from Operations (Net)	0	463		
(II) Other Income	6297	16		
(III) Total Revenue (I+II)	6297	479		
(IV) Expenditure on:				
(a) Cost of materials consumed	0	0		
(b) Purchase of stock-in-trade	0	0		
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0		
(d) Stores & Spares	0	0		
(e) Power & Fuel	0	2		
(f) Salary, Wages & Benefits/Employees Expense	221	53		
(g) Other Operating/direct/manufacturing Expenses	0	16		
(h) Rent, Royalty & Cess	460	98		
(i) Loss on sale of Assets/Investments	0	296		
(j) Other Expenses	5496	0		
Total Expenditure (IV (a to j))	6177	465		
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	120	14		
(VI) Depreciation, Depletion & Amortisation	10	2		
(VII) Impairment	0	0		
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	110	12		
(IX) Finance Cost				
(a) On Central Government Loans	0	0		
(b) On Foreign Loans	0	0		
(c) Others	0	0	0	
(d) Less Finance Cost Capitalised	0	0		
(e) Charged to P & L Account (a+b+c+d)	0	0		
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	110	12		
(XI) Exceptional Items	0	0		
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	110	12		
(XIII) Extra-Ordinary Items	0	0		
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	110	12		
(XV) TAX PROVISIONS	0	3		
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	110	9		
(XVII) Profit/Loss from discontinuing operations	0	0		
(XVIII) Tax expenses of discontinuing operations	0	0		
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0		
(XX) Profit/Loss for the period (XVI+XIX)	110	9		
Financial Ratios				
(i) Sales : Capital Employed	0	304.61	0	
(ii) Cost of Sales : Sales	0	36.93	0	
(iii) Salary/Wages : Sales	0	11.45	0	
(iv) Net Profit : Net Worth	0.43	8.26	0	
(v) Debt : Equity	0	0.43	0	
(vi) Current Ratio	3.06	1.02	0	
(vii) Trade Recievables : Sales	0	0	0	
(viii) Total Inventory : Sales	0	0	0	

2013-14 PROVISIONAL

Delhi Police Housing Corporation Ltd.

K-Block Vikas Bhawan, I.P. Estate, New Delhi

The Company

Delhi Police Housing Corp. LTD. was incorporated on 16.11.2007 under Company Act 1956 and commencement its business from 21.05.2008.

Delhi Police Housing Corporation is a schedule 'C' CPSE in Financial Service Sector under the administrative control of Ministry of Home Affairs with 100% shareholding by the Central Government. The company has not provided any information on its employees as on 31.3.2014. Its registered office is at Delhi.

Mission / Vision / Objectives

The company is created for meeting the objectives to acquire land without building thereon and to construct and maintain apartments, flats, buildings and let them out on rent or on lease or on such terms & conditions as may be agreed and considered expedient for housing the personnel of the Police Department of Govt. of NCT of Delhi, to acquire land without buildings, undertake construction and maintenance of offices or other buildings or police department and let out rent, lease or any other arrangement and on such terms and conditions as may be agreed, for use as offices, Police stations, training institute, Forensic Science Laboratory, Barracks and stores etc. of the said departments to the Government or to any institution or body and also to sell, exchange, transfer or otherwise dispose off such land and buildings to the government or other institutions or body for whom the concerned work is undertaken by the company or to enter into any arrangement/agreement with them for above purposes, to let-out develop, construct, build, erect, demolish, re-erect, alter, repair, remodel or do any other civil work in connection with building belonging to the Police Department, to develop the capacity for faster utilization of outlays for construction of houses and Police Station Buildings.

Performance Highlights

The corporation has not provided any information in respect of its operations. The company has started its commercial operation from the financial year 2012-13. During the financial year 2013-14, the company earned a Total Revenue of ₹12.38 crore as against ₹12.22 crore in previous year. The corporation posted a profit of ₹0.89 Crore in 2013-14 as against a profit of ₹0.90 crore.

Return on Net Worth of the company has decreased to 10.27% in 2013-14 from 11.57% 2012-13. The current ratio of corporation is at 1.51:1 in 2013-14 as against 7.22:1 in previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the financial year 2012-13 to 2013-14 can be seen on the adjoining page.

DELHI POLICE HOUSING CORPORATION LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	1000	1000		
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	500	500	0	
(ii) Others	0	0	0	
(b) Reserves & Surplus	367	278		
(c) Money received against share warrants	0	0		
Total Shareholders' Funds (1(a)+1(b)+1(c))	867	778	0	
(2) Share application money pending allotment	0	0		
(3) Non-current Liabilities				
(a) Long Term Borrowings	0	0	0	
(b) Deferred tax liabilities (Net)	0	0		
(c) Other Long-term liabilities	0	0		
(d) Long-term provisions	0	0		
Total Non-Current Liabilities 3(a) to 3(d)	0	0		
(4) Current Liabilities				
(a) Short Term Borrowings	0	82	0	
(b) Trade Payables	0	0		
(c) Other current liabilities	1699	0		
(d) Short-term provisions	0	43		
Total Current Liabilities 4(a) to 4(d)	1699	125		
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2566	903		
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	0	0		
(ai) Accumulated Depreciation, Depletion & Amortisation	0	0		
(aii) Accumulated Impairment	0	0		
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	0	0		
(c) Capital work in progress	0	0		
(d) Intangible assets under developmet	0	0		
(e) Non-Current Investments	0	0		
(f) Deferred Tax Assets (Net)	0	0		
(g) Long Term Loans and Advances	0	0		
(h) Other Non-Current Assets	0	0		
Total Non-Current Assets (b+c+d+e+f+g+h)	0	0		
(2) Current Assets				
(a) Current Investments	0	0		
(b) Inventories	0	0		
(c) Trade Recievables	0	0		
(d) Cash & Bank Balance	2457	775		
(e) Short-term Loans & Advances	0	25		
(f) Other Current Assets	109	103		
Total Current Assets (a+b+c+d+e+f)	2566	903		
TOTAL ASSETS (1+2)	2566	903		
Important Indicators				
(i) Investment	500	500	0	
(ii) Capital Employed	867	778	0	
(iii) Net Worth	867	778	0	
(iv) Net Current Assets	867	778	0	
(v) Cost of Sales	1106	1088	0	
(vi) Net Value Added (at market price)	132	134	0	
(vii) Total Regular Employees (Nos.)	0	0		
(viii) Avg. Monthly Emoluments per Employee(₹)	0	0	0	

2013-14 PROVISIONAL

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	771	844		
Less : Excise Duty	0	0		
Revenue from Operations (Net)	771	844		
(II) Other Income	467	378		
(III) Total Revenue (I+II)	1238	1222		
(IV) Expenditure on:				
(a) Cost of materials consumed	1032	968		
(b) Purchase of stock-in-trade	0	0		
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0		
(d) Stores & Spares	0	0		
(e) Power & Fuel	0	0		
(f) Salary, Wages & Benefits/Employees Expense	0	0		
(g) Other Operating/direct/manufacturing Expenses	69	116		
(h) Rent, Royalty & Cess	0	0		
(i) Loss on sale of Assets/Investments	0	0		
(j) Other Expenses	5	4		
Total Expenditure (IV (a to j))	1106	1088		
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	132	134		
(VI) Depreciation, Depletion & Amortisation	0	0		
(VII) Impairment	0	0		
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	132	134		
(IX) Finance Cost				
(a) On Central Government Loans	0	0		
(b) On Foreign Loans	0	0		
(c) Others	0	0	0	
(d) Less Finance Cost Capitalised	0	0		
(e) Charged to P & L Account (a+b+c+d)	0	0		
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	132	134		
(XI) Exceptional Items	0	0		
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	132	134		
(XIII) Extra-Ordinary Items	0	0		
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	132	134		
(XV) TAX PROVISIONS	43	44		
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	89	90		
(XVII) Profit/Loss from discontinuing operations	0	0		
(XVIII) Tax expenses of discontinuing operations	0	0		
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0		
(XX) Profit/Loss for the period (XVI+XIX)	89	90		
Financial Ratios				
(i) Sales : Capital Employed	88.93	108.48	0	
(ii) Cost of Sales : Sales	143.45	128.91	0	
(iii) Salary/Wages : Sales	0	0	0	
(iv) Net Profit : Net Worth	10.27	11.57	0	
(v) Debt : Equity	0	0	0	
(vi) Current Ratio	1.51	7.22	0	
(vii) Trade Recievables : Sales	0	0	0	
(viii) Total Inventory : Sales	0	0	0	

Export Credit Guarantee Corporation of India Ltd.

Express Towers, 10th floor, Nariman Point, Mumbai- 400021

www.ecgc.in

The Company

Export Credit Guarantee Corporation of India Ltd. (ECGC) (earlier known as “Export Risk Corporation of India Ltd.”) was set up on 30.7.1957 with following objectives:

- To encourage and facilitate globalization of India’s trade.
- To assist Indian exporters in managing their credit risks by providing timely information on worthiness of the buyers, bankers and the countries.
- To protect the Indian exporters against unforeseen losses, which may arise due to failure of the buyer, bank or problems faced by the country of the buyer by providing cost effective credit insurance covers in the form of Policy, Factoring and Investment Insurance Services comparable to similar covers available to exporters in other countries.
- To facilitate availability of adequate bank finance to the Indian exporters by providing surety insurance covers for bankers at competitive rates.
- To achieve improved performance in terms of profitability, financial and operational efficiency indicators and achieve optimum return on investment.

ECGC is Schedule ‘B’ CPSE in Financial Services sector under the administrative control of M/o Commerce and Industry, D/o Commerce with 100% shareholding by the Government of India and is managed by a Board of Directors comprising representatives of the Government, Reserve Bank of India banking insurance and exporting community. The Company employed 657 regular employees (Executives 208 & Non-Executives 449) as on 31.03.2014. It’s registered and corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision of the Company is to excel in providing export credit insurance and trade related services.

The Mission of the company is to support the Indian Export Industry by way of providing cost effective Insurance and trade related services to meet the growing needs of the Indian Export market through optimal utilization of available resources.

Industrial / Business Operations

The company provides Export Credit Insurance facilities to exporters and banks in India. Different types of insurance policies are available for exporters to protect them against payment risks involved in exports. Insurance covers are provided to banks in India to protect them from losses that may be incurred in extending packing credit and post-shipment loans/advance to exports due to protracted default or insolvency of the exporter. The Corporation has 55 operational unit/branches all over India. Recently, a London office of the corporation has been opened. The company is registered with IRDA.

Over the years, it has evolved various export credit risk insurance products to suit the requirements of Indian exporters and commercial banks. ECGC is the seventh largest credit insurer of the world in terms of coverage of national exports.

Performance Highlights

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

Main Products / Services	Performance during (₹in crores)		
	2013-14	2012-13	2011-12
Policy (Short Term) - Value of business covered	131344	126100	119621
ECIB (Short Term) - Value of business covered	138150	133250	120118
Medium & Long Term - Value of business covered	9762	10160	6886
Premium Income Total	1303	1157	1004
Claims Paid	897	548	713a

Total Revenue of the company registered an increase of ₹183.09 crore during 2013-14, which went up to ₹1389.69 crore in 2013-14 from ₹1206.60 crore in 2012-13 (Fig1) due to Growth of Premium income and increase in investment income. The profit of the company has also gone up by ₹117.91 crore to ₹360.70 crore in 2013-14, from ₹242.79 crore in previous year due to increase in operating income.

Return on Net Worth of the company has increased to 12.75% in 2013-14 from 9.98% in 2012-13. Net profit Ratio of the company has increased to 39.56% in 2013-14 from 30.28% in 2012-13(Fig.2). The current ratio of company is at 0.68:1 during 2013-14 as against 0.67:1 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.

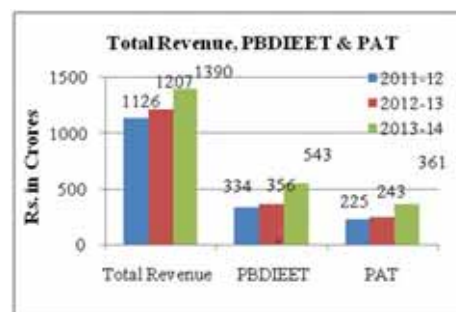


Fig-1

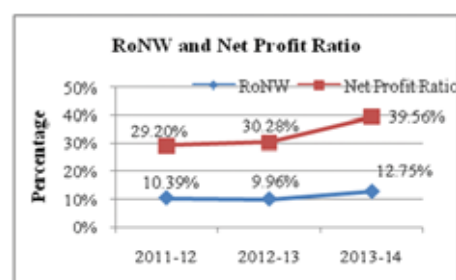


Fig-2

Strategic issue

- Authorized Capital of ECGC got enhanced from Rs.1000 to Rs.5000 crores in July 2013.
- Introduction of new Policy Covers for MSMEs:
 - Micro Exporters Policy (Export turnover upto Rs. 1 crores)
 - Small Exporters Policy (Export turnover upto Rs. 5 crores)
 - Multi Buyer Exposure Policy (Export turnover from 20 crores to 100 crores)
 - Introduction of revamped Surety Cover

EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD.

BALANCE SHEET			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	500000	100000	100000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	110000	100000	90000
(ii) Others	0	0	0
(b) Reserves & Surplus	172880	143699	126774
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	282880	243699	216774
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	0
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	55129	47211	47730
Total Non-Current Liabilities 3(a) to 3(d)	55129	47211	47730
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	1665	846	1162
(c) Other current liabilities	332127	285404	227620
(d) Short-term provisions	10372	7102	3227
Total Current Liabilities 4(a) to 4(d)	344164	293352	232009
TOTAL EQUITY & LIABILITIES (1+2+3+4)	682173	584262	496513
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	17137	17074	16862
(ai) Accumulated Depreciation, Depletion & Amortisation	4789	4539	4020
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	12348	12535	12842
(c) Capital work in progress	7846	2729	1862
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	425495	373244	323142
(f) Deferred Tax Assets (Net)	967	673	2036
(g) Long Term Loans and Advances	0	0	0
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	446656	389181	339882
(2) Current Assets			
(a) Current Investments	35942	20550	15901
(b) Inventories	0	0	0
(c) Trade Recievables	0	0	0
(d) Cash & Bank Balance	114406	112278	90245
(e) Short-term Loans & Advances	26483	34091	25434
(f) Other Current Assets	58686	28162	25051
Total Current Assets (a+b+c+d+e+f)	235517	195081	156631
TOTAL ASSETS (1+2)	682173	584262	496513
Important Indicators			
(i) Investment	110000	100000	90000
(ii) Capital Employed	282880	243699	216774
(iii) Net Worth	282880	243699	216774
(iv) Net Current Assets	-108647	-98271	-75378
(v) Cost of Sales	85040	85632	79902
(vi) Net Value Added (at market price)	64536	43740	40541
(vii) Total Regular Employees (Nos.)	657	643	575
(viii) Avg. Monthly Emoluments per Employee(₹)	118252	98924	102493

PROFIT & LOSS ACCOUNT			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	91167	80173	77125
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	91167	80173	77125
(II) Other Income	47802	40487	35491
(III) Total Revenue (I+II)	138969	120660	112616
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	0	0
(f) Salary, Wages & Benefits/Employees Expense	9323	7633	7072
(g) Other Operating/direct/manufacturing Expenses	72804	74547	67622
(h) Rent, Royalty & Cess	1090	1001	736
(i) Loss on sale of Assets/Investments	24	28	5
(j) Other Expenses	1068	1330	3784
Total Expenditure (IV (a to j))	84701	85039	79219
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	54268	35621	33397
(VI) Depreciation, Depletion & Amortisation	363	621	688
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	53905	35000	32709
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	53905	35000	32709
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	53905	35000	32709
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	53905	35000	32709
(XV) TAX PROVISIONS	17835	10721	10188
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	36070	24279	22521
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	36070	24279	22521
Financial Ratios			
(i) Sales : Capital Employed	32.23	32.9	35.58
(ii) Cost of Sales : Sales	93.28	106.81	103.6
(iii) Salary/Wages : Sales	10.23	9.52	9.17
(iv) Net Profit : Net Worth	12.75	9.96	10.39
(v) Debt : Equity	0	0	0
(vi) Current Ratio	0.68	0.67	0.68
(vii) Trade Recievables : Sales	0	0	0
(viii) Total Inventory : Sales	0	0	0

Housing and Urban Development Corporation Ltd.
 HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110 003
 www.hudco.org

The Company

Housing & Urban Development Corporation Ltd. (HUDCO) was incorporated on 25.4.1970 with the objective of providing long-term finance for construction of houses for residential purposes or financing or undertaking housing and urban development programs in the country; setting up of new or satellite towns and industrial enterprises of building material, to subscribe to debentures and bonds to be issued by the State Housing (and/or Urban Development) Boards, Improvement Trusts, Development Authorities etc. specially for the purpose of housing and urban development programmes and to promote, establish, assist, collaborate and provide consultancy services for the projects of designing and planning of works relating to housing and development programmes in India and abroad.

It is a Schedule-'A' Mini-Ratna CPSE in financial services sector under the administrative control of M/o Housing and Urban Poverty Alleviation with 100% shareholding by the Government of India. The company employed 916 regular employees (Executives – 684 & Non-Executives – 232) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to promote sustainable habitat development to enhance quality of life.

The Mission of the Company is to be among the world's leading knowledge hubs and financial facilitating organizations for habitat development.

Industrial / Business Operations

The main activity of the company is to provide Housing finance and urban infrastructure finance. HUDCO also provide consultancy services in the field of urban and regional planning, design and development, environmental engineering, social development, government programmes and others. HUDCO's business is supported by capacity building activities through HSMI, and alternative building materials and cost-effective technology promotion.

HUDCO has a pan-India presence through its wide network of zonal, regional and development offices. Company has 20 operational units at all over India. The company has 4 joint ventures (JV) in infrastructure development sector with share holding ranging from 26% to 40%.

Performance Highlights

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

Particulars	2013-14	2012-13	2011-12
No. of Schemes Sanctioned	134	140	130
Loan Sanctioned (Rs. in crore)	17491	23974	20511
Amount Released (Rs. in crore)	7438	6083	6905

Total Revenue of the company registered an increase of ₹70.61 crore during 2013-14, which went up to ₹2993.85 crore in 2013-14 from ₹2923.24 crore in 2012-13 (Fig.1). The profit of

the company has gone up by ₹25.78 crore to ₹726.34 crore in 2013-14, from ₹700.56 crore in previous year due to increase in the operating income.

Return on Net Worth of the company has decreased to 10.20% in 2013-14 from 10.75% in 2012-13. Net profit Ratio of the company has increased to 24.66% in 2013-14 from 24.44% in 2012-13 (Fig.2). The current ratio of company is at 1.57:1 during 2013-14 as against 0.81:1 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.

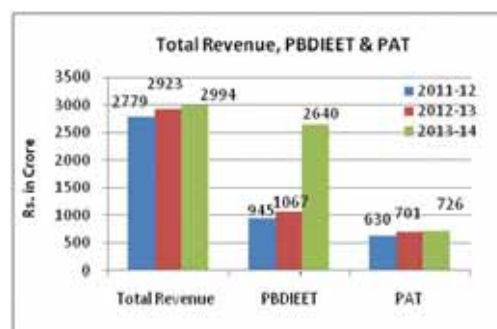


Fig.1

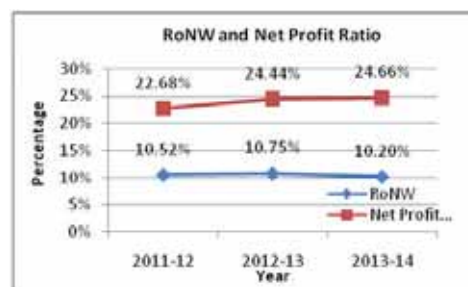


Fig.2

Strategic Issues

HUDCO in its efforts to create a sustainable Habitat Development supported new and innovative initiatives. Few of them are as follows.

- 1) Rent to Own Scheme – An innovative scheme for the Govt. employees to enable them to own a house over time, through the support of their organization.
- 2) Hudco Nav Nagar Yojana (HuNNY) – An integrated solution (from planning to financing) for new township/layout development.
- 3) Amritsar Kolkata Industrial Corridor Development Corporation (AKICDC) - HUDCO, in principle, has approved equity participation in the AKICDC.
- 4) HUDCO as a Central Nodal Agency (CNA) for Rajiv Rinn Yojana – HUDCO has been made as one of the Central Nodal Agencies by the Ministry of Housing and Urban Poverty Alleviation for the Rajiv Rinn Yojana (RRY) launched w.e.f. 1st October, 2013.

HOUSING & URBAN DEV. CORPN. LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	250000	250000	250000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	200190	200190	200190
(ii) Others	0	0	0
(b) Reserves & Surplus	512143	451206	398699
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	712333	651396	598889
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	1886821	1350440	1371359
(b) Deferred tax liabilities (Net)	49505	41639	35037
(c) Other Long-term liabilities	11259	10415	5174
(d) Long-term provisions	22768	21923	21183
Total Non-Current Liabilities 3(a) to 3(d)	1970353	1424417	1432753
(4) Current Liabilities			
(a) Short Term Borrowings	98071	4854	0
(b) Trade Payables	1376	1878	3110
(c) Other current liabilities	222954	589490	692891
(d) Short-term provisions	16266	22880	21705
Total Current Liabilities 4(a) to 4(d)	338667	619102	717706
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3021353	2694915	2749348
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	15884	15830	15979
(ai) Accumulated Depreciation, Depletion & Amortisation	9074	8724	8841
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	6810	7106	7138
(c) Capital work in progress	2668	1765	1387
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	75388	68398	81398
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	2403396	2114178	1911164
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	2488262	2191447	2001087
(2) Current Assets			
(a) Current Investments	0	0	41000
(b) Inventories	0	0	0
(c) Trade Recievables	1007	1060	1252
(d) Cash & Bank Balance	27189	69677	277884
(e) Short-term Loans & Advances	476774	0	400499
(f) Other Current Assets	28121	432731	27626
Total Current Assets (a+b+c+d+e+f)	533091	503468	748261
TOTAL ASSETS (1+2)	3021353	2694915	2749348
Important Indicators			
(i) Investment	2087011	1550630	1571549
(ii) Capital Employed	2599154	2001836	1970248
(iii) Net Worth	712333	651396	598889
(iv) Net Current Assets	194424	-115634	30555
(v) Cost of Sales	35779	186154	183866
(vi) Net Value Added (at market price)	293600	121293	107126
(vii) Total Regular Employees (Nos.)	916	948	972
(viii) Avg. Monthly Emoluments per Employee(₹)	95378	107507	94753

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	294503	286635	273836
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	294503	286635	273836
(II) Other Income	4882	5689	4027
(III) Total Revenue (I+II)	299385	292324	277863
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	203	159
(f) Salary, Wages & Benefits/Employees Expense	10484	12230	11052
(g) Other Operating/direct/manufacturing Expenses	0	157942	163712
(h) Rent, Royalty & Cess	63	31	53
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	23749	14272	8430
Total Expenditure (IV (a to j))	35347	185658	183406
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	264038	106666	94457
(VI) Depreciation, Depletion & Amortisation	432	496	460
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	263606	106170	93997
(IX) Finance Cost			
(a) On Central Government Loans	652	0	0
(b) On Foreign Loans	3684	0	0
(c) Others	165835	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	170171	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	93435	106170	93997
(XI) Exceptional Items	-16000	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	109435	106170	93997
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	109435	106170	93997
(XV) TAX PROVISIONS	36801	36114	30964
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	72634	70056	63033
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	72634	70056	63033
Financial Ratios			
(i) Sales : Capital Employed	11.33	14.32	13.9
(ii) Cost of Sales : Sales	12.15	64.94	67.14
(iii) Salary/Wages : Sales	3.56	4.27	4.04
(iv) Net Profit : Net Worth	10.2	10.75	10.52
(v) Debt : Equity	9.43	6.75	6.85
(vi) Current Ratio	1.57	0.81	1.04
(vii) Trade Recievables : Sales	0.34	0.37	0.46
(viii) Total Inventory : Sales	0	0	0

India Infrastructure Finance Company Limited

18 & 20, Kasturba Gandhi Marg, New Delhi-110 001

www.iifcl.co.in

The Company

India Infrastructure Finance Company Limited (IIFCL) was incorporated on 5.1.2006 as a Special Purpose Vehicle (SPV) with the objective of providing financial assistance and acting as a financial intermediary for the purpose of development and establishment of infrastructure projects in India.

The company is an un-categorised CPSE in Financial Services sector under the administrative control of M/o Finance, D/o Financial Services with 100% shareholding by the Government of India. The company employed 58 regular employees (Executives 57 & Non-Executives 1) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi and two regional offices at Mumbai and Hyderabad.

Vision / Mission

The Vision of the Company is to provide innovative financing solutions to promote and develop world class infrastructure in India.

The Mission of the Company is to adopt best practices in financing infrastructure and develop core competencies in facilitating infrastructure development; develop a team of highly engaged employees to deliver services in a professional manner and to the satisfaction of all stakeholders.

Industrial / Business Operations

IIFCL is providing long term financial assistance to various viable infrastructure projects in the country in terms of the Scheme for Infrastructure Financing. Apart from equity, IIFCL raises long term debt from the domestic market, debt from bilateral and multilateral institutions and in foreign currency through external commercial borrowings. The borrowings of the company are backed by sovereign guarantee.

The infrastructure projects include road and bridges, railway, seaport, airports & other transport projects, power, urban transport, water supply, sewerage, solid waste management, gas pipeline, projects in special economic zones etc. Only an infrastructure project implemented by a Public Sector Company or Private sector company under Public Private Partnership (PPP) through a Project Company set up on a 'non resource' basis shall be eligible for financing by IIFCL.

The company has two wholly owned subsidiaries namely IFCL Projects Ltd. and IFCL Asset Management Company Ltd. The company also has one off-shore wholly owned subsidiary, namely IIFC (UK) Ltd. in London.

Performance Highlights

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

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Cumulative Projects Sanctioned As on 31.3.2014	₹ Nos.	318	299	185
Cumulative Loan Sanctioned	₹ Crore	54148	51887	40373
Cumulative Loans Disbursed	₹ Crore	32064	26582	20377

Total Revenue of the company registered an increase of ₹629.90 crore during 2013-14, which went up to ₹3917.34 crore in 2013-14 from ₹3287.44 crore in 2012-13 (Fig1) due to increase in operating income. However, the profit of the company has gone down by ₹525.57 crore to ₹521.42 crore in 2013-14, from ₹1046.99 crore in previous year due to increase in finance cost.

Return on Net Worth of the company has decreased to 9.02% in 2013-14 from 21.55% in 2012-13. Net profit Ratio of the company has decreased to 13.38% in 2013-14 from 31.93% in 2012-13(Fig.2). The current ratio of company is at 4.92:1 during 2013-14 as against 1.29:1 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.

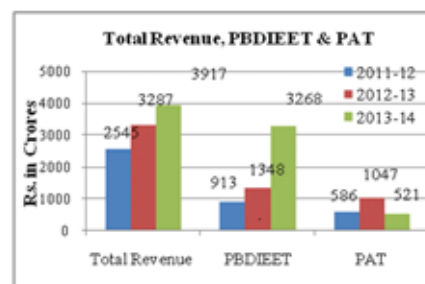


Fig. 1

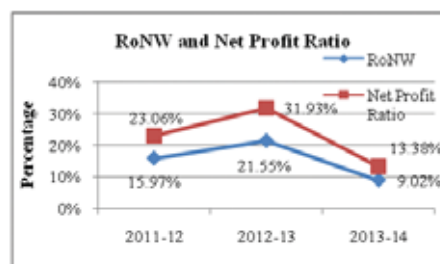


Fig.2

INDIA INFRASTRUCTURE FINANCE CO. LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	500000	500000	500000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	330000	290000	250000
(ii) Others	0	0	0
(b) Reserves & Surplus	248185	195817	116808
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	578185	485817	366808
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	2925117	1783860	2084196
(b) Deferred tax liabilities (Net)	19254	13028	6199
(c) Other Long-term liabilities	62	112	132
(d) Long-term provisions	45917	14350	11372
Total Non-Current Liabilities 3(a) to 3(d)	2990350	1811350	2101899
(4) Current Liabilities			
(a) Short Term Borrowings	208392	148386	274369
(b) Trade Payables	58	181	114
(c) Other current liabilities	98603	1073818	49322
(d) Short-term provisions	15	1119	200
Total Current Liabilities 4(a) to 4(d)	307068	1223504	324005
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3875603	3520671	2792712
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	485	231	188
(ai) Accumulated Depreciation, Depletion & Amortisation	163	111	79
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	322	120	109
(c) Capital work in progress	0	0	0
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	68362	54579	52772
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	2296150	1892761	1803715
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	2364834	1947460	1856596
(2) Current Assets			
(a) Current Investments	959	0	1483
(b) Inventories	0	0	0
(c) Trade Recievables	0	367	0
(d) Cash & Bank Balance	1324458	977895	817908
(e) Short-term Loans & Advances	94540	523983	53844
(f) Other Current Assets	90812	70966	62881
Total Current Assets (a+b+c+d+e+f)	1510769	1573211	936116
TOTAL ASSETS (1+2)	3875603	3520671	2792712
Important Indicators			
(i) Investment	3255117	2073860	2334196
(ii) Capital Employed	3503302	2269677	2451004
(iii) Net Worth	578185	485817	366808
(iv) Net Current Assets	1203701	349707	612111
(v) Cost of Sales	65031	193941	163194
(vi) Net Value Added (at market price)	328491	153031	88386
(vii) Total Regular Employees (Nos.)	58	52	55
(viii) Avg. Monthly Emoluments per Employee(₹)	147557	131250	136667

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	389680	327902	254043
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	389680	327902	254043
(II) Other Income	2054	842	417
(III) Total Revenue (I+II)	391734	328744	254460
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	11	8	7
(f) Salary, Wages & Benefits/Employees Expense	1027	819	902
(g) Other Operating/direct/manufacturing Expenses	0	187901	158305
(h) Rent, Royalty & Cess	608	720	840
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	63107	4352	3104
Total Expenditure (IV (a to j))	64960	193905	163158
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	326774	134839	91302
(VI) Depreciation, Depletion & Amortisation	71	36	36
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	326703	134803	91266
(IX) Finance Cost			
(a) On Central Government Loans	13500	0	0
(b) On Foreign Loans	31046	0	0
(c) Others	188671	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	233217	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	93486	134803	91266
(XI) Exceptional Items	0	-16627	4667
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	93486	151430	86599
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	93486	151430	86599
(XV) TAX PROVISIONS	41344	46731	28016
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	52142	104699	58583
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	52142	104699	58583
Financial Ratios			
(i) Sales : Capital Employed	11.12	14.45	10.36
(ii) Cost of Sales : Sales	16.69	59.15	64.24
(iii) Salary/Wages : Sales	0.26	0.25	0.36
(iv) Net Profit : Net Worth	9.02	21.55	15.97
(v) Debt : Equity	8.86	6.15	8.34
(vi) Current Ratio	4.92	1.29	2.89
(vii) Trade Recievables : Sales	0	0.11	0
(viii) Total Inventory : Sales	0	0	0

Indian Railway Finance Corporation Ltd.

UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road New Delhi -110003
www.irfc.nic.in

The Company

Indian Railway Finance Corporation Ltd. (IRFC) was incorporated on 12th December, 1986 under the Ministry of Railways as a Public Sector Undertaking. IRFC commenced operations after obtaining the certificate of commencement of business on 23rd December, 1986. It is also a Public Financial Institution notified under section 4A of the Companies Act, 1956. It is NDFC-ND-Infrastructure Finance Company notified under section 45-IA of the Reserve Bank of India Act, 1934.

IRFC is a Schedule 'A' CPSE in the financial service sector with 100% shareholding of Government of India. The company employed 19 regular employees (executives 8, non-executives 11) as on 31.3.2014. It's registered and Corporate Office is at New Delhi.

Vision / Mission

The Vision of the Company is to be the pivotal and premier Financial Services Company for the development of Rail Transport Sector while maintaining its symbiotic relationship with the Ministry of Railways.

The Mission of the Company is to make IRFC one of the leading Financial Service Companies in the country, for raising funds from the capital market at competitive cost for augmenting railway plan finances, duly ensuring that the Corporation makes optimum profits from its operations.

Industrial / Business Operations

Indian Railway Finance Corporation is market borrowing arm of Ministry of Railways. The Annual Plan Outlay of Ministry of Railways as indicated in the Railway Budget is met through three sources Internal Generation, Budgetary Support from the Ministry of Finance and Extra Budgetary Resources Requirements. IRFC is a Special Purpose Vehicle set up to meet the Extra Budgetary Resources of the Indian Railways. Each year MOR notifies IRFC regarding the Annual Borrowing target. After receiving the annual borrowing target IRFC taps both domestic and overseas financial market and transfer the funds to MOR.

The funds are used for procurement of Rolling Stock Assets including wagons, coaches and locomotives which are leased out to Railways through a 30 years financial lease agreement executed with them.

Performance Highlights

Total Revenue of the company registered an increase of ₹646.72 crore during 2012-13, which went up to ₹6198.26 crore in 2013-14 from ₹5551.54 crore in 2012-13 (Fig1). The profit of the company has also gone up by ₹179.12 crore to ₹700.69 crore in 2013-14, from ₹521.57

crore in previous year due to increase in the operational income. The growth in profit is attributed to meticulous fund management, proper timing of its borrowings and selective restructuring / refinancing of its high cost debts contracted in the past.

Return on Net Worth of the company has increased to 9.27% in 2013-14 from 8.16% in 2012-13. Net profit Ratio of the company has increased to 11.32% in 2013-14 from 9.40% in 2012-13 (Fig.2). The current ratio of company is at 1.13:1 during 2013-14 as against 0.62:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

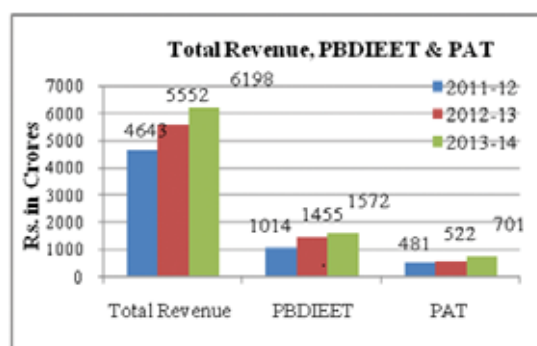


Fig.1

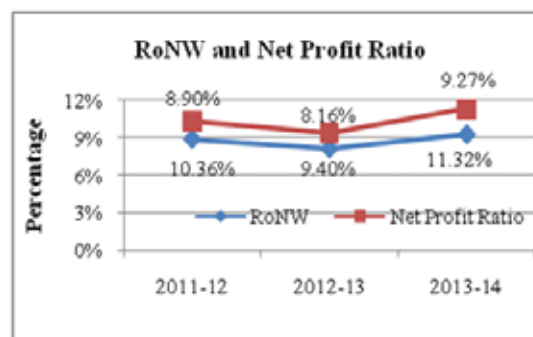


Fig.2

Strategic issue

Taxation Related Issues: IRFC is obliged to provide for Deferred Tax Liability (DTL) in its books of accounts, even though, as a steadily growing asset financing and leasing Company, there is no likelihood of utilising the DTL created even in the distant future. Compounding the problem is the fact that Minimum Alternate Tax paid by the Company cannot now be used as a set off against DTL provisioning made. Consequently, under the new tax rates, IRFC would be paying MAT at 18.5%, which together with Surcharge (10%) and Education Cess (3%) would gross up to 20.9605%.

INDIAN RAILWAY FINANCE CORPORATION LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	500000	500000	500000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	335200	235200	210200
(ii) Others	0	0	0
(b) Reserves & Surplus	397807	344228	304852
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	733007	579428	515052
(2) Share application money pending allotment	23196	60000	25000
(3) Non-current Liabilities			
(a) Long Term Borrowings	6504243	5229163	4695025
(b) Deferred tax liabilities (Net)	421214	367075	303041
(c) Other Long-term liabilities	332	479	727
(d) Long-term provisions	27	14	4
Total Non-Current Liabilities 3(a) to 3(d)	6925816	5596731	4998797
(4) Current Liabilities			
(a) Short Term Borrowings	82900	102600	40565
(b) Trade Payables	0	0	0
(c) Other current liabilities	621743	728065	427253
(d) Short-term provisions	6340	8680	52261
Total Current Liabilities 4(a) to 4(d)	710983	839345	520079
TOTAL EQUITY & LIABILITIES (1+2+3+4)	8393002	7075504	6058928
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	1727	1723	1708
(ai) Accumulated Depreciation, Depletion & Amortisation	466	430	399
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1261	1293	1309
(c) Capital work in progress	0	0	0
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	1092	1267	1458
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	7545503	6511531	5413365
(h) Other Non-Current Assets	44104	44878	44152
Total Non-Current Assets (b+c+d+e+f+g+h)	7591960	6558969	5460284
(2) Current Assets			
(a) Current Investments	175	191	210
(b) Inventories	0	0	0
(c) Trade Recievables	0	0	0
(d) Cash & Bank Balance	202196	40477	154596
(e) Short-term Loans & Advances	177	1792	66551
(f) Other Current Assets	598494	474075	377287
Total Current Assets (a+b+c+d+e+f)	801042	516535	598644
TOTAL ASSETS (1+2)	8393002	7075504	6058928
Important Indicators			
(i) Investment	6862639	5524363	4930225
(ii) Capital Employed	7260446	5868591	5235077
(iii) Net Worth	756203	639428	540052
(iv) Net Current Assets	90059	-322810	78565
(v) Cost of Sales	462622	409736	362991
(vi) Net Value Added (at market price)	157500	145716	101508
(vii) Total Regular Employees (Nos.)	19	19	19
(viii) Avg. Monthly Emoluments per Employee(₹)	129825	130702	82456

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	618715	554959	464194
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	618715	554959	464194
(II) Other Income	1111	195	117
(III) Total Revenue (I+II)	619826	555154	464311
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	16	0
(e) Power & Fuel	0	0	11
(f) Salary, Wages & Benefits/Employees Expense	296	298	188
(g) Other Operating/direct/manufacturing Expenses	460753	407940	362039
(h) Rent, Royalty & Cess	1	1	1
(i) Loss on sale of Assets/Investments	1	1	1
(j) Other Expenses	465	482	717
Total Expenditure (IV (a to j))	462586	409700	362957
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	157240	145454	101354
(VI) Depreciation, Depletion & Amortisation	37	37	35
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	157203	145417	101319
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	157203	145417	101319
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	157203	145417	101319
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	157203	145417	101319
(XV) TAX PROVISIONS	87134	93260	53241
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	70069	52157	48078
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	70069	52157	48078
Financial Ratios			
(i) Sales : Capital Employed	8.52	9.46	8.87
(ii) Cost of Sales : Sales	74.77	73.83	78.2
(iii) Salary/Wages : Sales	0.05	0.05	0.04
(iv) Net Profit : Net Worth	9.27	8.16	8.9
(v) Debt : Equity	18.15	17.71	19.96
(vi) Current Ratio	1.13	0.62	1.15
(vii) Trade Recievables : Sales	0	0	0
(viii) Total Inventory : Sales	0	0	0

Indian Renewable Energy Development Agency Limited

India Habitat Centre, Core-4 'A' East Court, 1st Floor, Lodhi Road, New Delhi-110003

www.ireda.gov.in

The Company

Indian Renewable Energy Development Agency Limited (IREDA) was incorporated on 11.03.1987 with an objective to finance and promote investment in renewable energy sources.

IREDA is a Schedule-‘B’ CPSE in Financial Services sector under the administrative control of Ministry of New and Renewable Energy with 100% shareholding by the Government of India. The company employed 130 regular employees (Executives 95, Non executives 35) as on 31.3.2014. Its Registered and Corporate offices are in New Delhi.

Vision/Mission

The vision of IREDA is to maintain its position as a leading organization to provide efficient and effective financing in Renewable Energy, Energy Efficiency/ Conservation sector in the country.

The Mission of the company is to be a pioneering, participant friendly and competitive institution for financing and promoting self - sustaining investment in energy generation from Renewable Sources, energy efficiency and environment technologies for sustainable development.

Industrial / Business Operations

IREDA is engaged in providing financial services and promoting self sustaining investment in energy generation from renewable sources. The Company has one joint venture (JV) namely MP Wind Farms Ltd. with an investment of Rs. 12 lakhs in equity.

Performance Highlights

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

Main Product / Services	Unit	Performance During		
		2013-14	2012-13	2011-12
Loan sanctioned	₹crore	3818.40	3747.36	3405.96
Disbursements	₹crore	2471.08	2125.50	1855.04
Repayment by borrowers	₹crore	890.95	436.80	336.71
Outstanding Loans (IREDA only)	₹crore	8304.00	6674.90	4972.13

Total Revenue of the company registered an increase of ₹268.94 crore during 2013-14, which went up to ₹998.5 crore in 2013-14 from ₹729.56 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹37.86 crore to ₹240.51 crore in 2013-14, from ₹202.65 crore in previous year due to increase in interest income from lending operation.

Return on Net Worth of the company has decreased to 11.83% in 2013-14 from 12% in 2012-13 (Fig.2). Net profit Ratio of the company has also decreased to 24.20% in 2013-14 from 28.18% in 2012-13. The current ratio of company is at 1.76:1 during 2013-14 as against 2.33:1 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.

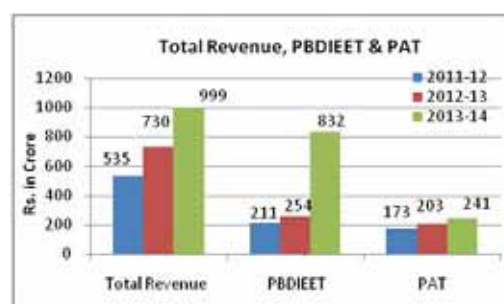


Fig.1

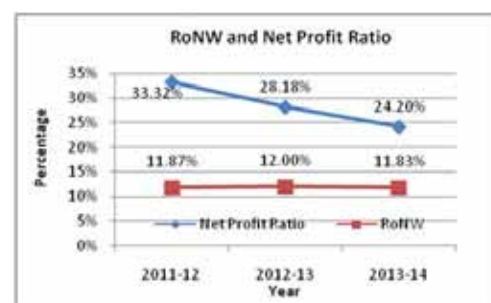


Fig.2

Strategic Issues

The company's operations are confined to a single sector, viz. Renewable Energy only, increasing its sectoral concentration risk. The viability of the RE sector is substantially policy dependent. Sustainability of the sector requires continuation of favourable policies. Prompt and effective response to any changed circumstances is also essential for the sector's growth. The weak financial position of the state utilities poses a major risk for the overall power sector, including the RE sector. IREDA's profitability and growth in the face of increased competition on account of entry of a number of other lenders into the sector will depend on its ability to compete effectively by being able to lend on competitive terms. The relatively limited net worth of IREDA constrains its ability to take up individual and group exposures commensurate with the demands of the sector. Saturation of exposure limits also leads to exposure to customers with lower ratings.

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	100000	100000	100000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	74460	69960	63960
(ii) Others	0	0	0
(b) Reserves & Surplus	128826	98875	81839
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	203286	168835	145799
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	633107	491663	395916
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	4	53
(d) Long-term provisions	4627	2921	3215
Total Non-Current Liabilities 3(a) to 3(d)	637734	494588	399184
(4) Current Liabilities			
(a) Short Term Borrowings	11537	0	2
(b) Trade Payables	1678	1256	446
(c) Other current liabilities	48093	29239	27686
(d) Short-term provisions	33735	25392	35738
Total Current Liabilities 4(a) to 4(d)	95043	55887	63872
TOTAL EQUITY & LIABILITIES (1+2+3+4)	936063	719310	608855
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	6005	5980	5941
(ai) Accumulated Depreciation, Depletion & Amortisation	2293	1965	1629
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	3712	4015	4312
(c) Capital work in progress	0	0	0
(d) Intangible assets under developmet	6	15	9
(e) Non-Current Investments	12	12	12
(f) Deferred Tax Assets (Net)	5449	7766	5835
(g) Long Term Loans and Advances	749124	565383	452415
(h) Other Non-Current Assets	10803	11939	12970
Total Non-Current Assets (b+c+d+e+f+g+h)	769106	589130	475553
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	0	0	0
(c) Trade Recievables	17	6	125
(d) Cash & Bank Balance	50686	11483	61388
(e) Short-term Loans & Advances	114884	117660	71694
(f) Other Current Assets	1370	1031	95
Total Current Assets (a+b+c+d+e+f)	166957	130180	133302
TOTAL ASSETS (1+2)	936063	719310	608855
Important Indicators			
(i) Investment	707567	561623	459876
(ii) Capital Employed	836393	660498	541715
(iii) Net Worth	203286	168835	145799
(iv) Net Current Assets	71914	74293	69430
(v) Cost of Sales	17024	47895	32658
(vi) Net Value Added (at market price)	82622	26805	22752
(vii) Total Regular Employees (Nos.)	130	129	130
(viii) Avg. Monthly Emoluments per Employee(₹)	135769	118088	102821

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	99386	71907	51965
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	99386	71907	51965
(II) Other Income	464	1049	1517
(III) Total Revenue (I+II)	99850	72956	53482
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	61	58	39
(f) Salary, Wages & Benefits/Employees Expense	2118	1828	1604
(g) Other Operating/direct/manufacturing Expenses	773	38195	25486
(h) Rent, Royalty & Cess	25	22	20
(i) Loss on sale of Assets/Investments	0	3	12
(j) Other Expenses	13385	7061	5185
Total Expenditure (IV (a to j))	16693	47513	32346
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	83157	25443	21136
(VI) Depreciation, Depletion & Amortisation	331	385	324
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	82826	25058	20812
(IX) Finance Cost			
(a) On Central Government Loans	210	0	0
(b) On Foreign Loans	26817	0	0
(c) Others	21769	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	48796	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	34030	25058	20812
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	34030	25058	20812
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	34030	25058	20812
(XV) TAX PROVISIONS	9979	4793	3499
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	24051	20265	17313
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	24051	20265	17313
Financial Ratios			
(i) Sales : Capital Employed	11.88	10.89	9.59
(ii) Cost of Sales : Sales	17.13	66.61	62.85
(iii) Salary/Wages : Sales	2.13	2.54	3.09
(iv) Net Profit : Net Worth	11.83	12	11.87
(v) Debt : Equity	8.5	7.03	6.19
(vi) Current Ratio	1.76	2.33	2.09
(vii) Trade Recievables : Sales	0.02	0.01	0.24
(viii) Total Inventory : Sales	0	0	0

Indian Vaccines Corporation Ltd

Manesar, Gurgaon, Haryana.

The Company

Indian Vaccines Corporation Limited (IVCOL) was incorporated as a joint venture company promoted by Pasteur Merieux Serium & Vaccines (PMSV), France, Indian Petrochemicals Corporation Ltd (IPCL) and Department of Biotechnology, Ministry of Science & Technology in March 1989.

The main objective of the company was to manufacture Injectable Polio Vaccines (IPV) to be incorporated in the mass immunizations programme of Govt. of India. However, IPV was not approved by W.H.O. As a result, the project was put on "HOLD" in February 1992. The Govt. of Haryana acquired 108.18 acres of land in Manesar for D.B.T., which was later transferred to IVCOL (after its incorporation). The construction activities started at the site thereafter. M/s PMSV subsequently got disinterested in the project and expressed its desire to exit the joint venture. Efforts were made to rope in 'Strategic partner' as part of the restructuring exercise. The disinvestment of IVCOL, moreover, could not be materialized. Hence, the promoters decided to lease the balance 69.4 acres of land to Reliance Life Sciences Pvt Ltd (a group co. of M/s RIL) for setting up a Super Specialty Hospital and Life Science and Research and Development Centre (and other related facilities) at this site. The lease agreement in this regard was signed on 31.10.2008.

IVOCL is an Uncategorized BIFR referred CPSE in Financial Services sector under the administrative control of Ministry of Science & Technology with 67% shareholding by Central Government. The Company employed 3 regular executive employees as on 31.3.2014. The registered office of the company is at Gurgaon, Haryana and corporate office is in New Delhi.

Industrial / Business Operations

The company was to undertake research and development and manufacture of viral vaccines. Due to problems arising out of change in product mix and technology transfer to the company is on hold since February, 1992. Now the entire infrastructure of the company is given on a 30 years lease to M/s Reliance Life Sciences Pvt, Ltd, for the establishment of a life science research and development Centre at the project site.

Performance Highlights

The company has no operational income. The Total Revenue of the company registered a reduction of ₹2.11 crore during 2013-14, which went down to ₹0.30 crore in 2013-14 from ₹2.41 crore in 2012-13 (Fig1) due to fall in other income. The losses of the company have gone up by ₹1 crore to ₹(-) 1.65 crore in 2013-14, from ₹(-)0.65 crore in previous year due to reduction in other income.

The current ratio of company is at 8.43:1 during 2013-14 as against 4.11:1 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.

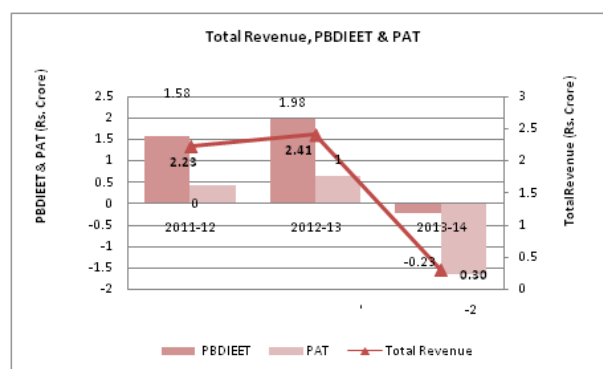


Fig.1

INDIAN VACCINE CORP. LTD.

BALANCE SHEET		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	5000	5000	5000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	1253	1253	1253	
(ii) Others	626	626	626	
(b) Reserves & Surplus	-413	-247	-312	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	1466	1632	1567	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	0	0	0	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	0	
(d) Long-term provisions	10	14	101	
Total Non-Current Liabilities 3(a) to 3(d)	10	14	101	
(4) Current Liabilities				
(a) Short Term Borrowings	0	0	0	
(b) Trade Payables	0	0	0	
(c) Other current liabilities	6	43	44	
(d) Short-term provisions	41	36	24	
Total Current Liabilities 4(a) to 4(d)	47	79	68	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1523	1725	1736	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	1760	1760	1759	
(ai) Accumulated Depreciation, Depletion & Amortisation	993	658	537	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	767	1102	1222	
(c) Capital work in progress	0	0	0	
(d) Intangible assets under development	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	167	106	80	
(g) Long Term Loans and Advances	193	192	189	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	1127	1400	1491	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	0	0	0	
(c) Trade Receivables	0	0	0	
(d) Cash & Bank Balance	167	93	114	
(e) Short-term Loans & Advances	0	0	92	
(f) Other Current Assets	229	232	39	
Total Current Assets (a+b+c+d+e+f)	396	325	245	
TOTAL ASSETS (1+2)	1523	1725	1736	
Important Indicators				
(i) Investment	1879	1879	1879	
(ii) Capital Employed	1466	1632	1567	
(iii) Net Worth	1466	1632	1567	
(iv) Net Current Assets	349	246	177	
(v) Cost of Sales	149	164	202	
(vi) Net Value Added (at market price)	-203	106	67	
(vii) Total Regular Employees (Nos.)	3	3	4	
(viii) Avg. Monthly Emoluments per Employee(₹)	61111	63889	43750	

PROFIT & LOSS ACCOUNT		₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	0	0	0	
Less : Excise Duty	0	0	0	
Revenue from Operations (Net)	0	0	0	
(II) Other Income	30	241	223	
(III) Total Revenue (I+II)	30	241	223	
(IV) Expenditure on:				
(a) Cost of materials consumed	0	0	0	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0	
(d) Stores & Spares	0	0	0	
(e) Power & Fuel	0	1	2	
(f) Salary, Wages & Benefits/Employees Expense	22	23	21	
(g) Other Operating/direct/manufacturing Expenses	0	0	0	
(h) Rent, Royalty & Cess	0	6	0	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	31	13	42	
Total Expenditure (IV (a to j))	53	43	65	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-23	198	158	
(VI) Depreciation, Depletion & Amortisation	96	121	137	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-119	77	21	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	0	0	0	
(c) Others	0	0	0	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	0	0	0	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-119	77	21	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-119	77	21	
(XIII) Extra-Ordinary Items	106	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-225	77	21	
(XV) TAX PROVISIONS	-60	12	-22	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-165	65	43	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	-165	65	43	
Financial Ratios				
(i) Sales : Capital Employed	0	0	0	
(ii) Cost of Sales : Sales	0	0	0	
(iii) Salary/Wages : Sales	0	0	0	
(iv) Net Profit : Net Worth	-11.26	3.98	2.74	
(v) Debt : Equity	0	0	0	
(vi) Current Ratio	8.43	4.11	3.6	
(vii) Trade Receivables : Sales	0	0	0	
(viii) Total Inventory : Sales	0	0	0	

Irrigation and Water Resources Finance Corporation Limited

8th Floor, Hindustan Times Building, 18 & 20, Kasturba Gandhi Marg, New Delhi-110 001

The Company

Irrigation and Water Resources Finance Corporation Limited (IWRFC) has been established as a project development and funding company under the company act 1956, focusing on few sub-sectors as - Wastewater management and reuse including sanitation and waste management, Micro-irrigation and contract farming, Investment in water companies.

In the Budget speech of 2008-09, the Hon'ble Finance Minister announced that massive investments were required to be made in Irrigation Projects and hence Irrigation and Water Resources Finance Corporation (IWRFC) was established with an initial capital of Rs 100 Crores contributed by the Central Government on March 29 2008 as a Company under the Companies Act 1956. The intention was to mobilize the very large resources that will be required to fund major and medium Irrigation Projects. Subsequently in the Budget speech of 2012-13 the Finance Minister announced that the Company would start its operations in 2012-13 by focusing on financing sub sectors like micro irrigation contract farming waste water management and sanitation. The State Governments and other financial institutions have been invited to contribute to the equity.

IWRFC is an un-categorized CPSE in Financial Services sector under the administrative control of M/o Finance, with 100% shareholding by the Government of India. The company employed 4 regular executives/employees as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the company is to be one of the premier financial institutions for the development of Irrigation and water resources sector Micro-irrigation, Contract farming, Waste water management and sanitation and deliver sustainable value to all stakeholders.

The Mission of the company is to Adoption of best practices in the project development and financing in the agriculture and water sectors and Developing resources and core competencies in financing the agriculture.

Industrial / Business Operations

Company started its operations in 2012-13 by focusing on financing sub-sectors like micro-irrigation, contract farming, waste water management and sanitation.

Performance Highlights

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

Main Product / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Lending	Rs. in Cr.	21.93	18.75	-

Total Revenue of the company registered a reduction of ₹1.36 crore during 2013-14, which went down to ₹13.76 crore in 2013-14 from ₹15.12 crore in 2012-13 due to fall in other income. However, the profit of the company has gone down by ₹0.33 crore to ₹8.52 crore in 2013-14, from ₹8.85 crore in previous year due to reduction in other income as compared to last year.

Return on Net Worth of the company has decreased to 6.13% in 2013-14 from 6.78% in 2012-13. The current ratio of company is at 29.25:1 during 2013-14 as against 28.69:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

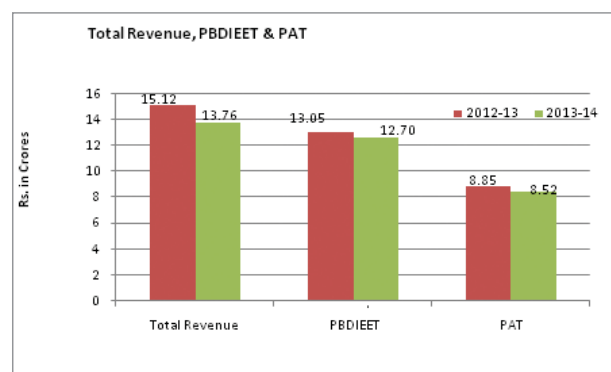


Fig.1

Strategic issues

The focus of the Company is on financing sub-sectors like micro-irrigation, contract farming, waste water management and sanitation.

IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	100000	100000	100000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	10232	10232	10232	
(ii) Others	0	0	0	
(b) Reserves & Surplus	3678	2826	1928	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	13910	13058	12160	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	0	0	0	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	0	
(d) Long-term provisions	14	8	0	
Total Non-Current Liabilities 3(a) to 3(d)	14	8	0	
(4) Current Liabilities				
(a) Short Term Borrowings	0	0	0	
(b) Trade Payables	0	0	0	
(c) Other current liabilities	4	1	2	
(d) Short-term provisions	411	403	855	
Total Current Liabilities 4(a) to 4(d)	415	404	857	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	14339	13470	13017	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	6	5	0	
(ai) Accumulated Depreciation, Depletion & Amortisation	3	1	0	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	3	4	0	
(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)	4	0	17	
(g) Long Term Loans and Advances	2193	1875	0	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	2200	1879	17	
(2) Current Assets				
(a) Current Investments	11634	0	0	
(b) Inventories	0	0	0	
(c) Trade Recievables	0	0	0	
(d) Cash & Bank Balance	9	11096	12071	
(e) Short-term Loans & Advances	0	0	890	
(f) Other Current Assets	496	495	39	
Total Current Assets (a+b+c+d+e+f)	12139	11591	13000	
TOTAL ASSETS (1+2)	14339	13470	13017	
Important Indicators				
(i) Investment	10232	10232	10232	
(ii) Capital Employed	13910	13058	12160	
(iii) Net Worth	13910	13058	12160	
(iv) Net Current Assets	11724	11187	12143	
(v) Cost of Sales	107	208	0	
(vi) Net Value Added (at market price)	1305	1339	0	
(vii) Total Regular Employees (Nos.)	4	4	3	
(viii) Avg. Monthly Emoluments per Employee(₹)	72917	68750	0	

2013-14 PROVISIONAL

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	290	148	0	
Less : Excise Duty	0	0	0	
Revenue from Operations (Net)	290	148	0	
(II) Other Income	1086	1364	0	
(III) Total Revenue (I+II)	1376	1512	0	
(IV) Expenditure on:				
(a) Cost of materials consumed	0	0	0	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0	
(d) Stores & Spares	0	0	0	
(e) Power & Fuel	0	0	0	
(f) Salary, Wages & Benefits/Employees Expense	35	33	0	
(g) Other Operating/direct/manufacturing Expenses	0	119	0	
(h) Rent, Royalty & Cess	0	0	0	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	71	54	0	
Total Expenditure (IV (a to j))	106	207	0	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1270	1305	0	
(VI) Depreciation, Depletion & Amortisation	1	1	0	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1269	1304	0	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	0	0	0	
(c) Others	9	0	0	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	9	0	0	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	1260	1304	0	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1260	1304	0	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1260	1304	0	
(XV) TAX PROVISIONS	408	419	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	852	885	0	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	852	885	0	
Financial Ratios				
(i) Sales : Capital Employed	2.08	1.13	0	
(ii) Cost of Sales : Sales	36.9	140.54	0	
(iii) Salary/Wages : Sales	12.07	22.3	0	
(iv) Net Profit : Net Worth	6.13	6.78	0	
(v) Debt : Equity	0	0	0	
(vi) Current Ratio	29.25	28.69	15.17	
(vii) Trade Recievables : Sales	0	0	0	
(viii) Total Inventory : Sales	0	0	0	

Kumarakruppa Frontier Hotel Pvt. Ltd.

5th Floor, Core 8, SCOPE Complex, 7, Lodhi Road, New Delhi - 110 003

The Company

Kumarakruppa Frontier Hotel Pvt. Ltd. (KFH) was incorporated on 23.08.2001 with the objective of receiving the land, building and other assets and liabilities of the hotel properties given on lease-cum-management contract, administering the lease-cum-management contract and receiving the lease payments from time to time in pursuance to the Government decision for disinvestment of ITDC Hotels.

KFH is an un-categorized CPSE in Financial Services sector under the administrative control of M/o Tourism with 91% GoI shareholding. The company employed 3 regular employees (Executives 2 & Non-Executives 1) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision / Mission of the Company is to administer the lease-cum-management contracts and receive lease payments from time to time.

Industrial / Business Operations

The company has no business other than receiving lease payments. The only activity of the company is to receive lease rent from Bharat Hotels for the leased property namely Hotel Ashok, Bangalore.

Performance Highlights

Total Revenue of the company registered an increase of ₹0.43 crore during 2013-14, which went up to ₹9.27 crore in 2013-14 from ₹8.84 crore in 2012-13 (Fig.1). The profit of the company has also up by ₹0.49 crore to ₹5.82 crore in 2013-14, from ₹5.33 crore in previous year due to increase in revenue.

Return on Net Worth of the company has increased to 26.97% in 2013-14 from 25.51% in 2012-13 (Fig.2). Net profit Ratio of the company is at 104.11% in 2013-14 as against 106.39 % in 2012-13. The current ratio of company is at 2.68:1 during 2013-14 as against 2.69:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

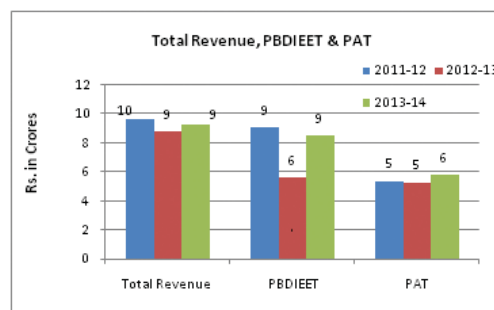


Fig. 1

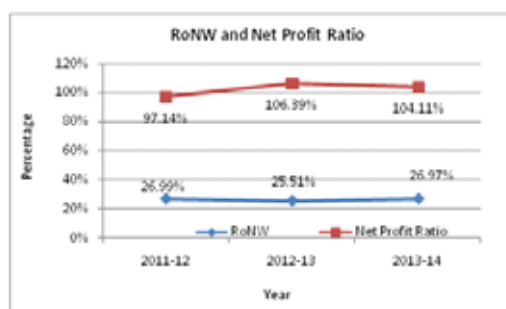


Fig.2

Strategic issue

The consideration fixed for leasing of Hotel Ashok Bangalore was ₹4.11 crore per annum as Minimum Guaranteed Annual Payment (MGAP) upto ₹31.3.2007 which was to be increased by 25% w.e.f. 1.4.2007 and in every five years thereafter or 16.5% of the gross turnover of the Hotel Ashok Bangalore as Turnover Based Annual Payment (TBAP), whichever is higher.

As per the terms of agreement, the lessee has to pay 50% of the MGAP for 30 years, which is discounted as upfront amount. The remaining 50% of MGAP/TBAP, after adjusting the amount paid, is payable by the lessee in each financial year.

After expiration of lease agreement the land and building and other assets and liabilities of the hotel properties is to be given on lease-cum-management contract.

KUMARAKRUPPA FRONTIER HOTELS PVT. LTD.

BALANCE SHEET		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
I. EQUITY & LIABILITIES				
AUTHORISED CAPITAL	100	100	100	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	88	88	88	
(ii) Others	9	9	9	
(b) Reserves & Surplus	2061	1992	1915	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	2158	2089	2012	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	0	0	0	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	2260	2334	2159	
(d) Long-term provisions	0	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	2260	2334	2159	
(4) Current Liabilities				
(a) Short Term Borrowings	199	0	544	
(b) Trade Payables	0	0	0	
(c) Other current liabilities	77	156	114	
(d) Short-term provisions	788	723	740	
Total Current Liabilities 4(a) to 4(d)	1064	879	1398	
TOTAL EQUITY & LIABILITIES (1+2+3+4)	5482	5302	5569	
II. ASSETS				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	680	680	709	
(ai) Accumulated Depreciation, Depletion & Amortisation	581	576	583	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	99	104	126	
(c) Capital work in progress	0	0	0	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	2350	2640	2645	
(f) Deferred Tax Assets (Net)	183	190	188	
(g) Long Term Loans and Advances	0	0	0	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	2632	2934	2959	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	0	0	0	
(c) Trade Recievables	204	208	263	
(d) Cash & Bank Balance	1972	1520	1676	
(e) Short-term Loans & Advances	507	486	493	
(f) Other Current Assets	167	154	178	
Total Current Assets (a+b+c+d+e+f)	2850	2368	2610	
TOTAL ASSETS (1+2)	5482	5302	5569	
Important Indicators				
(i) Investment	97	97	97	
(ii) Capital Employed	2158	2089	2012	
(iii) Net Worth	2158	2089	2012	
(iv) Net Current Assets	1786	1489	1212	
(v) Cost of Sales	74	327	59	
(vi) Net Value Added (at market price)	1017	585	872	
(vii) Total Regular Employees (Nos.)	3	3	3	
(viii) Avg. Monthly Emoluments per Employee(₹)	119444	86111	77778	

2013-14 PROVISIONAL

PROFIT & LOSS ACCOUNT		(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12	
(I) Revenue from Operations (Gross)	559	501	559	
Less : Excise Duty	0	0	0	
Revenue from Operations (Net)	559	501	559	
(II) Other Income	368	383	405	
(III) Total Revenue (I+II)	927	884	964	
(IV) Expenditure on:				
(a) Cost of materials consumed	0	0	0	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0	
(d) Stores & Spares	0	0	0	
(e) Power & Fuel	0	0	0	
(f) Salary, Wages & Benefits/Employees Expense	43	31	28	
(g) Other Operating/direct/manufacturing Expenses	0	5	1	
(h) Rent, Royalty & Cess	19	18	17	
(i) Loss on sale of Assets/Investments	4	0	0	
(j) Other Expenses	7	267	6	
Total Expenditure (IV (a to j))	73	321	52	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	854	563	912	
(VI) Depreciation, Depletion & Amortisation	5	6	7	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	849	557	905	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	0	0	0	
(c) Others	12	0	24	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	12	0	24	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	837	557	881	
(XI) Exceptional Items	-27	21	78	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	864	536	803	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	864	536	803	
(XV) TAX PROVISIONS	282	3	260	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	582	533	543	
(XVII) Profit/Loss from discontinuing operations	0	0	0	
(XVIII) Tax expenses of discontinuing operations	0	0	0	
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0	
(XX) Profit/Loss for the period (XVI+XIX)	582	533	543	
Financial Ratios				
(i) Sales : Capital Employed	25.9	23.98	27.78	
(ii) Cost of Sales : Sales	13.24	65.27	10.55	
(iii) Salary/Wages : Sales	7.69	6.19	5.01	
(iv) Net Profit : Net Worth	26.97	25.51	26.99	
(v) Debt : Equity	0	0	0	
(vi) Current Ratio	2.68	2.69	1.87	
(vii) Trade Recievables : Sales	36.49	41.52	47.05	
(viii) Total Inventory : Sales	0	0	0	

National Backward Classes Finance & Development Corporation

5th Floor, N.C.U.I. Building 3, Siri Institutional Area, August Kranti Marg, P.B. No. 4617, New Delhi 110016
www.nbcfdc.org.in

The Company

National Backward Classes Finance and Development Corp. (NBCFDC) was incorporated on 13.01.1992 as a company not for profit under Section 25 of the Companies Act, 1956 with the objective to promote economic and developmental activities for the benefit of the members of backward classes and to assist the poorer section of these classes in skill development and self-employment ventures.

NBCFDC is a Schedule-'C' CPSE in Financial Services sector under the administrative control of M/o Social Justice and Empowerment with 100% shareholding by the Government of India. The Company employed 47 regular employees (Executives 10 & Non-Executives 37) as on 31.03.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the company is to play a leading role in upliftment of economic status of the target group of Backward Classes.

The Mission of the company is to provide concessional financial assistance to the eligible members of Backward Classes for self-employment ventures and skill development.

Industrial / Business Operations

NBCFDC is engaged in providing services in the field of disbursement of concessional loan to members of backward classes living below double the poverty line income limit under self-employment generation schemes through State Channelizing Agencies (SCAs) and through State Backward Classes Finance & Development Corporations. The Corporation is implementing term loan, margin money loan and micro finance schemes. It is operating through four regional offices at Kolkata, Mumbai, Chennai and Kanpur.

The service range of the company comprises of income generating activities under 4 broad sectors namely Agriculture and Allied activities, Small Business / Artisan and Traditional Occupation, Service sector and Transport.

Performance Highlights

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

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Loan Disbursement	Rs. Crore	285.27	225.20	215.65

Total Revenue of the company registered a decrease of ₹ 2.84 crore during 2013-14, which went down to ₹31.92 crore in 2013-14 from ₹34.76 crore in 2012-13 (Fig1) due to decrease in operational revenue and enlargement of its activities by way of providing assistance for training, organizing, participating in various fairs and exhibitions, advertising and publicity and awareness camp.

The profit of the company went down to ₹ 19.85 in 2013-2014 from ₹ 25.69 in 2012-13.

The current ratio of company is at 78.68:1 during 2013-14 as against 142.24:1 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.

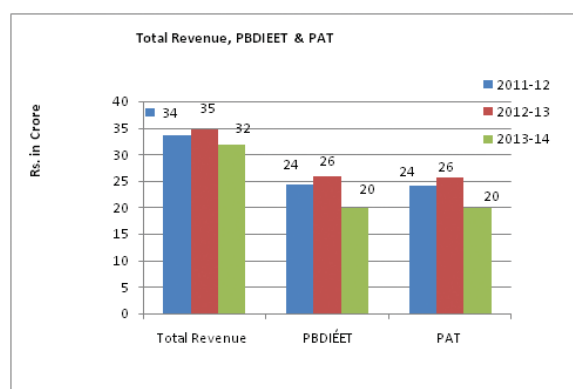


Fig.1

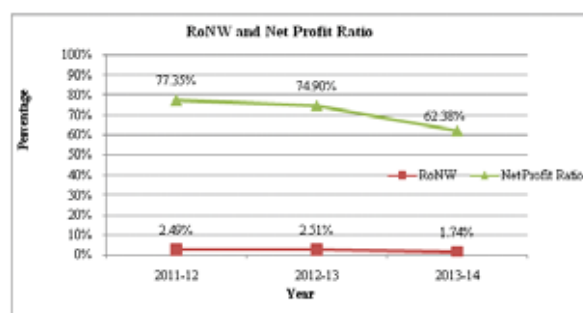


Fig.2

Strategic Issues

New Channelizing Agency U.P. Sahkari Gram Vikas Bank Ltd. has been identified for implementation of NBCFDC schemes in the State of Uttar Pradesh. MoU with Power Finance Corporation Ltd. executed for providing funds under CSR. Skill Development Training under various trades have been provided through Apparel Training & Design Centre and National Small Industries Corporation in various states with the funds provided by PFC.

NATIONAL BACKWARD CLASSES FINANCE & DEVP.CO.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	150000	70000	70000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	80000	70000	67235
(ii) Others	0	0	0
(b) Reserves & Surplus	34298	32314	29745
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	114298	102314	96980
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	0
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	24	230	181
Total Non-Current Liabilities 3(a) to 3(d)	24	230	181
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	0	0	0
(c) Other current liabilities	271	183	216
(d) Short-term provisions	273	140	211
Total Current Liabilities 4(a) to 4(d)	544	323	427
TOTAL EQUITY & LIABILITIES (1+2+3+4)	114866	102867	97588
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	287	281	275
(ai) Accumulated Depreciation, Depletion & Amortisation	221	213	203
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aai))	66	68	72
(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	71996	56847	53928
(h) Other Non-Current Assets	1	10	1
Total Non-Current Assets (b+c+d+e+f+g+h)	72063	56925	54001
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	0	0	0
(c) Trade Recievables	0	0	0
(d) Cash & Bank Balance	7375	9326	11688
(e) Short-term Loans & Advances	35104	32229	28420
(f) Other Current Assets	324	4387	3479
Total Current Assets (a+b+c+d+e+f)	42803	45942	43587
TOTAL ASSETS (1+2)	114866	102867	97588
Important Indicators			
(i) Investment	80000	70000	67235
(ii) Capital Employed	114298	102314	96980
(iii) Net Worth	114298	102314	96980
(iv) Net Current Assets	42259	45619	43160
(v) Cost of Sales	1207	907	943
(vi) Net Value Added (at market price)	2551	3139	2981
(vii) Total Regular Employees (Nos.)	47	47	46
(viii) Avg. Monthly Emoluments per Employee(₹)	91135	95567	97283

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	3182	3430	3117
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	3182	3430	3117
(II) Other Income	10	46	237
(III) Total Revenue (I+II)	3192	3476	3354
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	10	10	7
(f) Salary, Wages & Benefits/Employees Expense	514	539	537
(g) Other Operating/direct/manufacturing Expenses	8	25	127
(h) Rent, Royalty & Cess	50	43	46
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	445	145	212
Total Expenditure (IV (a to j))	1198	896	929
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1994	2580	2425
(VI) Depreciation, Depletion & Amortisation	8	11	14
(VII) Impairment	1	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1985	2569	2411
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1985	2569	2411
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1985	2569	2411
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1985	2569	2411
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1985	2569	2411
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	1985	2569	2411
Financial Ratios			
(i) Sales : Capital Employed	2.78	3.35	3.21
(ii) Cost of Sales : Sales	37.93	26.44	30.25
(iii) Salary/Wages : Sales	16.15	15.71	17.23
(iv) Net Profit : Net Worth	1.74	2.51	2.49
(v) Debt : Equity	0	0	0
(vi) Current Ratio	78.68	142.24	102.08
(vii) Trade Recievables : Sales	0	0	0
(viii) Total Inventory : Sales	0	0	0

National Film Development Corp. Ltd.

Discovery of India Building, 6th Floor , Nehru Centre, Dr. A. B. Road, Worli, Mumbai Maharashtra - 400 018
www.nfdcindia.com

The Company

National Film Development Corp. Ltd. (NFDC) was incorporated on 11.05.1975 with the objective to plan, promote and organize an integrated and efficient development of the film industry in accordance with the national economic policy and objectives laid down by the Central Government from time to time. The company was restructured in 1980 by the merger of erstwhile Indian Motion Picture Export Corporation and Film Finance Corporation, thereby, the company emerged as a Central Agency to promote good cinema in the Country.

NFDC is a Schedule-‘C’ Mini-ratna / BRPSE referred CPSE in Financial Services sector under the administrative control of M/o Information and Broadcasting with 100% shareholding by the Government of India. Its Registered and Corporate offices are at Mumbai, Maharashtra. The Company employed 98 regular employees (Executives 24, Non-Executives 74) as on 31.03.2014.

Vision / Mission

The Vision of the Company is to create domestic and global appreciation and celebration of the independent Indian cinema.

The Mission of the Company is to fostering excellence in cinema and promoting the diversity of its culture by supporting and encouraging films made in various Indian languages.

Industrial / Business Operations

NFDC is engaged in providing services in the field of film production, distribution and provide related project services. The activities of the company can be bifurcated into development and commercial activities.

The company operates through three Regional offices in Chennai, Delhi and Kolkata and one Branch office at Trivandrum.

Performance Highlights

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

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Media Campaign for Govt. Dept.	₹ in Crore	NA	174.42	197.21
Non Feature Film Production	₹ in Crore	NA	31.18	26.95
Service Project	₹ in Crore	NA	15.97	12.50
Feature Film Production	₹ in Crore	NA	11.35	8.74
Film Distribution	₹ in Crore	NA	5.73	3.03

The company has not furnished physical performance for the year 2013-14.

Total Revenue of the company registered a reduction of ₹124.31 crore during 2013-14, which went down to ₹126.93 crore in 2013-14 from ₹251.24 crore in 2012-13. However, the company incurred net loss of ₹3.21 crore during 2013-14 as against profit of ₹6.35 crore in 2012-13.

The current ratio of company is at 1.18:1 during 2013-14 as against 1.09:1 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.

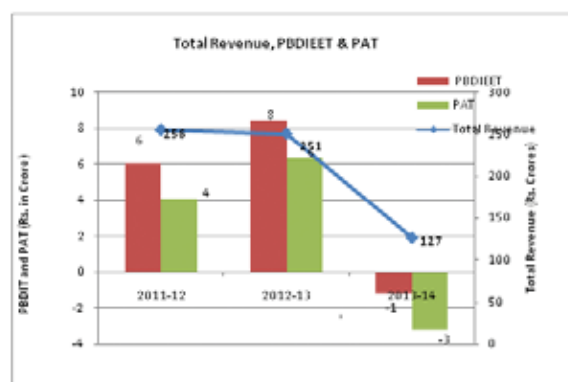


Fig.1

Strategic issue

The company was referred to BRPSE and a revival plan for the company was approved by the Government in September, 2010. As per revival plan of the company, an additional equity was infused during 2010-11 and outstanding Government loan along with accumulated interest was converted into equity. The revival plan is under implementation. The conversion of loan into equity and interest outstanding thereon has rid the corporation of their heavy interest burden and liability to repay the loan. It has helped the corporation to clean up its balance sheet and start afresh.

NATIONAL FILM DEV. CORPN. LTD.

BALANCE SHEET (₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	4540	4540	4540
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	4540	4540	4540
(ii) Others	0	0	0
(b) Reserves & Surplus	-2583	-2264	-1799
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1957	2276	2741
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	1025	0	33
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	675	2091	242
(d) Long-term provisions	575	506	370
Total Non-Current Liabilities 3(a) to 3(d)	2275	2597	645
(4) Current Liabilities			
(a) Short Term Borrowings	18	0	0
(b) Trade Payables	1396	12137	12764
(c) Other current liabilities	10326	10202	5922
(d) Short-term provisions	230	213	73
Total Current Liabilities 4(a) to 4(d)	11970	22552	18759
TOTAL EQUITY & LIABILITIES (1+2+3+4)	16202	27425	22145
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	1572	1550	2050
(ai) Accumulated Depreciation, Depletion & Amortisation	1139	1055	1473
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	433	495	577
(c) Capital work in progress	158	1	5
(d) Intangible assets under development	0	0	0
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	95	102	98
(h) Other Non-Current Assets	1346	2247	61
Total Non-Current Assets (b+c+d+e+f+g+h)	2032	2845	741
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	8	6	2
(c) Trade Receivables	1201	5419	7294
(d) Cash & Bank Balance	9804	14623	10903
(e) Short-term Loans & Advances	2942	4310	3123
(f) Other Current Assets	215	222	82
Total Current Assets (a+b+c+d+e+f)	14170	24580	21404
TOTAL ASSETS (1+2)	16202	27425	22145
Important Indicators			
(i) Investment	5565	4540	4573
(ii) Capital Employed	2982	2276	2774
(iii) Net Worth	1957	2276	2741
(iv) Net Current Assets	2200	2028	2645
(v) Cost of Sales	12894	24255	25141
(vi) Net Value Added (at market price)	761	1912	63
(vii) Total Regular Employees (Nos.)	98	102	102
(viii) Avg. Monthly Emoluments per Employee(₹)	78741	78186	57843

PROFIT & LOSS ACCOUNT (₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	11661	23865	24844
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	11661	23865	24844
(II) Other Income	1032	1259	727
(III) Total Revenue (I+II)	12693	25124	25571
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-2	-4	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	33	26	28
(f) Salary, Wages & Benefits/Employees Expense	926	957	708
(g) Other Operating/direct/manufacturing Expenses	11354	22719	23672
(h) Rent, Royalty & Cess	106	98	92
(i) Loss on sale of Assets/Investments	0	24	16
(j) Other Expenses	392	351	451
Total Expenditure (IV (a to j))	12809	24171	24967
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-116	953	604
(VI) Depreciation, Depletion & Amortisation	85	108	190
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-201	845	414
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	9	14	6
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	9	14	6
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-210	831	408
(XI) Exceptional Items	111	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-321	831	408
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-321	831	408
(XV) TAX PROVISIONS	0	196	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-321	635	408
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	-321	635	408
Financial Ratios			
(i) Sales : Capital Employed	391.05	1048.55	895.6
(ii) Cost of Sales : Sales	110.57	101.63	101.2
(iii) Salary/Wages : Sales	7.94	4.01	2.85
(iv) Net Profit : Net Worth	-16.4	27.9	14.89
(v) Debt : Equity	0.23	0	0.01
(vi) Current Ratio	1.18	1.09	1.14
(vii) Trade Receivables : Sales	10.3	22.71	29.36
(viii) Total Inventory : Sales	0.07	0.03	0.01

National Handicapped Finance & Development Corporation

Red Cross Bhawan, Sector-12, Faridabad, Haryana 121 007

www.nhfdc.nic.in

The Company

National Handicapped Finance & Development Corporation (NHFD) was incorporated on 24.01.1997 as a company not for profit under Section 25 of the Companies Act, 1956 with the objective of serving as a catalyst in the economic & social development of persons with disability by helping them in setting up self-employment projects.

NHFD is a Schedule-‘C’ CPSE in Financial Services sector under the administrative control of M/o Social Justice & Empowerment with 100% shareholding by the Government of India. The company employed 32 regular employees (Executives 13, Non-executives 19) as on 31.3.2014. Its Registered and Corporate offices are at Faridabad, Haryana.

Vision / Mission

The Vision and mission of the Company is

- a) Promotion of economic development activities and self-employment ventures.
- b) Extending loan assistance to persons with disability at nominal rate of interest for setting up self employment ventures.
- c) Providing grants for training of persons with disability for up-gradation of their entrepreneurial skill for proper and efficient management of self-employment ventures

Industrial / Business Operations

NHFD is engaged in providing services in the field of financial assistance for self-employment of the disabled persons through State Channelizing Agencies (SCAs. The NHFD functions as an apex institution for channelizing funds to persons with disabilities through the SCAs nominated by the concerned State Government(s) and Union Territories or Regional Rural Banks (RRBs).

The assistance in the form of loan is provided for setting up small business in service / trading sector; purchase of vehicles for commercial hiring; setting up small industrial unit; agriculture activities; self-employment amongst persons with mental retardation, cerebral palsy and autism; professional / educational / training courses; financial assistance for skills and entrepreneurial development; Micro Credit Finance; and Parents’ Association of mentally retarded persons.

The company strives to promote economic developmental activities & self-employment ventures for the persons with disabilities. It is assisting in up-gradation of entrepreneurial skill, vocational rehabilitation, self-employment and in marketing of their products.

Performance Highlights

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

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Loan Disbursed	₹ in Cr.	75.87	69.59	50.86
Beneficiaries	No.	13312	13296	10625

Total Revenue of the company registered an increase of ₹4.80 crore during 2013-14, which went up to ₹14.41 crore in 2013-14 from ₹9.61 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹5 crore to ₹9.64 crore in 2013-14, from ₹4.64 crore in previous year. Profit has been increased mainly due to increase in the other income.

Return on Net Worth of the company has increased to 3.32% in 2013-14 from 1.87% in 2012-13 (Fig.2). Net profit Ratio of the company has also increased to 120.35% in 2013-14 from 44.73% in 2012-13. The current ratio of company is 69.84:1 during 2013-14 as against at 60.09:1 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.

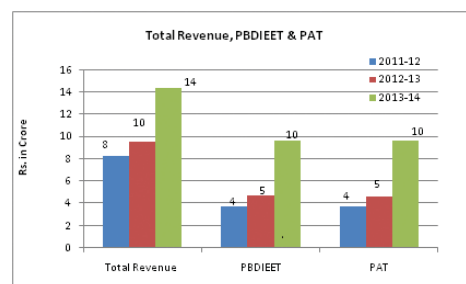


Fig.1

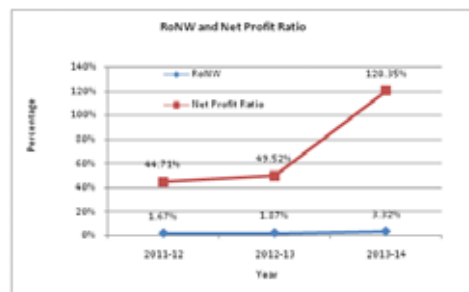


Fig.2

Strategic issue

The company has taken various steps for expansion and diversification.

NATIONAL HANDICAPPED FINANCE & DEVELOPMENT CORPN.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	40000	40000	40000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	24435	21180	19180
(ii) Others	0	0	0
(b) Reserves & Surplus	4558	3594	3130
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	28993	24774	22310
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	151	0	0
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	0	142	81
Total Non-Current Liabilities 3(a) to 3(d)	151	142	81
(4) Current Liabilities			
(a) Short Term Borrowings	423	0	0
(b) Trade Payables	0	0	0
(c) Other current liabilities	0	165	322
(d) Short-term provisions	0	93	37
Total Current Liabilities 4(a) to 4(d)	423	258	359
TOTAL EQUITY & LIABILITIES (1+2+3+4)	29567	25174	22750
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	123	126	118
(ai) Accumulated Depreciation, Depletion & Amortisation	99	99	92
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	24	27	26
(c) Capital work in progress	0	0	0
(d) Intangible assets under developmet	1	0	0
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	0	9645	16318
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	25	9672	16344
(2) Current Assets			
(a) Current Investments	11883	0	0
(b) Inventories	0	0	0
(c) Trade Recievables	259	230	206
(d) Cash & Bank Balance	6827	6244	5999
(e) Short-term Loans & Advances	9731	8809	26
(f) Other Current Assets	842	219	175
Total Current Assets (a+b+c+d+e+f)	29542	15502	6406
TOTAL ASSETS (1+2)	29567	25174	22750
Important Indicators			
(i) Investment	24586	21180	19180
(ii) Capital Employed	29144	24774	22310
(iii) Net Worth	28993	24774	22310
(iv) Net Current Assets	29119	15244	6047
(v) Cost of Sales	477	497	460
(vi) Net Value Added (at market price)	1251	787	619
(vii) Total Regular Employees (Nos.)	32	32	30
(viii) Avg. Monthly Emoluments per Employee(₹)	74740	82031	68611

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	801	937	832
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	801	937	832
(II) Other Income	640	24	1
(III) Total Revenue (I+II)	1441	961	833
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	7	2
(f) Salary, Wages & Benefits/Employees Expense	287	315	247
(g) Other Operating/direct/manufacturing Expenses	0	24	3
(h) Rent, Royalty & Cess	0	8	0
(i) Loss on sale of Assets/Investments	0	0	1
(j) Other Expenses	182	136	201
Total Expenditure (IV (a to j))	477	490	454
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	964	471	379
(VI) Depreciation, Depletion & Amortisation	0	7	7
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	964	464	372
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	964	464	372
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	964	464	372
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	964	464	372
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	964	464	372
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	964	464	372
Financial Ratios			
(i) Sales : Capital Employed	2.75	3.78	3.73
(ii) Cost of Sales : Sales	59.55	53.04	55.29
(iii) Salary/Wages : Sales	35.83	33.62	29.69
(iv) Net Profit : Net Worth	3.32	1.87	1.67
(v) Debt : Equity	0.01	0	0
(vi) Current Ratio	69.84	60.09	17.84
(vii) Trade Recievables : Sales	32.33	24.55	24.76
(viii) Total Inventory : Sales	0	0	0

National Minorities Development & Finance Corporation

1st Floor, Core 1, Scope Minar, Laxmi Nagar, Delhi-110092

www.nmdfc.org

The Company

National Minorities Development & Finance Corporation (NMDFC) was incorporated on 30.09.1994 as a company not for profit under Section 25 of the Companies Act, 1956 with an objective to promote economic and developmental activities for the benefit of backward sections amongst minorities as defined under National Commission for Minorities Act 1992.

NMDFC is a Schedule – ‘C’ CPSE in Financial Services sector under the administrative control of Ministry of Minority Affairs with 65% shareholding by the Govt. of India, 26% by the State Govt. and 9% by the Groups & individuals having interest in Development of Minorities. The company employed 32 regular employees (Executives 11 and Non-executives 21) as on 31.3.2014. The registered and corporate office of NMDFC is situated at New Delhi.

Vision / Mission

The Vision of the Company is to reach and assist all individuals/ groups among minorities who are living below double the poverty line in a phased manner.

The Mission of the Company is to promote economic and developmental activities for the benefit of backward sections amongst minorities.

Industrial / Business Operations

NMDFC is a national level apex financing body providing Financial Assistance / lending to eligible Minorities living below double the poverty line at concessional rates of interest for self-employment ventures as well as technical and professional education, with preference to women and occupational groups through 37 operational State Channelling Agencies (SCAs) operational in 25 States and two Union Territories across the country.

The major schemes implemented by NMDFC are Term Loan, Margin Money, Micro Credit, and Interest Free Loan for promotion of Self Help Groups, Revolving fund scheme under Micro Financing, Educational Loan, Vocational Training, and Grant for skill/design development/ Marketing assistance scheme.

Performance Highlights

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

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Disbursements of Loans	₹ in crore	325.46	370.76	271.37

Total Revenue of the company registered a decrease of ₹9.09 crore during 2013-14, which gone down to ₹47.70 crore in 2013-14 from ₹56.79 crore in 2012-13 (Fig1). The profit of the company has also gone down by ₹14.53 crore to ₹29.08 crore in 2013-14, from ₹43.61 crore in previous year to decrease in other income and increase in expenditure.

Return on Net Worth of the company is at 1.96% 2013-14 as against 3.01% in 2012-13. Net profit Ratio of the company has decreased to 86.68% in 2013-14 from 141.18 % in 2012-13 (Fig.2).The current ratio of company is at 81.31:1 during 2013-14 as against 105.10:1 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.

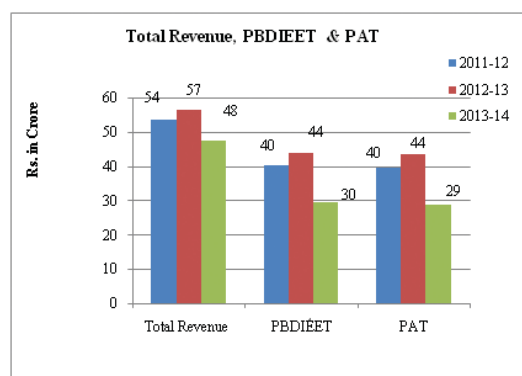


Fig.1

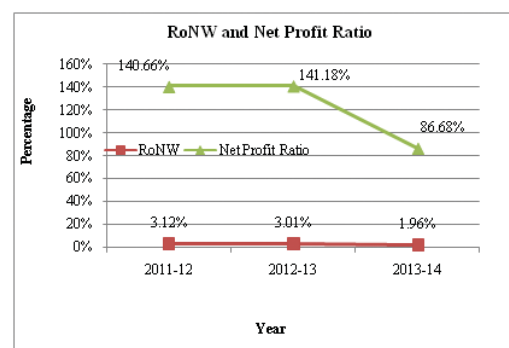


Fig.2

Strategic Issues

Since NMDFC is a community welfare organization, it receives funds from the Government of India and the State Governments for promoting economic and developmental activities amongst the minorities.

NATIONAL MINORITIES DEVP. & FINANCE CORPORATION

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	150000	150000	150000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	97500	97500	87536
(ii) Others	22652	21998	19383
(b) Reserves & Surplus	28049	25141	20780
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	148201	144639	127699
(2) Share application money pending allotment	0	224	300
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	0
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	87	80	77
(d) Long-term provisions	748	561	388
Total Non-Current Liabilities 3(a) to 3(d)	835	641	465
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	0	0	15
(c) Other current liabilities	632	328	332
(d) Short-term provisions	7	76	35
Total Current Liabilities 4(a) to 4(d)	639	404	382
TOTAL EQUITY & LIABILITIES (1+2+3+4)	149675	145908	128846
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	958	944	919
(ai) Accumulated Depreciation, Depletion & Amortisation	320	274	227
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	638	670	692
(c) Capital work in progress	0	2909	0
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	760	0	0
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	96167	99654	85858
(h) Other Non-Current Assets	151	214	2215
Total Non-Current Assets (b+c+d+e+f+g+h)	97716	103447	88765
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	0	0	0
(c) Trade Recievables	0	230	179
(d) Cash & Bank Balance	14795	19101	20624
(e) Short-term Loans & Advances	31850	22901	17854
(f) Other Current Assets	5314	229	1424
Total Current Assets (a+b+c+d+e+f)	51959	42461	40081
TOTAL ASSETS (1+2)	149675	145908	128846
Important Indicators			
(i) Investment	120152	119722	107219
(ii) Capital Employed	148201	144863	127999
(iii) Net Worth	148201	144863	127999
(iv) Net Current Assets	51320	42057	39699
(v) Cost of Sales	1862	1318	1413
(vi) Net Value Added (at market price)	3248	4813	4400
(vii) Total Regular Employees (Nos.)	32	32	33
(viii) Avg. Monthly Emoluments per Employee(₹)	88542	117708	102273

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	3355	3089	2836
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	3355	3089	2836
(II) Other Income	1415	2590	2566
(III) Total Revenue (I+II)	4770	5679	5402
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	3	3
(f) Salary, Wages & Benefits/Employees Expense	340	452	405
(g) Other Operating/direct/manufacturing Expenses	0	60	144
(h) Rent, Royalty & Cess	0	0	6
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	1477	755	808
Total Expenditure (IV (a to j))	1817	1270	1366
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	2953	4409	4036
(VI) Depreciation, Depletion & Amortisation	45	48	47
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	2908	4361	3989
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2908	4361	3989
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2908	4361	3989
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2908	4361	3989
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2908	4361	3989
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	2908	4361	3989
Financial Ratios			
(i) Sales : Capital Employed	2.26	2.13	2.22
(ii) Cost of Sales : Sales	55.5	42.67	49.82
(iii) Salary/Wages : Sales	10.13	14.63	14.28
(iv) Net Profit : Net Worth	1.96	3.01	3.12
(v) Debt : Equity	0	0	0
(vi) Current Ratio	81.31	105.1	104.92
(vii) Trade Recievables : Sales	0	7.45	6.31
(viii) Total Inventory : Sales	0	0	0

National Safai Karamcharis Finance & Development Corp.

B-2, First Floor, G. K. Enclave – II, New Delhi - 110048

www.nskfdc.nic.in

The Company

National Safai Karamcharis Finance & Development Corp. (NSKFDC) was incorporated on 24.1.1997 as a company not for profit making enterprise under Section 25 of the Companies Act, 1956 with the objective of socio-economic upliftment of Safai Karamcharis / Scavengers and their dependents by way of providing financial assistance at concessional rates of interest for any income generating activity throughout the country through the State Channelizing Agencies (SCAs) and to provide technical and professional training, quality control, technology up-gradation, and common facility centers for carrying out sanitation works.

NSKFDC is a Schedule-‘C’ CPSE in Financial Services sector under the administrative control of M/o Social Justice and Empowerment with 100% shareholding by the Government of India. Its Registered and Corporate offices are at New Delhi. The company employed 30 regular employees (6 executives, 24 non executives) as on 31.3.2014.

Vision / Mission

The Vision / Mission of the Company is to empower the Safai Karamcharis, Scavengers and their dependents to break away from traditional occupation, depressed social condition, poverty and leverage them to work their own way up the social and economic ladder with dignity and pride.

Industrial / Business Operations

NSKFDC provides concessional financial assistance to income generating and viable projects to the Safai Karamcharis / Scavengers and their dependents whose income is below double the poverty line through 26 State Channelizing Agencies (SCAs) nominated by State Governments / UTs. The financing schemes include Term Loan, Micro Credit Finance (MCF), Mahila Samridhi Yojana (MSY), Educational Loan etc.

Performance Highlights

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

Main Services / Segments	Unit	Performance during		
		2013-14	2012-13	2011-12
Share Capital Received	₹ in cr.	50.00	50.00	45.00
Disbursement during the year	₹ in cr.	127.72	104.99	95.15

Total Revenue of the company registered an increase of ₹2.08 crore during 2013-14, which went up to ₹13.59 crore in 2013-14 from ₹11.51 crore in 2012-13 (Fig1). The profit of the company has also gone up by ₹0.94 crore to ₹6.70 crore in 2013-14, from ₹5.76 crore in previous year.

Return on Net Worth of the company is at 1.35 in 2013-14 as against 1.31% in 2012-13. The current ratio of company is at 296.16:1 during 2013-14 as against 15.04:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

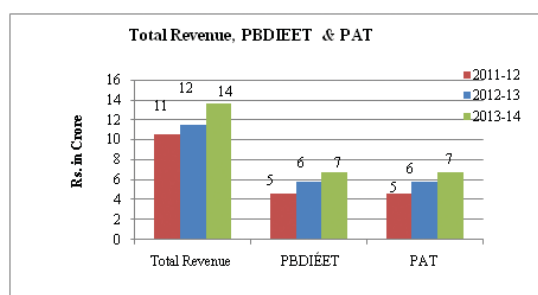


Fig-1

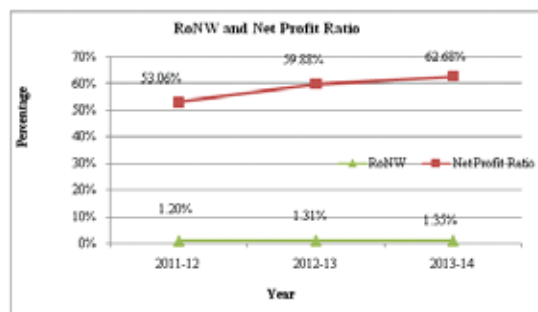


Fig-2

Strategic Issues

NSKFDC has taken initiatives like rating & awards, increasing the payback period, proposals for abolishing charging non utilization charges, networking to achieve the mission of providing financial assistance for setting up self employment units and for education loan & skill development training programme etc, to strengthen the SCAs.

For maximum coverage of the beneficiaries under NSKFDC Schemes & Programmes, initiatives like reduction of interest rate, broadening the scope of education loan, providing second time loan, and schemes to promote sanitary machines / equipments have been taken.

NATIONAL SAFAI KARAMCHARIS FINANCE & DEVELOPMENT CORPN

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	60000	60000	60000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	44499	39499	29999
(ii) Others	0	0	0
(b) Reserves & Surplus	4977	4307	3731
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	49476	43806	33730
(2) Share application money pending allotment	0	0	4500
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	0
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	5468	699	1440
(d) Long-term provisions	48	44	64
Total Non-Current Liabilities 3(a) to 3(d)	5516	743	1504
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	0	0	0
(c) Other current liabilities	125	2034	109
(d) Short-term provisions	0	0	0
Total Current Liabilities 4(a) to 4(d)	125	2034	109
TOTAL EQUITY & LIABILITIES (1+2+3+4)	55117	46583	39843
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	92	93	93
(ai) Accumulated Depreciation, Depletion & Amortisation	44	42	40
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aai))	48	51	53
(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	17295	15801	13720
(h) Other Non-Current Assets	754	142	1752
Total Non-Current Assets (b+c+d+e+f+g+h)	18097	15994	15525
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	0	0	0
(c) Trade Recievables	0	0	0
(d) Cash & Bank Balance	8289	3487	2679
(e) Short-term Loans & Advances	28576	26515	21281
(f) Other Current Assets	155	587	358
Total Current Assets (a+b+c+d+e+f)	37020	30589	24318
TOTAL ASSETS (1+2)	55117	46583	39843
Important Indicators			
(i) Investment	44499	39499	34499
(ii) Capital Employed	49476	43806	38230
(iii) Net Worth	49476	43806	38230
(iv) Net Current Assets	36895	28555	24209
(v) Cost of Sales	683	561	592
(vi) Net Value Added (at market price)	874	763	609
(vii) Total Regular Employees (Nos.)	30	22	22
(viii) Avg. Monthly Emoluments per Employee(₹)	50556	63258	56818

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	1069	962	865
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	1069	962	865
(II) Other Income	290	189	186
(III) Total Revenue (I+II)	1359	1151	1051
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	2	2	1
(f) Salary, Wages & Benefits/Employees Expense	182	167	150
(g) Other Operating/direct/manufacturing Expenses	0	90	185
(h) Rent, Royalty & Cess	22	20	0
(i) Loss on sale of Assets/Investments	6	14	0
(j) Other Expenses	169	77	250
Total Expenditure (IV (a to j))	680	568	586
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	679	583	465
(VI) Depreciation, Depletion & Amortisation	9	7	6
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	670	576	459
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	670	576	459
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	670	576	459
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	670	576	459
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	670	576	459
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	670	576	459
Financial Ratios			
(i) Sales : Capital Employed	2.16	2.2	2.26
(ii) Cost of Sales : Sales	63.89	58.32	68.44
(iii) Salary/Wages : Sales	17.03	17.36	17.34
(iv) Net Profit : Net Worth	1.35	1.31	1.2
(v) Debt : Equity	0	0	0
(vi) Current Ratio	296.16	15.04	223.1
(vii) Trade Recievables : Sales	0	0	0
(viii) Total Inventory : Sales	0	0	0

National Scheduled Castes Finance & Development Corporation

14th floor, Scope Minar, Core-1 & 2, Laxmi Nagar District Centre,
Laxmi Nagar, Delhi-110092
www.nsfdc.nic.in

The Company

National Scheduled Castes Finance & Development Corporation (NSFDC) was incorporated on 8.2.89 with objective of promoting economic development activities of persons belonging to scheduled castes living below Double Poverty Line (DPL). NSFDC is a company not for profit under Section-8 of the new Companies Act, 2013.

NSFDC is a Schedule C CPSE in financial services sector under the Ministry of Social Justice & Empowerment with 100% shareholding by Government of India. The company employed 77 regular employees (executives 34 and non-executives 43) as on 31.3.2014. Its registered and corporate office is in Delhi.

Vision / Mission

The Vision of the company is to be the leading catalyst in systematic reduction of poverty through socio-economic development of scheduled castes living below double the poverty line, working in an efficient, responsive and collaborative manner with channelizing agencies and other development partners.

The Mission of the company is to promote prosperity among scheduled Castes by improving flow of financial assistance and through skill development and other innovative initiatives.

Industrial / Business Operations

The company assists the target group by Economic empowerment of Scheduled Castes living below Double the Poverty Line (i.e. Rs. 81,000 in Rural Areas & Rs.1,03,000 in Urban Areas) by way of financing schemes through channelizing agencies and skill development programmes. It is engaged in community services by providing financial assistance at concessional interest rates under various credit schemes and extending supports under various non-credit schemes to assist scheduled caste beneficiaries through 35 State/ UT channelizing agencies and 12 Channelizing agencies. The Company has five Zonal Offices at Bengaluru, Mumbai, Kolkata, Lucknow and Guwahati. Loan products of the company are such as self-employment loans, educational loans, vocational courses loans and skill development programmes.

At the beginning of each financial year, the company notionally allocates funds to the SCAs in proportion to the Scheduled Caste population of the country represented by the respective State/UT. The SCAs are required to endeavor to achieve sectoral priorities in accordance with the following percentages (a) Agriculture and Allied 50% (b) Service 40% and (c) Industry 10%. Beneficiaries are required to pay 4% to 10% per annum interest depending upon the scheme and extent of loan.

Performance Highlights

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

Main Services	Units	2013-14	2012-13	2011-12
Equity infusion by Govt. of India	₹ in Crore	102.00	100.85	80.00
Loans and grants	₹ in Crore	669.75	606.43	482.87

Total Revenue of the company registered an increase of ₹4.49 crore during 2013-14, which went up to ₹47.75 crore in 2013-14 from ₹43.26 crore in 2012-13 (Fig1). The profit of the company has also gone up by ₹4.88 crore to ₹30.06 crore in 2013-14, from ₹25.18 crore in previous year due to increase in the operating income and proper utilization of idle funds.

Return on Net Worth of the company has increased to 2.56 % in 2013-14 from 2.41% in 2012-13. Net profit Ratio of the company has increased to 63.79 % in 2013-14 from 58.85% in 2012-13 (Fig.2). The current ratio of company is at 64.52:1 during 2013-14 as against 25.45:1 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.

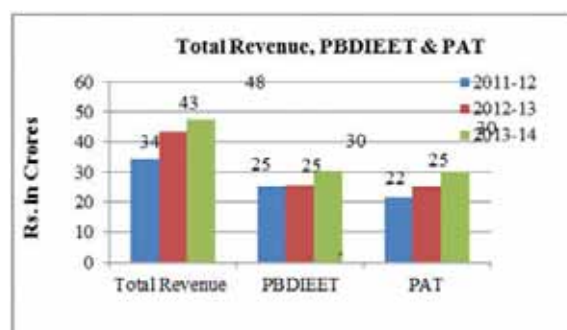


Fig. 1

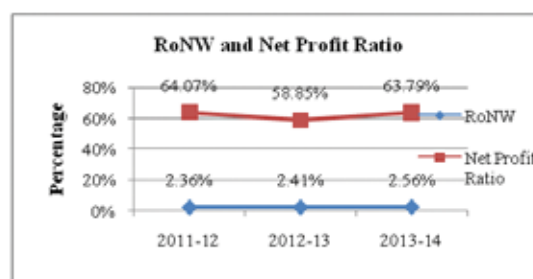


Fig.2

Strategic issues

- Expanding outreach under loaning schemes.
- Up scaling the skill development training programmes.
- Convergence with Central and State Schemes.
- Computerization and Developing MIS, e-Commerce for marketing beneficiaries' products and
- Adoption of cluster approach.

NATIONAL SCHEDULED CASTES FINANCE & DEVELOPMENT CORPN.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	100000	100000	100000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	88180	77980	67580
(ii) Others	0	0	0
(b) Reserves & Surplus	29286	26259	23672
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	117466	104239	91252
(2) Share application money pending allotment	0	200	100
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	0
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	249	228	3
(d) Long-term provisions	532	281	247
Total Non-Current Liabilities 3(a) to 3(d)	781	509	250
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	0	0	0
(c) Other current liabilities	1180	2767	3106
(d) Short-term provisions	39	115	138
Total Current Liabilities 4(a) to 4(d)	1219	2882	3244
TOTAL EQUITY & LIABILITIES (1+2+3+4)	119466	107830	94846
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	959	949	939
(ai) Accumulated Depreciation, Depletion & Amortisation	355	357	337
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aai))	604	592	602
(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	39946	33635	30537
(h) Other Non-Current Assets	265	259	0
Total Non-Current Assets (b+c+d+e+f+g+h)	40815	34486	31139
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	0	0	0
(c) Trade Recievables	0	0	0
(d) Cash & Bank Balance	26552	22451	12716
(e) Short-term Loans & Advances	50858	48225	47918
(f) Other Current Assets	1241	2668	3073
Total Current Assets (a+b+c+d+e+f)	78651	73344	63707
TOTAL ASSETS (1+2)	119466	107830	94846
Important Indicators			
(i) Investment	88180	78180	67680
(ii) Capital Employed	117466	104439	91352
(iii) Net Worth	117466	104439	91352
(iv) Net Current Assets	77432	70462	60463
(v) Cost of Sales	1770	1808	906
(vi) Net Value Added (at market price)	3490	3319	2863
(vii) Total Regular Employees (Nos.)	77	78	79
(viii) Avg. Monthly Emoluments per Employee(₹)	100433	85363	74051

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	4712	4279	3370
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	4712	4279	3370
(II) Other Income	63	47	46
(III) Total Revenue (I+II)	4775	4326	3416
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	4	3
(f) Salary, Wages & Benefits/Employees Expense	928	799	702
(g) Other Operating/direct/manufacturing Expenses	0	59	56
(h) Rent, Royalty & Cess	0	2	2
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	808	633	121
Total Expenditure (IV (a to j))	1736	1784	884
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	3039	2542	2532
(VI) Depreciation, Depletion & Amortisation	34	24	22
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	3005	2518	2510
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	3005	2518	2510
(XI) Exceptional Items	-1	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	3006	2518	2510
(XIII) Extra-Ordinary Items	0	0	351
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	3006	2518	2159
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	3006	2518	2159
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	3006	2518	2159
Financial Ratios			
(i) Sales : Capital Employed	4.01	4.1	3.69
(ii) Cost of Sales : Sales	37.56	42.25	26.88
(iii) Salary/Wages : Sales	19.69	18.67	20.83
(iv) Net Profit : Net Worth	2.56	2.41	2.36
(v) Debt : Equity	0	0	0
(vi) Current Ratio	64.52	25.45	19.64
(vii) Trade Recievables : Sales	0	0	0
(viii) Total Inventory : Sales	0	0	0

National Scheduled Tribes Finance and Development Corporation

NBCC Tower, 5th Floor, 15 Bhikaji Cama Place, New Delhi-110066

www.nstfdc.nic.in

The Company

National Scheduled Tribes Finance and Development Corporation (NSTFDC) was incorporated on 10.04.2001, by bifurcating erstwhile National Scheduled Castes and Scheduled Tribes Finance and Development Corporation (NSFDC). It is an exclusive corporation setup for economic development of Scheduled Tribes. This corporation has been granted license under Section 25 of the Companies Act, 1956.

NSTFDC is a Schedule-‘C’ CPSE in Financial Services sector under the administrative control of Ministry of Tribal Affairs (MoTA) and fully owned by the Government of India. The company employed 55 regular employees (Executives 24, Non-executives 31) as on 31.3.2014. Its Registered and Corporate office is at New Delhi.

Vision / Mission

The Vision / Mission of the company are economic development of Scheduled Tribes on sustainable basis.

Industrial / Business Operations

NSTFDC provides financial assistance for viable income generating activities for economic development of Schedule Tribes. The financial assistance is extended at concessional interest rate of 4% to 8% chargeable from beneficiaries based on financial assistance given. The major schemes are Term Loan Scheme, Adivasi Mahila Sashaktikaran Yojana (AMSY), Micro Credit Scheme. During the year the corporation has introduced two new schemes namely Adivasi Shiksha Rrinn Yojana (ASRY) and Scheme for Financial Assistance to Tribal Artisans empanelled with TRIFED.

Company is extending concessional finance through the Central / State Channelising Agencies (SCAs) and other agencies. It also provides financial assistance to organizations/ Institutions engaged in procurement and Marketing of Minor Forest produces/ tribal products and other products etc. It provides financial assistance by way of grants through the SCAs for undertaking training programmes for the skill and entrepreneurial development of eligible scheduled tribes. The company is also involved in capacity building of SCAs and STs through Skill Development and entrepreneurship orientation.

Performance Highlights

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

Main Services / Income Generating Activities	Unit	Performance during		
		2013-14	2012-13	2011-12
Sanctions	₹ in crores	208.25	203.43	192.77
Disbursement	₹ in crores	141.35	132.78	113.07
Monitoring / Inspection of units	Number	2890	3298	1851
Beneficiaries covered (Disbursement)	Number	253136	49463	54485

Main Services / Income Generating Activities	Unit	Performance during		
		2013-14	2012-13	2011-12
Recovery	₹ in crores	145.87	80.51	79.49

The Company registered a growth of ₹3.15 crore in total income during 2013-14 which went up to ₹27.43 crore in 2013-14 from ₹24.28 crore during 2012-13 (Fig1). The net profit of the company has increased by ₹11.64 crore to ₹18.38 crore in financial year 2013-14 as against previous year profit of ₹6.74 crore due to increase in other income.

Return on Net Worth of the company has increased to 3.20% in 2013-14 from 1.28% in 2012-13. Net profit Ratio of the company has also increased to 121.56% in 2013-14 from 48.07% in 2012-13 (Fig.2). The current ratio of company is at 94.41 during 2013-14 as against 102.59:1 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.

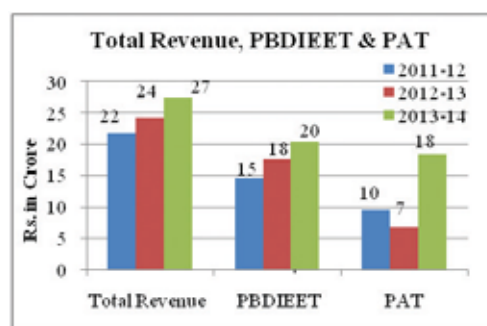


Fig.1

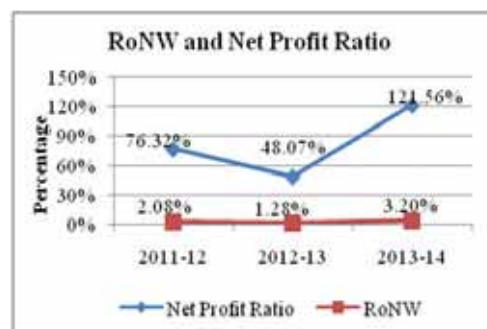


Fig.2

Strategic issue

In order to scale up activities of NSTFDC and also to reach rural ST population, the corporation is making all endeavors to expand its operations.

NATIONAL SCHEDULED TRIBES FINANCE & DEVELOPMENT CORPN.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	50000	50000	50000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	40500	37500	31233
(ii) Others	0	0	0
(b) Reserves & Surplus	16999	15162	14488
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	57499	52662	45721
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	0
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	1	0	1
(d) Long-term provisions	230	196	172
Total Non-Current Liabilities 3(a) to 3(d)	231	196	173
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	0	0	0
(c) Other current liabilities	65	59	34
(d) Short-term provisions	253	220	186
Total Current Liabilities 4(a) to 4(d)	318	279	220
TOTAL EQUITY & LIABILITIES (1+2+3+4)	58048	53137	46114
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	627	624	602
(ai) Accumulated Depreciation, Depletion & Amortisation	301	271	244
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	326	353	358
(c) Capital work in progress	0	0	0
(d) Intangible assets under developmet	0	0	14
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	27697	24159	29980
(h) Other Non-Current Assets	2	2	2
Total Non-Current Assets (b+c+d+e+f+g+h)	28025	24514	30354
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	0	0	0
(c) Trade Recievables	0	0	0
(d) Cash & Bank Balance	12700	8740	7182
(e) Short-term Loans & Advances	17117	19765	8395
(f) Other Current Assets	206	118	183
Total Current Assets (a+b+c+d+e+f)	30023	28623	15760
TOTAL ASSETS (1+2)	58048	53137	46114
Important Indicators			
(i) Investment	40500	37500	31233
(ii) Capital Employed	57499	52662	45721
(iii) Net Worth	57499	52662	45721
(iv) Net Current Assets	29705	28344	15540
(v) Cost of Sales	734	689	743
(vi) Net Value Added (at market price)	2423	1217	1553
(vii) Total Regular Employees (Nos.)	55	55	53
(viii) Avg. Monthly Emoluments per Employee(₹)	88182	75606	94182

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	1512	1402	1246
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	1512	1402	1246
(II) Other Income	1231	1026	935
(III) Total Revenue (I+II)	2743	2428	2181
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	10	9	7
(f) Salary, Wages & Benefits/Employees Expense	582	499	599
(g) Other Operating/direct/manufacturing Expenses	0	51	37
(h) Rent, Royalty & Cess	3	5	3
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	110	94	72
Total Expenditure (IV (a to j))	705	661	718
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	2038	1767	1463
(VI) Depreciation, Depletion & Amortisation	29	28	25
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	2009	1739	1438
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2009	1739	1438
(XI) Exceptional Items	171	1065	487
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1838	674	951
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1838	674	951
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1838	674	951
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	1838	674	951
Financial Ratios			
(i) Sales : Capital Employed	2.63	2.66	2.73
(ii) Cost of Sales : Sales	48.54	49.14	59.63
(iii) Salary/Wages : Sales	38.49	35.59	48.07
(iv) Net Profit : Net Worth	3.2	1.28	2.08
(v) Debt : Equity	0	0	0
(vi) Current Ratio	94.41	102.59	71.64
(vii) Trade Recievables : Sales	0	0	0
(viii) Total Inventory : Sales	0	0	0

PFC Green Energy Ltd.

UrjaNidhi, 1, Barakhamba Lane, Connaught Place, New Delhi-110 001

The Company

PFC Green Energy Limited' (PFC GEL) has been incorporated under the Companies Act, 1956 as a wholly owned subsidiary of PFC Ltd. on 30.03.2011 and obtained Certificate of Registration (CoR) as NBFC from RBI on 01.10.2012. Subsequent to receiving CoR from RBI, PFC GEL commenced its business operation as NBFC. The Company has been incorporated to provide financial assistance to projects for generating green energy through renewable and non-conventional sources. PFC GEL is a non-deposit taking NBFC engaged in providing financial assistance to renewable energy projects.

PFC-GEL is un-categorized CPSE in Financial Services sector under the administrative control of M/o Power, with 100% shareholding by PFC Ltd. The company employed 18 regular employees (executives 16 and non-executives 2) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The vision of the company is to be the leading institution in financing renewable energy and its linkages for sustainable development.

The mission of the company is to evolve as a leading Financial Institution in the field of Renewable Energy Sector by mobilizing economical funds, efficient resources and proficient techno-managerial services.

Industrial / Business Operations

Main activity of the business is to provide financial assistance in terms of rupee term loan to renewable energy sector.

For PFC GEL, FY 2013-14 has been the first full year of operation with a cumulative sanction and disbursement till date of Rs. 312.47 crores and Rs. 25.46 crores respectively. For the FY 2014-15 a Memorandum of Understanding has been signed on 25.04.2014 between PFC GEL and PFC, the holding company with a sanction and disbursement target of Rs. 500.00 crores and Rs. 210 crores respectively.

Performance Highlights

The company has started its business operation in the fourth quarter of FY 2012-13. During that operating period the company starts its lending operation by sanction of Rs.8 crore to a private sector entity for Solar Photovoltaic (PV) Power Project. The company registered a Total Revenue of ₹0.57 crore and a loss of ₹(-) 0.40 crore during 2012-13. Financial Year 2013-14 was the first full year of operation of the company and it registered a Total Revenue of ₹22.71 crore and a profit of ₹13.26 crore during 2013-14. Increase in profitability is due to increase in lending operations and other operating activity

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.

PFC GREEN ENERGY LTD.

BALANCE SHEET			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	120000	120000	120000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	0	0	0
(ii) Others	30000	10999	499
(b) Reserves & Surplus	1124	-202	-162
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	31124	10797	337
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	0
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	6	0	0
Total Non-Current Liabilities 3(a) to 3(d)	6	0	0
(4) Current Liabilities			
(a) Short Term Borrowings	24	0	5
(b) Trade Payables	0	0	0
(c) Other current liabilities	94	21	4
(d) Short-term provisions	0	0	0
Total Current Liabilities 4(a) to 4(d)	118	21	9
TOTAL EQUITY & LIABILITIES (1+2+3+4)	31248	10818	346
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	8	4	3
(ai) Accumulated Depreciation, Depletion & Amortisation	3	1	0
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	5	3	3
(c) Capital work in progress	0	0	0
(d) Intangible assets under development	0	0	0
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	60	58	72
(g) Long Term Loans and Advances	2430	11	0
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	2495	72	75
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	0	0	0
(c) Trade Receivables	0	0	0
(d) Cash & Bank Balance	27913	10705	264
(e) Short-term Loans & Advances	86	10	0
(f) Other Current Assets	754	31	7
Total Current Assets (a+b+c+d+e+f)	28753	10746	271
TOTAL ASSETS (1+2)	31248	10818	346
Important Indicators			
(i) Investment	30000	10999	499
(ii) Capital Employed	31124	10797	337
(iii) Net Worth	31124	10797	337
(iv) Net Current Assets	28635	10725	262
(v) Cost of Sales	316	82	0
(vi) Net Value Added (at market price)	2193	49	0
(vii) Total Regular Employees (Nos.)	18	0	4
(viii) Avg. Monthly Emoluments per Employee(₹)	101389	0	0

PROFIT & LOSS ACCOUNT			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	2269	5	0
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	2269	5	0
(II) Other Income	2	52	0
(III) Total Revenue (I+II)	2271	57	0
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	0	0
(f) Salary, Wages & Benefits/Employees Expense	219	73	0
(g) Other Operating/direct/manufacturing Expenses	96	8	0
(h) Rent, Royalty & Cess	0	0	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	0	0	0
Total Expenditure (IV (a to j))	315	81	0
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1956	-24	0
(VI) Depreciation, Depletion & Amortisation	1	1	0
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1955	-25	0
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	4	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	4	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1951	-25	0
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1951	-25	0
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1951	-25	0
(XV) TAX PROVISIONS	625	15	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1326	-40	0
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	1326	-40	0
Financial Ratios			
(i) Sales : Capital Employed	7.29	0.05	0
(ii) Cost of Sales : Sales	13.93	1640	0
(iii) Salary/Wages : Sales	9.65	1460	0
(iv) Net Profit : Net Worth	4.26	-0.37	0
(v) Debt : Equity	0	0	0
(vi) Current Ratio	243.67	511.71	30.11
(vii) Trade Receivables : Sales	0	0	0
(viii) Total Inventory : Sales	0	0	0

Power Finance Corporation Ltd.

Urjanidhi, 1, Barakhamba Lane, Connaught Place New Delhi 110001
www.pfcindia.com

The Company

Power Finance Corporation Ltd. (PFC) was incorporated on 16.7.1986 with the objective to provide financial resources and encourage flow of investments to the power and associated sectors for the requisite flow of investments; to work as a catalyst for optimum utilization of available resources and to mobilize financial resources from domestic and international sources at competitive rates.

PFC is a Schedule-'A' Navratna CPSE in financial services sector under the administrative control of M/o Power with 72.80% shareholding by the Government of India. The company employed 446 regular employees (Executives-329 & Non-Executives- 117) as on 31.3.2014. Its Registered and Corporate offices are in New Delhi.

Vision / Mission

The Vision of the Company is to be the leading institution partner for the power and allied infrastructure sectors in India and overseas across the value chain.

The Mission of the Company is to become the most preferred Financial Institution: providing affordable and competitive products and services with efficient and internationally integrated sourcing and servicing, partnering the reforms in the Indian Power Sector and enhancing value to its stakeholders; by promoting efficient investments in the power and allied sectors in India and abroad.

Industrial / Business Operations

The Company is engaged in the business to finance power projects, power transmission and distribution works, renovation and modernisation of power plants, system improvement and energy conservation, maintenance and repair of capital equipment etc, survey and investigation, studies, schemes and experiments, other energy sources, manufacturing of capital equipments, to finance activities having forward and backward linkages to power projects from its operating units and provide consultancy services etc.

Besides, the corporate office in New Delhi, PFC has three Regional Offices at Chennai, Guwahati and Mumbai. It has 18 wholly owned subsidiary companies with 100% shareholding in each, namely PFC Consulting, PFC Green Energy Limited, PFC Capital Advisory Services LTD, Power Equity Capital Advisors Pvt Ltd, Chhattisgarh Surguja Power Ltd., Coastal Karnataka Power Ltd, Coastal Maharashtra Mega Power Ltd, Coastal Tamil Nadu Power Ltd, Orissa Integrated Power Ltd, Sakhigopal Integrated Power Company Ltd, Ghogharpalli Integrated Power Ltd, Tatiya Andhra Mega Power Ltd, DGEN & Utrakhand Transmission Company Ltd., Deoghar Mega Power Ltd., Patran Transmission Company Ltd., RAPP Transmission Company Ltd., Darhanga – Motihari Transmission Company Ltd., Purulia & Kharagpur Transmission Company Ltd.

The Company also has 2 Joint Ventures (JVs) namely Energy Efficiency Services Ltd. (EESL) and National Power Exchange Ltd. with equity participation of 25% and 16.67% respectively.

The product range of the company comprises Rupee Term Loan, Foreign Currency Term Loan, Line of Credit, Suppliers Credit,

Working Capital Loan, Bridge Loan, Bill discounting, Lease Finance, Debt Re-financing, Take out Financing and Grants.

Performance Highlights

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

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Loan Assets	Rs. in crore	189231	160367	130072
Total Disbursement	Rs. in crore	47162	46368	41418

Total Revenue of the company registered an increase of ₹4264.91 crore during 2013-14, which went up to ₹21537.46 crore in 2013-14 from ₹17272.55 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹ 998.15 crore to ₹5417.75 crore in 2013-14, from ₹4419.60 crore in previous year due to increase in lending operations.

Return on Net Worth of the company has increased to 19.79% in 2013-14 from 18.37% in 2012-13. Net profit Ratio of the company has marginally decreased to 25.17% in 2013-14 from 25.61% in 2012-13 (Fig.2).The current ratio of company is at 1.07:1 during 2013-14 as against 1.11:1 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.

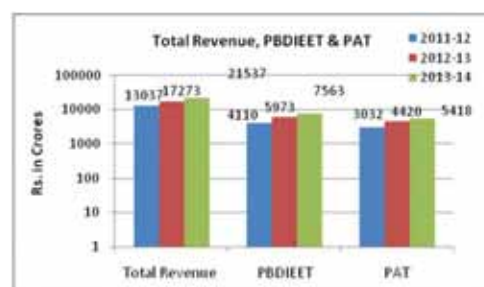


Fig. 1

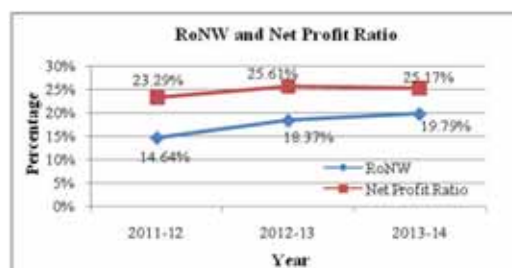


Fig.2

Strategic issues

PFC's priorities include not only accelerating the pace of existing business of funding generation, transmission and distribution projects, but also exploit the new opportunities available in the sector. With this philosophy, PFC has around half a dozen strategic business units, focusing on different business segments.

POWER FINANCE CORPORATION LTD.

BALANCE SHEET			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	200000	200000	200000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	96095	97306	97306
(ii) Others	35909	34696	34687
(b) Reserves & Surplus	2605457	2273410	1938759
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2737461	2405412	2070752
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	14249157	12115086	9586698
(b) Deferred tax liabilities (Net)	27422	21979	8743
(c) Other Long-term liabilities	34762	53980	55064
(d) Long-term provisions	47304	16233	2895
Total Non-Current Liabilities 3(a) to 3(d)	14358645	12207278	9653400
(4) Current Liabilities			
(a) Short Term Borrowings	131449	881977	407120
(b) Trade Payables	0	0	0
(c) Other current liabilities	2167075	1467590	1398741
(d) Short-term provisions	21780	19399	27493
Total Current Liabilities 4(a) to 4(d)	2320304	2368966	1833354
TOTAL EQUITY & LIABILITIES (1+2+3+4)	19416410	16981656	13557506
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	11009	10926	10574
(ai) Accumulated Depreciation, Depletion & Amortisation	3946	3492	2973
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	7063	7434	7601
(c) Capital work in progress	0	0	45
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	34834	18718	5534
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	16759209	14249464	11208594
(h) Other Non-Current Assets	140970	85404	54782
Total Non-Current Assets (b+c+d+e+f+g+h)	16942076	14361020	11276556
(2) Current Assets			
(a) Current Investments	383	383	383
(b) Inventories	0	0	0
(c) Trade Recievables	0	0	0
(d) Cash & Bank Balance	6014	475381	198820
(e) Short-term Loans & Advances	255820	269302	1817016
(f) Other Current Assets	2212117	1875570	264731
Total Current Assets (a+b+c+d+e+f)	2474334	2620636	2280950
TOTAL ASSETS (1+2)	19416410	16981656	13557506
Important Indicators			
(i) Investment	14381161	12247088	9718691
(ii) Capital Employed	16986618	14520498	11657450
(iii) Net Worth	2737461	2405412	2070752
(iv) Net Current Assets	154030	251670	447596
(v) Cost of Sales	1397915	1130551	893283
(vi) Net Value Added (at market price)	767900	607762	420027
(vii) Total Regular Employees (Nos.)	446	428	378
(viii) Avg. Monthly Emoluments per Employee(₹)	148655	157593	158907

PROFIT & LOSS ACCOUNT			
	(₹ in Lakhs)		
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	2152242	1726027	1301485
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	2152242	1726027	1301485
(II) Other Income	1504	1228	2226
(III) Total Revenue (I+II)	2153746	1727255	1303711
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	138	102
(f) Salary, Wages & Benefits/Employees Expense	7956	8094	7208
(g) Other Operating/direct/manufacturing Expenses	1327868	1109832	866531
(h) Rent, Royalty & Cess	0	54	0
(i) Loss on sale of Assets/Investments	0	0	3
(j) Other Expenses	55275	10531	18900
Total Expenditure (IV (a to j))	1397422	1129981	892744
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	756324	597274	410967
(VI) Depreciation, Depletion & Amortisation	493	570	542
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBEET)(V-VI-VII)	755831	596704	410425
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	0	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	0	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	755831	596704	410425
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	755831	596704	410425
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	755831	596704	410425
(XV) TAX PROVISIONS	214056	154744	107251
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	541775	441960	303174
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	541775	441960	303174
Financial Ratios			
(i) Sales : Capital Employed	12.67	11.89	11.16
(ii) Cost of Sales : Sales	64.95	65.5	68.64
(iii) Salary/Wages : Sales	0.37	0.47	0.55
(iv) Net Profit : Net Worth	19.79	18.37	14.64
(v) Debt : Equity	107.94	91.78	72.63
(vi) Current Ratio	1.07	1.11	1.24
(vii) Trade Recievables : Sales	0	0	0
(viii) Total Inventory : Sales	0	0	0

Rural Electrification Corporation Limited

Core – 4, SCOPE Complex, 7, Lodi Road New Delhi
www.recindia.nic.in

The Company

Rural Electrification Corporation Ltd. (REC) was incorporated on 25.7.1969 under the Companies Act, 1956 with the main objective of promoting and financing rural electrification schemes in the country. Subsequently, the mandate of REC was expanded to include financing of all power projects including Generation, Transmission and Distribution without and restrictions. REC is also registered as Non Banking Financial Company (NBFC) under section 45 IA of the RBI act, 1934 and categorized by RBI as an Infrastructure Finance Company (IFC). It is a public listed company and its equity shares are listed on National Stock Exchange and Bombay Stock Exchange since financial year 2007-08.

REC is a Schedule-'A' / Navratna CPSE in Financial Services sector under the administrative control of Ministry of Power with 65.64% shareholding by the Government of India. The company employed 631 regular employees (Executives 442 & Non-Executives 189) as on 31.3.2014. It's registered and Corporate Office is at New Delhi.

Vision/Mission

The vision / mission of the company is to facilitate availability of electricity for accelerated growth and for enrichment of quality of life of rural and urban population and to act as a competitive, client-friendly and development oriented organization for financing and promoting projects covering power generation, power conservation, power transmission and power distribution network in the country.

Industrial / Business Operations

REC is engaged in financing projects/schemes of power generation, transmission, distribution, rural electrification, systems improvement, renovation and modernization of power plants in both public and private sectors. Its key project includes Term Loans, Medium Term Loans, and Short Term Loans etc. It is the Nodal Agency for (i) Implementation of Rajiv Gandhi GramIn Vidyutikaran Yojana (RGGVY), a Government of India Scheme for rural electricity infrastructure and household electrification; and (ii) Operationalization of the National Electricity Fund (NEF), an Interest Subsidy Scheme to provide interest subsidy on loans disbursed to the State Power Utilities, Distribution Companies (DISCOMs)- both in public and private sector, to improve the infrastructure in distribution sector. Besides corporate office, it operates through 5 Zonal Offices, 18 Project Offices, 2 Sub-offices and 1 Training Centre.

The company has two wholly owned subsidiaries Companies namely REC Power Distribution Company Limited (RECPDCL) and REC Transmission Projects Company Limited (RECTPCL). Further, REC Transmission Projects Company Limited (RECTPCL) is designated by the Ministry of Power, Government of India as "Bid Process Coordinator" for different independent transmission projects for selection of successful bidder through Tariff Based Competitive Bidding process.

Performance Highlights

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

Major Products / Services	Unit	Value of Services provided		
		2013-14	2012-13	2011-12
Mobilization of resources	Rs. in Crore	36934	30759	29709
Loan sanctioned #	Rs. in Crore	70739	79470	51297
Disbursement ##	Rs. in Crore	37970	40183	30593
Recoveries	Rs. in Crore	31313	26729	18440

(excluding sanctions under RGGVY and DDG) ## (including subsidy under RGGVY & DDG)

Total Revenue of the company registered an increase of ₹3522.13 crore during 2013-14, which went up to ₹17120.80 crore in 2013-14 from ₹13598.67 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹866.80 crore to ₹4683.70 crore in 2013-14, from ₹3817.62 crore in previous year due to increase loan book of the company. Return on Net Worth of the company was marginally up to 22.66% in 2013-14 from 21.87% in 2012-13. Net profit Ratio of the company has increased slightly to 22.66% in 2013-14 from 21.87 % in 2012-13 (Fig.2). The current ratio of company is at 0.71:1 during 2013-14 as against 0.69:1 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.

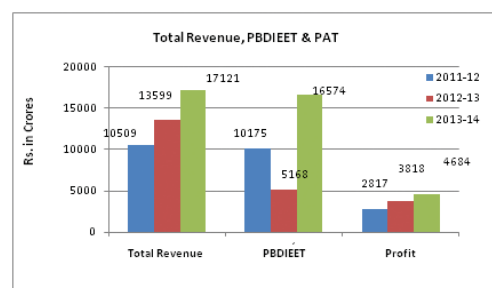


Fig.1

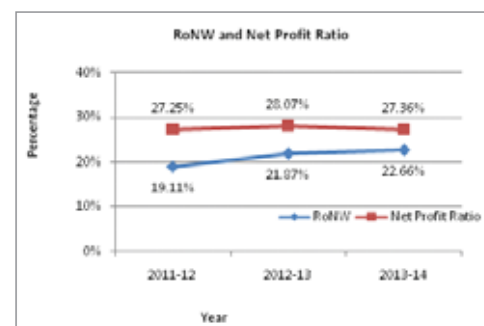


Fig.2

Strategic Issues

The Company aims to facilitate availability of electricity for accelerated growth and for enrichment of quality of life of rural and urban population by acting as competitive, client-friendly and development oriented organization for financing and promoting projects covering power generation, power conservation, power transmission, and distribution network in the country. The Company also proposes to enlarge the mandate, subject to approval of its shareholders, by financing and providing assistance for those activities having a forward and/or backward linkage with power projects, (including but not limited to), such as development of coal and other mining activities for use as fuel in power projects, development of other fuel supply arrangements for the power sector, and to meet other enabling infrastructure facilities that may be required for the speedy and effective development of power sector. Large spread in the Cost of Capital to the company and its lending may need to be narrowed for the health of the distribution companies.

RURAL ELECTRIFICATION CORPN. LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	120000	120000	120000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	64817	65961	65960
(ii) Others	33929	32785	32786
(b) Reserves & Surplus	1968200	1646692	1375746
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2066946	1745438	1474492
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	11016230	9096038	7655368
(b) Deferred tax liabilities (Net)	17369	0	0
(c) Other Long-term liabilities	2352	8025	2619
(d) Long-term provisions	44224	18845	6178
Total Non-Current Liabilities 3(a) to 3(d)	11080175	9122908	7664165
(4) Current Liabilities			
(a) Short Term Borrowings	254000	248000	250000
(b) Trade Payables	0	0	0
(c) Other current liabilities	1858373	1911640	1450237
(d) Short-term provisions	25796	22743	33965
Total Current Liabilities 4(a) to 4(d)	2138169	2182383	1734202
TOTAL EQUITY & LIABILITIES (1+2+3+4)	15285290	13050729	10872859
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	10064	9655	9236
(ai) Accumulated Depreciation, Depletion & Amortisation	2852	2525	2190
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	7212	7130	7046
(c) Capital work in progress	971	875	792
(d) Intangible assets under developmet	0	0	10
(e) Non-Current Investments	166063	61345	71043
(f) Deferred Tax Assets (Net)	0	951	1005
(g) Long Term Loans and Advances	13589897	11457453	8998531
(h) Other Non-Current Assets	3212	13076	42980
Total Non-Current Assets (b+c+d+e+f+g+h)	13767355	11540830	9121407
(2) Current Assets			
(a) Current Investments	4716	4716	4716
(b) Inventories	0	0	0
(c) Trade Recievables	0	0	0
(d) Cash & Bank Balance	119294	148426	531148
(e) Short-term Loans & Advances	38158	191595	296750
(f) Other Current Assets	1355767	1165162	918838
Total Current Assets (a+b+c+d+e+f)	1517935	1509899	1751452
TOTAL ASSETS (1+2)	15285290	13050729	10872859
Important Indicators			
(i) Investment	11114976	9194784	7754114
(ii) Capital Employed	13083176	10841476	9129860
(iii) Net Worth	2066946	1745438	1474492
(iv) Net Current Assets	-620234	-672484	17250
(v) Cost of Sales	55053	843439	33718
(vi) Net Value Added (at market price)	1671800	534508	1037771
(vii) Total Regular Employees (Nos.)	631	648	678
(viii) Avg. Monthly Emoluments per Employee(₹)	171566	195267	210140

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12
(I) Revenue from Operations (Gross)	1701798	1351886	1033759
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	1701798	1351886	1033759
(II) Other Income	10282	7981	17148
(III) Total Revenue (I+II)	1712080	1359867	1050907
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	112	107	87
(f) Salary, Wages & Benefits/Employees Expense	12991	15184	17097
(g) Other Operating/direct/manufacturing Expenses	0	801484	676
(h) Rent, Royalty & Cess	0	217	202
(i) Loss on sale of Assets/Investments	69	33	23
(j) Other Expenses	37689	24322	15329
Total Expenditure (IV (a to j))	54701	843097	33414
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1657379	516770	1017493
(VI) Depreciation, Depletion & Amortisation	421	375	327
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1656958	516395	1017166
(IX) Finance Cost			
(a) On Central Government Loans	90	0	231
(b) On Foreign Loans	106492	0	0
(c) Others	897264	0	637649
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c+d)	1003846	0	637880
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	653112	516395	379286
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	653112	516395	379286
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	653112	516395	379286
(XV) TAX PROVISIONS	184742	134633	97583
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	468370	381762	281703
(XVII) Profit/Loss from discontinuing operations	0	0	0
(XVIII) Tax expenses of discontinuing operations	0	0	0
(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(XX) Profit/Loss for the period (XVI+XIX)	468370	381762	281703
Financial Ratios			
(i) Sales : Capital Employed	13.01	12.47	11.32
(ii) Cost of Sales : Sales	3.23	62.39	3.26
(iii) Salary/Wages : Sales	0.76	1.12	1.65
(iv) Net Profit : Net Worth	22.66	21.87	19.11
(v) Debt : Equity	111.56	92.12	77.53
(vi) Current Ratio	0.71	0.69	1.01
(vii) Trade Recievables : Sales	0	0	0
(viii) Total Inventory : Sales	0	0	0