

# **MEDIUM AND LIGHT ENGINEERING**

## 10. Medium and Light engineering

As on 31.03.2014, there were 22 Central Public Sector Enterprises in the Medium and Light Engineering group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

S. No.	Enterprise	Year of Incorporation
1	BIECCO LAWRIE LTD.	1919
2	BALMER LAWRIE & CO. LTD.	1924
3	I T I LTD.	1950
4	HMT LTD.	1953
5	BHARAT ELECTRONICS LTD.	1954
6	INSTRUMENTATION LTD.	1964
7	ELECTRONICS CORPN. OF INDIA LTD.	1967
8	BHARAT DYNAMICS LTD.	1970
9	BHARAT PUMPS & COMPRESSORS LTD.	1970
10	HINDUSTAN CABLES LTD.	1972
11	RICHARDSON & CRUDDAS(1972) LTD.	1972
12	SCOOTERS INDIA LTD.	1972
13	CENTRAL ELECTRONICS LTD.	1974
14	ANDREW YULE & COMPANY LTD.	1979
15	HMT BEARINGS LTD.	1981
16	RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.	1981
17	VIGNYAN INDUSTRIES LTD.	1984
18	BEL OPTRONICS DEVICES LTD.	1990
19	IDPL (TAMILNADU) LTD.	1994
20	HMT CHINAR WATCHES LTD.	1999
21	HMT MACHINE TOOLS LTD.	1999
22	HMT WATCHES LTD.	1999

2. The enterprises falling in this group are mainly engaged in manufacturing of barrels, drums, containers, switch gears, electric motors, exhausters, air-brakes, LPG cylinders, components and instruments, cables machine tools, watches, tractors, lamps, telephones, teleprinters etc.

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

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

(₹ in crore)

S. No.	Enterprise	Turnover	
		2013-14	2012-13
1	ANDREW YULE & COMPANY LTD.	381.18	323.18
2	BALMER LAWRIE & CO. LTD.	2762.18	2702.93
3	BEL OPTRONICS DEVICES LTD.	171.51	147.05
4	BHARAT DYNAMICS LTD.	1779.89	1074.71
5	BHARAT ELECTRONICS LTD.	6327.48	6125.55
6	BHARAT PUMPS & COMPRESSORS LTD.	149.14	130.06
7	BIECCO LAWRIE LTD.	40.95	48.07
8	CENTRAL ELECTRONICS LTD.	171.49	192.16
9	ELECTRONICS CORPN. OF INDIA LTD.	1456.2	1729.4
10	HINDUSTAN CABLES LTD.	0.07	0.07

11	HMT BEARINGS LTD.	16.33	12.55
12	HMT CHINAR WATCHES LTD.	0.36	0.36
13	HMT LTD.	79.71	100.95
14	HMT MACHINE TOOLS LTD.	175.25	239.44
15	HMT WATCHES LTD.	11.06	11.06
16	I T I LTD.	773.16	922
17	IDPL (TAMILNADU) LTD.	13.44	13.44
18	INSTRUMENTATION LTD.	158.49	172.06
19	RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.	215.97	239.62
20	RICHARDSON & CRUDDAS(1972) LTD.	66.99	74.16
21	SCOOTERS INDIA LTD.	194.35	209.82
22	VIGNYAN INDUSTRIES LTD.	36.75	27.47
<b>TOTAL :</b>		<b>14982</b>	<b>14496.11</b>

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

(₹ in Crore)

S. No.	Enterprise	Net Profit / Loss	
		2013-14	2012-13
1	ANDREW YULE & COMPANY LTD.	22.29	11.35
2	BALMER LAWRIE & CO. LTD.	156.67	162.77
3	BEL OPTRONICS DEVICES LTD.	4.96	5.76
4	BHARAT DYNAMICS LTD.	345.51	288.4
5	BHARAT ELECTRONICS LTD.	931.62	889.83
6	BHARAT PUMPS & COMPRESSORS LTD.	-5.24	-27.91
7	BIECCO LAWRIE LTD.	-14.39	-11.95
8	CENTRAL ELECTRONICS LTD.	1.94	-2.41
9	ELECTRONICS CORPN. OF INDIA LTD.	47.39	25.88
10	HINDUSTAN CABLES LTD.	-885.05	-885.05
11	HMT BEARINGS LTD.	-15.98	-2.07
12	HMT CHINAR WATCHES LTD.	-51.16	-51.16
13	HMT LTD.	87.21	-145.37
14	HMT MACHINE TOOLS LTD.	-52.66	-43.65
15	HMT WATCHES LTD.	-242.48	-242.48
16	I T I LTD.	-344.26	-182.06
17	IDPL (TAMILNADU) LTD.	-3.41	-3.41
18	INSTRUMENTATION LTD.	-68.61	-54.09
19	RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.	13.57	26.37
20	RICHARDSON & CRUDDAS(1972) LTD.	-3.83	-29.49
21	SCOOTERS INDIA LTD.	13.6	-6
22	VIGNYAN INDUSTRIES LTD.	-0.97	-2.71
<b>TOTAL :</b>		<b>-63.28</b>	<b>-279.5</b>

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

(₹ in crore)  
Dividend

S. No.	Enterprise	2013-14	2012-13
1	BALMER LAWRIE & CO. LTD.	51.3	50.16
2	BHARAT DYNAMICS LTD.	69.1	57.68
3	BHARAT ELECTRONICS LTD.	186.4	178.4
4	ELECTRONICS CORPN. OF INDIA LTD.	9.48	6.47
5	RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.	2.09	2.09
<b>TOTAL :</b>		<b>318.4</b>	<b>294.8</b>

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)	51569	55315
2	Social overheads: (Rupees in Crore)		
	(i) Educational	133.68	124.57
	(ii) Medical Facilities	92.66	29.11
	(iii) Others	70	52.9
3	Capital cost of township (Rupees in Crore)	1062.25	1070.75
4	No. of houses constructed (in numbers)	24930	17169

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.

## MEDIUM & LIGHT ENGINEERING

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
<b>I. EQUITY &amp; LIABILITIES</b>				<b>(I) Revenue from Operations (Gross)</b>			
AUTHORISED CAPITAL	528200	458200	444300	Less : Excise Duty	1498195	1449611	1350934
(1) Shareholders' Funds				Revenue from Operations (Net)	42169	37863	32413
(a) Share Capital				(II) Other Income	1456026	1411748	1318521
(i) Central Govt	271648	210071	208922	(III) Total Revenue (I+II)	130336	141056	130573
(ii) Others	131848	122614	124341	(IV) Expenditure on:	1586362	1552804	1449094
(b) Reserves & Surplus	-91011	-171082	-118656	(a) Cost of materials consumed	852237	829147	790646
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	53125	87442	77614
Total Shareholders' Funds (1(a)+1(b)+1(c))	312485	161603	214607	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	2846	-40941	-21018
(2) Share application money pending allotment	61309	58378	57700	(d) Stores & Spares	11057	11801	11734
(3) Non-current Liabilities				(e) Power & Fuel	15671	15298	13595
(a) Long Term Borrowings	570012	607264	535215	(f) Salary, Wages & Benefits/Employees Expense	298834	304945	298225
(b) Deferred tax liabilities (Net)	1165	1084	864	(g) Other Operating/direct/manufacturing Expenses	60838	38572	36501
(c) Other Long-term liabilities	58740	132573	160003	(h) Rent, Royalty & Cess	5455	3895	4572
(d) Long-term provisions	104383	104108	93999	(i) Loss on sale of Assets/Investments	0	154	1192
Total Non-Current Liabilities 3(a) to 3(d)	734300	845029	790081	(j) Other Expenses	122498	155973	87443
(4) Current Liabilities				Total Expenditure (IV (a to j))	1426742	1407459	1300504
(a) Short Term Borrowings	216553	194359	184173	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE COSTS/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	159620	145345	148590
(b) Trade Payables	503189	468436	414517	(VI) Depreciation, Depletion & Amortisation	28401	26998	26566
(c) Other current liabilities	1694155	1819045	1843715	(VII) Impairment	5	0	83
(d) Short-term provisions	111435	125505	113741	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	131214	118347	121941
Total Current Liabilities 4(a) to 4(d)	2525332	2607345	2556146	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	3633426	3672355	3618534	(a) On Central Government Loans	45799	55458	52012
<b>II. ASSETS</b>				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	64124	59753	50827
(a) Total Gross Fixed Assets	949277	914098	877957	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	502402	486105	463280	(e) Charged to P & L Account (a+b+c -d)	109923	115211	102839
(a(ii)) Accumulated Impairment	215	267	248	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	21291	3136	19102
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	446660	427726	414429	(XI) Exceptional Items	-23462	-123	3538
(c) Capital work in progress	52120	41655	25770	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	44753	3259	15564
(d) Intangible assets under developmet	20489	11184	3617	(XIII) Extra-Ordinary Items	99	-12910	-694
(e) Non-Current Investments	84468	84598	83621	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	44654	16169	16258
(f) Deferred Tax Assets (Net)	39734	35195	31624	(XV) TAX PROVISIONS	50982	44114	44940
(g) Long Term Loans and Advances	21440	31501	33989	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-6328	-27945	-28682
(h) Other Non-Current Assets	79022	340299	188547	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	743933	972158	781597	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	625	627	627	(XX) Profit/Loss for the period (XVI+XIX)	-6328	-27945	-28682
(b) Inventories	565140	515608	427607	<b>Financial Ratios</b>			
(c) Trade Recievables	881584	704056	764962	(i) Sales : Capital Employed	154.27	170.66	163.28
(d) Cash & Bank Balance	999363	1028381	1213506	(ii) Cost of Sales : Sales	99.94	101.6	100.56
(e) Short-term Loans & Advances	404121	409232	378361	(iii) Salary/Wages : Sales	20.52	21.6	22.62
(f) Other Current Assets	38660	42292	51874	(iv) Net Profit : Net Worth	-1.69	-12.7	-10.53
Total Current Assets (a+b+c+d+e+f)	2889493	2700196	2836937	(v) Debt : Equity	1.23	1.55	1.37
TOTAL ASSETS (1+2)	3633426	3672355	3618534	(vi) Current Ratio	1.14	1.04	1.11
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	60.55	49.87	58.02
(i) Investment	1034817	998327	926178	(viii) Total Inventory : Sales	38.81	36.52	32.43
(ii) Capital Employed	943806	827245	807522				
(iii) Net Worth	373794	219981	272307				
(iv) Net Current Assets	364161	92851	280791				
(v) Cost of Sales	1455148	1434303	1325961				
(vi) Net Value Added (at market price)	588249	602335	541036				
(vii) Total Regular Employees (Nos.)	51569	55315	56997				
(viii) Avg. Monthly Emoluments per Employee(₹)	48290	45941	43602				

## Andrew Yule & Company Limited

Yule House, 8 Dr.Rajendra Prasad Sarani, Kolkata-700 001

www.andrewyule.com

### The Company

Andrew Yule & Company Limited (AYCL) was incorporated on 26.05.1919 in the private sector with an objective to work as managing agency. With the abolition of managing agency system, the Company lost its traditional business and Government of India acquired the Company in 1979.

AYCL is a Schedule-"B" listed BIFR / BRPSE referred CPSE in Medium and Light Engineering sector (together with Tea producing and manufacturing business) under the administrative control of M/o. Heavy Industries and Public Enterprises D/o Heavy Industry with 90% shareholding by the Government. The company employed 15031 regular employees (Executives 252, Non-executives 14779) as on 31.3.2014. Its Registered Office is at Kolkata, West Bengal.

### Vision / Mission

The Vision/Mission of the company is to reach a turnover of Rs.1000 crore by 2020 with expansion and diversion programme are being taken up.

### Industrial / Business Operations

AYCL is one of the nationalised enterprises. It is in the business of both manufacturing and sale of Black Tea, Transformers, Regulators / Rectifiers, Circuit Breakers, Switches, Industrial Fans, Tea Machinery, Turnkey jobs etc. It has 5 Operating Units at Kalyani (1 Unit) , Kolkata (3 Units), and I unit at Chennai in Tamilnadu. The company is functioning in three main sectors namely, Engineering, Electrical and Tea.

AYCL has three 100% subsidiaries, namely, Hooghly Printing Co. Ltd, Yule Engineering Ltd. and Yule Electrical Ltd.

### Performance Highlights

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

Major Products	Unit	Production during		
		2013-14	2012-13	2011-12
Black Tea	000 Kgs	10781	10842	10557
Transformer	KVA	1019000	624500	883810
Regulators/ Rectifiers	KVA	47815	67450	45328

Total Revenue of the company registered an increase of ₹55.65 crore during 2013-14, which went up to ₹377.39 crore in 2013-14 from ₹321.74 crore in 2012-13. The profit of the company has gone up by ₹10.94 crore to ₹22.29 crore in 2013-14, from ₹11.35 crore in previous year (Fig.1). The profit of the company has increased because

of substantially improved performance of all divisions of the company.

Return on Net Worth of the company has increased to 10.54% in 2013-14 from 7.68% in 2012-13. Net profit Ratio of the company has also increased to 6.08% in 2013-14 from 3.65% in 2012-13(Fig.2). The current ratio of company is at 1.38:1 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.

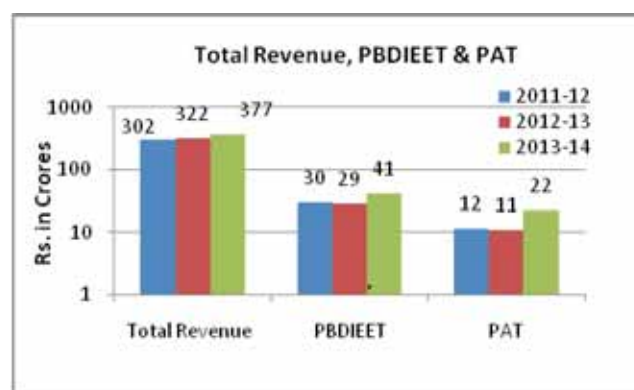


Fig.1

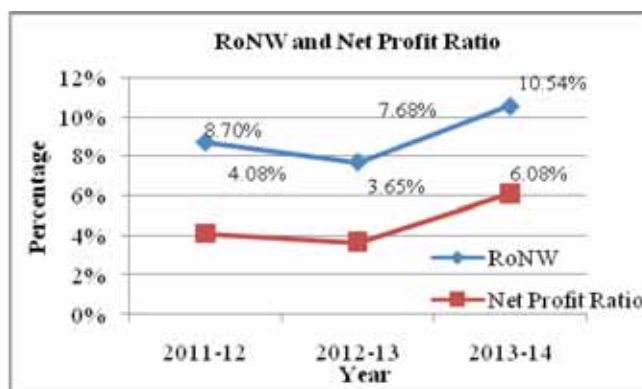


Fig.2

### Strategic issue

Andrew Yule & Company Limited (AYCL) is one of the Turnaround CPSE & has a positive net worth now after implementation of revival package. Rehabilitation Plan include interest free loan of ₹ 87.06 crore and formation of two subsidiary companies namely Yule Electrical and Yule Engineering by demerging Electrical and Engineering Divisions of the company.

**ANDREW YULE & COMPANY LTD.**

<b>BALANCE SHEET</b>				<b>PROFIT &amp; LOSS ACCOUNT</b>			
<b>(₹ in Lakhs)</b>				<b>(₹ in Lakhs)</b>			
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
<b>I. EQUITY &amp; LIABILITIES</b>				(I) Revenue from Operations (Gross)	38118	32318	30195
AUTHORISED CAPITAL	7500	7500	7500	Less : Excise Duty	1437	1203	1126
(1) Shareholders' Funds				Revenue from Operations (Net)	36681	31115	29069
(a) Share Capital				(II) Other Income	1058	1059	1173
(i) Central Govt	6086	6086	6086	(III) Total Revenue (I+II)	37739	32174	30242
(ii) Others	437	437	437	(IV) Expenditure on:			
(b) Reserves & Surplus	11611	8098	6945	(a) Cost of materials consumed	10678	8428	9239
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	18134	14621	13468	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-371	212	512
(2) Share application money pending allotment	3007	150	150	(d) Stores & Spares	2588	2014	1710
(3) Non-current Liabilities				(e) Power & Fuel	2370	2216	1667
(a) Long Term Borrowings	5501	6089	6851	(f) Salary, Wages & Benefits/Employees Expense	12795	11973	10005
(b) Deferred tax liabilities (Net)	410	372	362	(g) Other Operating/direct/manufacturing Expenses	5258	4201	1027
(c) Other Long-term liabilities	101	118	95	(h) Rent, Royalty & Cess	236	230	203
(d) Long-term provisions	524	973	1073	(i) Loss on sale of Assets/Investments	0	4	0
Total Non-Current Liabilities 3(a) to 3(d)	6536	7552	8381	(j) Other Expenses	0	0	2864
(4) Current Liabilities				Total Expenditure (IV (a to j))	33591	29309	27227
(a) Short Term Borrowings	2556	2661	2606	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBIEET)(III-IV)	4148	2865	3015
(b) Trade Payables	8872	6542	6070	(VI) Depreciation, Depletion & Amortisation	449	449	426
(c) Other current liabilities	6997	13248	13098	(VII) Impairment	0	0	0
(d) Short-term provisions	1408	1134	700	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	3699	2416	2589
Total Current Liabilities 4(a) to 4(d)	19833	23585	22474	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	47510	45908	44473	(a) On Central Government Loans	0	0	691
<b>II. ASSETS</b>				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	1156	1016	959
(a) Total Gross Fixed Assets	24871	24130	23922	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	7003	6605	6363	(e) Charged to P & L Account (a+b+c+d)	1156	1016	1650
(a ii) Accumulated Impairment	103	155	136	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2543	1400	939
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	17765	17370	17423	(XI) Exceptional Items	0	0	-261
(c) Capital work in progress	575	521	331	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2543	1400	1200
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	839	865	863	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2543	1400	1200
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	314	265	15
(g) Long Term Loans and Advances	216	756	1653	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2229	1135	1185
(h) Other Non-Current Assets	691	590	529	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	20086	20102	20799	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	2	2	(XX) Profit/Loss for the period (XVI+XIX)	2229	1135	1185
(b) Inventories	3959	3423	3396	<b>Financial Ratios</b>			
(c) Trade Recievables	9409	9604	7581	(i) Sales : Capital Employed	137.68	149.16	142.01
(d) Cash & Bank Balance	9488	9038	10172	(ii) Cost of Sales : Sales	92.8	95.63	95.13
(e) Short-term Loans & Advances	4416	3535	2109	(iii) Salary/Wages : Sales	34.88	38.48	34.42
(f) Other Current Assets	152	204	414	(iv) Net Profit : Net Worth	10.54	7.68	8.7
Total Current Assets (a+b+c+d+e+f)	27424	25806	23674	(v) Debt : Equity	0.58	0.91	1.03
TOTAL ASSETS (1+2)	47510	45908	44473	(vi) Current Ratio	1.38	1.09	1.05
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	25.65	30.87	26.08
(i) Investment	15031	12762	13524	(viii) Total Inventory : Sales	10.79	11	11.68
(ii) Capital Employed	26642	20860	20469				
(iii) Net Worth	21141	14771	13618				
(iv) Net Current Assets	7591	2221	1200				
(v) Cost of Sales	34040	29754	27653				
(vi) Net Value Added (at market price)	18352	15773	14141				
(vii) Total Regular Employees (Nos.)	15031	15043	15017				
(viii) Avg. Monthly Emoluments per Employee(₹)	7094	6633	5552				

## Balmer Lawrie & Co. Ltd.

21, Netaji Subash Road, Kolkata -700 001, West Bengal

www.balmerlawrie.com

### The Company

Balmer Lawrie & Co. Ltd. (BL) was established in 1867 as a Partnership Firm. The partnership was converted to Private Limited Company in 1924 under the Companies Act, 1913 and was thereafter incorporated as a Public Limited Company in the year 1936. The Company became a subsidiary of IBP Co. Limited in the year 1972 by virtue of which it became a PSU under the administrative control of the Ministry of Petroleum & Natural Gas, Government of India. However, with effect from 15th October, 2001, in terms of a scheme of arrangement and reconstruction made under section 391-394 of the Companies Act, 1956 executed between IBP Co. Ltd. and Balmer Lawrie Investments Limited and their respective shareholders, IBP Co. Ltd. transferred entire 61.8% shares of BL to Balmer Lawrie Investments Limited. Thus, Balmer Lawrie Investments Limited (BLIL) is the present holding company of BL. As BLIL is a Govt. Company, BL continues to be a PSU.

The company is a Schedule – ‘B’ listed Mini-ratna, Category-1 CPSE in Medium and Light Engineering sector under the administrative control of Ministry of Petroleum & Natural Gas, with its Registered Office at Kolkata, West Bengal. The enterprise employed 1431 regular employees (Executives 486& Non-executives 945) as on 31.3.2014.

### Vision / Mission

The Vision of the Company is to be a leading diversified corporate entity having market leadership with global presence in the chosen business segments, consistently delivering value to all stakeholders, with environmental and social responsibility. The Mission of the Company is to gain market leadership in all business segments, make them robust through innovative business process, selective restructuring and efficient / effective use of resources.

### Industrial / Business Operations

The company is engaged in manufacturing of barrels and drums, greases and lubricants and performance chemicals and providing services in the areas of tours and travel, logistics services, logistics infrastructure, etc., through its 52 plants, sales offices, branch offices, technical services centers spread all over India. It also has one overseas 100% subsidiary namely Balmer Lawrie (UK) Ltd. (BLUK).

The company has 5 joint ventures companies namely Balmer Lawrie (UAE) LLC, Balmer Lawrie Van Leer Ltd. (BLVL), Transafe Services Ltd. (TSL), Avi-Oil India Private Ltd. and Balmer Lawrie Hind Terminals Ltd. with a share holding of 49%, 47.62%, 50%, 25% and 50% respectively. Further, the wholly owned subsidiary of the Company i.e., BLUK has a joint venture in Indonesia viz. PT Balmer Lawrie Indonesia where it holds 50% of the share capital of the Company.

### Performance Highlights

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

Main Products / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Barrels & Drums	No./Lakhs	41.91	40.03	39.40
Greases & Lubricants	MT/KL Lakhs	0.46	0.45	0.45
Leather Chemicals	MT	7538	7217	6479

Total Revenue of the company registered an increase of ₹ 67.74 crore during 2013-14, which went up to ₹ 2707.34 crore in 2013-14 from ₹ 2639.60 crore in 2012-13 (Fig.1). However, the profit of the company has gone down by ₹ 6.10 crore to ₹ 156.67 crore in 2013-14, from ₹ 162.77 crore in previous year.

Return on Net Worth of the company has decreased to 19.11% in 2013-14 from 22.51% in 2012-13 (Fig.2). Net profit Ratio of the company has also decreased to 5.96% in 2013-14 from 6.31% in 2012-13. The current ratio of company is at 1.71:1 during 2013-14 as against 1.81:1 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.

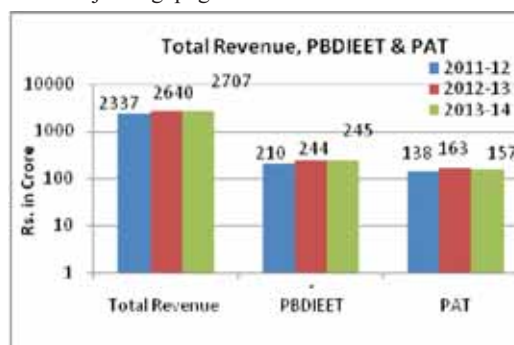


Fig.1

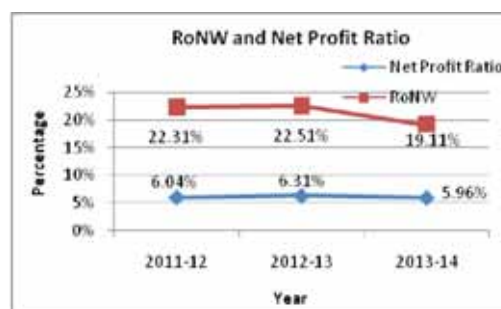


Fig.2

### Strategic issues

R&D and technology up gradation is one of the key objectives of the company. The efforts in R&D are directed at maintaining technological & cost leadership leading to customer satisfaction. During the year, the company had taken R&D initiatives for development of lubricants, leather chemicals and industrial packaging. These R&D efforts have helped the company to introduce new product range as also to remain cost effective in existing products. R&D expenditure of the company constituted 0.65% of the turnover during 2012-13.

**BALMER LAWRIE & CO. LTD.**

<b>BALANCE SHEET</b>				<b>PROFIT &amp; LOSS ACCOUNT</b>			
<b>(₹ in Lakhs)</b>				<b>(₹ in Lakhs)</b>			
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
<b>I. EQUITY &amp; LIABILITIES</b>				(I) Revenue from Operations (Gross)	276218	270293	239665
AUTHORISED CAPITAL	6000	3000	3000	Less : Excise Duty	13555	12225	11258
(1) Shareholders' Funds				Revenue from Operations (Net)	262663	258068	228407
(a) Share Capital				(II) Other Income	8071	5892	5310
(i) Central Govt	1	0	0	(III) Total Revenue (I+II)	270734	263960	233717
(ii) Others	2849	1629	1629	(IV) Expenditure on:			
(b) Reserves & Surplus	79115	70671	60262	(a) Cost of materials consumed	210424	204928	179527
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	7	34	33
Total Shareholders' Funds (1(a)+1(b)+1(c))	81965	72300	61891	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-1542	-279	-13
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	657	624	594
(3) Non-current Liabilities				(e) Power & Fuel	2651	2823	2433
(a) Long Term Borrowings	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	17243	15880	14082
(b) Deferred tax liabilities (Net)	0	0	125	(g) Other Operating/direct/manufacturing Expenses	5364	2438	2315
(c) Other Long-term liabilities	3418	4150	4483	(h) Rent, Royalty & Cess	783	774	752
(d) Long-term provisions	4	20	56	(i) Loss on sale of Assets/Investments	0	148	1192
Total Non-Current Liabilities 3(a) to 3(d)	3422	4170	4664	(j) Other Expenses	10219	11853	11788
(4) Current Liabilities				Total Expenditure (IV (a to j))	246213	239523	212703
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	24521	24437	21014
(b) Trade Payables	26457	21466	22523	(VI) Depreciation, Depletion & Amortisation	1959	1663	1518
(c) Other current liabilities	20190	16294	16198	(VII) Impairment	0	0	0
(d) Short-term provisions	11806	13079	10907	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	22562	22774	19496
Total Current Liabilities 4(a) to 4(d)	58453	50839	49628	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	143840	127309	116183	(a) On Central Government Loans	0	0	0
<b>II. ASSETS</b>				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	600	422	469
(a) Total Gross Fixed Assets	46923	42843	38803	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	17781	16382	15887	(e) Charged to P & L Account (a+b+c+d)	600	422	469
(aii) Accumulated Impairment	112	112	112	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	21962	22352	19027
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	29030	26349	22804	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	7379	814	496	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	21962	22352	19027
(d) Intangible assets under developmet	0	101	76	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	5739	5517	4542	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	21962	22352	19027
(f) Deferred Tax Assets (Net)	435	220	0	(XV) TAX PROVISIONS	6295	6075	5220
(g) Long Term Loans and Advances	1427	2157	3073	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	15667	16277	13807
(h) Other Non-Current Assets	0	0	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	44010	35158	30991	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	15667	16277	13807
(b) Inventories	14172	11960	12335	<b>Financial Ratios</b>			
(c) Trade Recievables	41070	36103	35373	(i) Sales : Capital Employed	320.46	356.94	369.05
(d) Cash & Bank Balance	34686	37039	31636	(ii) Cost of Sales : Sales	94.48	93.4	93.27
(e) Short-term Loans & Advances	7510	6553	5320	(iii) Salary/Wages : Sales	6.56	6.15	6.17
(f) Other Current Assets	2392	496	528	(iv) Net Profit : Net Worth	19.11	22.51	22.31
Total Current Assets (a+b+c+d+e+f)	99830	92151	85192	(v) Debt : Equity	0	0	0
TOTAL ASSETS (1+2)	143840	127309	116183	(vi) Current Ratio	1.71	1.81	1.72
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	15.64	13.99	15.49
(i) Investment	2850	1629	1629	(viii) Total Inventory : Sales	5.4	4.63	5.4
(ii) Capital Employed	81965	72300	61891				
(iii) Net Worth	81965	72300	61891				
(iv) Net Current Assets	41377	41312	35564				
(v) Cost of Sales	248172	241038	213029				
(vi) Net Value Added (at market price)	62904	59708	52858				
(vii) Total Regular Employees (Nos.)	1431	1465	1488				
(viii) Avg. Monthly Emoluments per Employee(₹)	100413	90330	78864				



## BEL Optronic Devices Ltd.

EL-30, J Block, Bhosari Industrial Area Pune, Maharashtra -411 026  
www.bel-india.com

### The Company

BEL Optronic Devices Ltd. (BELOP) was earlier a joint venture company promoted by M/s Bharat Electronics Limited (BEL) and M/s Delft Instruments International (DII) of Netherlands. BEL acquired the shares of DII on 30th July 2002 and consequently the company became Government Company w.e.f. 30th July 2002.

BELOP is an un-categorised CPSE in the medium and Light Engineering sector under the administrative control of Ministry of Defence. It is a subsidiary of BEL which holds 92.79% of its equity. Its registered and corporate offices are at Pune (Maharashtra). The company employed 111 regular employees (Executives 29, Non-executives 82) as on 31.3.2014.

### Vision/Mission

The Mission of the Company is to be customer focused technology driven company in the field of Image Intensifiers and other chosen areas.

### Industrial / Business Operations

BELOP is engaged in the production of Image Intensifier Tubes and Associated Power Supply Units with its single operating unit at Pune. Image Intensifier Tube (I.I. Tube) is a specialised product used in optical instrument for night vision capability.

The company has received exemption from Government of India, Ministry of Corporate Affairs from compliance of para 5(ii) (a) (1), 5(ii) (a) (2), 5(ii) (e), 5(iii), 5 (viii)(a), 5 (viii)(b), 5 (viii)(c), 5 (viii)(e), of the revised Schedule VI for the financial year ended on 31st March 2014

### Performance Highlights

The Domestic sale of Company's product is only to Defence and Para Military forces. There are no other manufacturers of these products in India.

Total Revenue of the company registered an increase of ₹ 36.8 crore during 2013-14, which went up to ₹ 202.28 crore in 2013-14 from ₹ 165.48 crore in 2012-13 (Fig.1). However, the profit of the company has gone down by ₹ 0.8 crore to ₹ 4.96 crore in 2013-14, from ₹ 5.76 crore in previous year.

Return on Net Worth of the company has decreased to 1.89% in 2013-14 from 3.02% in 2012-13. Net profit Ratio of the company decreased to 2.89% in 2013-14 from 3.93% in 2012-13 (Fig.2). The current ratio of company is

at 0.8:1 during 2013-14 as against 1.33:1 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.

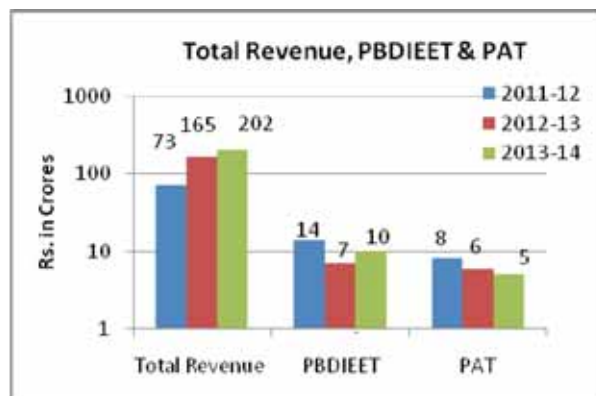


Fig.1

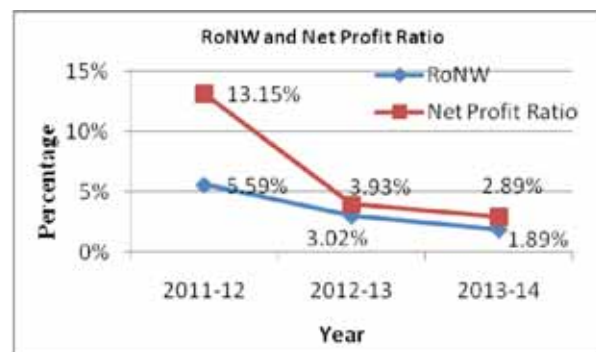


Fig.2

### Strategic Issues

In order to cater to the requirements of its main customer, the Indian Army, BELOP has entered into agreements with a technology provider from France during May 2011 for transfer of technology for manufacture of Higher Specification Tubes at BELOP. BELOP is upgrading its facilities to establish the infrastructure for manufacture of Higher Specification Tubes at BELOP. The company's facility for In-depth Manufacture (IM) of 8,000 XD-4 Performance I.I. Tubes p.a would be meeting the customer requirements of XD-4 Performance I.I. Tubes through in-depth manufacturing from September 2014 onwards.

**BEL OPTRONIC DEVICES LTD.**

<b>BALANCE SHEET</b>				<b>PROFIT &amp; LOSS ACCOUNT</b>			
<b>(₹ in Lakhs)</b>				<b>(₹ in Lakhs)</b>			
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
<b>I. EQUITY &amp; LIABILITIES</b>				(I) Revenue from Operations (Gross)	17151	14705	6274
AUTHORISED CAPITAL	3500	3500	3500	Less : Excise Duty	2	40	71
(1) Shareholders' Funds				Revenue from Operations (Net)	17149	14665	6203
(a) Share Capital				(II) Other Income	3079	1883	1087
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	20228	16548	7290
(ii) Others	1832	1832	1832	(IV) Expenditure on:			
(b) Reserves & Surplus	24442	17212	12769	(a) Cost of materials consumed	13353	15848	6101
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	26274	19044	14601	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	2477	-1987	-1768
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	97	24	55
(3) Non-current Liabilities				(e) Power & Fuel	204	70	113
(a) Long Term Borrowings	0	0	1	(f) Salary, Wages & Benefits/Employees Expense	694	633	523
(b) Deferred tax liabilities (Net)	5	0	0	(g) Other Operating/direct/manufacturing Expenses	275	133	75
(c) Other Long-term liabilities	64	3245	39	(h) Rent, Royalty & Cess	0	2	2
(d) Long-term provisions	57	55	42	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	126	3300	82	(j) Other Expenses	0	1131	825
(4) Current Liabilities				Total Expenditure (IV (a to j))	19230	15854	5926
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(III-IV)	998	694	1364
(b) Trade Payables	2586	4123	1997	(VI) Depreciation, Depletion & Amortisation	189	93	96
(c) Other current liabilities	5806	3939	7483	(VII) Impairment	0	0	0
(d) Short-term provisions	653	258	113	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	809	601	1268
Total Current Liabilities 4(a) to 4(d)	9045	8320	9593	(IX) Finance Cost			
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>35445</b>	<b>30664</b>	<b>24276</b>	(a) On Central Government Loans	0	0	0
<b>II. ASSETS</b>				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	42	0	19
(a) Total Gross Fixed Assets	6944	5286	5067	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	4730	4540	4452	(e) Charged to P & L Account (a+b+c+d)	42	0	19
(a ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	767	601	1249
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	2214	746	615	(XI) Exceptional Items	0	-256	0
(c) Capital work in progress	7015	7300	135	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	767	857	1249
(d) Intangible assets under developmet	18917	9129	2907	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	767	857	1249
(f) Deferred Tax Assets (Net)	0	27	7	(XV) TAX PROVISIONS	271	281	433
(g) Long Term Loans and Advances	50	50	38	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	496	576	816
(h) Other Non-Current Assets	51	2370	2171	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	28247	19622	5873	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	496	576	816
(b) Inventories	2480	4586	4458	<b>Financial Ratios</b>			
(c) Trade Recievables	1553	2676	3415	(i) Sales : Capital Employed	65.27	77.01	42.48
(d) Cash & Bank Balance	2450	2119	4296	(ii) Cost of Sales : Sales	113.24	108.74	97.08
(e) Short-term Loans & Advances	570	1487	5905	(iii) Salary/Wages : Sales	4.05	4.32	8.43
(f) Other Current Assets	145	174	329	(iv) Net Profit : Net Worth	1.89	3.02	5.59
Total Current Assets (a+b+c+d+e+f)	7198	11042	18403	(v) Debt : Equity	0	0	0
<b>TOTAL ASSETS (1+2)</b>	<b>35445</b>	<b>30664</b>	<b>24276</b>	(vi) Current Ratio	0.8	1.33	1.92
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	9.06	18.25	55.05
(i) Investment	1832	1832	1833	(viii) Total Inventory : Sales	14.46	31.27	71.87
(ii) Capital Employed	26274	19044	14602				
(iii) Net Worth	26274	19044	14601				
(iv) Net Current Assets	-1847	2722	8810				
(v) Cost of Sales	19419	15947	6022				
(vi) Net Value Added (at market price)	2565	2267	2890				
(vii) Total Regular Employees (Nos.)	111	112	114				
(viii) Avg. Monthly Emoluments per Employee(₹)	52102	47098	38231				

## Bharat Dynamics Ltd.

Kanchanbagh, Hyderabad, 500058,

### The Company

Bharat Dynamics Limited (BDL) was incorporated on 16th July 1970 with the objective of becoming self reliant and competitive in Guided Missile and Underwater Guided Weapon Technology and production.

BDL is a Schedule-B Mini-Ratna-I CPSE in Medium and Light Engineering sector under the administrative control of Ministry of Defence, Department of Defence Production with 100% shareholding by the Government of India. The company employed 3266 regular employees (Executives 847 & Non-Executives 2419) as on 31<sup>st</sup> March, 2014. Its Registered and Corporate Offices are at Hyderabad, Telangana.

### Vision / Mission

The Vision of the company is to be a world class enterprise producing international standard quality products for the defence industry.

The Mission of the company is to establish itself as a leading manufacturer in the aerospace & underwater weapons industry and emerge as a world class sophisticated, state-of-the-art, global enterprise, providing solutions to the security system needs of the country.

### Industrial / Business Operations

BDL is engaged in manufacturing of sophisticated state of art weapon systems for the Armed Forces through its three operating units at Hyderabad, Bhanur in Medak District in Telangana State and Visakhapatnam in Andhra Pradesh. The product range of the company comprises of Anti Tank Missiles, Air, Defence Missiles, Strategic Missiles, Torpedoes, Mines and Deception Device. The company is exempted from furnishing production details that are classified information.

### Performance Highlights

Total Revenue of the company registered an increase of ₹522.62 crore during 2013-14, which went up to ₹2304.62 crore in 2013-14 from ₹1594.63 crore in 2012-13 (Fig.1). The profit of the company has also gone up by ₹57.11 crore to ₹345.51 crore in 2013-14, from ₹288.40 crore in previous year due to growth in operations.

Return on Net Worth of the company has decreased from 30.25% in 2012-13 to 28.37% in 2013-14 (Fig.2). Net profit Ratio of the company has also decreased to 19.48% in 2013-14 from 26.90% in 2012-13. The current ratio of

company is at 1.12:1 during 2013-14 as against 1.10:1 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.

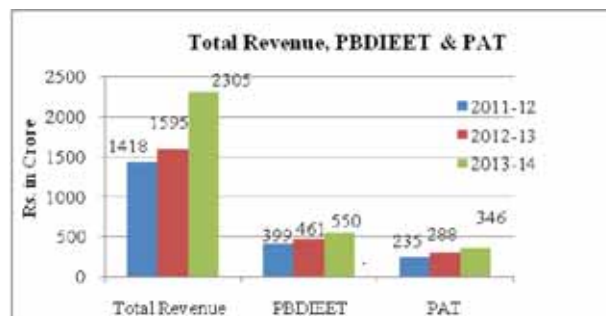


Fig. 1

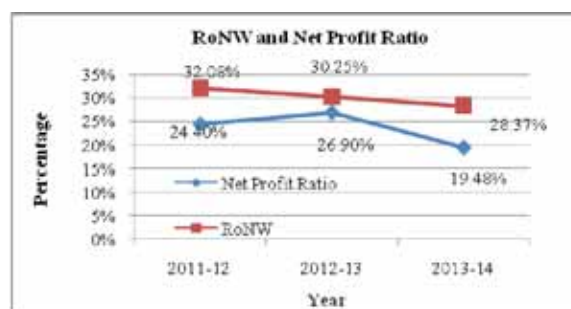


Fig.2

### Strategic issues

To ensure a sustained growth of BDL and to attain sales turnover of Rs.2400.00 Cr.(BE 2014-15) by the year 2014-15 constantly striving to achieve the planned production of missiles and other equipments. BDL is proactive and work in close collaboration with DRDO and to involve in the design of missiles and associated products developed by DRDO, to become self-reliant and competitive in Guided Missile Technology and Production, to maximize utilization of existing production capacities, to establish modern and cost effective production facilities for new projects, to meet production commitments and maximize customer satisfaction. BDL is also putting all efforts to maximize shareholder wealth and upgrade the company to Schedule-A by 2015.

**BHARAT DYNAMICS LTD.**

<b>BALANCE SHEET</b>				<b>PROFIT &amp; LOSS ACCOUNT</b>			
<b>(₹ in Lakhs)</b>				<b>(₹ in Lakhs)</b>			
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
<b>I. EQUITY &amp; LIABILITIES</b>				(I) Revenue from Operations (Gross)	177989	107471	96387
AUTHORISED CAPITAL	12500	12500	12500	Less : Excise Duty	584	270	75
(1) Shareholders' Funds				Revenue from Operations (Net)	177405	107201	96312
(a) Share Capital				(II) Other Income	53057	52262	45530
(i) Central Govt	11500	11500	11500	(III) Total Revenue (I+II)	230462	159463	141842
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	110297	83830	61739	(a) Cost of materials consumed	122546	77890	63186
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	121797	95330	73239	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-2460	-10081	-3382
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	55	67	167
(3) Non-current Liabilities				(e) Power & Fuel	1506	1273	906
(a) Long Term Borrowings	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	30728	25899	24032
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	2318	1996	1510
(c) Other Long-term liabilities	4499	4694	4890	(h) Rent, Royalty & Cess	0	0	87
(d) Long-term provisions	6389	6273	4966	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	10888	10967	9856	(j) Other Expenses	20499	16225	15472
(4) Current Liabilities				Total Expenditure (IV (a to j))	175413	113401	101978
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	55049	46062	39864
(b) Trade Payables	39815	31944	16286	(VI) Depreciation, Depletion & Amortisation	4146	4120	5025
(c) Other current liabilities	646164	572405	522295	(VII) Impairment	0	0	0
(d) Short-term provisions	14263	16470	20041	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	50903	41942	34839
Total Current Liabilities 4(a) to 4(d)	700242	620819	558622	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	832927	727116	641717	(a) On Central Government Loans	0	0	0
<b>II. ASSETS</b>				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	44	36	20
(a) Total Gross Fixed Assets	83455	71155	60424	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	47495	43355	39257	(e) Charged to P & L Account (a+b+c+d)	44	36	20
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	50859	41906	34819
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	35960	27800	21167	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	6382	6326	3925	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	50859	41906	34819
(d) Intangible assets under developmet	633	626	622	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	54	54	54	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	50859	41906	34819
(f) Deferred Tax Assets (Net)	2936	4129	5445	(XV) TAX PROVISIONS	16308	13066	11323
(g) Long Term Loans and Advances	1177	1339	1230	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	34551	28840	23496
(h) Other Non-Current Assets	4374	4565	4755	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	51516	44839	37198	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	34551	28840	23496
(b) Inventories	138251	100653	60257	<b>Financial Ratios</b>			
(c) Trade Recievables	39881	28155	8839	(i) Sales : Capital Employed	145.66	112.45	131.5
(d) Cash & Bank Balance	426654	396226	429508	(ii) Cost of Sales : Sales	101.21	109.63	111.1
(e) Short-term Loans & Advances	157695	144684	95013	(iii) Salary/Wages : Sales	17.32	24.16	24.95
(f) Other Current Assets	18930	12559	10902	(iv) Net Profit : Net Worth	28.37	30.25	32.08
Total Current Assets (a+b+c+d+e+f)	781411	682277	604519	(v) Debt : Equity	0	0	0
TOTAL ASSETS (1+2)	832927	727116	641717	(vi) Current Ratio	1.12	1.1	1.08
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	22.48	26.26	9.18
(i) Investment	11500	11500	11500	(viii) Total Inventory : Sales	77.93	93.89	62.56
(ii) Capital Employed	121797	95330	73239				
(iii) Net Worth	121797	95330	73239				
(iv) Net Current Assets	81169	61458	45897				
(v) Cost of Sales	179559	117521	107003				
(vi) Net Value Added (at market price)	95915	73249	65449				
(vii) Total Regular Employees (Nos.)	3266	3300	2877				
(viii) Avg. Monthly Emoluments per Employee(₹)	78404	65402	69610				

## Bharat Electronics Ltd.

Outer Ring Road, Nagavara, Bangalore, Karnataka – 560 045  
www.bel-india.com

### The Company

Bharat Electronics Limited (BEL) was established on 21.04.1954 with the technical collaboration from CSF, France for manufacturing of Trans-receivers, used by the Indian Army for radio communication.

Bharat Electronics Limited is a Schedule - 'A', Navratna Company and a listed CPSE in Medium & Light Engineering Sector under the administrative control of Ministry of Defence with 75.02 % shareholding by the Government of India. The company employed 9952 regular employees (Executives- 5375 & Non-Executives-4577) as on 31.3.2013. Its Registered and Corporate office is at Bangalore.

### Vision / Mission

The Vision of the Company is to be a world class enterprise in professional electronics.

The Mission of the Company is to be a customer focused globally competitive company in defence electronics and in other chosen areas of professional electronics, through quality, technology and innovation.

### Industrial / Business Operations

The company is engaged in production / manufacturing / services of Radars, Communication Transmitters - cum - Receivers & Electro - Optic Products.

Company has Nine operational units at Bangalore (Karnataka), Ghaziabad (Uttar Pradesh), Panchkula (Haryana), Kotdwara (Uttarakhand), Pune and Navi Mumbai (Maharashtra), Hyderabad and Machilipatnam (Andhra Pradesh) and Chennai (Tamil Nadu).

The company has One subsidiary namely BEL Optronic Devices Limited with 92.79% of Shareholding. The company is a partner in two joint ventures namely GE BE Private Limited with 26% Shareholding and BEL Multitone Pvt. Ltd with 49% Shareholding.

BEL is engaged in the manufacture of multiple products ranging from single products like Passive Night Vision Devices etc., to large systems like Battlefield Surveillance Radar, Coastal Surveillance System etc., Defining installed capacity for a company like BEL with diverse product mix is not practicable. Further BEL being a defence production unit engaged in the manufacture and supply of strategic electronic products for defence services, the Ministry of Company Affairs has been granting exemption from publishing quantitative details required under the provision of Part II, Schedule VI of the Companies Act 1956. The SEBI has also granted exemption, for these reasons, to the Company from publication of segment information.

### Performance Highlights\

Total Revenue from of the company registered a decrease of ₹ 9.79 crore during 2013-14, which went down to ₹ 6704 crore in 2013-14 from ₹ 6713.79 crore in 2012-13(Fig.1). The profit of the company has gone up by ₹41.79 crore to ₹ 931.62 crore in 2013-14, from ₹889.83 crore in previous year due to increase in operating revenue and decrease in employees' cost.

Return on Net Worth of the company has decreased to 13.25% in 2013-14 from 14.07% in 2012-13 (Fig.2). Net profit Ratio of the company has increased to 14.85% in 2013-14 from 14.58% in 2012-13.The current ratio of company is at 1.85 during 2013-14 as against 1.70:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

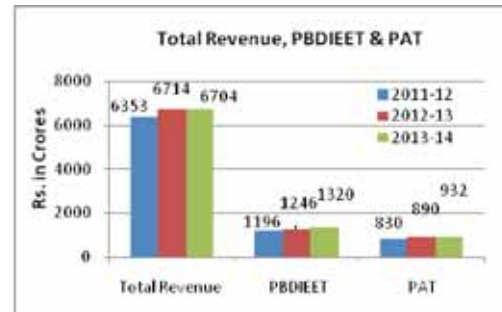


Fig. 1

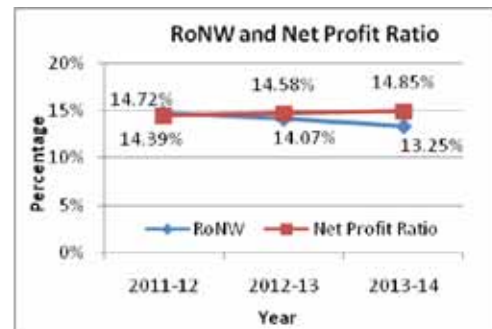


Fig.2

### Strategic issues

BEL has obtained Government and FIPB approvals for the formation of a Joint Venture Company with Thales, France for Design, Development, Marketing, Supply and Support of Civilian and select Defence Radars for Indian and Global markets.

BEL has signed a Joint Partnership Agreement with Rolta India Ltd. to address the Battlefield Management System (BMS) opportunity of Indian Army.

**BHARAT ELECTRONICS LTD.**

<b>BALANCE SHEET</b>				<b>PROFIT &amp; LOSS ACCOUNT</b>			
<b>(₹ in Lakhs)</b>				<b>(₹ in Lakhs)</b>			
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
<b>I. EQUITY &amp; LIABILITIES</b>				(I) Revenue from Operations (Gross)	632748	612555	582127
AUTHORISED CAPITAL	10000	10000	10000	Less : Excise Duty	5195	2174	5363
(1) Shareholders' Funds				Revenue from Operations (Net)	627553	610381	576764
(a) Share Capital				(II) Other Income	42847	60998	58549
(i) Central Govt	6002	6069	6069	(III) Total Revenue (I+II)	670400	671379	635313
(ii) Others	1998	1931	1931	(IV) Expenditure on:			
(b) Reserves & Surplus	694984	624286	555697	(a) Cost of materials consumed	310938	329946	304526
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	44403	76026	59624
Total Shareholders' Funds (1(a)+1(b)+1(c))	702984	632286	563697	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	4733	-27800	-8995
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	3015	2522	2753
(3) Non-current Liabilities				(e) Power & Fuel	3399	3086	2690
(a) Long Term Borrowings	0	0	1	(f) Salary, Wages & Benefits/Employees Expense	103043	111079	108123
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	11922	10108	11097
(c) Other Long-term liabilities	695	432	418	(h) Rent, Royalty & Cess	3749	2153	2718
(d) Long-term provisions	35619	34842	30322	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	36314	35274	30741	(j) Other Expenses	52119	39221	33152
(4) Current Liabilities				Total Expenditure (IV (a to j))	538376	546771	515688
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	132024	124608	119625
(b) Trade Payables	119706	112685	108142	(VI) Depreciation, Depletion & Amortisation	14210	13071	12080
(c) Other current liabilities	569394	627593	754706	(VII) Impairment	0	0	0
(d) Short-term provisions	24329	36776	28550	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	117814	111537	107545
Total Current Liabilities 4(a) to 4(d)	713429	777054	891398	(IX) Finance Cost			
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>1452727</b>	<b>1444614</b>	<b>1485836</b>	(a) On Central Government Loans	0	0	0
<b>II. ASSETS</b>				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	340	78	60
(a) Total Gross Fixed Assets	222666	207323	190158	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	157572	149778	139142	(e) Charged to P & L Account (a+b+c+d)	340	78	60
(a ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	117474	111459	107485
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	65094	57545	51016	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	19674	16130	11344	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	117474	111459	107485
(d) Intangible assets under developmet	12	12	12	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	1198	1199	1198	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	117474	111459	107485
(f) Deferred Tax Assets (Net)	29949	27157	22816	(XV) TAX PROVISIONS	24312	22476	24495
(g) Long Term Loans and Advances	6284	13031	17355	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	93162	88983	82990
(h) Other Non-Current Assets	9373	7984	11881	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	131584	123058	115622	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	93162	88983	82990
(b) Inventories	329871	319129	267380	<b>Financial Ratios</b>			
(c) Trade Recievables	412854	333467	268695	(i) Sales : Capital Employed	89.27	96.54	102.32
(d) Cash & Bank Balance	456437	530249	677252	(ii) Cost of Sales : Sales	88.05	91.72	91.51
(e) Short-term Loans & Advances	115353	130795	150798	(iii) Salary/Wages : Sales	16.42	18.2	18.75
(f) Other Current Assets	6628	7916	6089	(iv) Net Profit : Net Worth	13.25	14.07	14.72
Total Current Assets (a+b+c+d+e+f)	1321143	1321556	1370214	(v) Debt : Equity	0	0	0
<b>TOTAL ASSETS (1+2)</b>	<b>1452727</b>	<b>1444614</b>	<b>1485836</b>	(vi) Current Ratio	1.85	1.7	1.54
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	65.79	54.63	46.59
(i) Investment	8000	8000	8001	(viii) Total Inventory : Sales	52.56	52.28	46.36
(ii) Capital Employed	702984	632286	563698				
(iii) Net Worth	702984	632286	563697				
(iv) Net Current Assets	607714	544502	478816				
(v) Cost of Sales	552586	559842	527768				
(vi) Net Value Added (at market price)	280361	324213	274675				
(vii) Total Regular Employees (Nos.)	9952	10305	10791				
(viii) Avg. Monthly Emoluments per Employee(₹)	86283	89826	83498				

## Bharat Pumps & Compressors Limited

Naini, Allahabad, Uttar Pradesh 211 010

www.bharatpumps.co.in

### The Company

Bharat Pumps and Compressors Ltd. (BPCL) was set up in the year 1970 at Naini, Allahabad as an import substitution unit for manufacture of sophisticated process pumps and compressors for core sector industries which were hitherto being imported by them.

It is a schedule-'B' Miniratna CPSE in the Medium & Light Engineering sector under the administrative control of M/o Heavy Industries & Public Enterprises, D/o Heavy Industry. The company employed 780 regular employees (Executives 171, Non-Executives 609) as on 31.03.2014. Its registered & corporate offices are at Naini, Allahabad, Uttar Pradesh.

### Vision / Mission

The Vision of the company is to emerge as a leading player in the field of equipment manufacturing for fluid handling, Gas compression, Gas storage and related services and Project Management

The Mission of the company is to provide quality products and services in the area of Oil and Natural Gas and related process Industries, Nuclear and Thermal Power Plants, Fertilizer, Public Transport Services and other emerging sectors while complying to Health and Safety norms.

### Industrial / Business Operations

The company is engaged in manufacturing and supply of heavy duty Centrifugal Pumps, Reciprocating Pumps, Reciprocating Compressors and High Pressure Seamless Industrial/ CNG Gas Cylinders and Cascades to cater the need of Oil Exploration and Exploitation, Refineries, Petrochemicals, Chemicals and Fertilizers, Power (including Nuclear Power) Sectors and other process downstream industries.

### Performance Highlights

The average capacity utilization for Pumps and Compressors division was 27% and capacity utilization of Gas cylinder Division was 9% during the year 2013-14. The physical Performances of the company for last three years are given below.

Main Products/ Services	Unit	Performance During		
		2013-14	2012-13	2011-12
Reciprocating Compressors	(NOS)	2	6	7
Centrifugal and Reciprocating Pumps	(NOS)	40	65	100
Gas cylinder	(NOS)	3969	17147	35961

Total Revenue of the company registered an increase of ₹ 14.27 crore during 2013-14, which went up to ₹ 140.04

crore in 2013-14 from ₹ 125.77 crore in 2012-13. However, the loss of the company has come down by ₹ 22.87 crore to ₹(-) 5.24 crore from ₹ (-) 27.91 crore in previous year. Return on Net Worth of the company is continue to be negative at (-) 4.89% in 2013-14 as against (-) 24.83% in 2012-13 to (Fig.2). Net profit Ratio of the company is also negative at (-) 3.90% in 2013-14 as against (-) 23.56% in 2012-13. The current ratio of company is at 1.39:1 during 2013-14 as against 1.77:1 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.

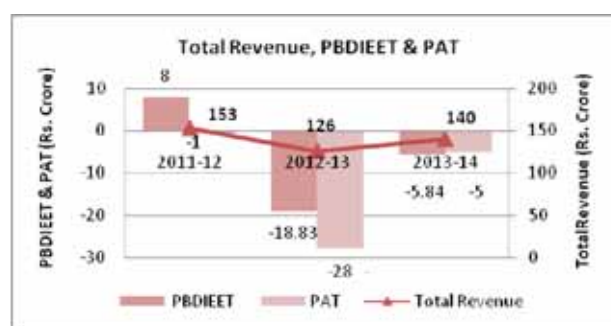


Fig. 1

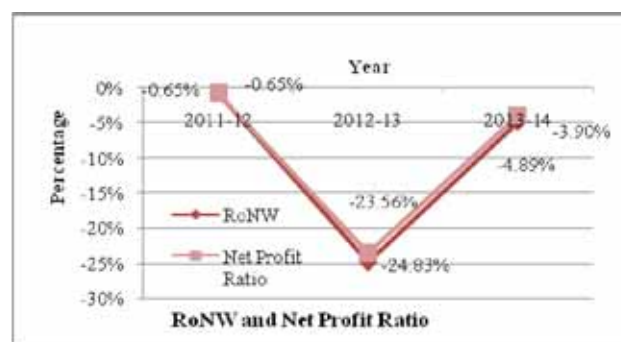


Fig.2

### Strategic issue

BPCL was a sick company till 2004-05 having suffered losses since inception. A restructuring / revival / rehabilitation Plan for BPCL was approved by the Government (of India) in December 2006, which comprised measures such as management support and infusion of equity by BHEL, financial support by ONGC and technology support by EIL and waiver of Plan and Non-Plan loan including interest due and budgetary support to clear outstanding dues, etc. BPCL got delisted from BIFR on 06.02.2007.

## BHARAT PUMPS & COMPRESSORS LTD.

BALANCE SHEET				PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PARTICULARS	2013-14	2012-13	2011-12
<b>I. EQUITY &amp; LIABILITIES</b>				<b>(I) Revenue from Operations (Gross)</b>			
AUTHORISED CAPITAL	6500	6500	6500	Less : Excise Duty	14914	13006	15351
(1) Shareholders' Funds				Revenue from Operations (Net)	1477	1159	1256
(a) Share Capital				Total Revenue (I+II)	13437	11847	14095
(i) Central Govt	5353	5353	5353	(II) Other Income	567	730	1204
(ii) Others	0	0	0	(III) Total Revenue (I+II)	14004	12577	15299
(b) Reserves & Surplus	5364	5888	8680	(IV) Expenditure on:			
(c) Money received against share warrants	0	0	0	(a) Cost of materials consumed	6604	8459	6947
Total Shareholders' Funds (1(a)+1(b)+1(c))	10717	11241	14033	(b) Purchase of stock-in-trade	0	0	0
(2) Share application money pending allotment	0	0	0	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-306	-2372	-615
(3) Non-current Liabilities				(d) Stores & Spares	0	122	139
(a) Long Term Borrowings	800	1200	1600	(e) Power & Fuel	0	406	579
(b) Deferred tax liabilities (Net)	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	6944	6661	6519
(c) Other Long-term liabilities	38	50	100	(g) Other Operating/direct/manufacturing Expenses	1346	168	253
(d) Long-term provisions	2934	3348	3500	(h) Rent, Royalty & Cess	0	7	0
Total Non-Current Liabilities 3(a) to 3(d)	3772	4598	5200	(i) Loss on sale of Assets/Investments	0	0	0
(4) Current Liabilities				(j) Other Expenses	0	1009	677
(a) Short Term Borrowings	2974	633	0	Total Expenditure (IV (a to j))	14588	14460	14499
(b) Trade Payables	4750	3564	2559	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE COSTS/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-584	-1883	800
(c) Other current liabilities	6168	5520	4447	(VI) Depreciation, Depletion & Amortisation	485	494	382
(d) Short-term provisions	975	545	547	(VII) Impairment	0	0	0
Total Current Liabilities 4(a) to 4(d)	14867	10262	7553	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-1069	-2377	418
TOTAL EQUITY & LIABILITIES (1+2+3+4)	29356	26101	26786	(IX) Finance Cost			
<b>II. ASSETS</b>				(a) On Central Government Loans	0	0	0
(1) Non-Current Assets				(b) On Foreign Loans	0	0	0
(a) Total Gross Fixed Assets	4282	8648	8127	(c) Others	499	299	261
(ai) Accumulated Depreciation, Depletion & Amortisation	0	4064	3625	(d) Less Finance Cost Capitalised	0	0	0
(a(ii)) Accumulated Impairment	0	0	0	(e) Charged to P & L Account (a+b+c+d)	499	299	261
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	4282	4584	4502	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1568	-2676	157
(c) Capital work in progress	1677	1760	1922	(XI) Exceptional Items	0	0	0
(d) Intangible assets under developmet	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1568	-2676	157
(e) Non-Current Investments	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(f) Deferred Tax Assets (Net)	1794	750	865	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1568	-2676	157
(g) Long Term Loans and Advances	941	846	789	(XV) TAX PROVISIONS	-1044	115	248
(h) Other Non-Current Assets	14	15	15	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-524	-2791	-91
Total Non-Current Assets (b+c+d+e+f+g+h)	8708	7955	8093	(XVII) Profit/Loss from discontinuing operations	0	0	0
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0
(a) Current Investments	0	0	0	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(b) Inventories	8279	8351	5485	(XX) Profit/Loss for the period (XVI+XIX)	-524	-2791	-91
(c) Trade Recievables	10274	8010	8478	<b>Financial Ratios</b>			
(d) Cash & Bank Balance	419	372	3299	(i) Sales : Capital Employed	116.67	95.23	90.16
(e) Short-term Loans & Advances	1676	1413	1431	(ii) Cost of Sales : Sales	112.18	126.23	105.58
(f) Other Current Assets	0	0	0	(iii) Salary/Wages : Sales	51.68	56.23	46.25
Total Current Assets (a+b+c+d+e+f)	20648	18146	18693	(iv) Net Profit : Net Worth	-4.89	-24.83	-0.65
TOTAL ASSETS (1+2)	29356	26101	26786	(v) Debt : Equity	0.15	0.22	0.3
<b>Important Indicators</b>				(vi) Current Ratio	1.39	1.77	2.47
(i) Investment	6153	6553	6953	(vii) Trade Recievables : Sales	76.46	67.61	60.15
(ii) Capital Employed	11517	12441	15633	(viii) Total Inventory : Sales	61.61	70.49	38.91
(iii) Net Worth	10717	11241	14033				
(iv) Net Current Assets	5781	7884	11140				
(v) Cost of Sales	15073	14954	14881				
(vi) Net Value Added (at market price)	7360	5773	8133				
(vii) Total Regular Employees (Nos.)	780	889	984				
(viii) Avg. Monthly Emoluments per Employee(₹)	74188	62439	55208				



## Bienco Lawrie Ltd.

6, Mayurbhanj Road, Kolkata-700023  
www.bienco.gov.in

### The company

Bienco Lawrie Limited (BLL), formally known as British India Electric Construction Company Ltd. (BIECCO), was established on 23.12.1919. In 1972, it became a Government company after Balmer Lawrie & Co. (a CPSE), acquired majority shares in the Company and the Company was renamed as BLL. In 1979, the Government of India acquired majority shares of this company and it became an independent CPSE.

BLL is a Schedule-‘C’ CPSE in Medium and Light Engineering sector under the administrative control of M/o Petroleum and Natural Gas with 99.57% shareholding by the Government of India (POI=32.24% and OIIB=67.33%). The company employed 446 regular employees (Executives-189 and Non-executives- 257) as on 31.3.2014. Registered and Corporate offices of the company are located at Kolkata, West Bengal.

### Vision / Mission

The Vision of the Company is to become a state-of -the-art- electrical equipments and engineering company with nation-wide- presence

The Mission of the Company is to be a leader in low and medium voltage electricity distribution business, emerge as a significant player in small generation projects and undertake electrical engineering projects in distribution, generation and process industry.

### Industrial / Business Operations

BLL is a medium sized engineering Company having two manufacturing units located in Kolkata and it has marketing branches at Delhi, Mumbai, Chennai and Lucknow. The four main business divisions of the Company are manufacturing & marketing of medium voltage Switchgear, Turnkey Electrical Projects, Lube oil blending & filling and Repair of Electrical Rotating machinery.

### Performance Highlights

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

Main Product / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Switchgear	Nos.	475	529	992
Lube Oil Blending	Kl	2994	2664	2426
Electric Repair	₹ in Lakhs	587	734	678
Projects	₹ in Lakhs	1643	1779	1285

Total Revenue of the company registered a decrease of ₹ 7.46 crore during 2013-14, which went down to ₹ 39.62 crore in 2013-14 from ₹ 47.08 crore in 2012-13(Fig.1). The loss of the company has also gone up by ₹ 2.44 crore to ₹ (-) 14.39 crore in 2013-14, from ₹ (-) 11.95 crore in previous year which is mainly due to decrease in the sales turnover.

The current ratio of company is at 0.91:1 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.

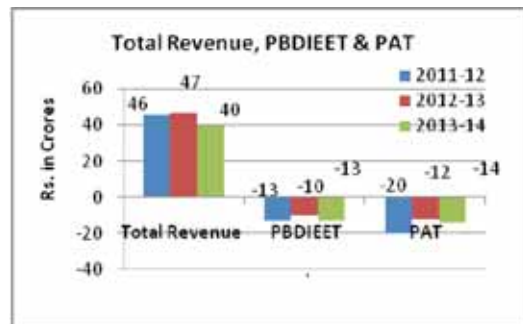


Fig.1

### Strategic Issues

In May-2011, Govt. of India has approved financial restructuring of the company for Strengthening, Modernizing, Reviving and Restructuring of the company as recommended by the BRPSE. Consequent to such approval and issue of shares, OIIB has become major shareholder of the company.

Company’s traditional business i.e. manufacturing and supply of medium-voltage Switchgears & Spares is operating in a stiffly competitive market environment. Company’s Switchgear business requires continuous scaling up of technology and capital investments for increased range, upgraded variants as well as vertical integration, which the company is unable to make. Moreover, due to a mushroom like growth of manufacturers in medium voltage segment, supply exceeds demand and there has been a steep fall in prices and profitability.

In the recent years, the Company has been looking into additional areas of business in consonance with the national investment plans in power sector infrastructure as well as small hydropower projects. Thus it is participating in APDRP, RAPDRP and RGGVY schemes of the Government either as a contractor/supplier or as a third party inspection agency for REC. In line with recent technology trends in power sector distribution management, the company has entered Un-manned Substations projects in different states, in collaboration with Entech, a South Korea-based company.

**BIECCO LAWRIE LTD.**

<b>BALANCE SHEET</b>		<b>(₹ in Lakhs)</b>		
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	
<b>I. EQUITY &amp; LIABILITIES</b>				
AUTHORISED CAPITAL	7500	7500	7500	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	2410	2410	2410	
(ii) Others	5066	5066	5066	
(b) Reserves & Surplus	-9103	-7664	-6468	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-1627	-188	1008	
(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)	75	86	93	
(c) Other Long-term liabilities	843	843	0	
(d) Long-term provisions	378	350	266	
Total Non-Current Liabilities 3(a) to 3(d)	1296	1279	359	
(4) Current Liabilities				
(a) Short Term Borrowings	741	909	905	
(b) Trade Payables	2589	1948	2589	
(c) Other current liabilities	4718	3793	3132	
(d) Short-term provisions	21	19	30	
Total Current Liabilities 4(a) to 4(d)	8069	6669	6656	
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>7738</b>	<b>7760</b>	<b>8023</b>	
<b>II. ASSETS</b>				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	1836	1824	1812	
(ai) Accumulated Depreciation, Depletion & Amortisation	1409	1346	1282	
(a(ii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	427	478	530	
(c) Capital work in progress	0	0	0	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	0	0	0	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	427	478	530	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	821	1045	1439	
(c) Trade Recievables	2664	3395	3244	
(d) Cash & Bank Balance	706	659	846	
(e) Short-term Loans & Advances	1505	601	859	
(f) Other Current Assets	1615	1582	1105	
Total Current Assets (a+b+c+d+e+f)	7311	7282	7493	
<b>TOTAL ASSETS (1+2)</b>	<b>7738</b>	<b>7760</b>	<b>8023</b>	
<b>Important Indicators</b>				
(i) Investment	7476	7476	7476	
(ii) Capital Employed	-1627	-188	1008	
(iii) Net Worth	-1627	-188	1008	
(iv) Net Current Assets	-758	613	837	
(v) Cost of Sales	5306	5782	5898	
(vi) Net Value Added (at market price)	443	992	752	
(vii) Total Regular Employees (Nos.)	446	446	368	
(viii) Avg. Monthly Emoluments per Employee(₹)	30213	32343	39900	

2013-14 PROVISIONAL

<b>PROFIT &amp; LOSS ACCOUNT</b>		<b>(₹ in Lakhs)</b>		
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	
(I) Revenue from Operations (Gross)	4095	4807	4625	
Less : Excise Duty	185	236	222	
Revenue from Operations (Net)	3910	4571	4403	
(II) Other Income	52	137	165	
(III) Total Revenue (I+II)	3962	4708	4568	
(IV) Expenditure on:				
(a) Cost of materials consumed	974	1362	2379	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	315	373	-451	
(d) Stores & Spares	38	27	26	
(e) Power & Fuel	87	120	119	
(f) Salary, Wages & Benefits/Employees Expense	1617	1731	1762	
(g) Other Operating/direct/manufacturing Expenses	1661	1499	1153	
(h) Rent, Royalty & Cess	28	3	78	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	524	602	767	
Total Expenditure (IV (a to j))	5244	5717	5833	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-1282	-1009	-1265	
(VI) Depreciation, Depletion & Amortisation	62	65	65	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-1344	-1074	-1330	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	0	0	0	
(c) Others	106	128	194	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	106	128	194	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1450	-1202	-1524	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1450	-1202	-1524	
(XIII) Extra-Ordinary Items	0	0	31	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1450	-1202	-1555	
(XV) TAX PROVISIONS	-11	-7	458	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1439	-1195	-2013	
(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)	-1439	-1195	-2013	
<b>Financial Ratios</b>				
(i) Sales : Capital Employed	-240.32	-2431.38	436.81	
(ii) Cost of Sales : Sales	135.7	126.49	133.95	
(iii) Salary/Wages : Sales	41.36	37.87	40.02	
(iv) Net Profit : Net Worth	-	-	-199.7	
(v) Debt : Equity	0	0	0	
(vi) Current Ratio	0.91	1.09	1.13	
(vii) Trade Recievables : Sales	68.13	74.27	73.68	
(viii) Total Inventory : Sales	21	22.86	32.68	

## Central Electronics Ltd.

781 Desh Bandhu Gupta Road, Karol Bagh, New Delhi 110 005  
www.celindia.co.in

### The Company

Central Electronics Ltd. (CEL) was incorporated on 26.06.1974 under Companies Act, 1956 with an objective of developing and productionising various electronic materials, components and sophisticated systems for which know how on a laboratory scale had been demonstrated in the CSIR, DRDO and other National Laboratories.

CEL is a Schedule-‘B’ BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/o Science and Technology, D/o Scientific and Industrial Research with 100% shareholding by the Government of India. The company employed 549 regular employees (Executives 224 & Non-Executives 325) as on 31.3.2014. Its registered office is at New Delhi and Corporate office at Ghaziabad, U.P.

### Vision / Mission

The Vision of the company is to achieve excellence in technology and manufacture in solar energy systems and strategic electronics

The Vision of the company is to be a significant player in the field of Solar Photovoltaic Energy particularly for rural applications as also in Railway Safety and Signaling Electronics, Microwave Phase Control Modules and also to diversify into areas like Security Systems, Nuclear instrumentation and Metro Electronic System.

### Industrial / Business Operations

CEL is engaged in production and marketing of Solar Photovoltaic Products, Railway Electronics, Microwave Electronics and PZT Alumina through its sole operating unit at Sahibabad, Uttar Pradesh.

### Performance Highlights

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

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Solar PV Modules	KW	1580	1214	3018
Solar Cells	KW	743	597	1303
Axle Counters	Nos.	876	529	537
Phase Shifters	Nos.	36855	29977	19078
PIEZO Elements	Nos. in Lacs	3.02	3.00	1.08

Total Revenue of the company registered a decrease of ₹22.32 crore during 2013-14, which went down to ₹161.50 crore in 2013-14 from ₹183.82 crore in 2012-13 (Fig.1). However, the losses of the company has gone down by ₹ 4.35 crore to a profit of ₹1.94 crore in 2013-14, from a loss of ₹ 2.41 crore in previous year.

Return on Net Worth of the company turned positive of 15.45% in 2013-14 from a negative of (-) 36.40% in 2012-13 (Fig.2). Net Profit Ratio of the company has also moved to positive at 1.21% in 2013-14 from the negative of (-) 1.32% in 2012-13. The current ratio of company is at 1.17:1 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.

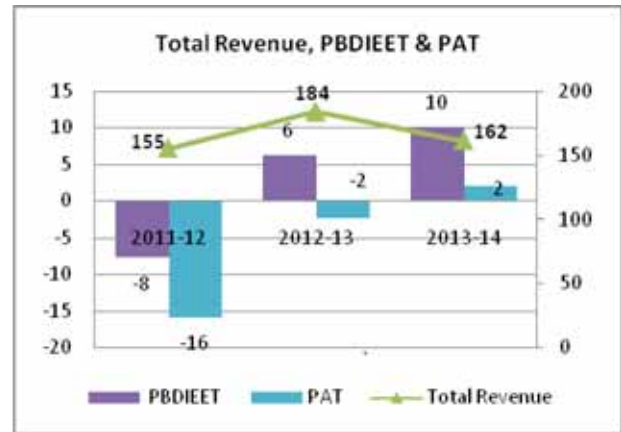


Fig. 1

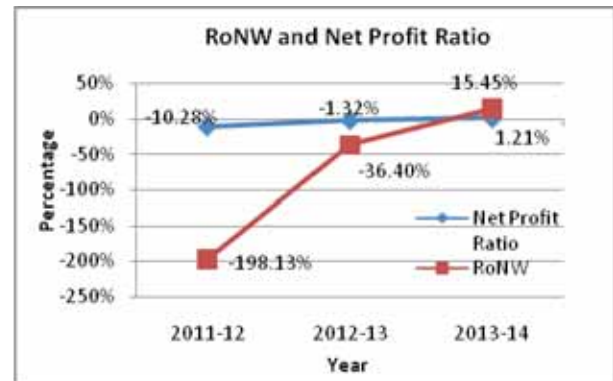


Fig.2

**CENTRAL ELECTRONICS LTD.**

<b>BALANCE SHEET</b>				<b>PROFIT &amp; LOSS ACCOUNT</b>			
<b>(₹ in Lakhs)</b>				<b>(₹ in Lakhs)</b>			
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
<b>I. EQUITY &amp; LIABILITIES</b>				(I) Revenue from Operations (Gross)	17149	19216	16011
AUTHORISED CAPITAL	8000	6000	6000	Less : Excise Duty	1106	890	534
(1) Shareholders' Funds				Revenue from Operations (Net)	16043	18326	15477
(a) Share Capital				(II) Other Income	107	56	59
(i) Central Govt	5977	5577	5477	(III) Total Revenue (I+II)	16150	18382	15536
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	-4721	-4915	-4674	(a) Cost of materials consumed	7695	9091	7999
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	1256	662	803	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-179	821	1133
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	104	152	348
(3) Non-current Liabilities				(e) Power & Fuel	309	225	196
(a) Long Term Borrowings	1435	1573	1832	(f) Salary, Wages & Benefits/Employees Expense	5776	5615	5350
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	819	907	721
(c) Other Long-term liabilities	416	472	532	(h) Rent, Royalty & Cess	14	15	13
(d) Long-term provisions	3148	3381	3473	(i) Loss on sale of Assets/Investments	0	2	0
Total Non-Current Liabilities 3(a) to 3(d)	4999	5426	5837	(j) Other Expenses	602	930	547
(4) Current Liabilities				Total Expenditure (IV (a to j))	15140	17758	16307
(a) Short Term Borrowings	3392	4001	3883	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1010	624	-771
(b) Trade Payables	4721	7187	4089	(VI) Depreciation, Depletion & Amortisation	284	269	250
(c) Other current liabilities	4517	3091	5123	(VII) Impairment	0	0	0
(d) Short-term provisions	580	522	248	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	726	355	-1021
Total Current Liabilities 4(a) to 4(d)	13210	14801	13343	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	19465	20889	19983	(a) On Central Government Loans	129	113	92
<b>II. ASSETS</b>				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	403	478	452
(a) Total Gross Fixed Assets	5936	5720	5386	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	3096	2812	2561	(e) Charged to P & L Account (a+b+c+d)	532	591	544
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	194	-236	-1565
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	2840	2908	2825	(XI) Exceptional Items	0	5	0
(c) Capital work in progress	66	60	54	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	194	-241	-1565
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	26
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	194	-241	-1591
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	614	510	550	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	194	-241	-1591
(h) Other Non-Current Assets	518	940	1170	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	4038	4418	4599	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	194	-241	-1591
(b) Inventories	3926	3718	4905	<b>Financial Ratios</b>			
(c) Trade Recievables	8343	10623	7106	(i) Sales : Capital Employed	596.17	819.96	587.36
(d) Cash & Bank Balance	2085	1242	2178	(ii) Cost of Sales : Sales	96.14	98.36	106.98
(e) Short-term Loans & Advances	1030	859	1154	(iii) Salary/Wages : Sales	36	30.64	34.57
(f) Other Current Assets	43	28	41	(iv) Net Profit : Net Worth	15.45	-36.4	-198.13
Total Current Assets (a+b+c+d+e+f)	15427	16470	15384	(v) Debt : Equity	0.24	0.28	0.33
TOTAL ASSETS (1+2)	19465	20889	19983	(vi) Current Ratio	1.17	1.11	1.15
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	52	57.97	45.91
(i) Investment	7412	7150	7309	(viii) Total Inventory : Sales	24.47	20.29	31.69
(ii) Capital Employed	2691	2235	2635				
(iii) Net Worth	1256	662	803				
(iv) Net Current Assets	2217	1669	2041				
(v) Cost of Sales	15424	18025	16557				
(vi) Net Value Added (at market price)	7689	7132	5284				
(vii) Total Regular Employees (Nos.)	549	586	739				
(viii) Avg. Monthly Emoluments per Employee(₹)	87675	79849	60329				

## Electronics Corporation of India Ltd.

ECIL Post Office Hyderabad, 500 062  
www.ecil.co.in

### The Company

Electronics Corporation of India Ltd. (ECIL) was incorporated on 11.04.1967 as the electronics arm of the Department of Atomic Energy with the objective to make the country self-sufficient in the field of Control & Instrumentation for Nuclear Power Plants. ECIL is a multi-product, multi-disciplinary and multi-technology organization providing cutting-edge technology solutions in the Strategic areas of Defence, Process Control, Electronics Security, Nuclear Power, Space, IT and e-Governance.

The company is a Schedule-‘A’ CPSE in medium & light engineering sector under the administrative control of D/o Atomic Energy with 100% shareholding by the Government of India. The company employed 3207 regular employees (Executives- 2091 & Non-Executives- 1116) as on 31.3.2014. Its Registered and Corporate offices are at Hyderabad, Andhra Pradesh.

### Vision / Mission

The Vision of the Company is to contribute to the country in achieving self-reliance in strategic electronics.

The Mission of the Company is to strengthen its status as a valued technology provider to the nation particularly in the area of strategic electronics meeting the requirements of Atomic Energy, Defence, Space, Civil Aviation, Security and such other sectors of strategic, economic and social importance.

### Industrial / Business Operations

The company is engaged in the design, development, manufacture, supply, installation and commissioning of a wide variety of custom built electronic equipment and systems to meet the needs of Atomic Energy, Defence, Security, information Technology and e-governance sectors. Over the years, the company has emerged as a multi-disciplinary and multi-product company capable of handling multiple technologies under a single roof offering total solutions to the clients in the chosen areas of strategic electronics.

Company has 2 operational units at Hyderabad and Tirupathi. The company has 49% shares in ECIL-Rapiscan Ltd.

### Performance Highlights

The company is exempted by Department of Company Affairs from disclosure of quantitative particulars in the annual accounts as required under schedule VI of the Companies Act, 1956 due to the strategic nature of the company’s activities in accordance with section 211 (3b) of the Companies Act, 1956.

Total Revenue of the company registered a decrease of ₹295.64 crore during 2013-14, which went down to ₹ 1424.72 crore in 2013-14 from ₹1720.36 crore in 2012-13 (Fig.1). However, the Profit of the company has increased by ₹ 21.51 crore to ₹47.39 crore in 2013-14, from ₹25.88 crore in previous year due to decrease of material consumption and employee benefits due to employee retirements.

Return on Net Worth of the company has increased to 6.92% in 2013-14 from 3.98% in 2012-13.(Fig-2). Net profit Ratio of the company has also increased to 3.41% in 2013-14 from 1.54% in 2012-13. The current ratio of company is at 1.29:1 during 2013-14 as against 1.16:1 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.

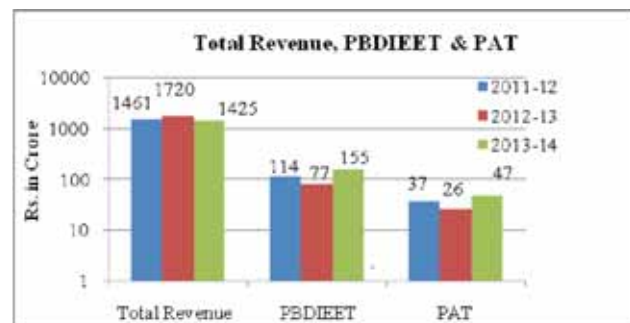


Fig.1

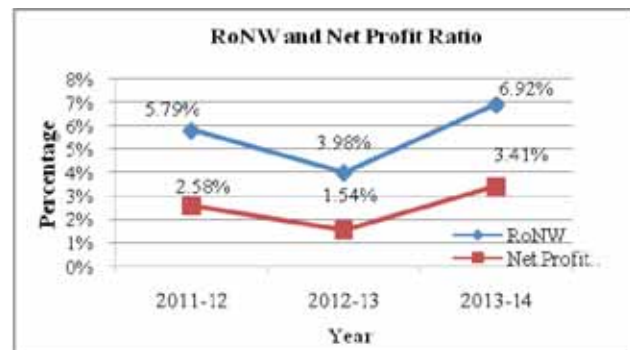


Fig.2

### Strategic issue

The company proposes to orient the activities of ECIL towards fulfilling the needs of strategic sectors by strengthening its technology base.

**ELECTRONICS CORPN. OF INDIA LTD.**

<b>BALANCE SHEET</b>				<b>PROFIT &amp; LOSS ACCOUNT</b>			
<b>(₹ in Lakhs)</b>				<b>(₹ in Lakhs)</b>			
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
<b>I. EQUITY &amp; LIABILITIES</b>				(I) Revenue from Operations (Gross)	145620	172940	147415
AUTHORISED CAPITAL	20000	20000	20000	Less : Excise Duty	6575	5152	5713
(1) Shareholders' Funds				Revenue from Operations (Net)	139045	167788	141702
(a) Share Capital				(II) Other Income	3427	4248	4352
(i) Central Govt	16337	16337	16337	(III) Total Revenue (I+II)	142472	172036	146054
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	52194	48638	46869	(a) Cost of materials consumed	75258	105788	91046
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	68531	64975	63206	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1648	-1	-2464
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	94	435	73
(3) Non-current Liabilities				(e) Power & Fuel	421	411	357
(a) Long Term Borrowings	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	34439	36508	35755
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	13347	4914	4291
(c) Other Long-term liabilities	17382	16043	8807	(h) Rent, Royalty & Cess	239	269	178
(d) Long-term provisions	4137	4019	3253	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	21519	20062	12060	(j) Other Expenses	1525	15968	5446
(4) Current Liabilities				Total Expenditure (IV (a to j))	126971	164292	134682
(a) Short Term Borrowings	26760	35000	27016	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	15501	7744	11372
(b) Trade Payables	46668	36357	36333	(VI) Depreciation, Depletion & Amortisation	1924	1827	960
(c) Other current liabilities	60059	70994	72785	(VII) Impairment	0	0	0
(d) Short-term provisions	6948	6332	7803	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	13577	5917	10412
Total Current Liabilities 4(a) to 4(d)	140435	148683	143937	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	230485	233720	219203	(a) On Central Government Loans	0	0	0
<b>II. ASSETS</b>				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	4608	4111	4131
(a) Total Gross Fixed Assets	31766	26866	25945	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	16651	15251	15099	(e) Charged to P & L Account (a+b+c+d)	4608	4111	4131
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	8969	1806	6281
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	15115	11615	10846	(XI) Exceptional Items	2136	-1290	738
(c) Capital work in progress	555	1948	1969	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	6833	3096	5543
(d) Intangible assets under developmet	927	1232	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	165	164	165	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	6833	3096	5543
(f) Deferred Tax Assets (Net)	4620	2912	2491	(XV) TAX PROVISIONS	2094	508	1882
(g) Long Term Loans and Advances	3516	6262	2876	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	4739	2588	3661
(h) Other Non-Current Assets	23945	37573	22596	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	48843	61706	40943	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	4739	2588	3661
(b) Inventories	16495	16171	19840	<b>Financial Ratios</b>			
(c) Trade Recievables	115275	91440	80190	(i) Sales : Capital Employed	202.89	258.23	224.19
(d) Cash & Bank Balance	27708	31944	30910	(ii) Cost of Sales : Sales	92.7	99.01	95.72
(e) Short-term Loans & Advances	16163	15368	16922	(iii) Salary/Wages : Sales	24.77	21.76	25.23
(f) Other Current Assets	6001	17091	30398	(iv) Net Profit : Net Worth	6.92	3.98	5.79
Total Current Assets (a+b+c+d+e+f)	181642	172014	178260	(v) Debt : Equity	0	0	0
TOTAL ASSETS (1+2)	230485	233720	219203	(vi) Current Ratio	1.29	1.16	1.24
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	82.9	54.5	56.59
(i) Investment	16337	16337	16337	(viii) Total Inventory : Sales	11.86	9.64	14
(ii) Capital Employed	68531	64975	63206				
(iii) Net Worth	68531	64975	63206				
(iv) Net Current Assets	41207	23331	34323				
(v) Cost of Sales	128895	166119	135642				
(vi) Net Value Added (at market price)	63073	60034	62276				
(vii) Total Regular Employees (Nos.)	3207	3769	4125				
(viii) Avg. Monthly Emoluments per Employee(₹)	89489	80720	72232				

## Hindustan Cables Ltd.

9 Elgin Road, Kolkata, West Bengal - 700 020  
www.hindcables.com

### The Company

Hindustan Cables Ltd. (HCL) was incorporated on 04.08.1952 with the objective of making the country self-reliant in the manufacturing and supply of various types of telecommunication wires and cables.

HCL is a Schedule-‘B’ / BIFR / BRPSE referred CPSE in Medium and Light Engineering Sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 99.60% shareholding by the Government of India. HCL is a listed company but its shares are not traded. The company employed 1832 regular employees (Executives 249, Non-executives 1583) as on 31.3.2013. Its Registered and Corporate Officers are at Kolkata, West Bengal.

### Industrial / Business Operations

HCL is engaged in manufacturing and supply of telecommunication jelly filled cables, optic fiber cables and telecom turnkey services through its 5 operational units, at Burdwan and Narendrapur in West Bengal, Allahabad in U.P. and Hyderabad in Andhra Pradesh. It also has one R&D centre in Hyderabad. The product range of the company comprises of two segments namely Telecom Cables and Turnkey Projects.

### Performance Highlights

In the absence of orders at remunerative price and advance, the operations in all the units of the Company have been totally stopped. The physical performance of the company during the last three years is given below:

Main Products	Unit	Performance during		
		2012-13	2011-12	2010-11
Turnkey activity (sales)	Cr	0.20	Nil	0.20
Jelly filled cables	LCKM	Nil	Nil	Nil

Total Revenue of the company registered an increase of ₹ 0.80 crore during 2012-13, which went up to ₹ 3.23 crore in 2012-13 from ₹ 2.43 crore in 2011-12 due to

increase in other income. However, the loss of the company has also gone up by ₹ 236.77 crore to ₹ (-) 885.04 crore in 2012-13, from ₹ (-) 648.27 crore in previous year due to increase in finance charges.

The current ratio of company is at 0.1:1 during 2012-13 as against 0.09:1 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.

### Strategic issue

Due to introduction of various wireless services, there has been a drastic reduction in laying of Jelly Filled & Optical Fibre Cables in external plant network of BSNL/MTNL. Thus, the chances of getting purchase orders from BSNL / MTNL at remunerative price along with advance is very remote. Various project like FRLS cables and instrumentation and control cables, high count optical fibre cables, power cables using XLPE technology, HDPE tarpaulin and HDPE pipe may be considered for product diversification if external fund support is provided to the Company.

The last revival plan was sanctioned on 27.01.99 with a total financial involvement of Rs.309.89 crores including infusion of cash infusion of Rs. 143 crores. On the basis of recommendation of BRPSE, the company has invited many CPSEs to form a Joint Venture with HCL. The negotiation in this regards are going on. In search of joint venture partner for revival of HCL, the Ordinance Factory Board (OFB) has shown keen interest to take over all the units of HCL. The OFB has already submitted its proposal to Department of Defence Production, Ministry of Defence. In the BIFR meeting held on 13.02.13, DDP had informed BIFR that had obtained “in principle” approval of takeover of HCL and the letter in this regards had been received by DHI. Consequently, all necessary procedural formalities of taking over have been progressing. The Company has not furnished data for the year 2013-14.

## HINDUSTAN CABLES LTD.

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2012-13	2011-12	2010-11	PROFIT & LOSS ACCOUNT			
PARTICULARS	2012-13	2011-12	2010-11	2012-13	2011-12	2010-11	2010-11
<b>I. EQUITY &amp; LIABILITIES</b>				<b>(I) Revenue from Operations (Gross)</b>			
AUTHORISED CAPITAL	45000	45000	45000	7	0	20	
(1) Shareholders' Funds				Less : Excise Duty	0	0	0
(a) Share Capital				Revenue from Operations (Net)	7	0	20
(i) Central Govt	41769	41769	41769	<b>(II) Other Income</b>			
(ii) Others	167	167	167	316	243	219	
(b) Reserves & Surplus	-573196	-484691	-419864	<b>(III) Total Revenue (I+II)</b>			
(c) Money received against share warrants	0	0	0	323	243	239	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-531260	-442755	-377928	<b>(IV) Expenditure on:</b>			
(2) Share application money pending allotment	0	0	0	(a) Cost of materials consumed	0	0	0
(3) Non-current Liabilities				(b) Purchase of stock-in-trade	0	0	0
(a) Long Term Borrowings	445977	381162	323168	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-5	6	-5
(b) Deferred tax liabilities (Net)	0	0	0	(d) Stores & Spares	1	0	1
(c) Other Long-term liabilities	4039	4035	4789	(e) Power & Fuel	50	52	52
(d) Long-term provisions	21441	15883	12038	(f) Salary, Wages & Benefits/Employees Expense	10105	11518	11826
Total Non-Current Liabilities 3(a) to 3(d)	471457	401080	339995	(g) Other Operating/direct/manufacturing Expenses	0	259	256
(4) Current Liabilities				(h) Rent, Royalty & Cess	0	45	58
(a) Short Term Borrowings	0	23310	22995	(i) Loss on sale of Assets/Investments	0	0	0
(b) Trade Payables	14180	0	0	(j) Other Expenses	20907	3068	5461
(c) Other current liabilities	81630	51132	48766	Total Expenditure (IV (a to j))	31058	14948	17649
(d) Short-term provisions	3846	4931	4992	<b>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</b>			
Total Current Liabilities 4(a) to 4(d)	99656	79373	76753	(VI) Depreciation, Depletion & Amortisation	718	1053	1199
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>39853</b>	<b>37698</b>	<b>38820</b>	(VII) Impairment	0	0	0
<b>II. ASSETS</b>				<b>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</b>			
(1) Non-Current Assets				(IX) Finance Cost			
(a) Total Gross Fixed Assets	52549	52546	52545	(a) On Central Government Loans	21308	18858	16592
(ai) Accumulated Depreciation, Depletion & Amortisation	47654	46956	45903	(b) On Foreign Loans	0	0	0
(a ii) Accumulated Impairment	0	0	0	(c) Others	35741	30208	25531
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	4895	5590	6642	(d) Less Finance Cost Capitalised	0	0	0
(c) Capital work in progress	5338	5338	5339	(e) Charged to P & L Account (a+b+c -d)	57049	49066	42123
(d) Intangible assets under developmet	0	0	0	<b>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</b>			
(e) Non-Current Investments	0	0	0	(XI) Exceptional Items	3	3	7
(f) Deferred Tax Assets (Net)	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-88505	-64827	-60739
(g) Long Term Loans and Advances	1702	1618	1722	(XIII) Extra-Ordinary Items	0	0	0
(h) Other Non-Current Assets	17658	17653	17662	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-88505	-64827	-60739
Total Non-Current Assets (b+c+d+e+f+g+h)	29593	30199	31365	(XV) TAX PROVISIONS	0	0	0
(2) Current Assets				(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-88505	-64827	-60739
(a) Current Investments	0	0	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
(b) Inventories	4252	4249	4257	(XVIII) Tax expenses of discontinuing operations	0	0	0
(c) Trade Recievables	9	10	9	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(d) Cash & Bank Balance	4161	1623	1617	(XX) Profit/Loss for the period (XVI+XIX)	-88505	-64827	-60739
(e) Short-term Loans & Advances	1838	1617	1572	<b>Financial Ratios</b>			
(f) Other Current Assets	0	0	0	(i) Sales : Capital Employed	-0.01	0	-0.04
Total Current Assets (a+b+c+d+e+f)	10260	7499	7455	(ii) Cost of Sales : Sales	453942.86	0	94240
<b>TOTAL ASSETS (1+2)</b>	<b>39853</b>	<b>37698</b>	<b>38820</b>	(iii) Salary/Wages : Sales	144357.14	0	59130
<b>Important Indicators</b>				(iv) Net Profit : Net Worth	-	-	-
(i) Investment	487913	423098	365104	(v) Debt : Equity	10.63	9.09	7.71
(ii) Capital Employed	-85283	-61593	-54760	(vi) Current Ratio	0.1	0.09	0.1
(iii) Net Worth	-531260	-442755	-377928	(vii) Trade Recievables : Sales	128.57	0	45
(iv) Net Current Assets	-89396	-71874	-69298	(viii) Total Inventory : Sales	60742.86	0	21285
(v) Cost of Sales	31776	16001	18848				
(vi) Net Value Added (at market price)	-21220	-3996	-6591				
(vii) Total Regular Employees (Nos.)	1832	1958	2141				
(viii) Avg. Monthly Emoluments per Employee(₹)	45965	49021	46030				

2012-13 PROVISIONAL



## HMT Bearings Limited

Moula Ali, Hyderabad  
www.hmtbearings.co.in

### The Company

HMT Bearings Ltd (HMTB) was incorporated on 24.10.1964 under the Factories Act 1948 as Indo Nippon Precision Bearings Ltd. The project however, could not take off till Andhra Pradesh Industrial Development Corporation (APIDC) intervened and implemented it in the year 1970 in collaboration M/s. Koyo Seiko Co. Ltd, Japan. The commercial production began in 1971. Production started with three lines one each for Ball Bearing, Taper Roller Bearing and Cylindrical Roller Bearings. The initial installed capacity was 11 Lac nos. per annum. The company was taken over by HMT Ltd. in the year 1981.

It is a Schedule-C sick BIFR/BRPSE referred CPSE in Medium & Light Engg. sector under the administrative control of M/o Heavy Industries and Public enterprises, D/o Heavy Industry. The company employed 62 regular employees (Executive-26 & Non-Executive- 36) as on 31.03.2014. Its registered office is at Hyderabad and its Corporate Office at Karnataka. It is a subsidiary of HMT Limited which is holding its 97% equity shares.

### Vision / Mission

The Vision of the company is to be a leading Engineering Enterprise of International repute, providing innovative products & best value for its stake holders.

The Mission of the company is to establish itself as one of the preferred domestic source of supply of bearings and other Engineering Products, to achieve sustained growth in capacity utilization and unit value addition on behalf of Stakeholders, to be a good employer and be transparent in dealing with all stakeholders.

### Industrial / Business Operations

HBL is engaged in manufacturing and selling of Ball and Taper Roller bearings & Cylindrical Roller Bearings through its single operating unit and Marketing Head Quarter at Hyderabad and Regional Sales Offices at Chennai, Kolkata, Delhi and Pune. Bearing is an essential intermediate engineering products.

### Performance Highlights

The company has provided provisional figures. The physical performances of the company for last three years are given below:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Bearings	Lakh Nos.	6.80	6.30	8.03

Total Revenue of the company registered an increase of

₹1.66 crore during 2013-14, which went up to ₹16.39 crore in 2013-14 from ₹14.73 crore in 2012-13(Fig.1). However, the losses of the company has also gone up by ₹13.91crore to ₹ (-) 15.98 crore in 2013-14, from ₹(-) 2.07 crore in previous year due to increase in the operational expenses.

The Company is having negative Net Worth. The current ratio of company is at 0.48:1 during 2013-14 as against 0.60:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

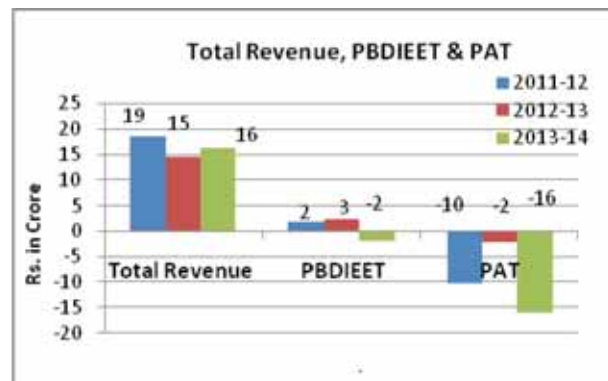


Fig 1

### Strategic issues

The Company is registered with BIFR since 2007-08. Company had sought time from BIFR for disinvestment through JV route .BIFR kept in abeyance its order based on the submission by DHI/Company to revive the Company through IMG route. During July 2010, based on the statement of DHI that a resolution is being brought in the Parliament for privatization of the Company, BIFR decided to wait for decision of Parliament before taking any view on the matter. During February 2011, DHI sought fresh formulation of Business plans by an experienced consultant.

M/s. Price Waterhouse Coopers has been appointed as a consultant on advise of Government of India, and submitted the business plan. The Revival Plan is circulated in the BRPSE format, comments received from departments. The proposal is approved by the BRPSE in its meeting held on 08.04.2013 & 30.05.2013. The CCEA note is prepared and is under circulation to the concerned Ministry.

**HMT BEARINGS LTD.**

<b>BALANCE SHEET</b>		<b>(₹ in Lakhs)</b>		
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	
<b>I. EQUITY &amp; LIABILITIES</b>				
AUTHORISED CAPITAL	4500	4500	4500	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	0	0	0	
(ii) Others	3771	3771	3771	
(b) Reserves & Surplus	-13061	-11463	-11256	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-9290	-7692	-7485	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	6373	6269	3567	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	30	0	0	
(d) Long-term provisions	41	51	67	
Total Non-Current Liabilities 3(a) to 3(d)	6444	6320	3634	
(4) Current Liabilities				
(a) Short Term Borrowings	0	0	2956	
(b) Trade Payables	341	266	562	
(c) Other current liabilities	5555	4018	2509	
(d) Short-term provisions	29	30	47	
Total Current Liabilities 4(a) to 4(d)	5925	4314	6074	
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>3079</b>	<b>2942</b>	<b>2223</b>	
<b>II. ASSETS</b>				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	2973	3023	3023	
(ai) Accumulated Depreciation, Depletion & Amortisation	2849	2891	2861	
(a(ii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	124	132	162	
(c) Capital work in progress	0	0	0	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	41	201	201	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	74	28	32	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	239	361	395	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	823	659	372	
(c) Trade Recievables	541	693	507	
(d) Cash & Bank Balance	1370	939	767	
(e) Short-term Loans & Advances	95	258	182	
(f) Other Current Assets	11	32	0	
Total Current Assets (a+b+c+d+e+f)	2840	2581	1828	
<b>TOTAL ASSETS (1+2)</b>	<b>3079</b>	<b>2942</b>	<b>2223</b>	
<b>Important Indicators</b>				
(i) Investment	10144	10040	7338	
(ii) Capital Employed	-2917	-1423	-3918	
(iii) Net Worth	-9290	-7692	-7485	
(iv) Net Current Assets	-3085	-1733	-4246	
(v) Cost of Sales	1828	1241	1723	
(vi) Net Value Added (at market price)	440	1245	780	
(vii) Total Regular Employees (Nos.)	62	65	74	
(viii) Avg. Monthly Emoluments per Employee(₹)	53495	47949	47860	

2013-14 PROVISIONAL

<b>PROFIT &amp; LOSS ACCOUNT</b>		<b>(₹ in Lakhs)</b>		
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	
(I) Revenue from Operations (Gross)	1633	1255	1612	
Less : Excise Duty	197	165	169	
Revenue from Operations (Net)	1436	1090	1443	
(II) Other Income	203	383	434	
(III) Total Revenue (I+II)	1639	1473	1877	
(IV) Expenditure on:				
(a) Cost of materials consumed	1094	796	1011	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-115	-215	-54	
(d) Stores & Spares	88	59	92	
(e) Power & Fuel	54	50	62	
(f) Salary, Wages & Benefits/Employees Expense	398	374	425	
(g) Other Operating/direct/manufacturing Expenses	293	99	38	
(h) Rent, Royalty & Cess	1	1	0	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	0	48	101	
Total Expenditure (IV (a to j))	1813	1212	1675	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-174	261	202	
(VI) Depreciation, Depletion & Amortisation	15	29	48	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-189	232	154	
(IX) Finance Cost				
(a) On Central Government Loans	1396	1026	632	
(b) On Foreign Loans	0	0	0	
(c) Others	13	51	534	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	1409	1077	1166	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-1598	-845	-1012	
(XI) Exceptional Items	0	-638	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-1598	-207	-1012	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-1598	-207	-1012	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-1598	-207	-1012	
(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)	-1598	-207	-1012	
<b>Financial Ratios</b>				
(i) Sales : Capital Employed	-49.23	-76.6	-36.83	
(ii) Cost of Sales : Sales	127.3	113.85	119.4	
(iii) Salary/Wages : Sales	27.72	34.31	29.45	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	1.69	1.66	0.95	
(vi) Current Ratio	0.48	0.6	0.3	
(vii) Trade Recievables : Sales	37.67	63.58	35.14	
(viii) Total Inventory : Sales	57.31	60.46	25.78	

## HMT Chinar Watches Ltd.

Zainakot Srinagar Jammu & Kashmir 190012

www.hmtindia.com

### The Company

HMT Chinar Watches Ltd. (HCWL) was incorporated in the year 2000-01 with the objective to de-merge the units engaged in the watch business from the HMT Ltd. (as per the restructuring plan of HMT Ltd.) and to boost industrial activity in the state of J&K.

HCWL is a Schedule-‘C’ sick BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/O Heavy Industry (DHI). It is a 100% subsidiary of HMT Ltd. The company employed 54 regular employees (Executives 3 & Non-Executives 51) as on 31.3.2013. Its registered office is at Bari Brahmani, Jammu (J&K) and Corporate office at Bangalore, Karnataka.

### Industrial / Business Operations

HCWL is engaged in manufacturing of hand wound mechanical and quartz watches at their two watch factories located at Zainakot (Srinagar) and watch assembly unit at Bari Brahmani (Jammu).

### Performance Highlights

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

Main Product	Unit	Performance during		
		2012-13	2011-12	2010-11
Watches	Nos	Nil	Nil	1201

Total Revenue of the company registered an increase of ₹ 3.56 crore during 2012-13 which went up to ₹ 3.93 crore in 2012-13 from ₹ 0.37 crore during 2011-12 due to increase in other income. However the losses of the company has also gone up by ₹ 7.12 crore to ₹ (-)51.16 crore in 2012-13, from ₹ (-) 44.04 crore in previous year due to reduction in operating income & financial cost and increase in domestic competition.

The current ratio of company is at 0.05:1 during 2012-13 as against 0.06:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

### Strategic issues

The BRPSE in its recommendations submitted to DHI have proposed handing over of the subsidiary to the Govt. of Jammu & Kashmir as one of its first option. The DHI has accordingly submitted the proposal to the State Government for takeover of the company. The proposal is under their consideration. The Company has not furnished data for the year 2013-14.

**HMT CHINAR WATCHES LTD.**

<b>BALANCE SHEET</b>		<b>(₹ in Lakhs)</b>		
<b>PARTICULARS</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	
<b>I. EQUITY &amp; LIABILITIES</b>				
AUTHORISED CAPITAL	200	200	200	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	0	0	0	
(ii) Others	166	166	166	
(b) Reserves & Surplus	-48396	-43280	-38876	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-48230	-43114	-38710	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	16709	22872	21450	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	2161	2152	
(d) Long-term provisions	293	611	570	
Total Non-Current Liabilities 3(a) to 3(d)	17002	25644	24172	
(4) Current Liabilities				
(a) Short Term Borrowings	7937	0	0	
(b) Trade Payables	0	0	0	
(c) Other current liabilities	24492	18652	15733	
(d) Short-term provisions	79	74	67	
Total Current Liabilities 4(a) to 4(d)	32508	18726	15800	
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>1280</b>	<b>1256</b>	<b>1262</b>	
<b>II. ASSETS</b>				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	1216	1216	1216	
(ai) Accumulated Depreciation, Depletion & Amortisation	1042	1030	1019	
(a(ii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	174	186	197	
(c) Capital work in progress	0	0	0	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	0	0	0	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	174	186	197	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	881	733	680	
(c) Trade Recievables	47	32	35	
(d) Cash & Bank Balance	115	230	277	
(e) Short-term Loans & Advances	63	75	73	
(f) Other Current Assets	0	0	0	
Total Current Assets (a+b+c+d+e+f)	1106	1070	1065	
<b>TOTAL ASSETS (1+2)</b>	<b>1280</b>	<b>1256</b>	<b>1262</b>	
<b>Important Indicators</b>				
(i) Investment	16875	23038	21616	
(ii) Capital Employed	-31521	-20242	-17260	
(iii) Net Worth	-48230	-43114	-38710	
(iv) Net Current Assets	-31402	-17656	-14735	
(v) Cost of Sales	208	434	861	
(vi) Net Value Added (at market price)	-506	34	-339	
(vii) Total Regular Employees (Nos.)	54	111	112	
(viii) Avg. Monthly Emoluments per Employee(₹)	47068	32357	35342	

**2012-13 PROVISIONAL**

<b>PROFIT &amp; LOSS ACCOUNT</b>		<b>(₹ in Lakhs)</b>		
<b>PARTICULARS</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	
(I) Revenue from Operations (Gross)	36	8	11	
Less : Excise Duty	4	1	1	
Revenue from Operations (Net)	32	7	10	
(II) Other Income	361	30	37	
(III) Total Revenue (I+II)	393	37	47	
(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	-148	-53	0	
(d) Stores & Spares	0	0	0	
(e) Power & Fuel	0	1	2	
(f) Salary, Wages & Benefits/Employees Expense	305	431	475	
(g) Other Operating/direct/manufacturing Expenses	37	0	0	
(h) Rent, Royalty & Cess	0	0	0	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	3	43	372	
Total Expenditure (IV (a to j))	197	422	849	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	196	-385	-802	
(VI) Depreciation, Depletion & Amortisation	11	12	12	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	185	-397	-814	
(IX) Finance Cost				
(a) On Central Government Loans	3925	3648	3347	
(b) On Foreign Loans	0	0	0	
(c) Others	360	359	379	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c -d)	4285	4007	3726	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-4100	-4404	-4540	
(XI) Exceptional Items	1016	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-5116	-4404	-4540	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-5116	-4404	-4540	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-5116	-4404	-4540	
(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)	-5116	-4404	-4540	
<b>Financial Ratios</b>				
(i) Sales : Capital Employed	-0.1	-0.03	-0.06	
(ii) Cost of Sales : Sales	650	6200	8610	
(iii) Salary/Wages : Sales	953.12	6157.14	4750	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	100.66	137.78	129.22	
(vi) Current Ratio	0.03	0.06	0.07	
(vii) Trade Recievables : Sales	146.88	457.14	350	
(viii) Total Inventory : Sales	2753.12	10471.43	6800	

## HMT Limited

59, Bellary Road, Bangalore- 560032  
www.hmtindia.com

### The Company

HMT Limited (HMT) was incorporated on 07.02.1953 with the objective to manufacture and sell Tractors and Food Processing Machines.

The Company is a Schedule-‘A’ BRPSE referred listed CPSE under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 90% shareholding by the Government of India. The company employed 1434 Regular employees (Executives -291 & Non-Executives- 1143) as on 31.3.2014. Its Registered and Corporate offices are at Bangalore.

### Vision / Mission

The Vision of the Company is to be a leading Engineering Enterprises of international repute, providing innovative products & best value for its stake holders.

The Mission of the Company is to be a significant contributor to the country’s agriculture and farming sectors by providing appropriate products, admired Indian Tractor Manufacturing company, to achieve sustained growth and profitability and to be an organization that people enjoy working for & doing business with.

### Industrial / Business Operations

HMTs Tractor business commenced its operations in 1971 in technical collaboration with MOTOKOV, Czechoslovakia Republic. Initially, HMT started the operation with the manufacture of 25 HP Tractor at the manufacturing plant established in Pinjore, Haryana State.

Currently the company has one tractor manufacturing unit in India located at Pinjore in Haryana and an Assembly unit at Hyderabad.

It has five subsidiaries namely HMT Bearings Limited, HMT Chinar Watches Limited, HMT (International) Limited, HMT Machine Tools Limited and HMT Watches Limited.

### Performance Highlights

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

Main Product / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Tractors	Nos.	1546	1309	4453
Food Processing Machineries	Nos.	155	180	186

Total Revenue of the company registered a reduction of ₹ 38.35 crore during 2013-14 which went down to ₹ 108.63 crore in 2013-14 from ₹ 146.98 crore in 2012-13 (Fig.1). However, there is a profit ₹ 87.21 crore in 2013-14 of the company as against a loss of ₹(-) 145.38 crore in previous year due to waiver of interest and Guarantee Fee of ₹ 291.18 crore as per Revival Plan approved by the Government of India.

Return on Net Worth of the company has turned positive to 7.66% in 2013-14 from (-) 37.23% in 2012-13. Net profit Ratio of the company is at 111.17 % in 2013-14 as against (-) 146.22 % in 2012-13 (Fig.2). The current ratio of company is at 3.03:1 during 2013-14 as against 1.17:1 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.

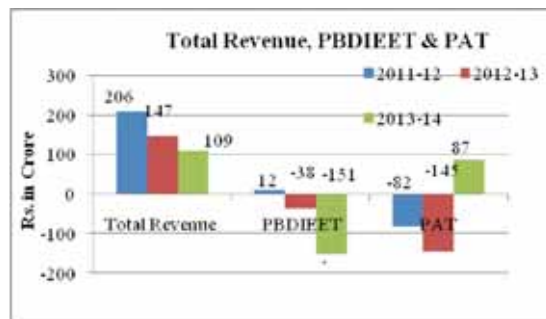


Fig. 1

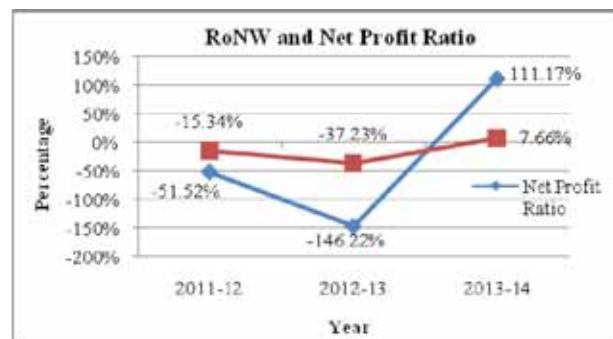


Fig.2

### Strategic issues

The Company reported positive profit after Tax of ₹87.21 Crore due to exceptional items like interest waiver and Guarantee Fee of ₹ 291.18 crore sanctioned as part of the Revival Plans of the company approved by the Government of India.

**HMT LTD.**

<b>BALANCE SHEET</b>		<b>(₹ in Lakhs)</b>		
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	
<b>I. EQUITY &amp; LIABILITIES</b>				
<b>AUTHORISED CAPITAL</b>	210000	145000	145000	
<b>(1) Shareholders' Funds</b>				
(a) Share Capital				
(i) Central Govt	134432	75185	75185	
(ii) Others	7603	850	850	
(b) Reserves & Surplus	-72571	-81292	-66755	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	69464	-5257	9280	
<b>(2) Share application money pending allotment</b>	44374	44300	44300	
<b>(3) Non-current Liabilities</b>				
(a) Long Term Borrowings	4847	47462	40235	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	0	
(d) Long-term provisions	6049	3406	4054	
Total Non-Current Liabilities 3(a) to 3(d)	10896	50868	44289	
<b>(4) Current Liabilities</b>				
(a) Short Term Borrowings	3585	5757	5321	
(b) Trade Payables	3485	3933	4855	
(c) Other current liabilities	11309	45620	39371	
(d) Short-term provisions	3851	3099	3266	
Total Current Liabilities 4(a) to 4(d)	22230	58409	52813	
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>146964</b>	<b>148320</b>	<b>150682</b>	
<b>II. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Total Gross Fixed Assets	13949	13937	13978	
(ai) Accumulated Depreciation, Depletion & Amortisation	11118	10778	10471	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	2831	3159	3507	
(c) Capital work in progress	0	0	0	
(d) Intangible assets under developmet	0	0	0	
(e) Non-Current Investments	76390	76556	76556	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	323	92	92	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	79544	79807	80155	
<b>(2) Current Assets</b>				
(a) Current Investments	0	0	0	
(b) Inventories	4343	3299	5614	
(c) Trade Recievables	3096	3530	6454	
(d) Cash & Bank Balance	4374	453	362	
(e) Short-term Loans & Advances	54518	60110	57429	
(f) Other Current Assets	1089	1121	668	
Total Current Assets (a+b+c+d+e+f)	67420	68513	70527	
<b>TOTAL ASSETS (1+2)</b>	<b>146964</b>	<b>148320</b>	<b>150682</b>	
<b>Important Indicators</b>				
(i) Investment	191256	167797	160570	
(ii) Capital Employed	118685	86505	93815	
(iii) Net Worth	113838	39043	53580	
(iv) Net Current Assets	45190	10104	17714	
(v) Cost of Sales	26347	18832	19879	
(vi) Net Value Added (at market price)	21868	3546	8853	
(vii) Total Regular Employees (Nos.)	1434	1442	1699	
(viii) Avg. Monthly Emoluments per Employee(₹)	52476	40858	36781	

2013-14 PROVISIONAL

<b>PROFIT &amp; LOSS ACCOUNT</b>		<b>(₹ in Lakhs)</b>		
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	
(I) Revenue from Operations (Gross)	7971	10095	16112	
Less : Excise Duty	126	153	156	
Revenue from Operations (Net)	7845	9942	15956	
(II) Other Income	3018	4756	4658	
(III) Total Revenue (I+II)	10863	14698	20614	
(IV) Expenditure on:				
(a) Cost of materials consumed	5934	4491	11007	
(b) Purchase of stock-in-trade	386	467	581	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-877	2226	-2795	
(d) Stores & Spares	380	407	530	
(e) Power & Fuel	478	440	474	
(f) Salary, Wages & Benefits/Employees Expense	9030	7070	7499	
(g) Other Operating/direct/manufacturing Expenses	196	261	361	
(h) Rent, Royalty & Cess	30	30	40	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	10450	3085	1742	
Total Expenditure (IV (a to j))	26007	18477	19439	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-15144	-3779	1175	
(VI) Depreciation, Depletion & Amortisation	340	355	440	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-15484	-4134	735	
(IX) Finance Cost				
(a) On Central Government Loans	145	8554	7125	
(b) On Foreign Loans	0	0	0	
(c) Others	1289	1849	1830	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	1434	10403	8955	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-16918	-14537	-8220	
(XI) Exceptional Items	-27500	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	10582	-14537	-8220	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	10582	-14537	-8220	
(XV) TAX PROVISIONS	1861	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	8721	-14537	-8220	
(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)	8721	-14537	-8220	
<b>Financial Ratios</b>				
(i) Sales : Capital Employed	6.61	11.49	17.01	
(ii) Cost of Sales : Sales	335.84	189.42	124.59	
(iii) Salary/Wages : Sales	115.11	71.11	47	
(iv) Net Profit : Net Worth	7.66	-37.23	-15.34	
(v) Debt : Equity	0.03	0.39	0.33	
(vi) Current Ratio	3.03	1.17	1.34	
(vii) Trade Recievables : Sales	39.46	35.51	40.45	
(viii) Total Inventory : Sales	55.36	33.18	35.18	

## HMT Machine Tools Ltd.

‘HMT’ Bhawan, 59, Bellary Road, Bangalore, Karnataka -560032  
www.hmtmachinetools.com

### The Company

HMT Machine Tools Ltd., (HMTMTL) was incorporated on 09.08.1999 with the objective of providing manufacturing solutions and manufacturing/marketing of machine tools, as 100% subsidiary of HMT Ltd. under the Companies Act, 1956 as a part of restructuring plan of HMT.

It is a Schedule-‘C’/sick BIFR/BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/O Heavy Industries and Public Enterprises, D/o Heavy Industry. The Company employed 2567 regular employees (Executives-567, Non-executives-2000) as on 31.03.2014. It’s registered and Corporate Offices are at Bangalore, Karnataka.

### Vision/Mission

The Vision of the Company is to be an engineering Company of international repute, providing best of products & services with contemporary technologies to its customer needs.

The Mission of the company is to be established as world’s premier company in the engineering field having strong international competitiveness, achieve market leadership and to achieve sustained growth in the earnings of the group.

### Industrial / Business Operations

HMTMTL (including praga Tools Division) is engaged in manufacturing of wide range of products catering to the requirement of advanced manufacturing like machine tools, industrial machinery, peripherals etc. as well as providing services in reconditioning and refurbishing of machines, project consultancy etc, through its 7 operating units at Bangalore in Karnataka, Pinjore in Haryana, Kalamassery in Kerala, Hyderabad and Ajmer in Rajasthan and Marketing Division in Bangalore.

### Performance Highlights

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

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Machine Tools	No.	379	573	579

The Company registered a fall of ₹ 12.35 crore in total revenue during 2013-14 which went down to ₹ 219.78 crore in 2013-14 from ₹ 232.13 crore in 2012-13(Fig.1). The net loss of the company has also increased to (-)₹52.66 crore in 2013-14 from (-) ₹43.65 in 2012-13. The company is having negative Net worth and Net Profit Ratio. (Fig2). The current ratio of company is at 0.53:1 during 2013-14 as against 0.56:1 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.

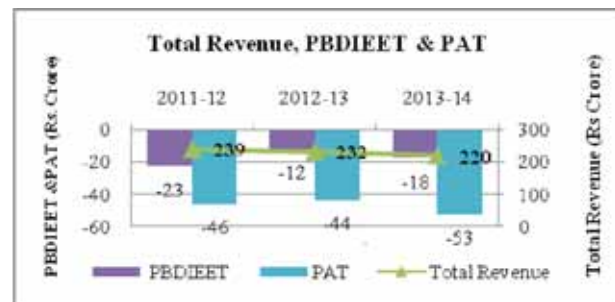


Fig.1

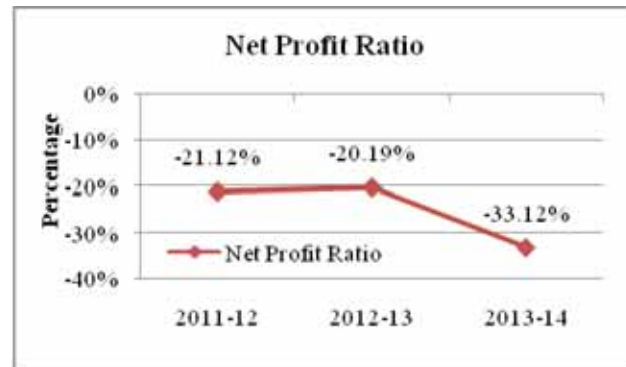


Fig.2

### Strategic Issues

The Company is registered with BIFR and has approached the institutions/companies and banks for the reliefs and concession as sanctioned by BIFR.

**HMT MACHINE TOOLS LTD.**

<b>BALANCE SHEET</b>		<b>(₹ in Lakhs)</b>		
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	
<b>I. EQUITY &amp; LIABILITIES</b>				
AUTHORISED CAPITAL	80000	80000	80000	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	0	0	0	
(ii) Others	71960	71960	71960	
(b) Reserves & Surplus	-97392	-92126	-87761	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-25432	-20166	-15801	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	4234	3554	0	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	0	
(d) Long-term provisions	7211	7230	8197	
Total Non-Current Liabilities 3(a) to 3(d)	11445	10784	8197	
(4) Current Liabilities				
(a) Short Term Borrowings	8623	6788	5322	
(b) Trade Payables	4766	5211	4006	
(c) Other current liabilities	28580	23867	24181	
(d) Short-term provisions	5356	5831	5553	
Total Current Liabilities 4(a) to 4(d)	47325	41697	39062	
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>33338</b>	<b>32315</b>	<b>31458</b>	
<b>II. ASSETS</b>				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	33106	33142	33157	
(ai) Accumulated Depreciation, Depletion & Amortisation	26377	25597	24718	
(a(ii)) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	6729	7545	8439	
(c) Capital work in progress	1298	1295	49	
(d) Intangible assets under developmet	0	84	0	
(e) Non-Current Investments	0	0	0	
(f) Deferred Tax Assets (Net)	0	0	0	
(g) Long Term Loans and Advances	0	0	323	
(h) Other Non-Current Assets	1	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	8028	8924	8811	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	10625	10469	8522	
(c) Trade Recievables	4729	7081	5689	
(d) Cash & Bank Balance	5380	1065	3935	
(e) Short-term Loans & Advances	4157	4432	4180	
(f) Other Current Assets	419	344	321	
Total Current Assets (a+b+c+d+e+f)	25310	23391	22647	
<b>TOTAL ASSETS (1+2)</b>	<b>33338</b>	<b>32315</b>	<b>31458</b>	
<b>Important Indicators</b>				
(i) Investment	76194	75514	71960	
(ii) Capital Employed	-21198	-16612	-15801	
(iii) Net Worth	-25432	-20166	-15801	
(iv) Net Current Assets	-22015	-18306	-16415	
(v) Cost of Sales	24653	25375	27196	
(vi) Net Value Added (at market price)	12623	14134	13378	
(vii) Total Regular Employees (Nos.)	2567	3983	3278	
(viii) Avg. Monthly Emoluments per Employee(₹)	43537	28149	35245	

<b>PROFIT &amp; LOSS ACCOUNT</b>		<b>(₹ in Lakhs)</b>		
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	
(I) Revenue from Operations (Gross)	17525	23944	24047	
Less : Excise Duty	1623	2322	2196	
Revenue from Operations (Net)	15902	21622	21851	
(II) Other Income	6076	1591	2071	
(III) Total Revenue (I+II)	21978	23213	23922	
(IV) Expenditure on:				
(a) Cost of materials consumed	3900	6006	5722	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-563	-2394	-556	
(d) Stores & Spares	2942	4190	4261	
(e) Power & Fuel	851	929	966	
(f) Salary, Wages & Benefits/Employees Expense	13411	13454	13864	
(g) Other Operating/direct/manufacturing Expenses	1829	1352	314	
(h) Rent, Royalty & Cess	42	49	0	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	1344	843	1647	
Total Expenditure (IV (a to j))	23756	24429	26218	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE COSTS/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-1778	-1216	-2296	
(VI) Depreciation, Depletion & Amortisation	897	946	978	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-2675	-2162	-3274	
(IX) Finance Cost				
(a) On Central Government Loans	1141	854	446	
(b) On Foreign Loans	0	0	0	
(c) Others	1450	1349	1153	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	2591	2203	1599	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-5266	-4365	-4873	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-5266	-4365	-4873	
(XIII) Extra-Ordinary Items	0	0	-259	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-5266	-4365	-4614	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-5266	-4365	-4614	
(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)	-5266	-4365	-4614	
<b>Financial Ratios</b>				
(i) Sales : Capital Employed	-75.02	-130.16	-138.29	
(ii) Cost of Sales : Sales	155.03	117.36	124.46	
(iii) Salary/Wages : Sales	84.34	62.22	63.45	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	0.06	0.05	0	
(vi) Current Ratio	0.53	0.56	0.58	
(vii) Trade Recievables : Sales	29.74	32.75	26.04	
(viii) Total Inventory : Sales	66.82	48.42	39	



## HMT Watches Ltd.

HMT Bhavan, 59, Bellary Road, Bangalore, Karnataka-560032  
www.hmtwatches.in

### The Company

HMT Watches Ltd. (HWL) was incorporated on 09.08.1999 with the objective of acquiring all the assets, properties and liabilities of watch business of HMT Ltd, as a part of Restructuring Plan of the Holding Company.

HWL is a Schedule-‘C’ CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry. It is a 100% subsidiary of HMT Ltd. The company employed 1105 Regular employees (Executives 181 & Non-Executives 924) as on 31.3.2013. Its Registered and Corporate offices are at Bangalore, Karnataka.

### Vision / Mission

The Vision of the company is to be a leading Engineering Enterprise of International repute, providing innovation products & best value for its stake holders

The Mission of the company is to introduce a broad range of Watches & Clocks to satisfy all segments of society and to strengthen HMT Brand and create lasting impression on the Customer.

### Industrial / Business Operations

HWL is engaged in manufacturing and marketing of Wrist Watches through its 4 operating units at Bangalore and Tumkur in Karnataka and Ranibagh (Nanital) in Uttarakhand.

### Performance Highlights

The company has provided provisional figure. The average capacity utilization for all the products / services of the

company was 2.25% during 2011-12 as against 1.85% during previous year. The physical performance of the company during the last three years is given below:

Main Product / Services	Unit	Performance during		
		2012-13	2011-12	2010-11
Watches	Nos.	174035	153088	128000

Total Revenue of the company registered a decrease of ₹ 2.40 crore during 2012-13, which went down to ₹ 11.60 crore in 2012-13 from ₹ 14 crore in 2011-12. The loss of the company has gone up by ₹ 18.44 crore to ₹ (-) 242.48 crore in 2012-13, from ₹ (-) 224.04 crore in previous year due to increase in the operational expenditure & finance charges and decrease in the operational revenue.

The current ratio of company is at 0.04:1 during 2012-13 and 2011-12. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

### Strategic issues

The company has drawn various strategies and action plans to improve the performance of the company. In this direction, the Company submitted Revival / Restructuring proposal to Government of India, revalidated by a consultant as per the direction from DHI after incorporating the recommendations from them on the strategy to be adopted for improvement. The Company has not furnished data for the year 2013-14.

**HMT WATCHES LTD.**

<b>BALANCE SHEET</b>		<b>(₹ in Lakhs)</b>		
<b>PARTICULARS</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	
<b>I. EQUITY &amp; LIABILITIES</b>				
AUTHORISED CAPITAL	700	700	700	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	0	0	0	
(ii) Others	649	649	649	
(b) Reserves & Surplus	-201915	-177666	-155262	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-201266	-177017	-154613	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	65123	60990	42659	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	0	
(d) Long-term provisions	5647	5405	4655	
Total Non-Current Liabilities 3(a) to 3(d)	70770	66395	47314	
(4) Current Liabilities				
(a) Short Term Borrowings	46907	44373	41839	
(b) Trade Payables	124	328	350	
(c) Other current liabilities	87672	72261	71415	
(d) Short-term provisions	2289	0	0	
Total Current Liabilities 4(a) to 4(d)	136992	116962	113604	
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>6496</b>	<b>6340</b>	<b>6305</b>	
<b>II. ASSETS</b>				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	18895	18908	18910	
(ai) Accumulated Depreciation, Depletion & Amortisation	18009	17969	17889	
(a(ii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets (a)-(ai)-(a(ii))	886	939	1021	
(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	225	123	122	
(h) Other Non-Current Assets	0	244	160	
Total Non-Current Assets (b+c+d+e+f+g+h)	1111	1306	1303	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	3436	3441	3274	
(c) Trade Recievables	267	0	0	
(d) Cash & Bank Balance	496	315	377	
(e) Short-term Loans & Advances	1167	1258	1331	
(f) Other Current Assets	19	20	20	
Total Current Assets (a+b+c+d+e+f)	5385	5034	5002	
<b>TOTAL ASSETS (1+2)</b>	<b>6496</b>	<b>6340</b>	<b>6305</b>	
<b>Important Indicators</b>				
(i) Investment	65772	61639	43308	
(ii) Capital Employed	-136143	-116027	-111954	
(iii) Net Worth	-201266	-177017	-154613	
(iv) Net Current Assets	-131607	-111928	-108602	
(v) Cost of Sales	6498	5980	7769	
(vi) Net Value Added (at market price)	-1378	-1832	-6056	
(vii) Total Regular Employees (Nos.)	1105	1219	1417	
(viii) Avg. Monthly Emoluments per Employee(₹)	36169	32663	35903	

2013-13 PROVISIONAL

<b>PROFIT &amp; LOSS ACCOUNT</b>		<b>(₹ in Lakhs)</b>		
<b>PARTICULARS</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	
(I) Revenue from Operations (Gross)	1106	1506	2006	
Less : Excise Duty	126	106	76	
Revenue from Operations (Net)	980	1400	1930	
(II) Other Income	181	0	0	
(III) Total Revenue (I+II)	1161	1400	1930	
(IV) Expenditure on:				
(a) Cost of materials consumed	428	490	255	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-228	-137	17	
(d) Stores & Spares	0	0	0	
(e) Power & Fuel	0	0	0	
(f) Salary, Wages & Benefits/Employees Expense	4796	4778	6105	
(g) Other Operating/direct/manufacturing Expenses	642	0	0	
(h) Rent, Royalty & Cess	0	0	0	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	806	766	1300	
Total Expenditure (IV (a to j))	6444	5897	7677	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-5283	-4497	-5747	
(VI) Depreciation, Depletion & Amortisation	54	0	0	
(VII) Impairment	0	83	92	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-5337	-4580	-5839	
(IX) Finance Cost				
(a) On Central Government Loans	15090	15688	0	
(b) On Foreign Loans	0	0	13136	
(c) Others	2733	0	0	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c -d)	17823	15688	13136	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-23160	-20268	-18975	
(XI) Exceptional Items	1088	2628	6398	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-24248	-22896	-25373	
(XIII) Extra-Ordinary Items	0	-492	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-24248	-22404	-25373	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-24248	-22404	-25373	
(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)	-24248	-22404	-25373	
<b>Financial Ratios</b>				
(i) Sales : Capital Employed	-0.72	-1.21	-1.72	
(ii) Cost of Sales : Sales	663.06	427.14	402.54	
(iii) Salary/Wages : Sales	489.39	341.29	316.32	
(iv) Net Profit : Net Worth	-	-	-	
(v) Debt : Equity	100.34	93.98	65.73	
(vi) Current Ratio	0.04	0.04	0.04	
(vii) Trade Recievables : Sales	27.24	0	0	
(viii) Total Inventory : Sales	350.61	245.79	169.64	

## ITI Limited

ITI Bhavan, Dooravaninagar, Bangalore-560016  
www.itilt-d-india.com

### The Company

ITI was incorporated on 25.01.1950 under the Mysore Companies Act XVII of 1938 and was the first Public sector undertaking set up by the Government of India with the objective to assist the Government in sensitive and strategic Telecommunication fields as also to tap the opportunities of convergence of Communications, Internet and entertainment business.

The company is a Schedule "A" listed / BIFR / BRPSE referred CPSE in Medium and Light Engineering Sector under the administrative control of Ministry of Telecommunication and Information Technology, D/o Telecommunication with 89.89% shareholding by the Government of India. . The company employed 7350 regular employees (Executives- 3793 & Non-Executives-3557) as on 31.3.2014. Its registered and Corporate Office are at Bangalore, Karnataka.

### Vision / Mission

The Mission of the Company is to regain top turnkey solution provider status in the field of Telecom and service Projects.

The Mission of the Company is to reclaim leadership position in engineering, design, manufacture and supply of electronic equipments for various sectors, total telecom solutions and services based on state-of -the-art technology.

### Industrial / Business Operations

ITI is involved in manufacturing and supply of Telecom equipments covering whole spectrum of switching Equipments, Transmission products like GSM (BTS), C-DoT equipment's, SMPS, STM, Telephones etc. through its 6 operating Units at Bangalore ( Karnataka), Mankapur (UP), Naini( UP), Rae Bareli (UP), Palakkad (Kerala) and Srinagar (J&K).

As per ITI diversification and sustainable Business Plan, it is also working on the projects related to National Population Register (NPR), Solar Panel, LED based products, Broad Band to rural Panchayats, Network for Spectrum (NFS) for defence, Banking Products etc. ITI also has one Joint Venture namely, India Satcom Ltd. with 49% shareholding with M/s Chris Tech Systems Pvt.

### Performance Highlights

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

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
GPON ONTs	No.	19830	31899	10992
SMPS Modules	No.	161	233	170
NPR/SECC Data entry	M. No.	48	233	306
Defence Telephone Instrument	No.	15966	1815	16571
ROs Services	`crore	151	207	205

Total Revenue of the company registered a reduction of ₹ 130.89 crore during 2013-14, which went down to ₹ 745.79 crore in 2013-14 from ₹ 876.68 crore in 2012-13 (Fig.1). The loss of the company has also gone up by ₹ 162.20 crore to ₹ (-) 344.26 crore in 2013-14, from ₹ (-) 182.06 crore in previous year due

to reduction in revenue from operation.

Return on Net Worth of the company is at (-) 42.04% in 2013-14 as against of (-) 15.53% in 2012-13. Net profit Ratio of the company has decreased to (-) 48.57 % in 2013-14 from (-) 21.59 % in 2012-13 (Fig.2). The current ratio of company is at 0.62:1 during 2013-14 as against 0.39:1 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.

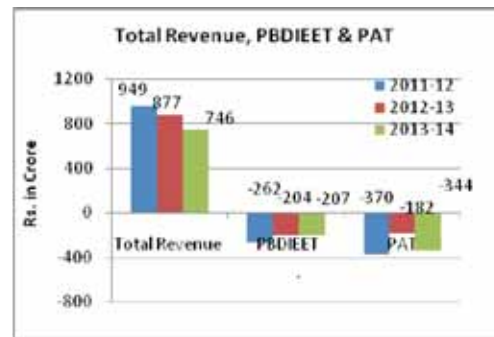


Fig. 1

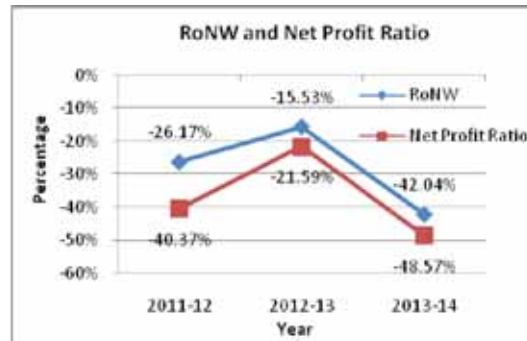


Fig.2

### Strategic issues

The company was declared sick by BIFR with effect from 31.3.2004 and Draft Rehabilitation Scheme (DRS) was prepared by ITI Ltd, has been approved by the Cabinet Committee on Economic Affairs (CCEA) on 12th February 2014. The financial package approved by CCEA includes funding support for ₹1892.79 Crore as grant-in-aid towards clearing of part of its liabilities and ₹ 2264 Crore as equity for up gradation and implementation of several projects as part of revival plan. The Government has already approved release of ₹ 460 Crore as first stage disbursement to the Company towards capital expenditure in the recent budget for the year 2014-15. In the Revival plan, around 18 projects have been identified for implementation. This includes expansion of capacities for manufacturing of existing telecom products like Encryptors for Defence sector, G-PON, DWDM, MLLN, Ethernet, Broadband equipments, SMART cards etc. and also diversified products like Solar, LED lightings, Data center and Defence projects. These projects are allocated to all the six units of ITI for their revival.

**I T I LTD.**

<b>BALANCE SHEET</b>				<b>PROFIT &amp; LOSS ACCOUNT</b>			
(₹ in Lakhs)				(₹ in Lakhs)			
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
<b>I. EQUITY &amp; LIABILITIES</b>				<b>(I) Revenue from Operations (Gross)</b>			
AUTHORISED CAPITAL	70000	7000	70000		77316	92200	92301
(1) Shareholders' Funds				Less : Excise Duty	6444	7874	705
(a) Share Capital				Revenue from Operations (Net)	70872	84326	91596
(i) Central Govt	25889	26747	26747	(II) Other Income	3707	3342	3303
(ii) Others	32911	32053	32053	(III) Total Revenue (I+II)	74579	87668	94899
(b) Reserves & Surplus	23079	58441	82521	(IV) Expenditure on:			
(c) Money received against share warrants	0	0	0	(a) Cost of materials consumed	46077	15379	57695
Total Shareholders' Funds (1(a)+1(b)+1(c))	81879	117241	141321	(b) Purchase of stock-in-trade	5771	8110	16041
(2) Share application money pending allotment	0	0	0	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	199	1089	-284
(3) Non-current Liabilities				(d) Stores & Spares	231	330	334
(a) Long Term Borrowings	0	0	0	(e) Power & Fuel	2091	2062	1670
(b) Deferred tax liabilities (Net)	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	33732	39273	40145
(c) Other Long-term liabilities	26097	97628	133543	(g) Other Operating/direct/manufacturing Expenses	4137	1750	1854
(d) Long-term provisions	10438	12653	12669	(h) Rent, Royalty & Cess	255	283	314
Total Non-Current Liabilities 3(a) to 3(d)	36535	110281	146212	(i) Loss on sale of Assets/Investments	0	0	0
(4) Current Liabilities				(j) Other Expenses	2464	39577	3342
(a) Short Term Borrowings	87593	60582	48300	Total Expenditure (IV (a to j))	95257	108117	121111
(b) Trade Payables	203443	202429	187757	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-20678	-20449	-26212
(c) Other current liabilities	66023	177356	170794	(VI) Depreciation, Depletion & Amortisation	1722	1832	2130
(d) Short-term provisions	33285	32873	28894	(VII) Impairment	0	0	0
Total Current Liabilities 4(a) to 4(d)	390344	473240	435745	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-22400	-22281	-28342
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>508758</b>	<b>700762</b>	<b>723278</b>	(IX) Finance Cost			
<b>II. ASSETS</b>				(a) On Central Government Loans	0	0	0
(1) Non-Current Assets				(b) On Foreign Loans	0	0	0
(a) Total Gross Fixed Assets	369642	369537	369138	(c) Others	12231	8925	8525
(ai) Accumulated Depreciation, Depletion & Amortisation	124356	120972	117464	(d) Less Finance Cost Capitalised	0	0	0
(a(ii)) Accumulated Impairment	0	0	0	(e) Charged to P & L Account (a+b+c+d)	12231	8925	8525
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	245286	248565	251674	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-34631	-31206	-36867
(c) Capital work in progress	2115	132	178	(XI) Exceptional Items	-205	0	113
(d) Intangible assets under developmet	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-34426	-31206	-36980
(e) Non-Current Investments	41	41	41	(XIII) Extra-Ordinary Items	0	-13000	0
(f) Deferred Tax Assets (Net)	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-34426	-18206	-36980
(g) Long Term Loans and Advances	195	192	16	(XV) TAX PROVISIONS	0	0	0
(h) Other Non-Current Assets	20811	268384	127041	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-34426	-18206	-36980
Total Non-Current Assets (b+c+d+e+f+g+h)	268448	517314	378950	(XVII) Profit/Loss from discontinuing operations	0	0	0
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0
(a) Current Investments	0	0	0	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(b) Inventories	9620	10491	11262	(XX) Profit/Loss for the period (XVI+XIX)	-34426	-18206	-36980
(c) Trade Recievables	194352	138348	299783	<b>Financial Ratios</b>			
(d) Cash & Bank Balance	3234	1687	2126	(i) Sales : Capital Employed	86.56	71.93	64.81
(e) Short-term Loans & Advances	33069	32874	31033	(ii) Cost of Sales : Sales	136.84	130.39	134.55
(f) Other Current Assets	35	48	124	(iii) Salary/Wages : Sales	47.6	46.57	43.83
Total Current Assets (a+b+c+d+e+f)	240310	183448	344328	(iv) Net Profit : Net Worth	-42.04	-15.53	-26.17
<b>TOTAL ASSETS (1+2)</b>	<b>508758</b>	<b>700762</b>	<b>723278</b>	(v) Debt : Equity	0	0	0
<b>Important Indicators</b>				(vi) Current Ratio	0.62	0.39	0.79
(i) Investment	58800	58800	58800	(vii) Trade Recievables : Sales	274.23	164.06	327.29
(ii) Capital Employed	81879	117241	141321	(viii) Total Inventory : Sales	13.57	12.44	12.3
(iii) Net Worth	81879	117241	141321				
(iv) Net Current Assets	-150034	-289792	-91417				
(v) Cost of Sales	96979	109949	123241				
(vi) Net Value Added (at market price)	16293	34887	17768				
(vii) Total Regular Employees (Nos.)	7350	8516	9512				
(viii) Avg. Monthly Emoluments per Employee(₹)	38245	38431	35170				

## IDPL (Tamilnadu) Ltd.

IDPL (Tamil Nadu) Ltd., Nandambakkam, Guindy Chennai, Tamil Nadu -600089

### The Company

IDPL (Tamilnadu) Ltd. (IDPL-TN) was incorporated in 1994 with the objective of manufacturing surgical Instruments, Drugs, hospital Equipments and aids and appliances for handicapped persons. It was established as a wholly owned subsidiary of the Indian Drugs & Pharmaceuticals Ltd. (IDPL).

IDPL (Tamilnadu) Ltd. is an uncategorised CPSE in Medium & Light Engineering sector under the administrative control of M/o Chemicals and Fertilizers, Department of Pharmaceuticals. The company employed 112 regular employees (Executives-7 and Non-executives 105) as on 31.3.2014. Its Registered and Corporate offices are at Chennai, Tamilnadu.

### Vision / Mission

The objectives of the company are to produce Medicines for Millions – at affordable prices.

### Industrial / Business Operations

The company is involved in production of Tablets and Capsules. Originally it was an Engineering unit for producing Surgical Instruments. Later on it diversified into other activities like manufacturing of Hospital Equipment Tricycles, Wheel Chair and Aids & Appliances for the differently abled persons. However due to various reasons the Surgical Instruments Division was shut down in 2001. Now only Human Formulations are produced.

### Performance Highlights

At present the entire production is against the purchase orders procured from its parent company i.e. IDPL and sold through its distribution channels. The orders received are only from Government Institutions / Agencies. The

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

Main Products	Unit	Performance during (Capacity Utilization)		
		2013-14	2012-13	2011-12
Tablets	10*10	2885 (92)	3040 (98)	1970 (64)
Capsules	10*10	360 (35)	300 (32)	248 (32)

The Company registered an increase of ₹3.00 crore in total revenue during 2013-14 which went down to ₹10.44 crore in 2013-14 from ₹13.44 crore during 2012-13. The net loss of the company however decreased to ₹ (-) 1.47 crore, a decrease of ₹1.94 crore from previous year's loss of ₹(-)3.41 crore due to increase in operating expenses but supplies being made at rates fixed in 2006 and stiff competition.

The current ratio of company is at 0.11:1 during 2013-14 as against 0.12:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

### Strategic issues

The restructuring proposal for merger of IDPL-TN with holding company IDPL is before the Group of Ministers, GoI for approval.

Due to shortage of technical staff no new molecules have been introduced over the years which would have offered better margins to the company. The company has not filed on line data for the year 2013-14 in time.

**IDPL (TAMILNADU) LTD.**

<b>BALANCE SHEET</b>				<b>PROFIT &amp; LOSS ACCOUNT</b>			
<b>(₹ in Lakhs)</b>				<b>(₹ in Lakhs)</b>			
<b>PARTICULARS</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	<b>PARTICULARS</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>
<b>I. EQUITY &amp; LIABILITIES</b>				(I) Revenue from Operations (Gross)	1344	738	745
AUTHORISED CAPITAL	400	4000	4000	Less : Excise Duty	0	0	0
(1) Shareholders' Funds				Revenue from Operations (Net)	1344	738	745
(a) Share Capital				(II) Other Income	0	6	0
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	1344	744	745
(ii) Others	400	2127	2127	(IV) Expenditure on:			
(b) Reserves & Surplus	-4030	-3690	-3609	(a) Cost of materials consumed	825	527	351
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-3630	-1563	-1482	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-219	-228	84
(2) Share application money pending allotment	1727	0	0	(d) Stores & Spares	201	0	1
(3) Non-current Liabilities				(e) Power & Fuel	0	0	0
(a) Long Term Borrowings	4466	4466	4255	(f) Salary, Wages & Benefits/Employees Expense	143	149	153
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	265	92	85
(c) Other Long-term liabilities	150	0	0	(h) Rent, Royalty & Cess	0	0	0
(d) Long-term provisions	0	0	0	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	4616	4466	4255	(j) Other Expenses	438	204	193
(4) Current Liabilities				Total Expenditure (IV (a to j))	1653	744	867
(a) Short Term Borrowings	2888	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-309	0	-122
(b) Trade Payables	446	0	0	(VI) Depreciation, Depletion & Amortisation	32	36	40
(c) Other current liabilities	56	3911	3640	(VII) Impairment	0	0	0
(d) Short-term provisions	100	117	68	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-341	-36	-162
Total Current Liabilities 4(a) to 4(d)	3490	4028	3708	(IX) Finance Cost			
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>6203</b>	<b>6931</b>	<b>6481</b>	(a) On Central Government Loans	0	0	0
<b>II. ASSETS</b>				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	0	0	0
(a) Total Gross Fixed Assets	6173	6073	6721	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	480	36	649	(e) Charged to P & L Account (a+b+c -d)	0	0	0
(a(ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	-341	-36	-162
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	5693	6037	6072	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-341	-36	-162
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-341	-36	-162
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	0	150	86	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-341	-36	-162
(h) Other Non-Current Assets	98	0	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	5791	6187	6158	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-341	-36	-162
(b) Inventories	124	344	115	<b>Financial Ratios</b>			
(c) Trade Recievables	254	263	169	(i) Sales : Capital Employed	52.44	25.42	26.87
(d) Cash & Bank Balance	17	137	39	(ii) Cost of Sales : Sales	125.37	105.69	121.74
(e) Short-term Loans & Advances	17	0	0	(iii) Salary/Wages : Sales	10.64	20.19	20.54
(f) Other Current Assets	0	0	0	(iv) Net Profit : Net Worth	-	-	-
Total Current Assets (a+b+c+d+e+f)	412	744	323	(v) Debt : Equity	2.1	2.1	2
<b>TOTAL ASSETS (1+2)</b>	<b>6203</b>	<b>6931</b>	<b>6481</b>	(vi) Current Ratio	0.12	0.18	0.09
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	18.9	35.64	22.68
(i) Investment	6593	6593	6382	(viii) Total Inventory : Sales	9.23	46.61	15.44
(ii) Capital Employed	2563	2903	2773				
(iii) Net Worth	-1903	-1563	-1482				
(iv) Net Current Assets	-3078	-3284	-3385				
(v) Cost of Sales	1685	780	907				
(vi) Net Value Added (at market price)	-198	113	-9				
(vii) Total Regular Employees (Nos.)	111	56	56				
(viii) Avg. Monthly Emoluments per Employee(₹)	10736	22173	22768				

2012-13 PROVISIONAL

## Instrumentation Limited

Jhalawar Road, Kota, Rajasthan -324 005

### The Company

Instrumentation Limited (IL) was incorporated on 21.3.1964 with the objective to attain self-reliance in control & instrumentation for core sector process industries of economy such as thermal power, steel, fertilizer, refineries & other process industries, nuclear application and Defence. Subsequently, the Company diversified in a major way into the manufacturing of Telecom Exchanges (based on C-DOT technology), Railway Signaling systems, and special products for Defence, Power Electronics (UPS etc.), service sectors of specialized offshore projects of Oil & Natural Gas and Photo Identity jobs of Election Commissions

IL is a Schedule-‘B’ / BIFR / BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by the Government of India. The company employed 1151 regular employees (Executives-211 & Non- Executives-940) as on 31.3.2014. Its Registered and Corporate offices are at Kota, Rajasthan.

### Vision / Mission

The Vision / Mission of the Company are to make the nation self-sufficient in the field of Process Control Industry.

### Industrial / Business Operations

The company has two ISO 9002 accredited units at Kota in Rajasthan and Palakkad in Kerala. The Kota unit encompasses modern manufacturing infrastructure of Telecom equipment, Instruments and Automation products, Panels / Cabinets, Gas analyzers, Defence products, Railway signaling relays and systems, Power electronics etc. in addition to a few special application products. The Kota Complex also has the complete infrastructure of System Design, Detailed engineering, System integration, Software development and Project management, as needed for large turnkey projects. The infrastructure requirement related to Customer training, after sales service and repair are also handled from Kota Complex.

The Palakkad unit in Kerala manufactures Control elements like Control valves, Butterfly valves, Safety Relief Valves, Bellow Sealed Valves, Pneumatic / Electric Actuators etc., and related products, Customer-built special products like Valve stand etc.

The company also has one subsidiary namely Rajasthan Electronics and Instruments Ltd. (REIL), Jaipur (Rajasthan) established as 51:49 joint venture with RIICO.

### Performance Highlights

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

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Electronic range of Instruments	Nos.	191	527	302
Control Panels & Control Desks	Nos.	264	252	283
Gas Analysers	Nos.	3	9	7
Telecom Products	Lines	72	3309	741
Process Control Valves	Nos.	4071	3870	3101
Miscellaneous items and Accessories	Nos.	3811	5261	6416

Total Revenue of the company registered a reduction of ₹ 12.75 crore during 2013-14, which went down to ₹ 155.49 crore in 2013-14 from ₹ 168.24 crore in 2012-13 (Fig.1). The losses of the company has increased by ₹ 14.52 crore to ₹ (-) 68.61 crore in 2013-14, from ₹ (-) 54.09 crore in previous year.

The company is having negative Net Worth. Net profit Ratio of the company is also negative at (-) 46.29% in 2013-14 as against of (-) 33.79% in 2012-13. The current ratio of company is at 0.77:1 during 2013-14 as against 0.860:1 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.

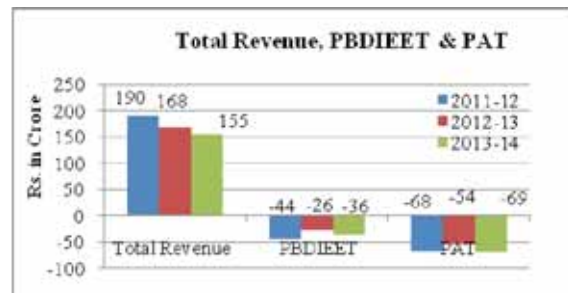


Fig. 1



Fig. 2

### Strategic Issues

Govt. of India had approved revival package of the Company on 11.02.2009 as per the recommendations of BRPSE (Board for Reconstruction of Public Sector Enterprises). BIFR in its meeting held on 25.02.2010 has approved the Modified Revival Scheme (MRS) of the Company. The implementation of MRS is under way which is crucial for achieving continued sustained profitable operations apart from consolidation of business strengths to make the Company attractive enough for any kind of growth oriented alternatives like expansion, market alliances, consortium, new ventures etc.

**INSTRUMENTATION LTD.**

<b>BALANCE SHEET</b>				<b>PROFIT &amp; LOSS ACCOUNT</b>			
<b>(₹ in Lakhs)</b>				<b>(₹ in Lakhs)</b>			
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
<b>I. EQUITY &amp; LIABILITIES</b>				(I) Revenue from Operations (Gross)	15849	17206	19265
AUTHORISED CAPITAL	2500	2500	2500	Less : Excise Duty	1027	1197	915
(1) Shareholders' Funds				Revenue from Operations (Net)	14822	16009	18350
(a) Share Capital				(II) Other Income	727	815	678
(i) Central Govt	2405	2405	2405	(III) Total Revenue (I+II)	15549	16824	19028
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	-29996	-23446	-18464	(a) Cost of materials consumed	7769	8932	10264
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	1043	1422	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-27591	-21041	-16059	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	582	-208	-668
(2) Share application money pending allotment	12201	12201	12201	(d) Stores & Spares	206	225	194
(3) Non-current Liabilities				(e) Power & Fuel	264	264	235
(a) Long Term Borrowings	12434	8648	7323	(f) Salary, Wages & Benefits/Employees Expense	7495	7066	6893
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	1739	1663	4560
(c) Other Long-term liabilities	5	1	1	(h) Rent, Royalty & Cess	28	33	35
(d) Long-term provisions	0	0	0	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	12439	8649	7324	(j) Other Expenses	0	40	1932
(4) Current Liabilities				Total Expenditure (IV (a to j))	19126	19437	23445
(a) Short Term Borrowings	12023	8654	7991	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-3577	-2613	-4417
(b) Trade Payables	6076	7786	6839	(VI) Depreciation, Depletion & Amortisation	470	562	683
(c) Other current liabilities	21057	18561	15546	(VII) Impairment	0	0	0
(d) Short-term provisions	646	666	680	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-4047	-3175	-5100
Total Current Liabilities 4(a) to 4(d)	39802	35667	31056	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	36851	35476	34522	(a) On Central Government Loans	384	364	325
<b>II. ASSETS</b>				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	2331	1831	1344
(a) Total Gross Fixed Assets	8306	7776	7474	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	6364	6207	6102	(e) Charged to P & L Account (a+b+c+d)	2715	2195	1669
(a(ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	-6762	-5370	-6769
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	1942	1569	1372	(XI) Exceptional Items	0	-51	0
(c) Capital work in progress	8	20	9	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-6762	-5319	-6769
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	99	90	0
(e) Non-Current Investments	1	1	1	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-6861	-5409	-6769
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	4216	3209	3684	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-6861	-5409	-6769
(h) Other Non-Current Assets	38	23	18	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	6205	4822	5084	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	625	625	625	(XX) Profit/Loss for the period (XVI+XIX)	-6861	-5409	-6769
(b) Inventories	5982	6881	6877	<b>Financial Ratios</b>			
(c) Trade Recievables	21183	19866	18568	(i) Sales : Capital Employed	-501.42	-8338	529.58
(d) Cash & Bank Balance	1471	833	1000	(ii) Cost of Sales : Sales	132.21	124.92	131.49
(e) Short-term Loans & Advances	1038	2072	1870	(iii) Salary/Wages : Sales	50.57	44.14	37.56
(f) Other Current Assets	347	377	498	(iv) Net Profit : Net Worth	-	-	-
Total Current Assets (a+b+c+d+e+f)	30646	30654	29438	(v) Debt : Equity	0.85	0.59	0.5
TOTAL ASSETS (1+2)	36851	35476	34522	(vi) Current Ratio	0.77	0.86	0.95
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	142.92	124.09	101.19
(i) Investment	27040	23254	21929	(viii) Total Inventory : Sales	40.36	42.98	37.48
(ii) Capital Employed	-2956	-192	3465				
(iii) Net Worth	-15390	-8840	-3858				
(iv) Net Current Assets	-9156	-5013	-1618				
(v) Cost of Sales	19596	19999	24128				
(vi) Net Value Added (at market price)	4553	5160	2846				
(vii) Total Regular Employees (Nos.)	1151	1257	1333				
(viii) Avg. Monthly Emoluments per Employee(₹)	54264	46844	43092				



## Rajasthan Electronics & Instruments Ltd.

2, Kanakpura Industrial Area, Sirsi Road, Jaipur-302012

www.reiljp.com

### The Company

The Rajasthan Electronics & Instruments Ltd., Jaipur (REIL) was incorporated in the year 1981 under the Companies Act, 1956 as a joint venture of Instrumentation Ltd. and Rajasthan State Industrial Development and Investment Corporation Ltd. with the objective to identifying customer's specific needs, translating them into quality products and providing dependable after sales services.

REIL is a Schedule-C/Mini Ratna Central Public Sector Enterprises (CPSE) in Medium and Light Engineering Sector under the administrative control of Ministry of Heavy Industries and Public Enterprises, Department of Heavy Industry, with its Registered and Corporate Office at Jaipur, Rajasthan. REIL is a subsidiary of Instrumentation Ltd., Kota (a Govt. of India Enterprise) which is holding its 51% equity. The Company employed 241 regular employees (Executives-70 & Non-Executives-171) as on 31.03.2014.

### Vision / Mission

The Vision of the Company is to be the leader in the rural sector for business areas of Dairy Electronics, significant player in Renewable Energy and in related areas of Information Technology applications.

The Mission of the Company is to put in efforts to meet the emerging needs of our customers and serve them through development/marketing and delivery of quality products and dependable after sales service.

### Industrial / Business Operations

REIL is into manufacturing of Electronic Milk analysis and collection systems as well as Solar Photo Voltaic Modules/Systems; development and supply of IT Solutions; and power generation through Wind Energy. Its QMS and EMS are certified for conformance to ISO 9001:2008 & 14001:2004 standards.

### Performance Highlights

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

Major Products	Unit	Production during		
		2013-14	2012-13	2011-12
Electronic Milk Analysers (% Capacity Utilization)	Nos.	7464 (166%)	7006 (156%)	6319 (140%)
SPV Modules/ Systems	Kw.	7307	5311	4825

Total Revenue of the company registered a decrease of ₹24.59 crore during 2013-14, which went down to ₹217.25 crore in 2013-14 from ₹241.84 crore in 2012-13 (Fig.1). The profit of the company has also gone down by ₹12.80 crore to ₹13.57 crore in 2013-14, from ₹26.37 crore in previous year due reduction in the prices of solar cells.

Return on Net Worth of the company has decreased to 16.41% in 2013-14 from 36.84% in 2012-13 (Fig.2). Net profit Ratio of the company decreased to 6.33% in 2013-14 from 11.10% in 2012-13. The current ratio of company is at 1.48:1 during 2013-14 as against 1.98:1 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.

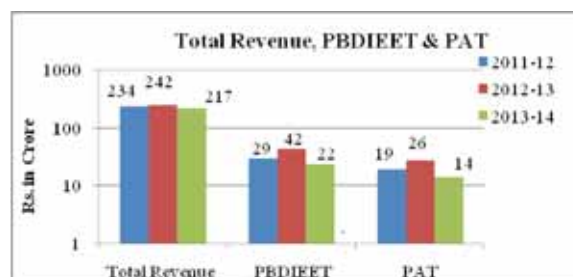


Fig.1

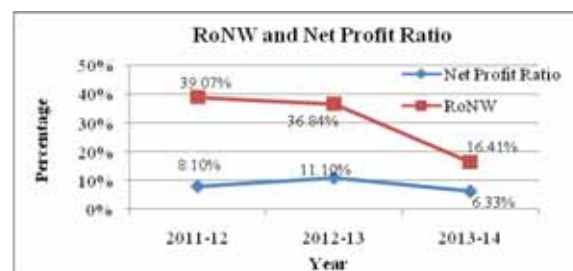


Fig.2

### Strategic issue

The Company has installed a fully automatic Solar Module Manufacturing line, which has enhanced its production capacity substantially. The company proposes to have better stake through vertical integration in Solar Power Sector and Dairy Electronics Sector.

**RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.**

<b>BALANCE SHEET</b>				<b>PROFIT &amp; LOSS ACCOUNT</b>			
<b>(₹ in Lakhs)</b>				<b>(₹ in Lakhs)</b>			
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
<b>I. EQUITY &amp; LIABILITIES</b>				(I) Revenue from Operations (Gross)	21597	23962	23135
AUTHORISED CAPITAL	1500	1500	1500	Less : Excise Duty	164	206	153
(1) Shareholders' Funds				Revenue from Operations (Net)	21433	23756	22982
(a) Share Capital				(II) Other Income	292	428	429
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	21725	24184	23411
(ii) Others	1225	1225	1225	(IV) Expenditure on:			
(b) Reserves & Surplus	7044	5933	3541	(a) Cost of materials consumed	13621	15239	15865
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	8269	7158	4766	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	16	111	168
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	0	0	20
(3) Non-current Liabilities				(e) Power & Fuel	54	43	34
(a) Long Term Borrowings	0	43	103	(f) Salary, Wages & Benefits/Employees Expense	2231	2219	2029
(b) Deferred tax liabilities (Net)	590	493	193	(g) Other Operating/direct/manufacturing Expenses	3506	65	186
(c) Other Long-term liabilities	240	0	0	(h) Rent, Royalty & Cess	21	22	85
(d) Long-term provisions	0	0	0	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	830	536	296	(j) Other Expenses	0	2292	2099
(4) Current Liabilities				Total Expenditure (IV (a to j))	19480	20007	20486
(a) Short Term Borrowings	0	49	328	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	2245	4177	2925
(b) Trade Payables	8809	3409	4709	(VI) Depreciation, Depletion & Amortisation	167	135	102
(c) Other current liabilities	3096	607	4723	(VII) Impairment	0	0	0
(d) Short-term provisions	744	1200	1041	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	2078	4042	2823
Total Current Liabilities 4(a) to 4(d)	12649	5265	10801	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	21748	12959	15863	(a) On Central Government Loans	0	0	0
<b>II. ASSETS</b>				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	91	113	78
(a) Total Gross Fixed Assets	3335	3337	2136	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	1047	908	843	(e) Charged to P & L Account (a+b+c+d)	91	113	78
(a(ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1987	3929	2745
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	2288	2429	1293	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	5	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1987	3929	2745
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1987	3929	2745
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	630	1292	883
(g) Long Term Loans and Advances	27	27	25	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1357	2637	1862
(h) Other Non-Current Assets	740	99	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	3060	2555	1318	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	1357	2637	1862
(b) Inventories	1141	827	1106	<b>Financial Ratios</b>			
(c) Trade Recievables	13149	7841	7588	(i) Sales : Capital Employed	259.2	329.9	472.01
(d) Cash & Bank Balance	3854	1374	5469	(ii) Cost of Sales : Sales	91.67	84.79	89.58
(e) Short-term Loans & Advances	544	362	173	(iii) Salary/Wages : Sales	10.41	9.34	8.83
(f) Other Current Assets	0	0	209	(iv) Net Profit : Net Worth	16.41	36.84	39.07
Total Current Assets (a+b+c+d+e+f)	18688	10404	14545	(v) Debt : Equity	0	0.04	0.08
TOTAL ASSETS (1+2)	21748	12959	15863	(vi) Current Ratio	1.48	1.98	1.35
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	61.35	33.01	33.02
(i) Investment	1225	1268	1328	(viii) Total Inventory : Sales	5.32	3.48	4.81
(ii) Capital Employed	8269	7201	4869				
(iii) Net Worth	8269	7158	4766				
(iv) Net Current Assets	6039	5139	3744				
(v) Cost of Sales	19647	20142	20588				
(vi) Net Value Added (at market price)	5165	7206	5819				
(vii) Total Regular Employees (Nos.)	241	242	242				
(viii) Avg. Monthly Emoluments per Employee(₹)	77144	76412	69869				

## Richardson & Cruddas(1972)Ltd.

Byculla Iron Works, Byculla Sir J J Road, Mumbai - Maharashtra 400 008

### The Company

Richardson and Cruddas (1972) Limited (R&C) was incorporated as CPSE on 15.03.1973 with the objective of taking over the assets and liabilities of the old engineering company viz. R&C under the provisions of the Richardson and Cruddas Ltd. (Acquisition and Transfer of Undertaking) Act, 1972. Originally the company was set up in the year 1858. The current objective of the company is to manufacture capital infrastructure engineering products.

R&C is a Schedule-'C' sick BIFR / BRPSE referred taken over CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by Government of India. The company employed 22 regular employees (Executives-7 & Non-Executives-15) as on 31.3.2014. Its Registered and corporate offices are at Mumbai, Maharashtra.

### Vision / Mission

The Vision / Mission of the Company is to revive sick and BIFR referred R & C since 1992 in 2014-15, make R&C a Mini Ratna Company in 3 years and become a major engineering enterprise catering to core sector of economy.

### Industrial / Business Operations

R&C is engaged in manufacturing of medium and heavy structurals through its 4 operating units. Two units are located at Mumbai (Mulund (West) & Byculla), one at Nagpur in Maharashtra and one in Chennai, Tamilnadu. The main products of the company are Switch Expansion Joints, Railway Points & Crossings, Structure for War Ships like Hull, Seats, Boiler Equipments Drums, Sub Sea templates and Submarine parts, Sugar Plants Equipments & Rubber Machineries and Offshore Platforms & On shore drilling rigs. The sector served by the company are Infrastructure & Power, Transportations, Capital goods like Steel, Oil & Natural Gas and manufacturing of Sugar plants, Fertilizer etc.

### 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
Process Equipment & transmission Tower	MT	8436	8444	8321
Structural fabrication	MT	9794	21700	26967

Total Revenue of the company registered a marginal decline of ₹0.08 crore during 2013-14, which went down to ₹84.36 crore in 2013-14 from ₹84.44 crore in 2012-13 (Fig.1). However, the loss of the company has gone down by ₹ 25.66 crore to ₹(-) 3.83 crore in 2013-14, from ₹(-) 29.49 crore in previous year due to decrease in the expenditure and financial cost.

The Company is having negative net worth. Net profit Ratio of the company is at (-) 5.77% in 2013-14 as against (-) 40.65 % in 2012-13(Fig.2). The current ratio of company is at 0.21:1 during 2013-14 as against 0.17:1 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.

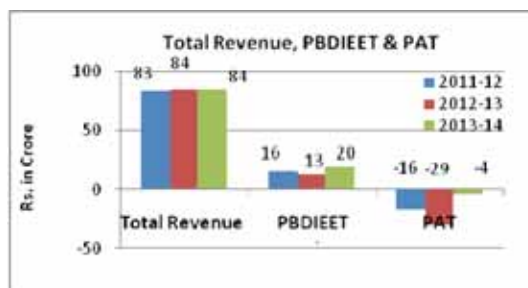


Fig. 1



Fig.2

### Strategic issues

The company is under reference to BIFR since 1992. The revival scheme sanctioned by the BIFR in November, 1995 was ultimately declared as failed in January, 2000 and the Board further issued orders for its winding up. The company was referred to BRPSE in 2005. After due deliberations in the meeting held on 10.6.2005 on three options viz. (1) closure of the company; (2) revival as a PSE; and (3) revival through joint venture with PSE or disinvestment in favor of private ownership, the BRPSE recommended for pursuing the third option and to explore the realization of land value at Mulund by open bid. Based on the recommendations of the BRPSE, the Government has accorded 'in principle approval' for exploring the options for revival of the company through joint venture, and directed that other specific proposal (s), if any, towards revival of the company may thereafter be brought for consideration. The proposed Business Plan has been discussed in the Board meeting of the company. The company will submit the Revival Plan to the administrative Ministry / Department.

**RICHARDSON & CRUDDAS(1972) LTD.**

<b>BALANCE SHEET</b>				<b>PROFIT &amp; LOSS ACCOUNT</b>			
<b>(₹ in Lakhs)</b>				<b>(₹ in Lakhs)</b>			
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
<b>I. EQUITY &amp; LIABILITIES</b>				(I) Revenue from Operations (Gross)	6699	7416	7565
AUTHORISED CAPITAL	6500	6500	6500	Less : Excise Duty	60	161	131
(1) Shareholders' Funds				Revenue from Operations (Net)	6639	7255	7434
(a) Share Capital				(II) Other Income	1797	1189	887
(i) Central Govt	5484	5484	5484	(III) Total Revenue (I+II)	8436	8444	8321
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	-44693	-44310	-41361	(a) Cost of materials consumed	577	715	380
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-39209	-38826	-35877	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	76	46	-8
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	0	15	0
(3) Non-current Liabilities				(e) Power & Fuel	142	157	188
(a) Long Term Borrowings	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	143	156	209
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	5534	5692	5978
(c) Other Long-term liabilities	484	463	643	(h) Rent, Royalty & Cess	0	0	0
(d) Long-term provisions	73	126	162	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	557	589	805	(j) Other Expenses	0	323	0
(4) Current Liabilities				Total Expenditure (IV (a to j))	6472	7104	6747
(a) Short Term Borrowings	10177	10177	10177	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1964	1340	1574
(b) Trade Payables	1910	1556	1706	(VI) Depreciation, Depletion & Amortisation	61	65	69
(c) Other current liabilities	38623	35922	32124	(VII) Impairment	5	0	0
(d) Short-term provisions	29	0	0	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	1898	1275	1505
Total Current Liabilities 4(a) to 4(d)	50739	47655	44007	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	12087	9418	8935	(a) On Central Government Loans	2281	4224	3131
<b>II. ASSETS</b>				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	0	0	0
(a) Total Gross Fixed Assets	2897	3220	3205	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	2191	2462	2398	(e) Charged to P & L Account (a+b+c+d)	2281	4224	3131
(a(ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-383	-2949	-1626
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))	706	758	807	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	14	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-383	-2949	-1626
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-383	-2949	-1626
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	0	0	0
(g) Long Term Loans and Advances	0	595	0	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-383	-2949	-1626
(h) Other Non-Current Assets	710	0	474	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1430	1353	1281	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-383	-2949	-1626
(b) Inventories	103	218	250	<b>Financial Ratios</b>			
(c) Trade Recievables	2458	2385	2903	(i) Sales : Capital Employed	-16.93	-18.69	-20.72
(d) Cash & Bank Balance	7106	5015	4193	(ii) Cost of Sales : Sales	98.48	98.81	91.69
(e) Short-term Loans & Advances	384	243	170	(iii) Salary/Wages : Sales	2.15	2.15	2.81
(f) Other Current Assets	606	204	138	(iv) Net Profit : Net Worth	-	-	-
Total Current Assets (a+b+c+d+e+f)	10657	8065	7654	(v) Debt : Equity	0	0	0
TOTAL ASSETS (1+2)	12087	9418	8935	(vi) Current Ratio	0.21	0.17	0.17
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	37.02	32.87	39.05
(i) Investment	5484	5484	5484	(viii) Total Inventory : Sales	1.55	3	3.36
(ii) Capital Employed	-39209	-38826	-35877				
(iii) Net Worth	-39209	-38826	-35877				
(iv) Net Current Assets	-40082	-39590	-36353				
(v) Cost of Sales	6538	7169	6816				
(vi) Net Value Added (at market price)	2101	1592	1844				
(vii) Total Regular Employees (Nos.)	22	34	50				
(viii) Avg. Monthly Emoluments per Employee(₹)	54167	38235	34833				

## Scooters India Limited

P.B. NO. 1, Sarojani Nagar, Lucknow -226008, Uttar Pradesh  
www.scootersindia.com

### The Company

Scooters India Limited (SIL) was incorporated on 07.09.1972 under the Companies Act, 1956 with an objective to manufacture two wheelers and three wheelers. The objective of the company is to provide economical and safe means of transportation with contemporary technology for movement of cargo and people, to provide eco-friendly, flawless and reliable products of high quality to fulfill customer needs and achieving customer satisfaction by providing products at right price and at right time.

SIL is a Schedule-‘B’ BIFR / BRPSE referred listed CPSE in Medium and Light Engineering Sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 93.74 % shareholding by the Government of India. The Company employed 620 regular employees (Executives 118, Non-executives 502) as on 31.03.2014. Its Registered and Corporate offices are at Lucknow, U.P

### Vision/ Mission

The Vision of the company is to improve the performance of the company so as to be competitive and profitable through constantly improving existing products, adding new products and expanding customer base. The Mission is to fulfill customers’ needs for economic and safe mode of road transport and quality engineering products through contemporary technologies.

### Industrial / Business Operations

SIL is engaged in developing / manufacturing / marketing of three wheelers and quality engineering products through its single operating unit at Lucknow, U.P. and Regional Offices at Delhi, Kolkata, Lucknow, Pune, Hyderabad and Chennai.

### Performance Highlights

The capacity utilization during the year 2013-14 stood at 95.80% as against 106.13% during 2012-13. The performance during the last three years is as follows:

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
3-Wheelers	Nos.	14584	15807	17512

Total Revenue of the company registered a reduction of ₹ 4.12 crore during 2013-14, which went down to ₹189.29 crore in 2013-14 from ₹193.41 crore in 2012-13 due to fall in production (Fig.1). However, the company earned a profit of ₹ 13.60 in financial year 2013-14 as against a loss of ₹ (-) 6.00 crore in 2012-13 due to increase in other income and reduction in cost.

Net profit Ratio of the company has turned positive to 7.75% in 2013-14 as against negative of (-) 3.16% in 2012-13. The current ratio of company is at 2.95:1 during

2013-14 as against 1.43:1 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.

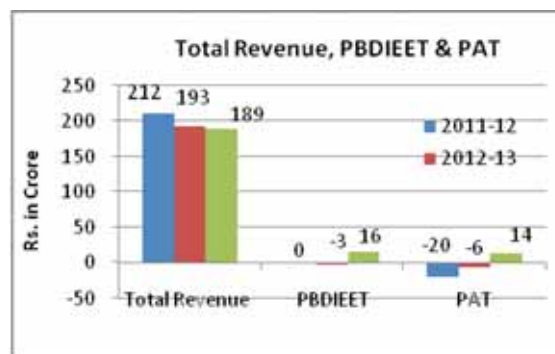


Fig-1

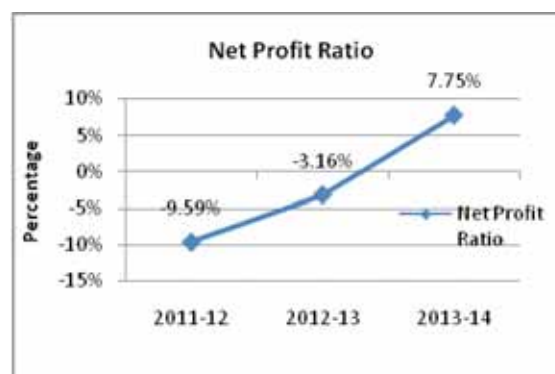


Fig-2

### Strategic Issues

The main Challenges faced by the Company are the need for consistency in quality demands for enhanced investment in R&D and up gradation of plant & machinery. Existing over-lived plant & machinery is a cause of concern. Manpower cost in the company is high and so is the average age profile of the employees. Retention of young officers who joined in the last couple of years is difficult as private/ other PSUs are offering substantially higher remuneration. Though 3-wheelers as an industry continue to grow but increase in competition and availability of 4-wheelers in 1.0 ton and sub 1.0 ton category is expected to impact the volumes and margins. Strict regulatory laws concerning pollution and their strict implementation by banning sale of diesel vehicles in certain states shall act as deterrent for company growth. SIL has lesser presence in small 3-wheeler segment which has strong market preference. In this segment contribution is lower and competition is higher as established player’s viz. Piaggio, Mahindra etc. dominate the market.

**SCOOTERS INDIA LTD.**

<b>BALANCE SHEET</b>		<b>(₹ in Lakhs)</b>		
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	
<b>I. EQUITY &amp; LIABILITIES</b>				
AUTHORISED CAPITAL	25000	25000	7500	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	8003	5149	4100	
(ii) Others	535	199	199	
(b) Reserves & Surplus	-233	-1589	-12147	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	8305	3759	-7848	
(2) Share application money pending allotment	0	0	1049	
(3) Non-current Liabilities				
(a) Long Term Borrowings	2113	151	4212	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	239	245	256	
(d) Long-term provisions	0	0	0	
Total Non-Current Liabilities 3(a) to 3(d)	2352	396	4468	
(4) Current Liabilities				
(a) Short Term Borrowings	210	1264	1308	
(b) Trade Payables	3152	2975	2796	
(c) Other current liabilities	1199	939	8222	
(d) Short-term provisions	12	203	69	
Total Current Liabilities 4(a) to 4(d)	4573	5381	12395	
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>15230</b>	<b>9536</b>	<b>10064</b>	
<b>II. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Total Gross Fixed Assets	5900	5841	5804	
(ai) Accumulated Depreciation, Depletion & Amortisation	4431	4301	4170	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1469	1540	1634	
(c) Capital work in progress	19	11	11	
(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	274	305	266	
(h) Other Non-Current Assets	0	0	0	
Total Non-Current Assets (b+c+d+e+f+g+h)	1762	1856	1911	
<b>(2) Current Assets</b>				
(a) Current Investments	0	0	0	
(b) Inventories	4629	3553	3839	
(c) Trade Recievables	176	261	240	
(d) Cash & Bank Balance	7150	3337	3251	
(e) Short-term Loans & Advances	1289	437	737	
(f) Other Current Assets	224	92	86	
Total Current Assets (a+b+c+d+e+f)	13468	7680	8153	
<b>TOTAL ASSETS (1+2)</b>	<b>15230</b>	<b>9536</b>	<b>10064</b>	
<b>Important Indicators</b>				
(i) Investment	10651	5499	9560	
(ii) Capital Employed	10418	3910	-2587	
(iii) Net Worth	8305	3759	-6799	
(iv) Net Current Assets	8895	2299	-4242	
(v) Cost of Sales	17504	19754	21331	
(vi) Net Value Added (at market price)	8790	7885	7881	
(vii) Total Regular Employees (Nos.)	620	613	797	
(viii) Avg. Monthly Emoluments per Employee(₹)	42661	46520	36303	

<b>PROFIT &amp; LOSS ACCOUNT</b>		<b>(₹ in Lakhs)</b>		
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	
(I) Revenue from Operations (Gross)	19435	20982	22674	
Less : Excise Duty	1879	2009	1875	
Revenue from Operations (Net)	17556	18973	20799	
(II) Other Income	1373	368	396	
(III) Total Revenue (I+II)	18929	19341	21195	
<b>(IV) Expenditure on:</b>				
(a) Cost of materials consumed	11916	13284	14420	
(b) Purchase of stock-in-trade	1515	1383	1335	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-789	-62	243	
(d) Stores & Spares	360	386	438	
(e) Power & Fuel	460	427	366	
(f) Salary, Wages & Benefits/Employees Expense	3174	3422	3472	
(g) Other Operating/direct/manufacturing Expenses	350	362	240	
(h) Rent, Royalty & Cess	29	24	22	
(i) Loss on sale of Assets/Investments	0	0	0	
(j) Other Expenses	359	397	659	
Total Expenditure (IV (a to j))	17374	19623	21195	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	1555	-282	0	
(VI) Depreciation, Depletion & Amortisation	130	131	136	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1425	-413	-136	
<b>(IX) Finance Cost</b>				
(a) On Central Government Loans	0	0	1376	
(b) On Foreign Loans	0	0	0	
(c) Others	65	187	165	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	65	187	1541	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1360	-600	-1677	
(XI) Exceptional Items	0	0	317	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1360	-600	-1994	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1360	-600	-1994	
(XV) TAX PROVISIONS	0	0	0	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	1360	-600	-1994	
(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)	1360	-600	-1994	
<b>Financial Ratios</b>				
(i) Sales : Capital Employed	168.52	485.24	-803.98	
(ii) Cost of Sales : Sales	99.7	104.12	102.56	
(iii) Salary/Wages : Sales	18.08	18.04	16.69	
(iv) Net Profit : Net Worth	16.38	-15.96	-	
(v) Debt : Equity	0.25	0.03	0.79	
(vi) Current Ratio	2.95	1.43	0.66	
(vii) Trade Recievables : Sales	1	1.38	1.15	
(viii) Total Inventory : Sales	26.37	18.73	18.46	

## Vignyan Industries Limited

Haliyur, P.B.No 4, B.H.Road Tarikere, Karnataka - 577 228

www.vignyan.com

### The Company

Vignyan Industries Ltd. (VIL) was incorporated on 21.09.1963 with the objective of manufacturing steel castings for rolling mills as a Private Ltd. Company (Converted to Public limited company on 13.01.1966) with Polish collaboration.

The Company became 'sick' in December, 1974. Thereafter, the Government of Karnataka took over its management control and handed over to Bharat Earth Movers Limited (BEML). The Company was rehabilitated with the assistance of financial institutions and became a deemed Government company in January, 1975. Consequent upon acquisition of 74.45% shares of VIL in October, 1984 by BEML, it became subsidiary of that Company. Presently BEML holds 96.56% shares of VIL. The current objective of the Company is to carry on business relating to ferrous / non-ferrous industries. BIFR declared the company 'no longer sick' after its net worth became positive.

VIL is an uncategorized / BIFR referred CPSE in light engineering sector under the administrative control of Ministry of Defence, Department of Defence Production. The company employed 247 regular employees (Executives-21 & Non-Executives-226) as on 31.3.2014. Its registered office is at Tarikere, Karnataka and Corporate office at Bangalore, Karnataka.

### Vision / Mission

The Vision of the Company is - Transforming the organization to be a leading player in the manufacture and supply of Ferrous Castings, Stainless Steel Castings primarily to sectors such as Mining & Construction, Rail & Metro and Defence.

The Mission of the Company is - To manufacture and supply castings of high integrity and provide metallurgical solutions to all our customers, with a thrust on profitability.

### Industrial / Business Operations

**VIL is involved in the production of Steel Castings for engineering industries, railways, constructions and infrastructure industries. Its only operating unit is at Tarikere, Karnataka. Performance Highlights**

The average capacity utilization for all the products / services of the company was 23% during 2013-14 as against 20% during previous year. VIL contributes about 2326 MTs of variety of Steel Castings for Mining & Construction, Defence and Railway Sectors. As on 31.3.2014 there were no running projects. The physical performance of the company during the last three years is given below:

Main Products / Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Steel Castings	MT	2326	1974	4085
Capacity Utilization	%	23	20	41

Total Revenue of the company registered an increase of ₹ 7.81 crore during 2013-14, which went up to ₹ 32.92 crore in 2013-14 from ₹ 25.11 crore in 2012-13 (Fig.1). The losses of the company is reduced to ₹ (-) 0.97 crore in 2013-14 from a loss of ₹ 2.71 crore in 2012-13.

Return on Net Worth of the company is negative at (-) 21.80 in 2013-14 as against of (-) 50% in 2012-13. Net profit Ratio of the company is at (-) 2.96 % in 2013-14 as against of (-) 11.06% in 2012-13 (Fig.2). The current ratio of company is at 0.63:1 during 2013-14 as against 0.76:1 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.

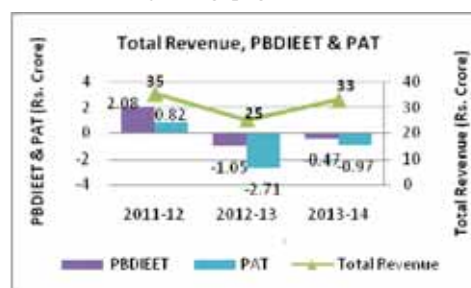


Fig. 1

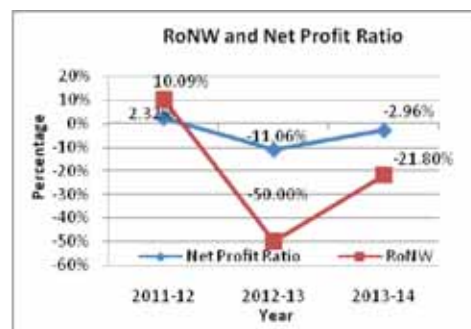


Fig.2

### Strategic issues

The Company is planning to explore business opportunities with a view to expand the customer base. In this process, an order from M/s Mishra Dhatu Nigam Limited, Hyderabad, another Defence PSU, is materialized for supply of U-2 grade High Manganese steel castings of about 800 MTs valuing Rs.10.82 Crore. Efforts are also being made to get business for supply of Tooth points used in bucket assembly for Bucket Wheel Excavators owned by M/s Neyveli Lignite Corporation Limited to improve the performance level of the Company.

**VIGNYAN INDUSTRIES LTD.**

<b>BALANCE SHEET</b>				<b>PROFIT &amp; LOSS ACCOUNT</b>			
<b>(₹ in Lakhs)</b>				<b>(₹ in Lakhs)</b>			
<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>PARTICULARS</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
<b>I. EQUITY &amp; LIABILITIES</b>				(I) Revenue from Operations (Gross)	3675	2747	3921
AUTHORISED CAPITAL	400	400	400	Less : Excise Duty	403	297	388
(1) Shareholders' Funds				Revenue from Operations (Net)	3272	2450	3533
(a) Share Capital				(II) Other Income	20	61	9
(i) Central Govt	0	0	0	(III) Total Revenue (I+II)	3292	2511	3542
(ii) Others	279	279	279	(IV) Expenditure on:			
(b) Reserves & Surplus	166	263	534	(a) Cost of materials consumed	1626	1312	2315
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	445	542	813	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	602	180	-609
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	0	0	0
(3) Non-current Liabilities				(e) Power & Fuel	280	246	487
(a) Long Term Borrowings	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	592	583	662
(b) Deferred tax liabilities (Net)	85	133	91	(g) Other Operating/direct/manufacturing Expenses	0	20	177
(c) Other Long-term liabilities	0	0	0	(h) Rent, Royalty & Cess	0	0	0
(d) Long-term provisions	0	0	0	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	85	133	91	(j) Other Expenses	239	275	302
(4) Current Liabilities				Total Expenditure (IV (a to j))	3339	2616	3334
(a) Short Term Borrowings	187	152	377	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-47	-105	208
(b) Trade Payables	293	305	371	(VI) Depreciation, Depletion & Amortisation	76	77	77
(c) Other current liabilities	850	1428	1022	(VII) Impairment	0	0	0
(d) Short-term provisions	186	154	130	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-123	-182	131
Total Current Liabilities 4(a) to 4(d)	1516	2039	1900	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2046	2714	2804	(a) On Central Government Loans	0	0	0
<b>II. ASSETS</b>				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	22	46	66
(a) Total Gross Fixed Assets	1657	1657	1655	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	747	671	594	(e) Charged to P & L Account (a+b+c+d)	22	46	66
(a(ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-145	-228	65
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	910	986	1061	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	0	0	9	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-145	-228	65
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-145	-228	65
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	-48	43	-17
(g) Long Term Loans and Advances	179	175	96	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-97	-271	82
(h) Other Non-Current Assets	0	0	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1089	1161	1166	(XVIII) Tax expenses of discontinuing operations	0	0	0
(2) Current Assets				(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(a) Current Investments	0	0	0	(XX) Profit/Loss for the period (XVI+XIX)	-97	-271	82
(b) Inventories	927	1482	1503	<b>Financial Ratios</b>			
(c) Trade Recievables	0	1	4	(i) Sales : Capital Employed	735.28	452.03	434.56
(d) Cash & Bank Balance	2	1	1	(ii) Cost of Sales : Sales	104.37	109.92	96.55
(e) Short-term Loans & Advances	24	64	126	(iii) Salary/Wages : Sales	18.09	23.8	18.74
(f) Other Current Assets	4	5	4	(iv) Net Profit : Net Worth	-21.8	-50	10.09
Total Current Assets (a+b+c+d+e+f)	957	1553	1638	(v) Debt : Equity	0	0	0
TOTAL ASSETS (1+2)	2046	2714	2804	(vi) Current Ratio	0.63	0.76	0.86
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	0	0.04	0.11
(i) Investment	279	279	279	(viii) Total Inventory : Sales	28.33	60.49	42.54
(ii) Capital Employed	445	542	813				
(iii) Net Worth	445	542	813				
(iv) Net Current Assets	-559	-486	-262				
(v) Cost of Sales	3415	2693	3411				
(vi) Net Value Added (at market price)	1056	841	1090				
(vii) Total Regular Employees (Nos.)	247	146	165				
(viii) Avg. Monthly Emoluments per Employee(₹)	19973	33276	33434				