

# TRANSPORTATION EQUIPMENT

## 11. Transportation Equipment

As on 31.03.2014, there were 8 Central Public Sector Enterprises in the Transportation Equipment 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	MAZAGON DOCK LTD.	1934
2	HINDUSTAN SHIPYARD LTD.	1952
3	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.	1960
4	BEML LTD.	1964
5	HINDUSTAN AERONAUTICS LTD.	1964
6	GOA SHIPYARD LTD.	1967
7	COCHIN SHIPYARD LTD.	1972
8	HOOGHLY DOCK AND PORT ENGINEERS LTD.	1984

2. The enterprises falling in this group are mainly engaged in manufacturing, repairing overhauling and selling of transportation equipments viz., aircrafts, helicopters, ships, tugs, barges, trawlers, assault boats, floating docks, dredgers, heavy moving equipments, rail coaches, road rollers, scooters, trucks 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	BEML LTD.	3120.17	2998.87
2	COCHIN SHIPYARD LTD.	1637.45	1557.9
3	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.	1615.35	1531.36
4	GOA SHIPYARD LTD.	512.76	509.7
5	HINDUSTAN AERONAUTICS LTD.	15135.9	14329.29
6	HINDUSTAN SHIPYARD LTD.	430.45	483.84
7	HOOGHLY DOCK AND PORT ENGINEERS LTD.	0	5.13
8	MAZAGON DOCK LTD.	2886.72	2331.39
<b>TOTAL :</b>		<b>25338.8</b>	<b>23747.48</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	BEML LTD.	4.68	-79.87
2	COCHIN SHIPYARD LTD.	194.24	185.27
3	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.	121.46	131.54
4	GOA SHIPYARD LTD.	-61.09	15.5
5	HINDUSTAN AERONAUTICS LTD.	2692.52	2996.91
6	HINDUSTAN SHIPYARD LTD.	-46.21	-55.17
7	HOOGHLY DOCK AND PORT ENGINEERS LTD.	100.96	-39.84
8	MAZAGON DOCK LTD.	397.61	412.72
<b>TOTAL :</b>		<b>3404.2</b>	<b>3567.1</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	BEML LTD.	4.16	10.41
2	COCHIN SHIPYARD LTD.	16.99	16.99
3	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.	24.77	26.31
4	GOA SHIPYARD LTD.	0	5.82
5	HINDUSTAN AERONAUTICS LTD.	890	823.7
6	MAZAGON DOCK LTD.	100	100
<b>TOTAL :</b>		<b>1036</b>	<b>983.23</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)	60409	65277
2	Social overheads: (Rupees in Crore)		
	(i) Educational	220.71	168.43
	(ii) Medical Facilities	40.55	34.11
	(iii) Others	68.18	70.3
3	Capital cost of township (Rupees in Crore)	253.02	245.61
4	No. of houses constructed (in numbers)	22121	23579

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.

## TRANSPORTATION EQUIPMENT

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	177272	133272	133272	Less : Excise Duty	21447	20143	24125
(1) Shareholders' Funds				Revenue from Operations (Net)	2512432	2354605	2338962
(a) Share Capital				(II) Other Income	355970	428125	392251
(i) Central Govt	128629	92479	96393	(III) Total Revenue (I+II)	2868402	2782730	2731213
(ii) Others	3350	3350	3350	(IV) Expenditure on:			
(b) Reserves & Surplus	1980705	1798545	1556373	(a) Cost of materials consumed	1340364	1183669	1052003
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	89964	122818	30457
Total Shareholders' Funds (1(a)+1(b)+1(c))	2112684	1894374	1656116	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-54465	1629	99040
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	16287	14543	15456
(3) Non-current Liabilities				(e) Power & Fuel	27482	25271	22396
(a) Long Term Borrowings	112574	101185	74553	(f) Salary, Wages & Benefits/Employees Expense	485912	457904	483902
(b) Deferred tax liabilities (Net)	172549	160293	150316	(g) Other Operating/direct/manufacturing Expenses	211483	127736	126876
(c) Other Long-term liabilities	564758	729047	1124832	(h) Rent, Royalty & Cess	4174	3091	4031
(d) Long-term provisions	91449	98572	134116	(i) Loss on sale of Assets/Investments	96	607	10
Total Non-Current Liabilities 3(a) to 3(d)	941330	1089097	1483817	(j) Other Expenses	209741	308935	288985
(4) Current Liabilities				Total Expenditure (IV (a to j))	2331768	2248101	2123263
(a) Short Term Borrowings	142872	82261	80328	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	536634	534629	607950
(b) Trade Payables	410759	482159	483366	(VI) Depreciation, Depletion & Amortisation	74416	72552	83493
(c) Other current liabilities	6869954	6084654	5500839	(VII) Impairment	0	0	0
(d) Short-term provisions	357317	329595	320645	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	462218	462077	524457
Total Current Liabilities 4(a) to 4(d)	7780902	6978669	6385178	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	10834916	9962140	9525111	(a) On Central Government Loans	402	208	61
<b>II. ASSETS</b>				(b) On Foreign Loans	0	0	0
(1) Non-Current Assets				(c) Others	16874	21181	13170
(a) Total Gross Fixed Assets	737104	734202	678731	(d) Less Finance Cost Capitalised	686	347	53
(ai) Accumulated Depreciation, Depletion & Amortisation	407311	373177	341185	(e) Charged to P & L Account (a+b+c+d)	16590	21042	13178
(aii) Accumulated Impairment	67	67	67	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	445628	441035	511279
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	329726	360958	337479	(XI) Exceptional Items	-1791	-299	-2742
(c) Capital work in progress	56789	53466	34398	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	447419	441334	514021
(d) Intangible assets under developmet	65450	2868	0	(XIII) Extra-Ordinary Items	-24934	0	31
(e) Non-Current Investments	71620	71612	53807	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	472353	441334	513990
(f) Deferred Tax Assets (Net)	21911	18530	11722	(XV) TAX PROVISIONS	131936	84628	135063
(g) Long Term Loans and Advances	91166	144577	163859	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	340417	356706	378927
(h) Other Non-Current Assets	635739	1170276	561927	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	1272401	1822287	1163192	(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	129	156	0	(XX) Profit/Loss for the period (XVI+XIX)	340417	356706	378927
(b) Inventories	4873284	3982142	3672556	<b>Financial Ratios</b>			
(c) Trade Recievables	945981	789662	612350	(i) Sales : Capital Employed	112.91	117.99	135.15
(d) Cash & Bank Balance	2401552	2217147	2995989	(ii) Cost of Sales : Sales	95.77	98.53	94.35
(e) Short-term Loans & Advances	934095	946241	853276	(iii) Salary/Wages : Sales	19.34	19.45	20.69
(f) Other Current Assets	407472	204505	227748	(iv) Net Profit : Net Worth	16.11	18.83	22.88
Total Current Assets (a+b+c+d+e+f)	9562513	8139853	8361919	(v) Debt : Equity	0.85	1.06	0.75
TOTAL ASSETS (1+2)	10834916	9962140	9525111	(vi) Current Ratio	1.23	1.17	1.31
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	37.65	33.54	26.18
(i) Investment	244553	197014	174296	(viii) Total Inventory : Sales	193.97	169.12	157.02
(ii) Capital Employed	2225258	1995559	1730669				
(iii) Net Worth	2112684	1894374	1656116				
(iv) Net Current Assets	1781611	1161184	1976741				
(v) Cost of Sales	2406088	2320046	2206746				
(vi) Net Value Added (at market price)	1102075	1047792	1134163				
(vii) Total Regular Employees (Nos.)	60409	65277	66733				
(viii) Avg. Monthly Emoluments per Employee(₹)	67031	58457	60428				

## BEML Limited

BEML Soudha, No. 23/1 , 4th Main S R Nagar ,Bangalore- 560027  
www.beml.co.in

### The Company

BEML Limited was incorporated on 11th May 1964 with an objective of manufacturing Mining & Construction products, Defence Products and Rail & Metro Products.

BEML Limited is a Category '1' Miniratna listed CPSE under administrative control of Ministry of Defence with 54% shareholding by the Government of India. BEML Limited employed 10328 regular employees (Executives- 2694, Non-executives - 7634) as on 31.03.2014. Its Registered and Corporate office is at Bangalore.

### Vision / Mission

The Vision of the Company is to 'Become a market leader, as a diversified Company supplying quality products and services to sectors such as Mining and Construction, Rail & Metro, Defence & Aerospace and to emerge as a prominent international player.'

The Mission of the Company is to:

Improve competitiveness through collaboration, strategic alliances.

Grow profitably by aggressively pursuing business & market opportunities in domestic and international markets.

Adoption of state of art technologies and bring in new products through ToT and in-house R & D efforts.

Continue to diversify and grow addressing new products and markets.

Attract and retain people in a rewarding and inspiring environment by fostering creativity and innovation.

Offer technology and cost effective total solutions.

### Industrial / Business Operations

BEML Limited is engaged in the design, development, manufacturing, marketing and after-sales-service of a wide range of Mining and Construction equipment for the core sectors of the economy such as mining, steel, cement, power, irrigation, construction, road building, Defence, Railway and Metro transportation system and Aerospace.

The company is having 4 manufacturing complexes with 9 production units located in Bangalore, Mysore, KollarGoldField and Palakkad. The company has 3 subsidiary companies, namely Vignyan Industries Ltd, BEML Brazil Industrial Ltd and MAMC Industries Limited and one joint venture namely BEML Midwest Ltd with 45% equity share. It has also 12 Regional Offices, 15 District Offices, 5 Service Centres spread across the length and breadth of the country along with 2 overseas offices in Brazil and Indonesia. The company has a nationwide network of sales and service offices and spare parts depots within close proximity to major customers.

### Performance Highlights

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

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
EM Equipment	Nos	843	646	1199
Railway products	Nos	703	781	723
Defence products	Nos	50	153	329
Defence aggregates	Nos	249	249	203

Total revenue of the Company registered an increase of Rs.62.40 crore during 2013-14, which went up from ₹2912.50 crore in 2012-13 to ₹ Rs.2974.90 crore in 2013-14(Fig.1). The company has made profit of ₹4.68 crore as against loss of ₹79.87 crore in previous year due to marginal increase in volume of business and cost reduction in several areas.

Return on Net Worth of the company turned positive to 0.23% in 2013-14 from negative of (-)3.84% in 2012-13(Fig.2). Net profit Ratio of the company has also moved to positive zone of 0.16% in 2013-14 from the negative of (-) 2.84 % in 2012-13.The current ratio of company is at 2.17:1 during 2013-14 as against 1.99:1 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.

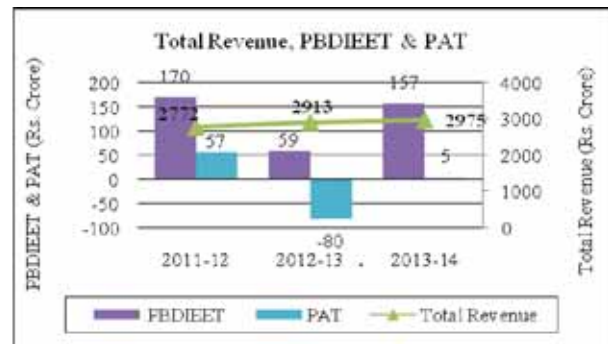


Fig.1

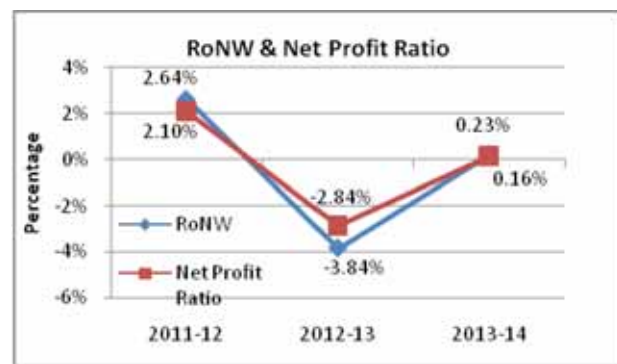


Fig.2

### Strategic Issues

The Company has focused on product development and upgradation including - Design, Development and roll out of BD50 1, BD155 1 Bulldozer, BH100A Dump Truck, BG605I Motor Grader, BE220G Excavator, BD155 2 Dozer 140 series Electronic engine, BL9H Back-Hoe loader & BG605I Motor Grader BS III Compliant. The company has introduced CAN based single7LCD display instrumentation in BD155/ BD355 class Bulldozers.

**BEML 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	10000	10000	10000		312017	299887	292058
(1) Shareholders' Funds				Less : Excise Duty	20866	18996	19409
(a) Share Capital				Revenue from Operations (Net)	291151	280891	272649
(i) Central Govt	2250	2250	2250	(II) Other Income	6339	10359	4509
(ii) Others	1927	1927	1927	(III) Total Revenue (I+II)	297490	291250	277158
(b) Reserves & Surplus	203807	203826	213031	(IV) Expenditure on:			
(c) Money received against share warrants	0	0	0	(a) Cost of materials consumed	161422	171517	179328
Total Shareholders' Funds (1(a)+1(b)+1(c))	207984	208003	217208	(b) Purchase of stock-in-trade	312	910	4592
(2) Share application money pending allotment	0	0	0	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	9706	-6992	-42881
(3) Non-current Liabilities				(d) Stores & Spares	1031	899	1036
(a) Long Term Borrowings	46520	49811	24769	(e) Power & Fuel	3576	3354	3443
(b) Deferred tax liabilities (Net)	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	71676	73940	72142
(c) Other Long-term liabilities	37940	40604	41707	(g) Other Operating/direct/manufacturing Expenses	11932	28858	8773
(d) Long-term provisions	13587	14917	12113	(h) Rent, Royalty & Cess	1600	287	259
Total Non-Current Liabilities 3(a) to 3(d)	98047	105332	78589	(i) Loss on sale of Assets/Investments	2	2	1
(4) Current Liabilities				(j) Other Expenses	20386	12296	33436
(a) Short Term Borrowings	43943	71620	69525	Total Expenditure (IV (a to j))	281769	285371	260129
(b) Trade Payables	38580	48956	47482	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(III-IV)	15721	5879	17029
(c) Other current liabilities	75892	68089	60916	(VI) Depreciation, Depletion & Amortisation	5356	5025	4392
(d) Short-term provisions	11637	19514	19788	(VII) Impairment	0	0	0
Total Current Liabilities 4(a) to 4(d)	170052	208179	197711	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	10365	854	12637
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>476083</b>	<b>521514</b>	<b>493508</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	120062	118377	112845	(c) Others	11732	14446	8895
(ai) Accumulated Depreciation, Depletion & Amortisation	70192	65303	59923	(d) Less Finance Cost Capitalised	686	347	53
(a(ii)) Accumulated Impairment	0	0	0	(e) Charged to P & L Account (a+b+c+d)	11046	14099	8842
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	49870	53074	52922	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-681	-13245	3795
(c) Capital work in progress	13534	11323	2386	(XI) Exceptional Items	-1589	-1012	-2882
(d) Intangible assets under developmet	3754	2856	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	908	-12233	6677
(e) Non-Current Investments	258	258	443	(XIII) Extra-Ordinary Items	0	0	31
(f) Deferred Tax Assets (Net)	10005	10524	6277	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	908	-12233	6646
(g) Long Term Loans and Advances	29760	28298	28099	(XV) TAX PROVISIONS	440	-4246	921
(h) Other Non-Current Assets	428	246	523	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	468	-7987	5725
Total Non-Current Assets (b+c+d+e+f+g+h)	107609	106579	90650	(XVII) Profit/Loss from discontinuing operations	0	0	0
(2) Current Assets				(XVIII) Tax expenses of discontinuing operations	0	0	0
(a) Current Investments	129	156	0	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(b) Inventories	215210	245619	242064	(XX) Profit/Loss for the period (XVI+XIX)	468	-7987	5725
(c) Trade Recievables	97736	86151	79246	<b>Financial Ratios</b>			
(d) Cash & Bank Balance	1623	7692	19247	(i) Sales : Capital Employed	114.4	108.95	112.68
(e) Short-term Loans & Advances	23438	38613	40741	(ii) Cost of Sales : Sales	98.62	103.38	97.02
(f) Other Current Assets	30338	36704	21560	(iii) Salary/Wages : Sales	24.62	26.32	26.46
Total Current Assets (a+b+c+d+e+f)	368474	414935	402858	(iv) Net Profit : Net Worth	0.23	-3.84	2.64
<b>TOTAL ASSETS (1+2)</b>	<b>476083</b>	<b>521514</b>	<b>493508</b>	(v) Debt : Equity	11.14	11.93	5.93
<b>Important Indicators</b>				(vi) Current Ratio	2.17	1.99	2.04
(i) Investment	50697	53988	28946	(vii) Trade Recievables : Sales	33.57	30.67	29.07
(ii) Capital Employed	254504	257814	241977	(viii) Total Inventory : Sales	73.92	87.44	88.78
(iii) Net Worth	207984	208003	217208				
(iv) Net Current Assets	198422	206756	205147				
(v) Cost of Sales	287123	290394	264520				
(vi) Net Value Added (at market price)	149857	136907	148805				
(vii) Total Regular Employees (Nos.)	10328	11005	11644				
(viii) Avg. Monthly Emoluments per Employee(₹)	57833	55990	51630				

## Cochin Shipyard Limited

XXIX/6080 Administrative Building Perumanoor, Kochi, Ernakulam, Kerala 682015

www.cochinshipyard.com

### The Company

Cochin Shipyard Ltd (CSL) was incorporated in 1972 with the objective to take over the erstwhile Cochin Shipyard project under technical collaboration with M/s Mitsubishi, Japan. The main objective of the company is to build and repair vessels of international standards and provide value added engineering services. Cochin Shipyard commenced shipbuilding activities in 1975 and the first vessel 'Rani Padmini', a bulk carrier built for Shipping Corporation India, Mumbai was launched in 1980. Presently Cochin Shipyard is considered as the biggest and the most modern shipyard in India. CSL ventured into ship repair business in the year 1981.

CSL is a Schedule B, Mini Ratna CPSE in Transport Equipment sector under the administrative control of M/o Shipping, D/o shipping, with 100% shareholding by the Government of India. Its registered and corporate office is at Kochi, Kerala. The Company employed 2450 regular employees (Executive - 359 and Non Executive 2091) as on 31.03.2014. Its Registered and Corporate Offices are at Kochi, Kerala.

### Vision/Mission

The Vision of the Company is to emerge as an internationally preferred shipyard to construct world class Merchant and Navel ships, offshore vessels and structure and become market leader in ship repair, including conversions/ up gradation.

The Mission of the company is to build and repair vessels to international standards and provide value added engineering services and sustain corporate growth in competitive environment.

### Industrial / Business Operations

CSL is engaged in ship building, ship repair and Marine Engineering Training. The yard is a leading shipbuilder in India. CSL is presently building the largest and the most prestigious warship in the country viz the indigenous Aircraft Carrier for the Indian Navy. CSL also runs a 'State of the Art' Marine Engineering Training Institute which conducts Marine Engineering Training and Basic and Advanced Fire Fighting Courses.

### Performance Highlights

The average capacity utilization of the company was 103% during 2012-13 as against 106% during previous year. The physical performance of the company during the last three years is given below:

Main Services/ Segments	Unit	2013-14	2012-13	2011-12
ShipBuilding	Equivalent DWT	153819	158913	157910
Ship Repair	Rs Crore	227.88	286.57	145.36

Total Revenue of the company registered an increase of ₹70.45 crore during 2013-14, which went up to ₹ 1712.78 crore in 2013-14 from ₹ 1642.33 crore in 2012-13 due to construction of Aircraft carrier for the Indian Navy (Fig1). The profit of the company has marginally gone up by ₹ 8.97 crore to ₹194.24 crore, from ₹ 185.27 crore in previous year due to increase turnover of the company.

Return on Net Worth of the company has decreased marginally to 14.36% in 2013-14 from 15.76% in 2012-13. Net profit Ratio of the company has also marginally declined to 11.86% in 2013-14 from 11.92% in 2012-13 (Fig.2). The current ratio of company is at 1.82:1 during 2013-14 as against 1.60:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

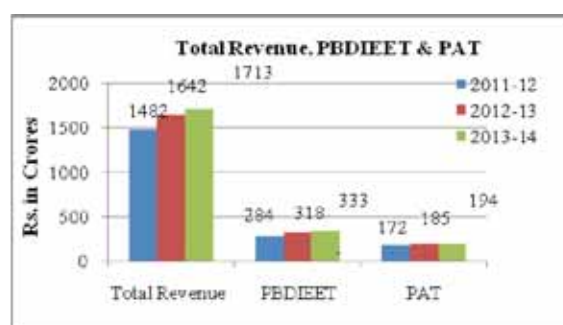


Fig.1

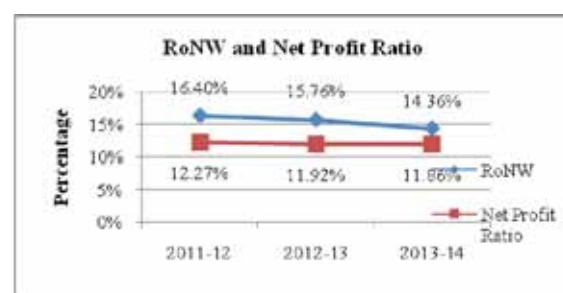


Fig.2

### Strategic Issues

CSL which was originally building one ship every 3 years is now delivering 5 to 7 ships a year. As on 31.03.2014, the order book of CSL consist of 18 ships valuing ₹4188.93 crore. CSL has identified ship repair as a prospective area of future growth in the short and medium term. Accordingly, the yard ventured into its first major expansion through the International Ship repair Facility Project at Cochin Port Trust Area.

**COCHIN SHIPYARD 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)	163745	155790	141662
AUTHORISED CAPITAL	25000	25000	25000	Less : Excise Duty	0	374	1177
(1) Shareholders' Funds				Revenue from Operations (Net)	163745	155416	140485
(a) Share Capital				(II) Other Income	7533	8817	7669
(i) Central Govt	11328	11328	15242	(III) Total Revenue (I+II)	171278	164233	148154
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	123925	106242	89841	(a) Cost of materials consumed	77575	87820	67193
(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))	135253	117570	105083	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	4022	-5305	1700
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	1435	1334	1149
(3) Non-current Liabilities				(e) Power & Fuel	2404	2119	1683
(a) Long Term Borrowings	12300	0	0	(f) Salary, Wages & Benefits/Employees Expense	19794	18093	16611
(b) Deferred tax liabilities (Net)	0	0	0	(g) Other Operating/direct/manufacturing Expenses	19161	16147	23257
(c) Other Long-term liabilities	300	252	497	(h) Rent, Royalty & Cess	514	23	17
(d) Long-term provisions	0	0	0	(i) Loss on sale of Assets/Investments	6	24	0
Total Non-Current Liabilities 3(a) to 3(d)	12600	252	497	(j) Other Expenses	12666	11912	8128
(4) Current Liabilities				Total Expenditure (IV (a to j))	137937	132467	119738
(a) Short Term Borrowings	21092	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	33341	31766	28416
(b) Trade Payables	23165	25498	39063	(VI) Depreciation, Depletion & Amortisation	2269	1898	1807
(c) Other current liabilities	53793	74764	97035	(VII) Impairment	0	0	0
(d) Short-term provisions	24173	20173	18560	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	31072	29868	26609
Total Current Liabilities 4(a) to 4(d)	122223	120435	154658	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	270076	238257	260238	(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	1977	2313	1312
(a) Total Gross Fixed Assets	60238	44435	37673	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	21897	19705	18412	(e) Charged to P & L Account (a+b+c+d)	1977	2313	1312
(aii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	29095	27555	25297
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	38341	24730	19261	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	757	13801	6362	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	29095	27555	25297
(d) Intangible assets under developmet	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	19	19	19	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	29095	27555	25297
(f) Deferred Tax Assets (Net)	118	47	972	(XV) TAX PROVISIONS	9671	9028	8064
(g) Long Term Loans and Advances	743	225	614	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	19424	18527	17233
(h) Other Non-Current Assets	7218	6647	5745	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	47196	45469	32973	(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)	19424	18527	17233
(b) Inventories	39637	35686	36254	<b>Financial Ratios</b>			
(c) Trade Recievables	92908	68023	77992	(i) Sales : Capital Employed	110.97	132.19	133.69
(d) Cash & Bank Balance	55643	70397	90890	(ii) Cost of Sales : Sales	85.62	86.44	86.52
(e) Short-term Loans & Advances	18433	6339	14164	(iii) Salary/Wages : Sales	12.09	11.64	11.82
(f) Other Current Assets	16259	12343	7965	(iv) Net Profit : Net Worth	14.36	15.76	16.4
Total Current Assets (a+b+c+d+e+f)	222880	192788	227265	(v) Debt : Equity	1.09	0	0
TOTAL ASSETS (1+2)	270076	238257	260238	(vi) Current Ratio	1.82	1.6	1.47
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	56.74	43.77	55.52
(i) Investment	23628	11328	15242	(viii) Total Inventory : Sales	24.21	22.96	25.81
(ii) Capital Employed	147553	117570	105083				
(iii) Net Worth	135253	117570	105083				
(iv) Net Current Assets	100657	72353	72607				
(v) Cost of Sales	140200	134341	121545				
(vi) Net Value Added (at market price)	57428	55628	46462				
(vii) Total Regular Employees (Nos.)	2450	1656	1900				
(viii) Avg. Monthly Emoluments per Employee(₹)	67327	91048	72855				

## Garden Reach Shipbuilders & Engineers Ltd.

43/46, Garden Reach Road, Kolkata 700024, West Bengal

www.grse.nic.in

### The Company

Garden Reach Shipbuilders and Engineers Ltd. (GRSE), is the leading warship builder in India was incorporated on 26. 02. 1934 with the objective to construct warships and auxiliary vessels for the Navy and Coast Guard. The company was set up in 1884 as River Steam Navigation Company and was subsequently converted into a limited liability company in the year 1934 under the name of Garden Reach Workshop Ltd. The company was taken over by the Government of India on 12.04.1960 due to its strategic potential and to achieve self- sufficiency in the defence requirements. The company was renamed as Garden Reach Shipbuilders and Engineers Ltd. in the year 1977 due to its diversified product range as a result of rapid diversification, through taking over of a number of sick engineering units.

GRSE is a Schedule 'B' Miniratna company under the administrative control of Ministry of Defence, Department of Defence Production with 100 percent shareholding by the Government of India. The Company employed 3133 regular employees (Executives- 463 & Non-Executives-2670) as on 31.03.2014. Its Registered and Corporate offices are at Kolkata, West Bengal.

### Vision / Mission

The vision of the company is to become a global leader in warship building and the mission is to be self reliant in design capability and deploy state of the art manufacturing processes, to build quality warship at competitive prices and exceed customer's expectation in terms of delivery time and product support to achieve sustained growth through customer satisfaction, product innovation, to capture export potential and employee satisfaction.

### Industrial / Business Operations

GRSE is manufacturing a wide range of high tech modern warships both frontline and support vessels such as Frigates, Corvettes LST(L), Fleet replacement tanker, Survey vessels, Missile Corvettes, ASW Corvettes, Fast Attack Craft, Water Jet Fast Attack Craft, Fast Petrol Vessels, Interceptor Boats etc. It is also engaged in manufacturing of Bailey Bridges and Deck Machinery and Diesel Engine through its 7 operating units at Kolkata and Ranchi. The business operation of the company is managed through three segments namely Ship Division, Engineering Division and Engine Division. Ship Division contributes 85 to 90 percentage of the total business of the company.

### Performance highlights

The physical performance of company during last 3 years is mentioned below:

Major services	Units	Performance during		
		2013-14	2012-13	2011-12
General Engineering	Tons	355	433	419
Ship Building	Metric Tons	1027	1675	2302
Diesel Engine	Nos.	1	8	9
Deck Machinery and Pump	Nos.	57	72	65

Total Revenue of the company registered an increase of ₹ 91.53 crore during 2013-14, which went up to ₹ 1694.34 crore in 2013-14 from ₹ 1602.81 crore in 2012-13. The profit of the company has gone down by ₹ 10.08 crore to ₹ 121.46 crore in 2013-14, from ₹ 131.54 crore in previous year (Fig.1).

Return on Net Worth of the company has decreased to 12.71% in 2013-14 from 15.24% in 2012-13 (Fig.2). Net profit Ratio of the company decreased to 7.54% in 2013-14 from 8.61% in 2012-13. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

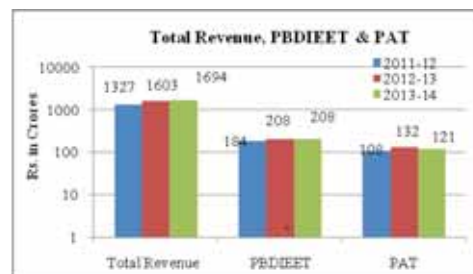


Fig.1

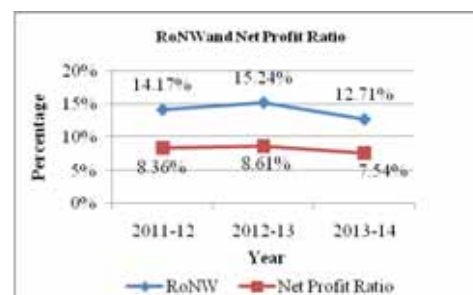


Fig.2

### Strategic Issues

GRSE is making persistent efforts to turn into a dynamic and vibrant company to reach higher trajectory.



**GARDEN REACH SHIPBUILDERS & ENGINEERS 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)	161535	153136	129602
AUTHORISED CAPITAL	12500	12500	12500	Less : Excise Duty	471	443	440
(1) Shareholders' Funds				Revenue from Operations (Net)	161064	152693	129162
(a) Share Capital				(II) Other Income	8370	7588	3571
(i) Central Govt	12384	12384	12384	(III) Total Revenue (I+II)	169434	160281	132733
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	83195	73948	63871	(a) Cost of materials consumed	89511	87783	61990
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	10743	8894	10869
Total Shareholders' Funds (1(a)+1(b)+1(c))	95579	86332	76255	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-924	-1066	-544
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	210	217	115
(3) Non-current Liabilities				(e) Power & Fuel	989	1093	817
(a) Long Term Borrowings	2403	2200	1867	(f) Salary, Wages & Benefits/Employees Expense	31257	29016	27628
(b) Deferred tax liabilities (Net)	1404	506	60	(g) Other Operating/direct/manufacturing Expenses	13735	9041	8964
(c) Other Long-term liabilities	0	415	458	(h) Rent, Royalty & Cess	195	151	131
(d) Long-term provisions	333	398	442	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	4140	3519	2827	(j) Other Expenses	2713	4394	4385
(4) Current Liabilities				Total Expenditure (IV (a to j))	148672	139523	114355
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	20762	20758	18378
(b) Trade Payables	37027	44281	47079	(VI) Depreciation, Depletion & Amortisation	2207	1391	1284
(c) Other current liabilities	493897	475427	374878	(VII) Impairment	0	0	0
(d) Short-term provisions	12413	3984	4017	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	18555	19367	17094
Total Current Liabilities 4(a) to 4(d)	543337	523692	425974	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	643056	613543	505056	(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	63	98	19
(a) Total Gross Fixed Assets	53387	42732	30830	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	16839	14753	13349	(e) Charged to P & L Account (a+b+c+d)	63	98	19
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	18492	19269	17075
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	36548	27979	17481	(XI) Exceptional Items	-231	-46	140
(c) Capital work in progress	1771	7676	6049	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	18723	19315	16935
(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)	18723	19315	16935
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	6577	6161	6132
(g) Long Term Loans and Advances	3277	5178	12843	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	12146	13154	10803
(h) Other Non-Current Assets	3006	675	129	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	44602	41508	36502	(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)	12146	13154	10803
(b) Inventories	524099	409696	331707	<b>Financial Ratios</b>			
(c) Trade Recievables	4655	9183	11714	(i) Sales : Capital Employed	164.38	172.47	165.33
(d) Cash & Bank Balance	44796	105856	68602	(ii) Cost of Sales : Sales	93.68	92.29	89.53
(e) Short-term Loans & Advances	22268	44459	53863	(iii) Salary/Wages : Sales	19.41	19	21.39
(f) Other Current Assets	2636	2841	2668	(iv) Net Profit : Net Worth	12.71	15.24	14.17
Total Current Assets (a+b+c+d+e+f)	598454	572035	468554	(v) Debt : Equity	0.19	0.18	0.15
TOTAL ASSETS (1+2)	643056	613543	505056	(vi) Current Ratio	1.1	1.09	1.1
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	2.89	6.01	9.07
(i) Investment	14787	14584	14251	(viii) Total Inventory : Sales	325.4	268.31	256.81
(ii) Capital Employed	97982	88532	78122				
(iii) Net Worth	95579	86332	76255				
(iv) Net Current Assets	55117	48343	42580				
(v) Cost of Sales	150879	140914	115639				
(vi) Net Value Added (at market price)	53307	52029	48758				
(vii) Total Regular Employees (Nos.)	3133	3480	3774				
(viii) Avg. Monthly Emoluments per Employee(₹)	83139	69483	61005				

## Goa Shipyard Ltd.

Vaddem Vasco da Gama, Goa-403802  
www.goashipyard.com

### The Company

Goa Shipyard Ltd. (GSL) was established on 26th November, 1957 under the Portuguese Law as 'Estalérios Navais de Goa', as a small barge repair facility. Later on, it was leased to Mazagaon Dock Ltd. following the liberation of Goa in 1961 till 1967. It was renamed as Goa Shipyard Limited in 1967. GSL graduated over the period from a mere barge building & repair yard to design & construction of medium sized high tech sophisticated ships for the Indian Navy, Indian Coast guard and others.

GSL is a Schedule-'B' Miniratna CPSE in Transport Equipment sector, under the administrative control of Ministry of Defence, Department of Defence Production with 51.09% shareholding by the Government of India. 47.21% equity of GSL is held by the Mazagon Dock Ltd. Its Registered and Corporate offices are at Vasco da Gama, Goa. The company employed 1545 regular employees (Executive 443 & Non-Executives 1102) as on 31.3.2014.

### Vision / Mission

**Vision:** "To be a contemporary organization in ship design, construction, ship repairs & general engineering solutions."

**Mission:** "To be a world class shipbuilding yard to meet the maritime needs of indigenous and export market by designing, building, repairing and delivering products and engineering services on time at competitive price".

### Industrial / Business Operations

GSL is engaged in shipbuilding, ship repair and General Engineering Services for defence and commercial sector having shipyard (GSL main Unit) at Vasco da Gama (Goa). GSL has also set up dedicated facilities for GRP boats constructions, GSL Unit II and III at Sancoale, Goa. Recently Unit – IV is acquired at same location to support Ship Repair and General Engineering Services activities.

The product range includes Offshore Patrol Vessels, Missile Crafts, Sail Training Ships, Tugs, Boats, Fishing Vessels, Passenger Vessels, etc. GSL is one of the few shipyards internationally who have the capacity and capability to carry out basic design of ships. The diversified products are Glass Reinforced Plastic (GRP) boats, Shore Based test facilities (SBTF), Damage Control Simulator, Survival at Sea Training facility etc.

### Performance Highlights

The physical performance of company during the period 2011-12 to 2013-14 is mentioned below:

Main product	Unit	2013-14	2012-13	2011-12
Shipbuilding	SSU	0.969*	5.30#	4.64#

(SSU – Standard Ship Unit)

\*After 2013 1 SSU = 1 no. 105M Offshore Patrol Vessel

#upto 2013 1 SSU = 1 no. Fast Patrol Vessel

Total Revenue of the company registered a reduction of ₹11.70 crore during 2013-14, which went down from ₹ 564.22 crore in 2012-13 to ₹ 552.52 crore in 2013-14 ( Fig.1). The company has incurred a loss of Rs.61.09 crore during the year 2013-14

as against the profit of ₹ 15.50 crore due increase in expenses on sub- contracts.

Return on Net Worth of the company has turned negative to (-) 10.45% in 2013-14 from 2.42% in 2012-13. Net profit Ratio of the company decreased to (-) 11.91% in 2013-14 from 3.05% in 2012-13 (Fig.2). The current ratio of company is at 1.13:1 during 2013-14 as against 1.30:1 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.

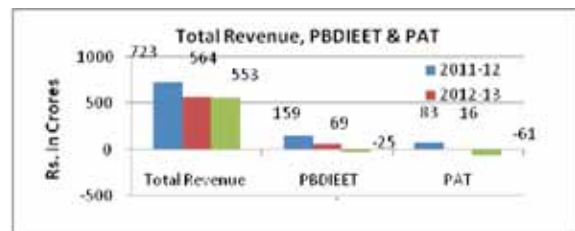


Fig. 1

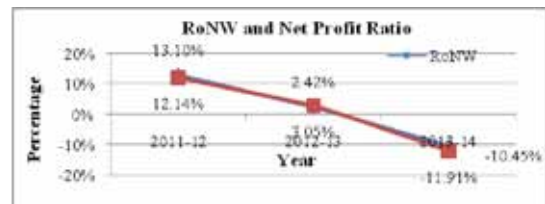


Fig.2

### Strategic issues

To meet the qualitative and quantitative objectives and future challenges in terms of technology and workload, GSL has embarked on the modernisation programme. The Modernisation Plan include inter alia, modern steel fabrication facility, ship lift and transfer system, dry land berths for ship construction and repairs, modern outfit shops, GRP facility and two jetties. In addition yard will have improved material storage and handling facility, revamped mechanical and electrical services and utilities. The Modernisation Plan at a total estimated outlay of approximately Rs.800 crore is planned to be executed in four phases. The work on Phase 1 and 2 has been completed. The facilities created under Phase 1 and 2 includes 6000 Tonne ship lift & transfer system, two repair berths, transfer area, hardstand, electrical substation with distribution network.

The work on Phase 3A is in progress. Under this outfit workshop, steel stockyard, ship assembly workshop, ship construction / transfer berths, new jetty on west side, workshop cranes , mechanical and electrical services and utilities are being taken up. The work on remaining phases (4 and 3B) will be taken up progressively in due course. After implementation of all the four phases of Modernisation Plan, the capacity of the yard is expected to be enhanced by nearly three folds.

**GOA SHIPYARD 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)	51276	50970	68171
AUTHORISED CAPITAL	4000	4000	4000	Less : Excise Duty	0	100	9
(1) Shareholders' Funds				Revenue from Operations (Net)	51276	50870	68162
(a) Share Capital				(II) Other Income	3976	5552	4126
(i) Central Govt	1487	1487	1487	(III) Total Revenue (I+II)	55252	56422	72288
(ii) Others	1423	1423	1423	(IV) Expenditure on:			
(b) Reserves & Surplus	55527	61143	60273	(a) Cost of materials consumed	30401	29794	36218
(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))	58437	64053	63183	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	0	0	1
(3) Non-current Liabilities				(e) Power & Fuel	259	252	195
(a) Long Term Borrowings	2659	1728	1129	(f) Salary, Wages & Benefits/Employees Expense	12095	12183	11129
(b) Deferred tax liabilities (Net)	2985	3155	2558	(g) Other Operating/direct/manufacturing Expenses	1666	1786	5505
(c) Other Long-term liabilities	0	0	0	(h) Rent, Royalty & Cess	68	69	24
(d) Long-term provisions	733	715	614	(i) Loss on sale of Assets/Investments	0	0	6
Total Non-Current Liabilities 3(a) to 3(d)	6377	5598	4301	(j) Other Expenses	13273	5338	3273
(4) Current Liabilities				Total Expenditure (IV (a to j))	57762	49569	56351
(a) Short Term Borrowings	0	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-2510	6853	15937
(b) Trade Payables	3495	5723	6730	(VI) Depreciation, Depletion & Amortisation	1727	1817	1628
(c) Other current liabilities	81403	80664	80282	(VII) Impairment	0	0	0
(d) Short-term provisions	2319	1897	2905	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-4237	5036	14309
Total Current Liabilities 4(a) to 4(d)	87217	88284	89917	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	152031	157935	157401	(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	2042	2424	1706
(a) Total Gross Fixed Assets	44184	43920	42057	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	11756	10118	8316	(e) Charged to P & L Account (a+b+c+d)	2042	2424	1706
(a(ii)) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-6279	2612	12603
(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)))	32428	33802	33741	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	10423	1348	7242	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-6279	2612	12603
(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)	-6279	2612	12603
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	-170	1062	4327
(g) Long Term Loans and Advances	10529	7735	5027	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-6109	1550	8276
(h) Other Non-Current Assets	228	188	165	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	53608	43073	46175	(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)	-6109	1550	8276
(b) Inventories	32428	43594	35597	<b>Financial Ratios</b>			
(c) Trade Recievables	14132	14811	13724	(i) Sales : Capital Employed	83.93	77.33	105.99
(d) Cash & Bank Balance	40965	47066	49212	(ii) Cost of Sales : Sales	116.02	101.01	85.05
(e) Short-term Loans & Advances	7634	6312	10548	(iii) Salary/Wages : Sales	23.59	23.95	16.33
(f) Other Current Assets	3264	3079	2145	(iv) Net Profit : Net Worth	-10.45	2.42	13.1
Total Current Assets (a+b+c+d+e+f)	98423	114862	111226	(v) Debt : Equity	0.91	0.59	0.39
TOTAL ASSETS (1+2)	152031	157935	157401	(vi) Current Ratio	1.13	1.3	1.24
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	27.56	29.12	20.13
(i) Investment	5569	4638	4039	(viii) Total Inventory : Sales	63.24	85.7	52.22
(ii) Capital Employed	61096	65781	64312				
(iii) Net Worth	58437	64053	63183				
(iv) Net Current Assets	11206	26578	21309				
(v) Cost of Sales	59489	51386	57973				
(vi) Net Value Added (at market price)	13723	21717	27614				
(vii) Total Regular Employees (Nos.)	1545	1602	1602				
(viii) Avg. Monthly Emoluments per Employee(₹)	65237	63374	57891				

## Hindustan Aeronautics Limited

15/1, Cubbon Road, Bangalore, Karnataka - 560 001  
www.hal-india.com

### The Company

Hindustan aeronautics Limited was incorporated on 1.10.1964 with the objective to manufacture, assemble, integrate, and repair, overhaul of aeroplanes, airships, seaplanes, balloon helicopters, gliders, parachutes and aircraft and aero engine of every description required for civil, commercial or military defence purpose and requirements.

It is a Schedule-‘A’ Navratna CPSE in Transportation Equipment sector under the administrative control of M/o of Defence with 100% shareholding by the Government of India. The company employed 32108 regular employees (Executives- 9914 & Non-Executives-22194) as on 31.3.2014. Its registered and corporate office is at Bangalore, Karnataka.

### Vision / Mission

The Vision of the company is to become a global player in the aerospace industry.

The Mission of the company is to achieve self reliance in design, development, manufacture, up-gradation and maintenance of aerospace equipment, diversifying into related areas and managing the business in a climate of growing professional competence to achieve world class performance standards for global competitiveness and growth in exports.

### Industrial / Business Operations

HAL is in the segment of aerospace business which include design and development of aircraft engine, avionics and accessories, manufacture of aircraft and associate engines, avionics and accessories, repair & overhaul of aircraft, Engines avionics and accessories, midlife upgrade of aircraft and manufacture of structures for aerospace vehicle. HAL is having 20 production divisions and 10 Research and Development centres

### 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
Production in terms of SMH	Lakh SMH	337.31	328.70	333.10
Capacity utilization	%	122	116	118

Total Revenue of the company registered an increase of ₹ 98.08 crore during 2013-14, which went up to ₹ 17753.26 crore in 2013-14 from ₹ 17655.18 crore in 2012-13 (Fig.1). The profit of the company has down by ₹ 304.39 crore to ₹ 2692.52 crore in 2013-14, from ₹ 2996.91 crore in previous year.

Return on Net Worth of the company has decreased to 17.93% in 2013-14 from 22.40% in 2012-13. Net profit Ratio of the company decreased to 17.79% in 2013-14 from 20.92% in 2012-13 (Fig.2). The current ratio of company is at 1.32:1 during 2013-14 as against 1.21:1 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.

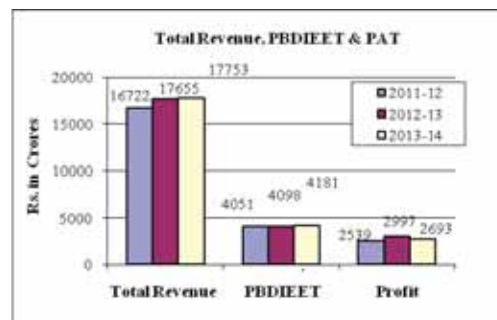


Fig. 1

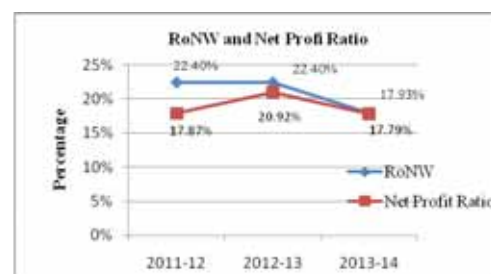


Fig.2

### Strategic issues

The opening up of the Defence production for the private sector and Foreign Direct Investment has attracted many large industrial houses and global aerospace companies to invest in the Defence sector. The company is geared up to meet the challenges in the emerging business scenario. HAL has given emphasis on modernization of facilities and business processes towards increased efficiency, productivity and working environment. HAL has adopted several technologies for improvement in production/design and production process for improving the reliability, overcoming the obsolescence and towards significant improvement in processing time. Stressing on the self-reliance in the field of aerospace, HAL has taken up indigenous design and development of Light Combat Helicopter (LCH), Light Utility Helicopter (LUH), Intermediate Jet Trainer (IJT), Mini UVAV and Medium Thrust Engine.

**HINDUSTAN AERONAUTICS 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)	1513589	1432929	1421230
AUTHORISED CAPITAL	60000	16000	16000	Less : Excise Duty	110	150	124
(1) Shareholders' Funds				Revenue from Operations (Net)	1513479	1432779	1421106
(a) Share Capital				(II) Other Income	261847	332739	251046
(i) Central Govt	48200	12050	12050	(III) Total Revenue (I+II)	1775326	1765518	1672152
(ii) Others	0	0	0	(IV) Expenditure on:			
(b) Reserves & Surplus	1453264	1325769	1121810	(a) Cost of materials consumed	835936	687830	561131
(c) Money received against share warrants	0	0	0	(b) Purchase of stock-in-trade	78909	113014	14996
Total Shareholders' Funds (1(a)+1(b)+1(c))	1501464	1337819	1133860	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-74491	12053	150910
(2) Share application money pending allotment	0	0	0	(d) Stores & Spares	9718	9518	9893
(3) Non-current Liabilities				(e) Power & Fuel	17309	16055	14441
(a) Long Term Borrowings	454	479	505	(f) Salary, Wages & Benefits/Employees Expense	268544	244633	276179
(b) Deferred tax liabilities (Net)	168160	156632	147698	(g) Other Operating/direct/manufacturing Expenses	112351	23219	25560
(c) Other Long-term liabilities	524946	686585	1046778	(h) Rent, Royalty & Cess	0	98	1528
(d) Long-term provisions	48385	50065	89075	(i) Loss on sale of Assets/Investments	0	0	0
Total Non-Current Liabilities 3(a) to 3(d)	741945	893761	1284056	(j) Other Expenses	108933	248380	212431
(4) Current Liabilities				Total Expenditure (IV (a to j))	1357209	1355688	1267069
(a) Short Term Borrowings	67937	0	0	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBIEET)(III-IV)	418117	409830	405083
(b) Trade Payables	208291	211973	135105	(VI) Depreciation, Depletion & Amortisation	60251	60133	72231
(c) Other current liabilities	3592166	3077891	2756855	(VII) Impairment	0	0	0
(d) Short-term provisions	276039	230790	220637	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	357866	349697	332852
Total Current Liabilities 4(a) to 4(d)	4144433	3520654	3112597	(IX) Finance Cost			
TOTAL EQUITY & LIABILITIES (1+2+3+4)	6387842	5752234	5530513	(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	97	0	0
(a) Total Gross Fixed Assets	395124	427423	398815	(d) Less Finance Cost Capitalised	0	0	0
(ai) Accumulated Depreciation, Depletion & Amortisation	247896	226576	204987	(e) Charged to P & L Account (a+b+c+d)	97	0	0
(a ii) Accumulated Impairment	0	0	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	357769	349697	332852
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	147228	200847	193828	(XI) Exceptional Items	0	0	0
(c) Capital work in progress	18474	10266	6998	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	357769	349697	332852
(d) Intangible assets under developmet	61590	0	0	(XIII) Extra-Ordinary Items	0	0	0
(e) Non-Current Investments	70743	70735	52745	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	357769	349697	332852
(f) Deferred Tax Assets (Net)	0	0	0	(XV) TAX PROVISIONS	88517	50006	78909
(g) Long Term Loans and Advances	13325	67886	70161	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	269252	299691	253943
(h) Other Non-Current Assets	618025	1140058	538937	(XVII) Profit/Loss from discontinuing operations	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	929385	1489792	862669	(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)	269252	299691	253943
(b) Inventories	2234951	1786271	1608583	<b>Financial Ratios</b>			
(c) Trade Recievables	688406	548851	387249	(i) Sales : Capital Employed	100.77	107.06	125.28
(d) Cash & Bank Balance	1693498	1337797	2193252	(ii) Cost of Sales : Sales	93.66	98.82	94.24
(e) Short-term Loans & Advances	512788	457111	310359	(iii) Salary/Wages : Sales	17.74	17.07	19.43
(f) Other Current Assets	328812	132412	168401	(iv) Net Profit : Net Worth	17.93	22.4	22.4
Total Current Assets (a+b+c+d+e+f)	5458455	4262442	4667844	(v) Debt : Equity	0.01	0.04	0.04
TOTAL ASSETS (1+2)	6387842	5752234	5530513	(vi) Current Ratio	1.32	1.21	1.5
<b>Important Indicators</b>				(vii) Trade Recievables : Sales	45.49	38.31	27.25
(i) Investment	48654	12529	12555	(viii) Total Inventory : Sales	147.67	124.67	113.19
(ii) Capital Employed	1501918	1338298	1134365				
(iii) Net Worth	1501464	1337819	1133860				
(iv) Net Current Assets	1314022	741788	1555247				
(v) Cost of Sales	1417460	1415821	1339300				
(vi) Net Value Added (at market price)	690762	626812	644065				
(vii) Total Regular Employees (Nos.)	32108	32644	32659				
(viii) Avg. Monthly Emoluments per Employee(₹)	69698	62450	70470				

## Hindustan Shipyard Ltd.

Gandhigram (PO), Visakhapatnam-530 005  
www.hsl.nic.in

### The Company

Hindustan Shipyard Ltd. was incorporated on 21.01.1952 with the objective to operate strong and efficient shipbuilding, ship repair and retrofitting of submarines to meet the growing requirements of Mercantile, Marine, Oil and Defence sectors with good management and improved efficiency to improve the financial performance and profitability.

The company is a Schedule-'B', taken over, BRPSE referred CPSE in Transportation Equipment sector under the administrative control of M/o Defence with 100% share holding by the Government of India. The company employed 1832 regular employees (Executives- 343 & Non-Executives- 1489) as on 31.3.2014. Its registered office is at Delhi and Corporate office at Gandhigram, Visakhapatnam, Andhra Pradesh.

### Vision / Mission

The Vision of the Company is to make Hindustan Shipyard Ltd a National Leader in Ship & Submarine building and repairs.

The Mission of the Company is to imbibe the latest in Ship / Submarine building and repair technology and serves the defence, maritime and oil sectors though all round excellence in quality, delivery and durability.

### Industrial / Business Operations

The main activities of HSL include shipbuilding, ship repair, submarine retrofit, offshore platform construction and structural fabrication. The company has its operating yards at Visakhapatnam, Andhra Pradesh.

### Performance Highlights

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

Main Product	Unit	Performance during		
		2013-14	2012-13	2011-12
Ship-building	DWT	38378	49458	56437
Capacity Utilization	%	51%	66%	75%

Total Revenue of the company registered a reduction of ₹ 65.58 crore during 2013-14, which went down to ₹ 496.12 crore in 2013-14 from ₹ 561.70 crore in 2012-13 (Fig.1). However, the loss of the company has also gone down by ₹ 8.96 crore to ₹ (-) 46.21 crore in 2013-14, from ₹ (-) 55.17 crore in previous year. The main reasons for loss during the year 2013-14 are negative contribution in some shipbuilding orders, lean order book position, fall in turnover from Ship repair and provision for LD and 3 nos. Tugs for Indian Navy.

Net Worth of the company is negative. Net profit Ratio of the company was also negative at (-) 10.74% in 2013-14 as against of (-) 11.42% in 2012-13 (Fig2). The current ratio of company is at 0.64:1 during 2013-14 as against 0.68:1 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.

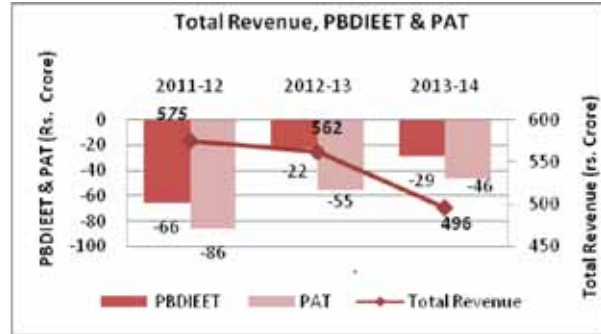


Fig.1

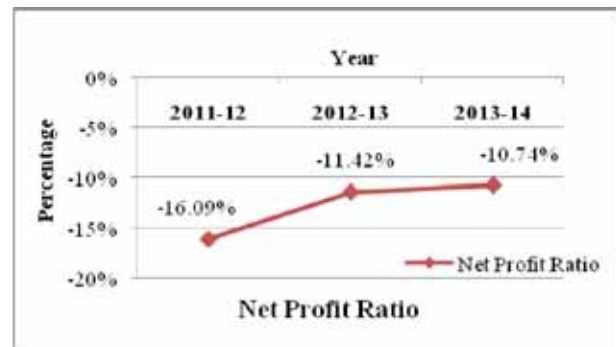


Fig.2

### Strategic issues

HSL is a major shipyard on the East Coast of India. HSL was a profit making company till 1980. Subsequent to its modernization commencing 1981-85 and expansion, the yard started making losses. The company was referred to BRPSE. The yard has been brought under the administrative control of Ministry of Defence in Feb 2010 as per the revival plan. Accordingly, the yard needs to realign its business strategy towards warship and submarine building for the Indian Navy and Indian Coast Guard. The Ministry of Defence has nominated the yard for construction of Landing Platform Dock (LPDs) and construction of strategic vessels are also planned in near future. Both, Indian Navy and Indian Coast Guard have embarked upon massive acquisition plans and accordingly the future of the yard depends upon orders from Indian Navy.

## HINDUSTAN SHIPYARD LTD.

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT			
PARTICULARS	2013-14	2012-13	2011-12	2013-14	2012-13	2011-12	2011-12
<b>I. EQUITY &amp; LIABILITIES</b>				<b>(I) Revenue from Operations (Gross)</b>			
AUTHORISED CAPITAL	30400	30400	30400	43045	48384	56404	
(1) Shareholders' Funds				Less : Excise Duty	0	80	2966
(a) Share Capital				Revenue from Operations (Net)	43045	48304	53438
(i) Central Govt	30199	30199	30199	(II) Other Income	6567	7866	4030
(ii) Others	0	0	0	(III) Total Revenue (I+II)	49612	56170	57468
(b) Reserves & Surplus	-111737	-107116	-101599	(IV) Expenditure on:			
(c) Money received against share warrants	0	0	0	(a) Cost of materials consumed	16148	22607	23784
Total Shareholders' Funds (1(a)+1(b)+1(c))	-81538	-76917	-71400	(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	0	0	0
(3) Non-current Liabilities				(d) Stores & Spares	2206	1009	1801
(a) Long Term Borrowings	37221	37221	37221	(e) Power & Fuel	786	652	645
(b) Deferred tax liabilities (Net)	0	0	0	(f) Salary, Wages & Benefits/Employees Expense	18751	18264	19990
(c) Other Long-term liabilities	1572	1191	982	(g) Other Operating/direct/manufacturing Expenses	10850	7691	10983
(d) Long-term provisions	11975	12430	17910	(h) Rent, Royalty & Cess	169	153	147
Total Non-Current Liabilities 3(a) to 3(d)	50768	50842	56113	(i) Loss on sale of Assets/Investments	0	0	3
(4) Current Liabilities				(j) Other Expenses	3615	7986	6734
(a) Short Term Borrowings	9608	10360	10482	Total Expenditure (IV (a to j))	52526	58362	64087
(b) Trade Payables	20242	19277	16685	(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	-2914	-2192	-6619
(c) Other current liabilities	85729	89060	97861	(VI) Depreciation, Depletion & Amortisation	753	789	797
(d) Short-term provisions	15703	19097	18230	(VII) Impairment	0	0	0
Total Current Liabilities 4(a) to 4(d)	131282	137794	143258	(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-3667	-2981	-7416
TOTAL EQUITY & LIABILITIES (1+2+3+4)	100512	111719	127971	(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	24523	23982	22967	(c) Others	925	1777	1182
(ai) Accumulated Depreciation, Depletion & Amortisation	17135	16386	15429	(d) Less Finance Cost Capitalised	0	0	0
(aii) Accumulated Impairment	0	0	0	(e) Charged to P & L Account (a+b+c+d)	925	1777	1182
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	7388	7596	7538	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	-4592	-4758	-8598
(c) Capital work in progress	697	1156	1444	(XI) Exceptional Items	29	759	0
(d) Intangible assets under developmet	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-4621	-5517	-8598
(e) Non-Current Investments	0	0	0	(XIII) Extra-Ordinary Items	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-4621	-5517	-8598
(g) Long Term Loans and Advances	7016	696	11267	(XV) TAX PROVISIONS	0	0	0
(h) Other Non-Current Assets	816	7907	0	(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-4621	-5517	-8598
Total Non-Current Assets (b+c+d+e+f+g+h)	15917	17355	20249	(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	13609	13569	25319	(XX) Profit/Loss for the period (XVI+XIX)	-4621	-5517	-8598
(c) Trade Recievables	17888	23015	12878	<b>Financial Ratios</b>			
(d) Cash & Bank Balance	40407	47184	51959	(i) Sales : Capital Employed	-97.13	-121.68	-156.35
(e) Short-term Loans & Advances	2774	4669	7605	(ii) Cost of Sales : Sales	123.78	122.46	121.41
(f) Other Current Assets	9917	5927	9961	(iii) Salary/Wages : Sales	43.56	37.81	37.41
Total Current Assets (a+b+c+d+e+f)	84595	94364	107722	(iv) Net Profit : Net Worth	-	-	-
TOTAL ASSETS (1+2)	100512	111719	127971	(v) Debt : Equity	1.23	1.23	1.23
<b>Important Indicators</b>				(vi) Current Ratio	0.64	0.68	0.75
(i) Investment	67420	67420	67420	(vii) Trade Recievables : Sales	41.56	47.65	24.1
(ii) Capital Employed	-44317	-39696	-34179	(viii) Total Inventory : Sales	31.62	28.09	47.38
(iii) Net Worth	-81538	-76917	-71400				
(iv) Net Current Assets	-46687	-43430	-35536				
(v) Cost of Sales	53279	59151	64881				
(vi) Net Value Added (at market price)	16327	16155	14576				
(vii) Total Regular Employees (Nos.)	1832	2159	2446				
(viii) Avg. Monthly Emoluments per Employee(₹)	85294	70496	68104				

2013-14 PROVISIONAL

## Hooghly Dock & Port Engineers Ltd.

Martin Burn House, 2nd Floor, 1, R.N.Mukherjee Road Kolkata, West Bengal – 700 001

<http://hooghlydock.gov.in>

### The Company

Hooghly Dock & Port Engineers Ltd.(HDPEL) was incorporated in the year 1984 with the objective of acquiring the business of the Hooghly Docking and Engineering Co. Ltd., one of the oldest shipyards established in private sector in India, under the Hooghly Docking and Engineering Co. Ltd. (Acquisition and Transfer of Undertakings) Act, 1984.

HDPEL is a Schedule-‘C’ sick BRPSE referred CPSE in Transportation Equipment sector under the administrative control of M/o Shipping, Road Transport & Highways, D/o shipping with 100% shareholding by the Government of India. The company employed 378 regular employees (Executives 37, Non-Executives 341) as on 31.3.2014. Its Registered and Corporate offices are at Kolkata, West Bengal.

### Vision/Mission

The Vision/Mission of the Company is to be a significant player in ship building and ship repair work maintaining ‘state of the art’ technology.

### Industrial / Business Operations

HDPEL is engaged in shipbuilding and ship repairing through its 2 operating units at Salkia and Nazirgunge in Howrah, West Bengal. Both the units have the potential for construction of various types of ships, tugs, crafts, dredgers, floating dry docks, fire flot, mooring launches, fishing trawlers, pontoons and sophisticated vessels like offshore platform, supply-cum-support vessels, multipurpose harbour vessels, grab hopper dredger, lighthouse tender vessels, oil pollution control vessels etc.

The yard has the capacity to build vessels of about 400-500 passenger cum cargo carrying capacity and also 300 ton capacity Cargo Vessels. The Company also undertakes repair of vessels at KOPT Dry Docks from an outfit adjacent to Kidder pore Dock complex of Kolkata Port Trust.

### Performance Highlights

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

Main Services	Unit	Performance during		
		2013-14	2012-13	2011-12
Ship Building and Ship Repair	No.	0	1	1

Total Revenue of the company registered a reduction of ₹ 27.53 crore during 2013-14, which went down to ₹ 0.73 crore in 2013-14 from ₹ 28.26 crore in 2012-13 (Fig.1). The company has shown a profit of ₹ 100.96 crore in 2013-14 as against a loss of ₹ (-) 39.84 crore in previous year due to receipt of Grant-in-Aid of ₹ 249.81 crore from Government of India.

The Net worth of the Company is negative. The current ratio of company is at 0.51:1 during 2013-14 as against 0.34:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

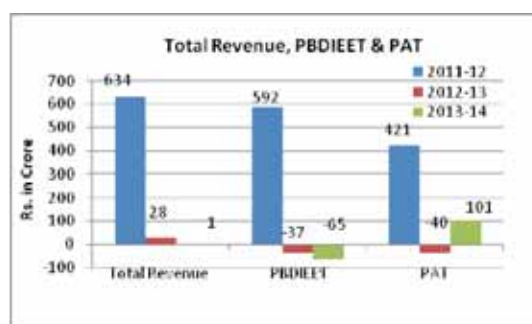


Fig.1

### Strategic issue

BRPSE recommended for revival of the company as a public sector enterprise on 22.06.2007. Government of India approved the revival plan through formation of joint venture with private sector player on 13.10.2011. The approval also includes cash assistance by way of non plan support for payment of salary and wages of the employees and Grant-in-aid for implementation of VRS. Non-cash assistance includes waiver of Govt. loan, interest and penal interest.



## HOOGHLY DOCK AND PORT ENGINEERS LTD.

BALANCE SHEET				(₹ in Lakhs)			
PARTICULARS	2013-14	2012-13	2011-12	PROFIT & LOSS ACCOUNT			
PARTICULARS	2013-14	2012-13	2011-12	2013-14	2012-13	2011-12	2011-12
<b>I. EQUITY &amp; LIABILITIES</b>				<b>(I) Revenue from Operations (Gross)</b>			
AUTHORISED CAPITAL	3000	3000	3000	0	513	120	
(1) Shareholders' Funds				Less : Excise Duty	0	0	0
(a) Share Capital				Revenue from Operations (Net)	0	513	120
(i) Central Govt	2861	2861	2861	<b>(II) Other Income</b>			
(ii) Others	0	0	0	73	2313	63248	
(b) Reserves & Surplus	-16680	-26776	-22791	<b>(III) Total Revenue (I+II)</b>			
(c) Money received against share warrants	0	0	0	73	2826	63368	
Total Shareholders' Funds (1(a)+1(b)+1(c))	-13819	-23915	-19930	<b>(IV) Expenditure on:</b>			
(2) Share application money pending allotment	0	0	0	(a) Cost of materials consumed	0	571	258
(3) Non-current Liabilities				(b) Purchase of stock-in-trade	0	0	0
(a) Long Term Borrowings	2140	1597	891	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	15
(b) Deferred tax liabilities (Net)	0	0	0	(d) Stores & Spares	0	0	0
(c) Other Long-term liabilities	0	0	0	(e) Power & Fuel	40	44	45
(d) Long-term provisions	1447	961	768	(f) Salary, Wages & Benefits/Employees Expense	1079	1233	1141
Total Non-Current Liabilities 3(a) to 3(d))	3587	2558	1659	(g) Other Operating/direct/manufacturing Expenses	0	52	96
(4) Current Liabilities				(h) Rent, Royalty & Cess	4	4	3
(a) Short Term Borrowings	292	281	321	(i) Loss on sale of Assets/Investments	0	0	0
(b) Trade Payables	682	878	1730	(j) Other Expenses	5422	4630	2598
(c) Other current liabilities	13198	15773	12236	Total Expenditure (IV (a to j))	6545	6534	4156
(d) Short-term provisions	8019	16988	19228	<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))	22191	33920	33515	(VI) Depreciation, Depletion & Amortisation	30	35	40
TOTAL EQUITY & LIABILITIES (1+2+3+4))	11959	12563	15244	(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	2066	2054	2063	(a) On Central Government Loans	402	208	61
(ai) Accumulated Depreciation, Depletion & Amortisation	1688	1660	1624	(b) On Foreign Loans	0	0	0
(a ii) Accumulated Impairment	67	67	67	(c) Others	29	33	34
(b) Total Net Fixed Assets ((a)-(ai)-(a ii))	311	327	372	(d) Less Finance Cost Capitalised	0	0	0
(c) Capital work in progress	0	75	102	(e) Charged to P & L Account (a+b+c+d)	431	241	95
(d) Intangible assets under developmet	0	12	0	(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	-6933	-3984	59077
(e) Non-Current Investments	0	0	0	(XI) Exceptional Items	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0	(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-6933	-3984	59077
(g) Long Term Loans and Advances	125	325	1421	(XIII) Extra-Ordinary Items	-24934	0	0
(h) Other Non-Current Assets	197	334	718	(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	18001	-3984	59077
Total Non-Current Assets (b+c+d+e+f+g+h))	633	1073	2613	(XV) TAX PROVISIONS	7905	0	16963
(2) Current Assets				(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	10096	-3984	42114
(a) Current Investments	0	0	0	(XVII) Profit/Loss from discontinuing operations	0	0	0
(b) Inventories	10630	10628	11105	(XVIII) Tax expenses of discontinuing operations	0	0	0
(c) Trade Recievables	0	182	298	(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)	0	0	0
(d) Cash & Bank Balance	685	676	1222	(XX) Profit/Loss for the period (XVI+XIX)	10096	-3984	42114
(e) Short-term Loans & Advances	2	3	6	<b>Financial Ratios</b>			
(f) Other Current Assets	9	1	0	(i) Sales : Capital Employed	0	-2.3	-0.63
Total Current Assets (a+b+c+d+e+f))	11326	11490	12631	(ii) Cost of Sales : Sales	0	1280.51	3496.67
TOTAL ASSETS (1+2))	11959	12563	15244	(iii) Salary/Wages : Sales	0	240.35	950.83
<b>Important Indicators</b>				(iv) Net Profit : Net Worth	-	-	-
(i) Investment	5001	4458	3752	(v) Debt : Equity	0.75	0.56	0.31
(ii) Capital Employed	-11679	-22318	-19039	(vi) Current Ratio	0.51	0.34	0.38
(iii) Net Worth	-13819	-23915	-19930	(vii) Trade Recievables : Sales	0	35.48	248.33
(iv) Net Current Assets	-10865	-22430	-20884	(viii) Total Inventory : Sales	0	2071.73	9254.17
(v) Cost of Sales	6575	6569	4196				
(vi) Net Value Added (at market price)	-5584	-2700	60116				
(vii) Total Regular Employees (Nos.)	378	420	478				
(viii) Avg. Monthly Emoluments per Employee(₹)	23787	24464	19892				

## Mazagon Dock Ltd.

Mazdock House, Dockyard Road, Mazagon, Mumbai, Maharashtra – 400010  
www.mazagondock.gov.in

### The Company

Mazagon Dock Limited (MDL) was incorporated on 26.02.1934 as a Ship repair yard and subsequently it was taken over by the Government of India in 1960 with the objective to cater to the needs on Nations strategic Defence requirements.

MDL is a Schedule-A Miniratna CPSE in Transportation Equipment sector under the administrative Control of M/o Defence, D/o Defence Production and Supplies with 100% share holding by the Government of India. The Company employed 8635 regular employees (Executives 1025, Non Executives 7610) as on 31.03.2014. Its Registered and Corporate Offices are at Mumbai, Maharashtra.

### Vision / Mission

**Vision** - MDL shall strive to be a progressive and profitable shipyard building World Class Warships and Submarines using the State of the Art Technology.

**Mission** - To deliver quality ships in time within budgeted costs and be a world leader in Warship building.

### Industrial / Business Operations

MDL is engaged in ship construction, ship repair, offshore fabrication work, and construction and refitting of submarines through its operating units at Mumbai and Nhava (Raigad) in Maharashtra. The main Divisions of the Company are Shipbuilding, Submarines and Commercial Vessels. The Company has built and delivered to the Indian Navy 6 Leander Class Frigates, 3 Godavari Class Frigates, 3 Shivalik Class frigates, 1 Cadet Training Ship, 3 Missile Corvettes, 4 Missile Boats, 3 Destroyers and 2 Submarines. In addition, 7 offshore Patrol Vessels has been constructed and delivered to Coast Guard. Besides, MDL had also fabricated Cargo Ships, Passenger Ships, Supply Vessels, Multipurpose Support Vessels, and Tugs etc.

### Performance Highlights

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

Main Products	Unit	Performance during		
		2013-14	2012-13	2011-12
Destroyers, Frigates, Submarine, Dredger, Submarine Refit	Tonnage	2227	1291.25	274.66
	Value of production ₹ in crore	2709	2810	2625
Capacity Utilization	%	97.45	96.82	105.36

Total Revenue of the company registered an increase of ₹ 639.07 crore during 2013-14, which went up to ₹ 3499.37

crore in 2013-14 from ₹ 2860.30 crore in 2012-13 (Fig.1). However, the profit of the company has gone down by ₹ 15.11 crore to ₹ 397.61 crore in 2013-14, from ₹ 412.72 crore in previous year which is mainly due to increase in changes in inventories of finished goods, work-in-progress and stock in trade and other expenses.

Return on Net Worth of the company has decreased to 18.99% in 2013-14 from 22.75% in 2012-13. Net profit Ratio of the company decreased to 13.77% in 2013-14 from 17.70% in 2012-13 (Fig.2). The current ratio of company is at 1.06:1 during 2013-14 as was in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2011-12 to 2013-14 can be seen on the adjoining page.

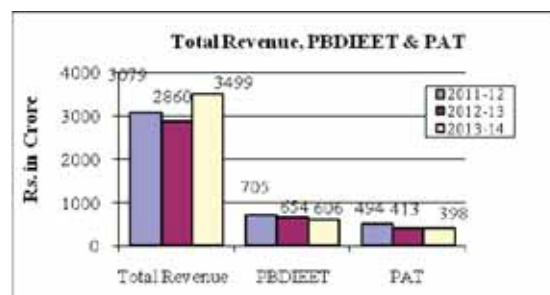


Fig.1

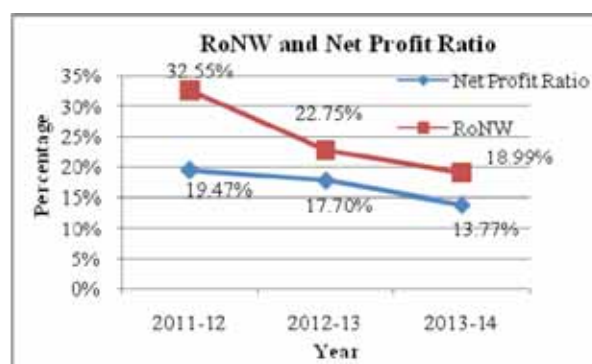


Fig.2

### Strategic issue

MDL is presently constructing 6 Missile Destroyers under different projects, 6 Submarines for Indian Navy. MDL is already short listed by Government of India for building Four P-17 Class of Frigates of follow on of P17 Stealth Class of Ships and assume "Lead Yard" role to GRSE (a CPSE) to build three of the same Class of Ships there.

MDL has also embarked on a massive modernization project to upgrade and enhance its facilities leading to increased production capacity to take on new projects.

**MAZAGON DOCK 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>	32372	32372	32372	
(1) Shareholders' Funds				
(a) Share Capital				
(i) Central Govt	19920	19920	19920	
(ii) Others	0	0	0	
(b) Reserves & Surplus	189404	161509	131937	
(c) Money received against share warrants	0	0	0	
Total Shareholders' Funds (1(a)+1(b)+1(c))	209324	181429	151857	
(2) Share application money pending allotment	0	0	0	
(3) Non-current Liabilities				
(a) Long Term Borrowings	8877	8149	8171	
(b) Deferred tax liabilities (Net)	0	0	0	
(c) Other Long-term liabilities	0	0	34410	
(d) Long-term provisions	14989	19086	13194	
Total Non-Current Liabilities 3(a) to 3(d)	23866	27235	55775	
(4) Current Liabilities				
(a) Short Term Borrowings	0	0	0	
(b) Trade Payables	79277	125573	189492	
(c) Other current liabilities	2473876	2202986	2020776	
(d) Short-term provisions	7014	17152	17280	
Total Current Liabilities 4(a) to 4(d)	2560167	2345711	2227548	
<b>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</b>	<b>2793357</b>	<b>2554375</b>	<b>2435180</b>	
<b>II. ASSETS</b>				
(1) Non-Current Assets				
(a) Total Gross Fixed Assets	37520	31279	31481	
(ai) Accumulated Depreciation, Depletion & Amortisation	19908	18676	19145	
(aii) Accumulated Impairment	0	0	0	
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	17612	12603	12336	
(c) Capital work in progress	11133	7821	3815	
(d) Intangible assets under developmet	106	0	0	
(e) Non-Current Investments	600	600	600	
(f) Deferred Tax Assets (Net)	11788	7959	4473	
(g) Long Term Loans and Advances	26391	34234	34427	
(h) Other Non-Current Assets	5821	14221	15710	
Total Non-Current Assets (b+c+d+e+f+g+h)	73451	77438	71361	
(2) Current Assets				
(a) Current Investments	0	0	0	
(b) Inventories	1802720	1437079	1381927	
(c) Trade Recievables	30256	39446	29249	
(d) Cash & Bank Balance	523935	600479	521605	
(e) Short-term Loans & Advances	346758	388735	415990	
(f) Other Current Assets	16237	11198	15048	
Total Current Assets (a+b+c+d+e+f)	2719906	2476937	2363819	
<b>TOTAL ASSETS (1+2)</b>	<b>2793357</b>	<b>2554375</b>	<b>2435180</b>	
<b>Important Indicators</b>				
(i) Investment	28797	28069	28091	
(ii) Capital Employed	218201	189578	160028	
(iii) Net Worth	209324	181429	151857	
(iv) Net Current Assets	159739	131226	136271	
(v) Cost of Sales	291083	221470	238692	
(vi) Net Value Added (at market price)	126255	141244	143767	
(vii) Total Regular Employees (Nos.)	8635	12311	12230	
(viii) Avg. Monthly Emoluments per Employee(₹)	60525	40981	40258	

<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)	288672	233139	253840	
Less : Excise Duty	0	0	0	
Revenue from Operations (Net)	288672	233139	253840	
(II) Other Income	61265	52891	54052	
(III) Total Revenue (I+II)	349937	286030	307892	
(IV) Expenditure on:				
(a) Cost of materials consumed	129371	95747	122101	
(b) Purchase of stock-in-trade	0	0	0	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	7222	2939	-10160	
(d) Stores & Spares	1687	1566	1461	
(e) Power & Fuel	2119	1702	1127	
(f) Salary, Wages & Benefits/Employees Expense	62716	60542	59082	
(g) Other Operating/direct/manufacturing Expenses	41788	40942	43738	
(h) Rent, Royalty & Cess	1624	2306	1922	
(i) Loss on sale of Assets/Investments	88	581	0	
(j) Other Expenses	42733	13999	18000	
Total Expenditure (IV (a to j))	289348	220587	237378	
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	60589	65443	70514	
(VI) Depreciation, Depletion & Amortisation	1823	1464	1314	
(VII) Impairment	0	0	0	
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	58766	63979	69200	
(IX) Finance Cost				
(a) On Central Government Loans	0	0	0	
(b) On Foreign Loans	0	0	0	
(c) Others	9	90	22	
(d) Less Finance Cost Capitalised	0	0	0	
(e) Charged to P & L Account (a+b+c+d)	9	90	22	
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-IXe)	58757	63889	69178	
(XI) Exceptional Items	0	0	0	
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	58757	63889	69178	
(XIII) Extra-Ordinary Items	0	0	0	
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	58757	63889	69178	
(XV) TAX PROVISIONS	18996	22617	19747	
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	39761	41272	49431	
(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)	39761	41272	49431	
<b>Financial Ratios</b>				
(i) Sales : Capital Employed	132.3	122.98	158.62	
(ii) Cost of Sales : Sales	100.84	94.99	94.03	
(iii) Salary/Wages : Sales	21.73	25.97	23.28	
(iv) Net Profit : Net Worth	18.99	22.75	32.55	
(v) Debt : Equity	0.45	0.41	0.41	
(vi) Current Ratio	1.06	1.06	1.06	
(vii) Trade Recievables : Sales	10.48	16.92	11.52	
(viii) Total Inventory : Sales	624.49	616.4	544.41	

2013-14 PROVISIONAL