

FERTILIZERS

7. Fertilizers

As on 31.03.2016, there were 7 Central Public Sector Enterprises in the fertilizers group. The names of these enterprises along with their year of incorporation in chronological order are given below: -

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

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

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

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

(₹ in Crore)

S. No.	Enterprise	Turnover	
		2015-16	2014-15
1	BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD.	628.27	599.44
2	FERTILIZER CORPN. OF INDIA LTD.	6.85	0
3	FERTILIZERS & CHEMICALS (TRAVANCORE) LTD.	1749.78	1994.74
4	HINDUSTAN FERTILIZER CORPN. LTD.	0	0
5	MADRAS FERTILIZERS LTD.	1204.51	1705.26
6	NATIONAL FERTILIZERS LTD.	7802.55	8553.2
7	RASHTRIYA CHEMICALS AND FERTILIZERS LTD.	8791.62	7861.66
SUB TOTAL :		20183.6	20714.3

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	
		2015-16	2014-15
1	BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD.	28.5	646.12
2	FERTILIZER CORPN. OF INDIA LTD.	8.65	190.98

3	FERTILIZERS & CHEMICALS (TRAVANCORE) LTD.	-452.19	-399.91
4	HINDUSTAN FERTILIZER CORPN. LTD.	9340.14	-380.75
5	MADRAS FERTILIZERS LTD.	-189.54	-134.69
6	NATIONAL FERTILIZERS LTD.	197.09	26.24
7	RASHTRIYA CHEMICALS AND FERTILIZERS LTD.	191.23	322.06
SUB TOTAL :		9123.88	270.05

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

(₹ in Crore)

S. No.	Enterprise	Dividend	
		2015-16	2014-15
1	NATIONAL FERTILIZERS LTD.	59.36	8.34
2	RASHTRIYA CHEMICALS AND FERTILIZERS LTD.	60.69	99.3
SUB TOTAL :		120.05	107.64

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	
		2015-16	2014-15
1	No. of employees (in number)	11217	11894
2	Social overheads: (₹ in Crore)		
	(i) Educational	32.61	17.99
	(ii) Medical Facilities	55.86	3.77
	(iii) Others	85.66	90.9
3	Capital cost of township (₹ in Crore)	88.96	106.37
4	No. of houses constructed (in numbers)	7910	10674

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

FERTILIZERS

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	567500	567500	567500
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	336298	336298	341979
(ii) Others	29179	29179	23498
(b) Reserves & Surplus	-70630	-968390	-984455
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	294847	-602913	-618978
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	351568	1191124	1241907
(b) Deferred tax liabilities (Net)	24017	19805	25700
(c) Other Long-term liabilities	370883	384066	402526
(d) Long-term provisions	53723	61970	53750
Total Non-Current Liabilities 3(a) to 3(d)	800191	1656965	1723883
(4) Current Liabilities			
(a) Short Term Borrowings	790025	802694	643983
(b) Trade Payables	178895	185466	212549
(c) Other current liabilities	309549	335014	427065
(d) Short-term provisions	39504	35421	31451
Total Current Liabilities 4(a) to 4(d)	1317973	1358595	1315048
TOTAL EQUITY & LIABILITIES (1+2+3+4)	2413011	2412647	2419953
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	1604222	1583415	1614719
(ai) Accumulated Depreciation, Depletion & Amortisation	926258	881988	881443
(aii) Accumulated Impairment	14568	13373	8637
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	663396	688054	724639
(c) Capital work in progress	25184	18335	20316
(d) Intangible assets under developmet	689	0	0
(e) Non-Current Investments	1974	672	3965
(f) Deferred Tax Assets (Net)	0	6770	6035
(g) Long Term Loans and Advances	46541	28404	23646
(h) Other Non-Current Assets	96954	170794	240427
Total Non-Current Assets (b+c+d+e+f+g+h)	834738	913029	1019028
(2) Current Assets			
(a) Current Investments	0	1	0
(b) Inventories	237209	206906	212487
(c) Trade Recievables	957753	873676	763128
(d) Cash & Bank Balance	42743	52349	40408
(e) Short-term Loans & Advances	68384	39219	33894
(f) Other Current Assets	272184	327467	351008
Total Current Assets (a+b+c+d+e+f)	1578273	1499618	1400925
TOTAL ASSETS (1+2)	2413011	2412647	2419953
Important Indicators			
(i) Investment	717045	1556601	1607384
(ii) Capital Employed	646415	588211	622929
(iii) Net Worth	292041	-602913	-618978
(iv) Net Current Assets	260300	141023	85877
(v) Cost of Sales	1950137	1999379	1956982
(vi) Net Value Added (at market price)	19632	-856116	-993320
(vii) Total Regular Employees (Nos.)	11217	11894	12706
(viii) Avg. Monthly Emoluments per Employee(₹)	102030	99280	83264

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	2018358	2071430	2005072
Less : Excise Duty	19725	20299	18527
Revenue from Operations (Net)	1998633	2051131	1986545
(II) Other Income	27597	19428	19391
(III) Total Revenue (I+II)	2026230	2070559	2005936
(IV) Expenditure on:			
(a) Cost of materials consumed	897133	995606	998239
(b) Purchase of stock-in-trade	114149	64108	40486
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-32752	8877	40326
(d) Stores & Spares	15790	18764	18424
(e) Power & Fuel	546139	495501	479088
(f) Salary, Wages & Benefits/Employees Expense	137336	141701	126954
(g) Other Operating/direct/manufacturing Expenses	204155	198810	159039
(h) Rent, Royalty & Cess	2240	2086	1568
(i) Loss on sale of Assets/Investments	97	816	180
(j) Other Expenses	35390	33507	52316
Total Expenditure (IV (a to j))	1919677	1959776	1916620
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	106553	110783	89316
(VI) Depreciation, Depletion & Amortisation	29016	35683	39977
(VII) Impairment	1541	4736	565
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	75996	70364	48774
(IX) Finance Cost			
(a) On Central Government Loans	13028	58034	57524
(b) On Foreign Loans	893	1078	1360
(c) Others	78219	89153	84281
(d) Less Finance Cost Capitalised	21662	31039	34835
(e) Charged to P & L Account (a+b+c -d)	70478	117226	108330
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	5518	-46862	-59556
(XI) Exceptional Items	7965	-17142	-10384
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-2447	-29720	-49172
(XIII) Extra-Ordinary Items	-933924	-77462	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	931477	47742	-49172
(XV) TAX PROVISIONS	19089	20737	5174
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	912388	27005	-54346
(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)	912388	27005	-54346
Financial Ratios			
(i) Sales : Capital Employed	309.19	348.71	318.9
(ii) Cost of Sales : Sales	97.57	97.48	98.51
(iii) Salary/Wages : Sales	6.87	6.91	6.39
(iv) Net Profit : Net Worth	312.42	-	-
(v) Debt : Equity	0.96	3.26	3.4
(vi) Current Ratio	1.2	1.1	1.07
(vii) Trade Recievables : Sales	47.92	42.59	38.41
(viii) Total Inventory : Sales	11.87	10.09	10.7

Brahmaputra Valley Fertilizer Corp. Ltd.

Namrup, District Dibrugarh, Assam -786623
www.bvfcl.com

The Company

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

BVFCL is a schedule 'B' CPSE in fertilizers sector under the administrative control of M/o Chemicals and Fertilizers, D/o Fertilizers (DoF) with 100% shareholding by the Government of India. The company employed 711 regular employees (Executives- 366 & Non-Executives-345) as on 31.3.2016. Its registered and corporate offices are at Namrup, Assam.

Vision / Mission

The vision of the company is to be reputed, valued Indian enterprise and to be a leading fertilizer manufacturer of North-Eastern part of India.

The mission of the company is to produce fertilizers efficiently, economically and in environment friendly manner, to establish itself as profit earning enterprise, to work for all round improvement of the strategically important north eastern parts of the country, and to provide balanced economic growth in the region.

Industrial / Business Operations

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

Performance Highlights

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

Main Products / Services	Unit	Performance during		
		2015-16	2014-15	2013-14
Actual Production (Urea)	MT	3,22,645	3,59,003	3,06,071

Total revenue of the company registered an increase of ₹34.85 crore during 2015-16, which went up to ₹646.73 crore in 2015-16 from ₹611.88 crore in 2014-15 (Fig.1). The profit of the company has gone down by ₹617.62

from ₹646.12 crore in 2014-15 to ₹28.50 crore in 2015-16.

Return on net worth of the company has decreased to 30.65% during 2015-16 from 1001.58% during previous year. Net profit ratio of the company was also down to 4.55% in 2015-16 from 108.14% in 2014-15(Fig.2). The current ratio of company is at 3.13:1 during 2015-16 as against 0.74:1 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.

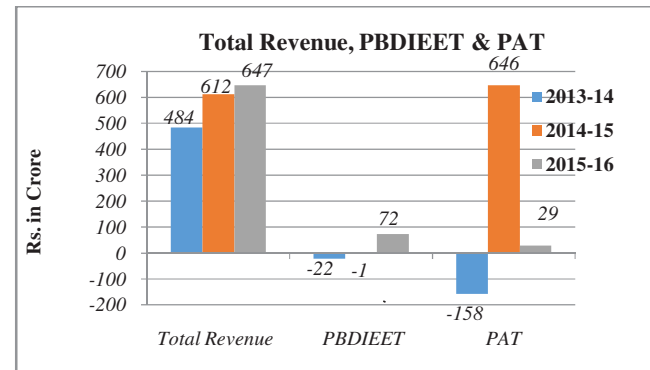


Fig.1

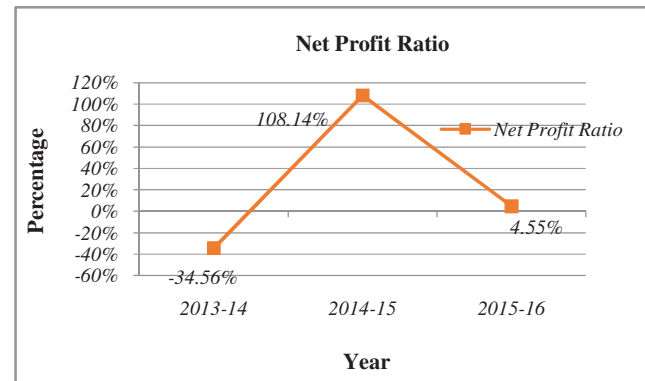


Fig.2

Strategic Issues

Brown field ammonia urea project: Union cabinet vide decision dated 21.05.2015 accorded approval for financial restructuring of BVFCL and setting-up of a new brown field ammonia urea plant (Namrup-IV) at the existing location of BVFC.

BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD.

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	51000	51000	51000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	36583	36583	36583
(ii) Others	0	0	0
(b) Reserves & Surplus	-27283	-30132	-96940
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	9300	6451	-60357
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	57275	13138	15640
(b) Deferred tax liabilities (Net)	132	132	0
(c) Other Long-term liabilities	1269	1272	1266
(d) Long-term provisions	3843	3795	4132
Total Non-Current Liabilities 3(a) to 3(d)	62519	18337	21038
(4) Current Liabilities			
(a) Short Term Borrowings	0	0	0
(b) Trade Payables	7736	9573	4990
(c) Other current liabilities	8064	56810	121250
(d) Short-term provisions	0	0	0
Total Current Liabilities 4(a) to 4(d)	15800	66383	126240
TOTAL EQUITY & LIABILITIES (1+2+3+4)	87619	91171	86921
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	111178	110915	108737
(ai) Accumulated Depreciation, Depletion & Amortisation	75650	72068	69454
(aii) Accumulated Impairment	543	113	113
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	34985	38734	39170
(c) Capital work in progress	2358	3435	6065
(d) Intangible assets under developmet	689	0	0
(e) Non-Current Investments	0	0	0
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	83	209	372
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	38115	42378	45607
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	4296	4057	4397
(c) Trade Recievables	42200	38659	22130
(d) Cash & Bank Balance	1734	4821	13876
(e) Short-term Loans & Advances	1124	1245	884
(f) Other Current Assets	150	11	27
Total Current Assets (a+b+c+d+e+f)	49504	48793	41314
TOTAL ASSETS (1+2)	87619	91171	86921
Important Indicators			
(i) Investment	93858	49721	52223
(ii) Capital Employed	66575	19589	-44717
(iii) Net Worth	9300	6451	-60357
(iv) Net Current Assets	33704	-17590	-84926
(v) Cost of Sales	61823	64797	55176
(vi) Net Value Added (at market price)	-33378	43337	-25172
(vii) Total Regular Employees (Nos.)	711	835	944
(viii) Avg. Monthly Emoluments per Employee(₹)	87189	59381	52569

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	62827	59944	45953
Less : Excise Duty	173	193	156
Revenue from Operations (Net)	62654	59751	45797
(II) Other Income	2019	1437	2641
(III) Total Revenue (I+II)	64673	61188	48438
(IV) Expenditure on:			
(a) Cost of materials consumed	14239	13465	10074
(b) Purchase of stock-in-trade	642	2269	1591
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-319	582	11
(d) Stores & Spares	0	1380	1345
(e) Power & Fuel	25123	26366	20050
(f) Salary, Wages & Benefits/Employees Expense	7439	5950	5955
(g) Other Operating/direct/manufacturing Expenses	7497	5989	5055
(h) Rent, Royalty & Cess	41	30	16
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	2773	5272	6531
Total Expenditure (IV (a to j))	57435	61303	50628
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)	7238	-115	-2190
(VI) Depreciation, Depletion & Amortisation	3612	3494	4548
(VII) Impairment	776	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	2850	-3609	-6738
(IX) Finance Cost			
(a) On Central Government Loans	0	9078	9078
(b) On Foreign Loans	0	0	0
(c) Others	0	31	13
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	0	9109	9091
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	2850	-12718	-15829
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	2850	-12718	-15829
(XIII) Extra-Ordinary Items	0	-77462	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	2850	64744	-15829
(XV) TAX PROVISIONS	0	132	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	2850	64612	-15829
(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)	2850	64612	-15829
Financial Ratios			
(i) Sales : Capital Employed	94.11	305.02	-102.42
(ii) Cost of Sales : Sales	98.67	108.45	120.48
(iii) Salary/Wages : Sales	11.87	9.96	13
(iv) Net Profit : Net Worth	30.65	1001.58	-
(v) Debt : Equity	1.57	0.36	0.43
(vi) Current Ratio	3.13	0.74	0.33
(vii) Trade Recievables : Sales	67.35	64.7	48.32
(viii) Total Inventory : Sales	6.86	6.79	9.6

Fertilizer Corporation of India Ltd.

7, Institutional Area, SCOPE Complex, Core-III, Lodhi Road, New Delhi – 110003
www.fertcorpindia.nic.in

The Company

Fertilizer Corporation of India Ltd (FCIL) was incorporated on 01.01.1961 by merging Sindri Fertilizer & Chemicals Ltd. (formed in 1951) with Hindustan Chemicals & Fertilizer Ltd. (HFC) (formed in 1959). The company was again reorganized in 1978 when it was split into five companies namely FCIL itself, Rashtriya Chemicals & Fertilizers Ltd. (RCF), HFC, National Fertilizer Ltd. (NFL) and Project & Development India Ltd. (PDIL).

FCIL is a schedule 'B' CPSE in Fertilizers sector under the administrative control of Ministry of Chemicals and Fertilizers, Department of Fertilizers with 100% shareholding by the Government of India. The company employed 9 regular employees (Executives 2 & Non-Executives 7) as on 31.3.2016. Its registered office is at New Delhi and corporate office is at NOIDA, Uttar Pradesh.

Vision / Mission

The mission is to revive all closed fertilizer units to manufacture indigenous fertilizer to meet the demand in the country.

The vision of the company is to leverage the assets of the Company to set up state of the art technology urea manufacturing plants at all the closed Units and further to utilize the Company's resources for productive purposes.

Industrial / Business Operations

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

Due to the decision of Government of India 2002, all business operations are closed. Now, all the units are being revived by the Joint Ventures of nominated PSUs.

Performance Highlights

Total revenue of the company registered an increase of ₹10.25 crore during 2015-16, which went up to ₹29.79 crore in 2015-16 from ₹19.54 crore in 2014-15 due to increase in other income. However, the profit of the company has gone down by ₹182.33 crore to ₹8.65 crore in 2015-16, from ₹190.98 crore in previous year due to increase in the Exceptional Items.

The current ratio of company is at 55.67:1 during 2015-16 as against 38.10:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

Strategic issues

Four closed units are being revived by the nominated PSUs with the approval of the Cabinet.

FERTILIZER CORPN. OF INDIA LTD.

BALANCE SHEET			
(₹ in Lakhs)			
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	80000	80000	80000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	75092	75092	75092
(ii) Others	0	0	0
(b) Reserves & Surplus	-51807	-52495	-74576
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	23285	22597	516
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	0	0	0
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	13519	13440	14595
(d) Long-term provisions	1243	1271	1290
Total Non-Current Liabilities 3(a) to 3(d)	14762	14711	15885
(4) Current Liabilities			
(a) Short Term Borrowings	0	489	139
(b) Trade Payables	0	0	0
(c) Other current liabilities	128	14	9
(d) Short-term provisions	453	256	297
Total Current Liabilities 4(a) to 4(d)	581	759	445
TOTAL EQUITY & LIABILITIES (1+2+3+4)	38628	38067	16846
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	68282	68278	112614
(ai) Accumulated Depreciation, Depletion & Amortisation	62000	61808	106526
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	6282	6470	6088
(c) Capital work in progress	0	0	0
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	1	0	0
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	0	2682	3835
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	6283	9152	9923
(2) Current Assets			
(a) Current Investments	0	1	0
(b) Inventories	1068	1068	1552
(c) Trade Recievables	3	6	2
(d) Cash & Bank Balance	26783	23794	5079
(e) Short-term Loans & Advances	4491	4046	290
(f) Other Current Assets	0	0	0
Total Current Assets (a+b+c+d+e+f)	32345	28915	6923
TOTAL ASSETS (1+2)	38628	38067	16846
Important Indicators			
(i) Investment	75092	75092	75092
(ii) Capital Employed	23285	22597	516
(iii) Net Worth	20479	22597	516
(iv) Net Current Assets	31764	28156	6478
(v) Cost of Sales	1643	2404	1337
(vi) Net Value Added (at market price)	2299	19252	182
(vii) Total Regular Employees (Nos.)	9	13	17
(viii) Avg. Monthly Emoluments per Employee(₹)	85185	69872	60294
2015-16 PROVISIONAL			

PROFIT & LOSS ACCOUNT			
(₹ in Lakhs)			
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	685	0	0
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	685	0	0
(II) Other Income	2294	1954	1344
(III) Total Revenue (I+II)	2979	1954	1344
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	181	156	161
(f) Salary, Wages & Benefits/Employees Expense	92	109	123
(g) Other Operating/direct/manufacturing Expenses	0	1980	921
(h) Rent, Royalty & Cess	38	6	0
(i) Loss on sale of Assets/Investments	0	0	1
(j) Other Expenses	1318	98	14
Total Expenditure (IV (a to j))	1629	2349	1220
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	1350	-395	124
(VI) Depreciation, Depletion & Amortisation	14	55	118
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	1336	-450	6
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	13	0	0
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	13	0	0
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	1323	-450	6
(XI) Exceptional Items	0	-19548	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	1323	19098	6
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	1323	19098	6
(XV) TAX PROVISIONS	458	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	865	19098	6
(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)	865	19098	6
Financial Ratios			
(i) Sales : Capital Employed	2.94	0	0
(ii) Cost of Sales : Sales	239.85	0	0
(iii) Salary/Wages : Sales	13.43	0	0
(iv) Net Profit : Net Worth	4.22	84.52	1.16
(v) Debt : Equity	0	0	0
(vi) Current Ratio	55.67	38.1	15.56
(vii) Trade Recievables : Sales	0.44	0	0
(viii) Total Inventory : Sales	155.91	0	0

The Fertilisers and Chemicals (Travancore) Limited

Eloor, Udyogamandal, Ernakulam Kochi, Kerala - 683501
www.fact.co.in

The Company

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

FACT is a schedule 'A' listed CPSE in the Fertilizer Sector under the administrative control of M/o Chemicals and Fertilizers, D/o Fertilizers with 90% shareholding by the Government of India. The company employed 2400 regular employees (Executives 637 & Non-Executives 1763) as on 31.3.2016. Its registered and corporate office are at Kochi, Kerala.

Vision / Mission

The vision/mission of the company is to be a significant player in fertilizers/petrochemicals and other businesses including engineering/technology services.

Industrial / Business Operations

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

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

Performance Highlights

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

Main Products	Unit	Performance during		
		2015-16	2014-15	2013-14
AMMONIUM SULPHATE	MT	79567	120360	178792
FACTAMFOS 20:20	MT	515435	614004	663787
CAPROLACTAM	MT	N.A	N.A	N.A

Total revenue of the company registered a reduction of ₹232.36 crore during 2015-16, which went down to ₹1764.97 crore in 2015-16 from ₹1997.33 crore in 2014-15 (Fig.1). The company has made a loss of ₹(-) 452.19 crore in 2015-16, as

against a loss of ₹(-) 399.91 crore in previous year due to high interest and finance charges, non operation of Caprolactam due to economic reasons and lack of working capital.

The net worth of the company is negative. Net profit ratio of the company is also negative at (-) 26.05% in 2015-16 as against of (-) 20.21% in 2014-15. The current ratio of company is at 1.12:1 during 2015-16 as against 0.62:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

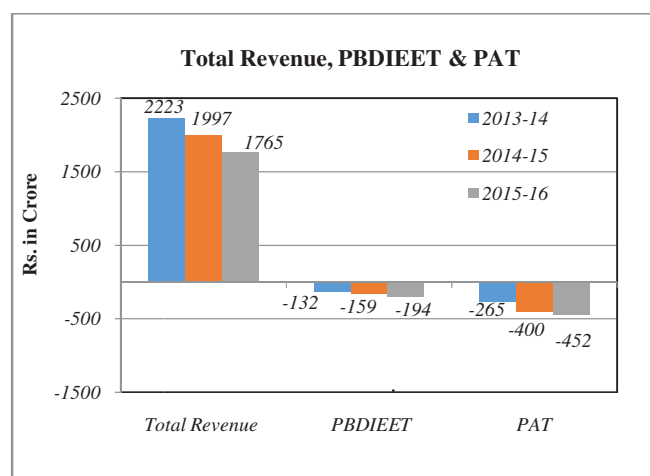


Fig (1)

Strategic issues

The support and assistance from Government of India by way of plan loan of ₹1000 crore has enabled the company to plan high production targets in line with the revival projections for the financial year 2016-17. The company is having an ambitious target of producing one million tonnes of fertilisers during the current year. FACT is targeting to market one lakh tonnes of traded products in addition to its production of one million tonnes of fertilisers. The plan was to optimize production from the beginning of the year utilizing RLNG available from M/s. PLL, Kochi. However, due to certain technical issues of leakage in GAIL Gas pipeline, the gas supply was started only in May 2016. All the fertilizer production units could reach their capacity operation by 16th May, 2016.

FERTILIZERS & CHEMICALS (TRAVANCORE) LTD.

BALANCE SHEET			
	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	100000	100000	100000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	58236	58236	63777
(ii) Others	6471	6471	930
(b) Reserves & Surplus	-195595	-150374	-110380
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-130888	-85667	-45673
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	162713	16149	18976
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	13155	21221	19530
Total Non-Current Liabilities 3(a) to 3(d)	175868	37370	38506
(4) Current Liabilities			
(a) Short Term Borrowings	18345	79157	82813
(b) Trade Payables	57247	72338	52958
(c) Other current liabilities	38524	55312	53950
(d) Short-term provisions	4054	4588	5648
Total Current Liabilities 4(a) to 4(d)	118170	211395	195369
TOTAL EQUITY & LIABILITIES (1+2+3+4)	163150	163098	188202
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	147134	146857	145924
(ai) Accumulated Depreciation, Depletion & Amortisation	119793	118155	117868
(aii) Accumulated Impairment	368	522	450
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	26973	28180	27606
(c) Capital work in progress	2186	2486	2383
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	367	367	2135
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	846	787	158
(h) Other Non-Current Assets	0	0	1518
Total Non-Current Assets (b+c+d+e+f+g+h)	30372	31820	33800
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	38862	55133	62089
(c) Trade Recievables	710	1021	1147
(d) Cash & Bank Balance	5757	8839	7738
(e) Short-term Loans & Advances	16122	14269	14758
(f) Other Current Assets	71327	52016	68670
Total Current Assets (a+b+c+d+e+f)	132778	131278	154402
TOTAL ASSETS (1+2)	163150	163098	188202
Important Indicators			
(i) Investment	227420	80856	83683
(ii) Capital Employed	31825	-69518	-26697
(iii) Net Worth	-130888	-85667	-45673
(iv) Net Current Assets	14608	-80117	-40967
(v) Cost of Sales	197738	217689	240034
(vi) Net Value Added (at market price)	-38917	-48560	-53462
(vii) Total Regular Employees (Nos.)	2400	2592	2862
(viii) Avg. Monthly Emoluments per Employee(₹)	86684	82784	74974
2015-16 PROVISIONAL			

PROFIT & LOSS ACCOUNT			
	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	174978	199474	222819
Less : Excise Duty	1379	1595	1881
Revenue from Operations (Net)	173599	197879	220938
(II) Other Income	2898	1854	1400
(III) Total Revenue (I+II)	176497	199733	222338
(IV) Expenditure on:			
(a) Cost of materials consumed	107980	139440	152490
(b) Purchase of stock-in-trade	272	6928	6730
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	17904	-58	-3368
(d) Stores & Spares	3473	4570	4871
(e) Power & Fuel	11998	14876	25925
(f) Salary, Wages & Benefits/Employees Expense	24965	25749	25749
(g) Other Operating/direct/manufacturing Expenses	22074	18676	22510
(h) Rent, Royalty & Cess	533	606	597
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	6726	4882	4
Total Expenditure (IV (a to j))	195925	215669	235508
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	-19428	-15936	-13170
(VI) Depreciation, Depletion & Amortisation	1967	1948	4609
(VII) Impairment	-154	72	-83
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	-21241	-17956	-17696
(IX) Finance Cost			
(a) On Central Government Loans	7570	5787	5277
(b) On Foreign Loans	0	0	0
(c) Others	17643	13842	13906
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	25213	19629	19183
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-46454	-37585	-36879
(XI) Exceptional Items	-1235	2406	-10384
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-45219	-39991	-26495
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-45219	-39991	-26495
(XV) TAX PROVISIONS	0	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-45219	-39991	-26495
(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)	-45219	-39991	-26495
Financial Ratios			
(i) Sales : Capital Employed	545.48	-284.64	-827.58
(ii) Cost of Sales : Sales	113.91	110.01	108.64
(iii) Salary/Wages : Sales	14.38	13.01	11.65
(iv) Net Profit : Net Worth	-	-	-
(v) Debt : Equity	2.51	0.25	0.29
(vi) Current Ratio	1.12	0.62	0.79
(vii) Trade Recievables : Sales	0.41	0.52	0.52
(viii) Total Inventory : Sales	22.39	27.86	28.1

Hindustan Fertilizer Corporation Ltd.

Scope Complex, Core-3, 7, Institutional Area, Lodhi Road, New Delhi – 100 003
<http://business.vsnl.com/hfcl>

The Company

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

HFC is a schedule 'B' sick CPSE in Fertilizers Sector under the administrative control of M/o Chemicals and Fertilizers, D/o Fertilizers with 100% shareholding by the Government of India. The company employed 4 regular employees (Executives- 2 & Non-Executives- 2) as on 31.3.2016. Its registered is at New Delhi and corporate office is at Noida, U.P.

Vision/Mission

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

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

Industrial / Business Operations

HFC has three units at Durgapur and Haldia in West Bengal and Barauni in Bihar. The company also has one Fertilizer Promotion & Agriculture Research Division. The Namrup units de-merged into a new company under the name of "Brahmaputra Valley Fertilizer Corporation Ltd. (BVFCL)" 01.02.2002.

As the operations of all these three units became technoeconomically non-viable, the Government decided to close the company in 2002. However, the Government reconsidered the matter and decided on 24.04.2007, in principle, to revive HFC and directed the concerned Ministry to examine the feasibility of revival, subject to confirmed availability of gas; and the need for a hard look at the prospects of revival in view of the factors that had led to the closure of the entities.

In view of the decision for closure of the Corporation there was no production and marketing activity during the last 13 years.

Performance Highlights

The company has no operational income due to shutdown of the plants. Total revenue of the company registered an increase of ₹14.35 crore during 2015-16, which went up to ₹22.20 crore in 2015-16 from ₹7.85 crore in 2014-15 (Fig.1). The profit of the company has gone up by ₹9720.89 crore to ₹9340.14 crore in 2015-16, from ₹(-) 380.75 crore in previous year due to extraordinary income to the company.

The current ratio of company is at 24.94:1 during 2015-16 as against 32.16:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

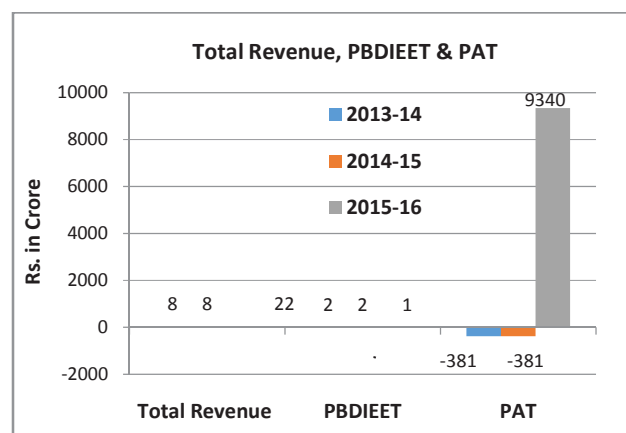


Fig.1

Strategic Issues

The company was referred to BIFR in 1992. Govt. approved, in principle, revival of the Company. Government of India further constituted an Empowered Committee of Secretaries (ECOS) in October 2008 to examine various revival options. ECOS had given its final recommendation in 2011 and the same was approved by CCEA subsequently. Further, consequent upon waiver of GOI loan as on 31.03.2015 and outstanding interest on GOI loan, networth of the company has turned positive. Based on the fact, the company has been de-registered from BIFR w.e.f. 12.07.2016.

HINDUSTAN FERTILIZER CORPN. LTD.

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	120000	120000	120000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	68654	68654	68654
(ii) Others	0	0	0
(b) Reserves & Surplus	-65866	-999880	-961737
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	2788	-931226	-893083
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	1176	926237	887977
(b) Deferred tax liabilities (Net)	4	0	0
(c) Other Long-term liabilities	13794	22645	22640
(d) Long-term provisions	0	20	20
Total Non-Current Liabilities 3(a) to 3(d)	14974	948902	910637
(4) Current Liabilities			
(a) Short Term Borrowings	128	0	0
(b) Trade Payables	0	0	0
(c) Other current liabilities	0	44	52
(d) Short-term provisions	51	88	112
Total Current Liabilities 4(a) to 4(d)	179	132	164
TOTAL EQUITY & LIABILITIES (1+2+3+4)	17941	17808	17718
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	33768	33767	33766
(ai) Accumulated Depreciation, Depletion & Amortisation	30574	30563	30474
(aii) Accumulated Impairment	1231	1231	1231
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	1963	1973	2061
(c) Capital work in progress	929	929	933
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	0	1	1
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	4	9	6
(h) Other Non-Current Assets	10580	10651	10592
Total Non-Current Assets (b+c+d+e+f+g+h)	13476	13563	13593
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	0	0	0
(c) Trade Recievables	0	0	0
(d) Cash & Bank Balance	4224	4072	3899
(e) Short-term Loans & Advances	16	0	4
(f) Other Current Assets	225	173	222
Total Current Assets (a+b+c+d+e+f)	4465	4245	4125
TOTAL ASSETS (1+2)	17941	17808	17718
Important Indicators			
(i) Investment	69830	994891	956631
(ii) Capital Employed	3964	-4989	-5106
(iii) Net Worth	2788	-931226	-893083
(iv) Net Current Assets	4286	4113	3961
(v) Cost of Sales	2126	600	614
(vi) Net Value Added (at market price)	934085	247	292
(vii) Total Regular Employees (Nos.)	4	6	8
(viii) Avg. Monthly Emoluments per Employee(₹)	79167	68056	72917

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	0	0	0
Less : Excise Duty	0	0	0
Revenue from Operations (Net)	0	0	0
(II) Other Income	2220	785	823
(III) Total Revenue (I+II)	2220	785	823
(IV) Expenditure on:			
(a) Cost of materials consumed	0	0	0
(b) Purchase of stock-in-trade	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0	0	0
(d) Stores & Spares	0	0	0
(e) Power & Fuel	0	0	139
(f) Salary, Wages & Benefits/Employees Expense	38	49	70
(g) Other Operating/direct/manufacturing Expenses	0	0	375
(h) Rent, Royalty & Cess	13	13	13
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	2064	517	0
Total Expenditure (IV (a to j))	2115	579	597
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	105	206	226
(VI) Depreciation, Depletion & Amortisation	11	21	17
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	94	185	209
(IX) Finance Cost			
(a) On Central Government Loans	0	37711	37711
(b) On Foreign Loans	0	0	0
(c) Others	0	549	548
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	0	38260	38259
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	94	-38075	-38050
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	94	-38075	-38050
(XIII) Extra-Ordinary Items	-933924	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	934018	-38075	-38050
(XV) TAX PROVISIONS	4	0	0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	934014	-38075	-38050
(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)	934014	-38075	-38050
Financial Ratios			
(i) Sales : Capital Employed	0	0	0
(ii) Cost of Sales : Sales	0	0	0
(iii) Salary/Wages : Sales	0	0	0
(iv) Net Profit : Net Worth	33501.22	-	-
(v) Debt : Equity	0.02	13.49	12.93
(vi) Current Ratio	24.94	32.16	25.15
(vii) Trade Recievables : Sales	0	0	0
(viii) Total Inventory : Sales	0	0	0

Madras Fertilizers Ltd.

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

The Company

Madras Fertilizers Limited (MFL), was incorporated in 1966 as a joint venture between the Govt. of India (GOI) and Amoco India Incorporated (AMOCO) of USA in accordance with the Fertilizer Formation Agreement with equity contributions of 51 percent and 49 percent with an objective of aiding growth of agriculture by making available quality fertilizers to farmers in the southern part of India with Tamil Nadu, Andhra, Karnataka, Kerala and Pondicherry as its marketing territories. During the period 1972 to 1985, the shareholding of AMOCO was partly acquired by the National Iranian Oil Company (NIOC). MFL had gone for a maiden public Issue during 1997 consequent to revamp cum modernization of the existing Urea and Ammonia Plants.

The company is a schedule B listed CPSE in Fertilizer Sector under the administrative control of Ministry of Chemicals & Fertilizers, D/o Fertilizers with 59.50% shareholding by the Government of India. The company employed 723 regular employees (Executives-454 and Non-Executives 269) as on 31.3.2016. Its registered and corporate offices are at Chennai, Tamil Nadu.

Vision/Mission

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

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

Industrial / Business Operations

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

Performance Highlights

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

Main Products	Unit	Production during		
		2015-16	2014-15	2013-14
Ammonia	MT	236466	196894	285925
Urea	MT	407311	328900	486750
NPK Complex	MT	34816	74272	44860

Total revenue of the company registered a decrease of ₹494.66 crore during 2015-16, which went down to ₹1224.76 crore in 2015-16 from ₹1719.42 crore in 2014-15 (Fig.1). The net loss of the company has

also increase by ₹54.85 crore to ₹(-)189.54 crore in the 2015-16, from ₹(-) 134.69 crore of previous year due to decrease in turnover of fertilizers.

The return on net worth of the company is negative. Net profit ratio of the company has decreased to (-) 15.77% in 2015-16 from -7.91% in 2014-15 (Fig1). The current ratio of company is at 0.65:1 during 2015-16 as against 0.77:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

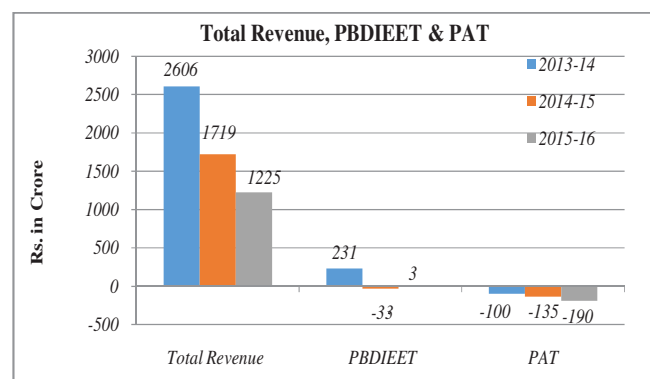


Fig (1)

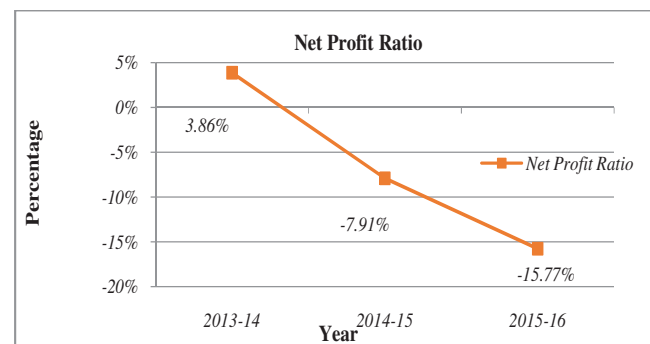


Fig (2)

Strategic Issues

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

MADRAS FERTILIZERS LTD.

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	36500	36500	36500
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	9585	9585	9585
(ii) Others	6629	6629	6629
(b) Reserves & Surplus	-69429	-50475	-36833
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	-53215	-34261	-20619
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	16610	19654	22922
(b) Deferred tax liabilities (Net)	0	0	0
(c) Other Long-term liabilities	0	0	0
(d) Long-term provisions	1794	1690	1803
Total Non-Current Liabilities 3(a) to 3(d)	18404	21344	24725
(4) Current Liabilities			
(a) Short Term Borrowings	82013	71714	23566
(b) Trade Payables	22667	26441	69006
(c) Other current liabilities	54672	49609	76314
(d) Short-term provisions	651	709	564
Total Current Liabilities 4(a) to 4(d)	160003	148473	169450
TOTAL EQUITY & LIABILITIES (1+2+3+4)	125192	135556	173556
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	96285	95121	94382
(ai) Accumulated Depreciation, Depletion & Amortisation	78296	76787	74859
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	17989	18334	19523
(c) Capital work in progress	1451	1469	1828
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	40	40	40
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	1624	1709	1456
(h) Other Non-Current Assets	0	0	0
Total Non-Current Assets (b+c+d+e+f+g+h)	21104	21552	22847
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	21107	18984	22370
(c) Trade Recievables	932	1359	9
(d) Cash & Bank Balance	3233	1768	2276
(e) Short-term Loans & Advances	1189	586	1264
(f) Other Current Assets	77627	91307	124790
Total Current Assets (a+b+c+d+e+f)	104088	114004	150709
TOTAL ASSETS (1+2)	125192	135556	173556
Important Indicators			
(i) Investment	32824	35868	39136
(ii) Capital Employed	-36605	-14607	2303
(iii) Net Worth	-53215	-34261	-20619
(iv) Net Current Assets	-55915	-34469	-18741
(v) Cost of Sales	123998	177014	241738
(vi) Net Value Added (at market price)	-93270	-130431	-177581
(vii) Total Regular Employees (Nos.)	723	693	734
(viii) Avg. Monthly Emoluments per Employee(₹)	103273	111809	99830

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	120451	170526	259705
Less : Excise Duty	287	339	358
Revenue from Operations (Net)	120164	170187	259347
(II) Other Income	2312	1755	1250
(III) Total Revenue (I+II)	122476	171942	260597
(IV) Expenditure on:			
(a) Cost of materials consumed	65786	101030	138509
(b) Purchase of stock-in-trade	720	521	678
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-2464	675	5949
(d) Stores & Spares	2600	2374	3964
(e) Power & Fuel	32301	47902	65733
(f) Salary, Wages & Benefits/Employees Expense	8960	9298	8793
(g) Other Operating/direct/manufacturing Expenses	8180	8433	0
(h) Rent, Royalty & Cess	46	41	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	6054	4979	13871
Total Expenditure (IV (a to j))	122183	175253	237497
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	293	-3311	23100
(VI) Depreciation, Depletion & Amortisation	1815	1761	4241
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)	-1522	-5072	18859
(IX) Finance Cost			
(a) On Central Government Loans	5458	5458	5458
(b) On Foreign Loans	0	0	0
(c) Others	2774	2939	2821
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	8232	8397	8279
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	-9754	-13469	10580
(XI) Exceptional Items	9200	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	-18954	-13469	10580
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	-18954	-13469	10580
(XV) TAX PROVISIONS	0	0	576
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	-18954	-13469	10004
(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)	-18954	-13469	10004
Financial Ratios			
(i) Sales : Capital Employed	-328.27	-1165.11	11261.27
(ii) Cost of Sales : Sales	103.19	104.01	93.21
(iii) Salary/Wages : Sales	7.46	5.46	3.39
(iv) Net Profit : Net Worth	-	-	-
(v) Debt : Equity	1.02	1.21	1.41
(vi) Current Ratio	0.65	0.77	0.89
(vii) Trade Recievables : Sales	0.78	0.8	0
(viii) Total Inventory : Sales	17.57	11.15	8.63

National Fertilizers Limited

Scope Complex, Core- III, 7, Lodi Road, New Delhi
www.nationalfertilizers.com

The Company

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

NFL is a Schedule 'A' listed MiniRatna CPSE under the administrative control of Ministry of Chemicals & Fertilizers, Department of Fertilizers with a Govt. of India share of 89.71% and the remaining share i.e. 10.29% held by financial institutions and others. The company employed 3595 regular employees (Executives 1697 & Non-Executives 1898) as on 31.3.2016. Its registered office is at New Delhi & corporate office is at NOIDA (U.P.).

Vision / Mission

The vision of the company is to be a leading Indian company in fertilizers and beyond with commitment to all stakeholders.

The mission is to be a dynamic organization committed to serving the farming community and other customers to their satisfaction through timely supply of fertilizers and other products & services ; continually striving to achieve the highest standards in quality, safety, ethics, professionalism and energy conservation with a concern for ecology and maximizing the returns to stakeholders.

Industrial / Business Operations

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

It has five gas based Urea plants viz Nangal & Bathinda in Punjab, Panipat in Haryana and two at Vijaipur (Madhya Pradesh). The Company's marketing network comprises of Central Marketing Office at NOIDA, three Zonal Offices at Bhopal, Lucknow & Chandigarh, and State Offices and Area Offices spread across 17 states and union territories of country. Limited" (26% share) which was incorporated on 17th February Company also has two Joint Venture (i) "UrvarakVidesh Limited" (33.33% share) with M/s. KRIBHCO and RCF as promoters and (ii) "Ramagundam fertilizers and Chemicals 2015.

Performance Highlights

Total annual Urea installed capacity of the Company is 37.99 LMT. The average capacity utilization for all the products/ services of the company was 118% during 2015-16 against 101.99% during previous year 2014-15. The physical performance during the last three years is given below:

Main Products	Unit	Production during		
		2015-16	2014-15	2013-14
UREA	MT	37.99	36.39	36.36

Total revenue of the company registered a decrease of ₹(-) 749.55

crore during 2015-16, which went down to ₹7812.21 crore in 2015-16 from ₹8561.76 crore in 2014-15. Net Profit of the company increased by ₹170.85 crore during 2015-16, which went up to ₹197.09 crore in 2015-16 from ₹26.24 crore in 2014-15. The increase in profit is mainly attributed to increase in contribution from sale of urea beyond re-assessed capacity, decrease in finance cost, increase in contribution from industrial products, decrease in energy consumption etc.

Return on net worth of the company has 12.27% in 2015-16 as compared to 1.77% in 2014-15 (Fig.2). Net profit ratio of the company has 2.54% in 2015-16 as compared to 0.31% in 2014-15. The current ratio of company is at 1.14:1 during 2015-16 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 2013-14 to 2015-16 can be seen on the adjoining page.

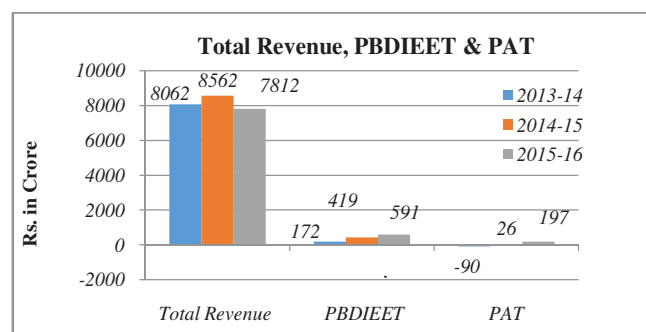


Fig. 1

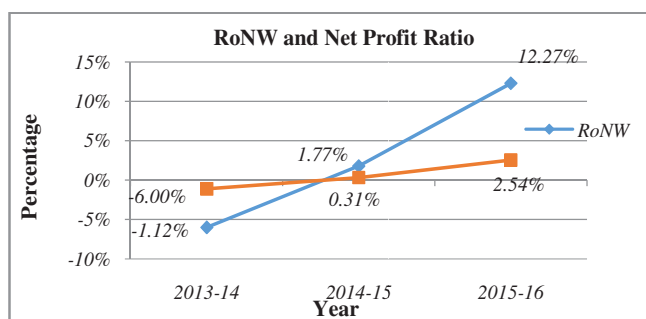


Fig.2

Strategic issues

Revival of FCI Plants of Ramagundam in Joint venture at EIL at an estimated cost of ₹4700 crore is expected to be completed during 2017-18. The company has planned to set up a 2.4 MW Solar power plant at Bathinda Unit and has committed to incur a capital expenditure of ₹7 crore towards setting up solar plant during 2016-17 under MoU signed with GoI (Government of India). With this, the company will also be able to partially meet the requirements under Renewal Purchase Obligations (RPO).

NATIONAL FERTILIZERS LTD.

BALANCE SHEET	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	100000	100000	100000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	44012	44012	44152
(ii) Others	5046	5046	4906
(b) Reserves & Surplus	111607	99042	100341
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	160665	148100	149399
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	98506	178490	263181
(b) Deferred tax liabilities (Net)	2821	0	0
(c) Other Long-term liabilities	323183	341192	358505
(d) Long-term provisions	19192	18905	16655
Total Non-Current Liabilities 3 (a) to 3(d)	443702	538587	638341
(4) Current Liabilities			
(a) Short Term Borrowings	429223	500227	403967
(b) Trade Payables	30680	17442	36298
(c) Other current liabilities	130997	132409	142351
(d) Short-term provisions	16612	8734	4869
Total Current Liabilities 4(a) to 4(d)	607512	658812	587485
TOTAL EQUITY & LIABILITIES (1+2+3+4)	1211879	1345499	1375225
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	728730	722719	718197
(ai) Accumulated Depreciation, Depletion & Amortisation	303182	278388	249973
(aii) Accumulated Impairment	0	0	0
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	425548	444331	468224
(c) Capital work in progress	3263	3900	1388
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	1547	247	3
(f) Deferred Tax Assets (Net)	0	6770	6035
(g) Long Term Loans and Advances	3355	3073	4670
(h) Other Non-Current Assets	85304	159160	225221
Total Non-Current Assets (b+c+d+e+f+g+h)	519017	617481	705541
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	50331	28500	41825
(c) Trade Recievables	482766	502895	462931
(d) Cash & Bank Balance	697	522	445
(e) Short-term Loans & Advances	38011	15192	12986
(f) Other Current Assets	121057	180909	151497
Total Current Assets (a+b+c+d+e+f)	692862	728018	669684
TOTAL ASSETS (1+2)	1211879	1345499	1375225
Important Indicators			
(i) Investment	147564	227548	312239
(ii) Capital Employed	259171	326590	412580
(iii) Net Worth	160665	148100	149399
(iv) Net Current Assets	85350	69206	82199
(v) Cost of Sales	730084	821568	801959
(vi) Net Value Added (at market price)	-480213	-611147	-536904
(vii) Total Regular Employees (Nos.)	3595	3798	4068
(viii) Avg. Monthly Emoluments per Employee(₹)	108016	104318	85509

PROFIT & LOSS ACCOUNT	₹ in Lakhs		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	780255	855320	804276
Less : Excise Duty	3667	3351	2573
Revenue from Operations (Net)	776588	851969	801703
(II) Other Income	4633	4207	4529
(III) Total Revenue (I+II)	781221	856176	806232
(IV) Expenditure on:			
(a) Cost of materials consumed	359183	430422	432555
(b) Purchase of stock-in-trade	25787	1424	3075
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-24630	8431	6773
(d) Stores & Spares	4576	4419	3284
(e) Power & Fuel	242393	259328	242377
(f) Salary, Wages & Benefits/Employees Expense	46598	47544	41742
(g) Other Operating/direct/manufacturing Expenses	52156	46631	44497
(h) Rent, Royalty & Cess	0	0	0
(i) Loss on sale of Assets/Investments	0	0	0
(j) Other Expenses	16018	16113	14739
Total Expenditure (IV (a to j))	722081	814312	789042
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	59140	41864	17190
(VI) Depreciation, Depletion & Amortisation	8003	7256	12917
(VII) Impairment	0	0	0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	51137	34608	4273
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	893	1078	1360
(c) Others	43557	60097	53864
(d) Less Finance Cost Capitalised	21662	31039	34835
(e) Charged to P & L Account (a+b+c -d)	22788	30136	20389
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	28349	4472	-16116
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	28349	4472	-16116
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	28349	4472	-16116
(XV) TAX PROVISIONS	8640	1848	-7145
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	19709	2624	-8971
(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)	19709	2624	-8971
Financial Ratios			
(i) Sales : Capital Employed	299.64	260.87	194.31
(ii) Cost of Sales : Sales	94.01	96.43	100.03
(iii) Salary/Wages : Sales	6	5.58	5.21
(iv) Net Profit : Net Worth	12.27	1.77	-6
(v) Debt : Equity	2.01	3.64	5.36
(vi) Current Ratio	1.14	1.11	1.14
(vii) Trade Recievables : Sales	62.17	59.03	57.74
(viii) Total Inventory : Sales	6.48	3.35	5.22

Rashtriya Chemicals and Fertilizers Ltd.

Priyadarshini, Eastern Express Highway, Sion, Mumbai, - 400022
www.rcfltd.com

The Company

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

RCF is a schedule 'A' listed Mini-Ratna CPSE under the administrative control of M/o Chemicals & Fertilizers, Department of Fertilizers with 80% shareholding by the Government of India. The company employed 3775 regular employees (Executives - 2745 & Non-Executives- 1030) as on 31.3.2016. Its registered and corporate offices are at Mumbai, Maharashtra.

Vision / Mission

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

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

Industrial / Business Operations

RCF has two operating units, one at Trombay in Mumbai and the other at Thal, Raigad district, about 100 KM from Mumbai. RCF manufactures urea and complex fertilizers (NPK) along with a wide range of industrial chemicals.

The Ujjwala urea and complex fertilizer Suphala brands of fertilizers manufactured by RCF carry high brand equity and are recognized brands all over the country. RCF has countrywide marketing network in all major states. Besides urea and complex fertilizers, RCF also produces bio-fertilizers, micronutrients and 100% water soluble fertilizers.

Performance Highlights

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

Main Products	Unit	Performance during		
		2015-16	2014-15	2013-14
Urea (Thal)	Lakh MT	20.97	21.78	19.94
Urea (Trombay)	Lakh MT	4.49	4.23	3.53
Suphala 15:15:15	Lakh MT	4.61	3.97	3.33
A.N.P. 20:20:20	Lakh MT	1.75	2.60	1.84

Total revenue of the company registered an increase of ₹973.83 crore during 2015-16, which went up to ₹8761.64 crore in 2015-16 from ₹7787.81 crore in 2014-15 (Fig.1). The profit of the

company has gone down by ₹130.83 crore to ₹191.23 crore in 2015-16, from ₹322.06 crore in previous year.

Return on net worth of the company has decreased to 6.76% in 2015-16 from 11.88% in 2014-15 (Fig.2). Net profit ratio of the company has also decreased to 2.21% in 2015-16 from 4.18% in 2014-15. The current ratio of company is at 1.35:1 during 2015-16 as against 1.63:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2013-14 to 2015-16 can be seen on the adjoining page.

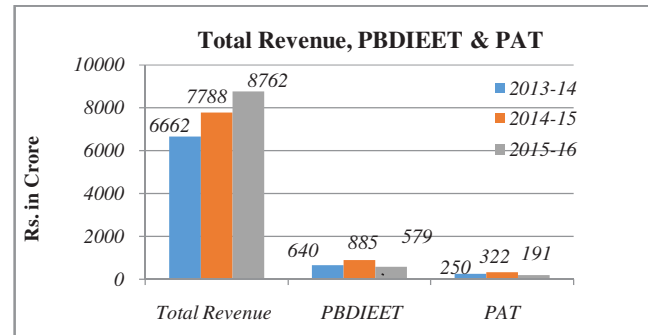


Fig. 1

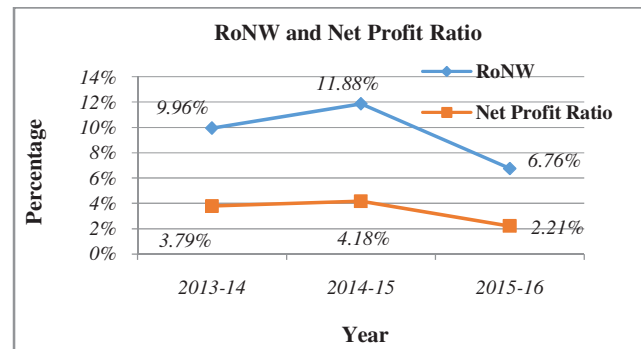


Fig.2

Strategic issues

RCF has always been striving for upkeep of the plants through modernizing and upgrading technology. Revamping and de-bottlenecking is the secret that has kept the company thriving for four and a half decades. As part of modernization, RCF has undertaken revamping of Thal Ammonia – Urea plants to enhance Urea production capacity. This has facilitated plants to sustain operations and meet technological challenges of improved efficiency, lower energy consumption and maintain environmental norms. It has also resulted in company achieving the highest standards of safety and product quality.

RASHTRIYA CHEMICALS AND FERTILIZERS LTD.

BALANCE SHEET	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
I. EQUITY & LIABILITIES			
AUTHORISED CAPITAL	80000	80000	80000
(1) Shareholders' Funds			
(a) Share Capital			
(i) Central Govt	44136	44136	44136
(ii) Others	11033	11033	11033
(b) Reserves & Surplus	227743	215924	195670
(c) Money received against share warrants	0	0	0
Total Shareholders' Funds (1(a)+1(b)+1(c))	282912	271093	250839
(2) Share application money pending allotment	0	0	0
(3) Non-current Liabilities			
(a) Long Term Borrowings	15288	37456	33211
(b) Deferred tax liabilities (Net)	21060	19673	25700
(c) Other Long-term liabilities	19118	5517	5520
(d) Long-term provisions	14496	15068	10320
Total Non-Current Liabilities 3 (a) to 3(d)	69962	77714	74751
(4) Current Liabilities			
(a) Short Term Borrowings	260316	151107	133498
(b) Trade Payables	60565	59672	49297
(c) Other current liabilities	77164	40816	33139
(d) Short-term provisions	17683	21046	19961
Total Current Liabilities 4(a) to 4(d)	415728	272641	235895
TOTAL EQUITY & LIABILITIES (1+2+3+4)	768602	621448	561485
II. ASSETS			
(1) Non-Current Assets			
(a) Total Gross Fixed Assets	418845	405758	401099
(ai) Accumulated Depreciation, Depletion & Amortisation	256763	244219	232289
(aii) Accumulated Impairment	12426	11507	6843
(b) Total Net Fixed Assets ((a)-(ai)-(aii))	149656	150032	161967
(c) Capital work in progress	14997	6116	7719
(d) Intangible assets under developmet	0	0	0
(e) Non-Current Investments	19	17	1786
(f) Deferred Tax Assets (Net)	0	0	0
(g) Long Term Loans and Advances	40629	19935	13149
(h) Other Non-Current Assets	1070	983	3096
Total Non-Current Assets (b+c+d+e+f+g+h)	206371	177083	187717
(2) Current Assets			
(a) Current Investments	0	0	0
(b) Inventories	121545	99164	80254
(c) Trade Recievables	431142	329736	276909
(d) Cash & Bank Balance	315	8533	7095
(e) Short-term Loans & Advances	7431	3881	3708
(f) Other Current Assets	1798	3051	5802
Total Current Assets (a+b+c+d+e+f)	562231	444365	373768
TOTAL ASSETS (1+2)	768602	621448	561485
Important Indicators			
(i) Investment	70457	92625	88380
(ii) Capital Employed	298200	308549	284050
(iii) Net Worth	282912	271093	250839
(iv) Net Current Assets	146503	171724	137873
(v) Cost of Sales	832725	715307	616124
(vi) Net Value Added (at market price)	-270974	-128814	-200675
(vii) Total Regular Employees (Nos.)	3775	3957	4073
(viii) Avg. Monthly Emoluments per Employee(₹)	108706	111621	91092

PROFIT & LOSS ACCOUNT	(₹ in Lakhs)		
PARTICULARS	2015-16	2014-15	2013-14
(I) Revenue from Operations (Gross)	879162	786166	672319
Less : Excise Duty	14219	14821	13559
Revenue from Operations (Net)	864943	771345	658760
(II) Other Income	11221	7436	7404
(III) Total Revenue (I+II)	876164	778781	666164
(IV) Expenditure on:			
(a) Cost of materials consumed	349945	311249	264611
(b) Purchase of stock-in-trade	86728	52966	28412
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-23243	-753	30961
(d) Stores & Spares	5141	6021	4960
(e) Power & Fuel	234143	146873	124703
(f) Salary, Wages & Benefits/Employees Expense	49244	53002	44522
(g) Other Operating/direct/manufacturing Expenses	114248	117101	85681
(h) Rent, Royalty & Cess	1569	1390	942
(i) Loss on sale of Assets/Investments	97	816	179
(j) Other Expenses	437	1646	17157
Total Expenditure (IV (a to j))	818309	690311	602128
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(III-IV)	57855	88470	64036
(VI) Depreciation, Depletion & Amortisation	13594	21148	13527
(VII) Impairment	919	4664	648
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBIET)(V-VI-VII)	43342	62658	49861
(IX) Finance Cost			
(a) On Central Government Loans	0	0	0
(b) On Foreign Loans	0	0	0
(c) Others	14232	11695	13129
(d) Less Finance Cost Capitalised	0	0	0
(e) Charged to P & L Account (a+b+c -d)	14232	11695	13129
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe)	29110	50963	36732
(XI) Exceptional Items	0	0	0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)	29110	50963	36732
(XIII) Extra-Ordinary Items	0	0	0
(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)	29110	50963	36732
(XV) TAX PROVISIONS	9987	18757	11743
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)	19123	32206	24989
(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)	19123	32206	24989
Financial Ratios			
(i) Sales : Capital Employed	290.05	249.99	231.92
(ii) Cost of Sales : Sales	96.28	92.74	93.53
(iii) Salary/Wages : Sales	5.69	6.87	6.76
(iv) Net Profit : Net Worth	6.76	11.88	9.96
(v) Debt : Equity	0.28	0.68	0.6
(vi) Current Ratio	1.35	1.63	1.58
(vii) Trade Recievables : Sales	49.85	42.75	42.03
(viii) Total Inventory : Sales	14.05	12.86	12.18