

TEXTILES

13. Textiles

As on 31.03.2014, there were 4 Central Public Sector Enterprises in the textiles 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 | NATIONAL TEXTILE CORPN. LTD. | 1968 |
| 2 | NATIONAL JUTE MANUFACTURES CORPORATION LTD. | 1980 |
| 3 | BRITISH INDIA CORPORATION LTD. | 1981 |
| 4 | BIRDS JUTE & EXPORTS LTD. | 1987 |

2. The enterprises falling in this group are mainly engaged in producing and selling of textiles products such as yarn, worsted and woollen cloth, blankets, hosiery, polyester suiting, shirting 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 | BIRDS JUTE & EXPORTS LTD. | 0 | 0 |
| 2 | BRITISH INDIA CORPORATION LTD. | 1.79 | 1.79 |
| 3 | NATIONAL JUTE MANUFACTURES CORPORATION LTD. | 58.12 | 49.73 |
| 4 | NATIONAL TEXTILE CORPN. LTD. | 1103.73 | 1025.97 |
| TOTAL : | | 1163.64 | 1077.49 |

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

(₹ in Crore)

| S. No. | Enterprise | Profit/Loss | |
|----------------|---|----------------|---------------|
| | | 2013-14 | 2012-13 |
| 1 | BIRDS JUTE & EXPORTS LTD. | -8.65 | -8.65 |
| 2 | BRITISH INDIA CORPORATION LTD. | -82.78 | -82.78 |
| 3 | NATIONAL JUTE MANUFACTURES CORPORATION LTD. | -6.55 | -16 |
| 4 | NATIONAL TEXTILE CORPN. LTD. | -175.71 | 85.12 |
| TOTAL : | | -273.69 | -22.31 |

6. **Dividend:** No dividend is declared by the individual enterprises.

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) | 10165 | 10151 |
| 2 | Social overheads: (Rupees in Crore) | | |
| | (i) Educational | 12.38 | 0.53 |
| | (ii) Medical Facilities | 6.1 | 11.75 |
| | (iii) Others | 12.26 | 0.13 |
| 3 | Capital cost of township (Rupees in Crore) | 0.1 | 0.16 |
| 4 | No. of houses constructed (in numbers) | 1854 | 1854 |

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.

TEXTILES

| BALANCE SHEET | | | |
|---|---------------|---------------|---------------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 536501 | 536501 | 536501 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 314142 | 314142 | 314142 |
| (ii) Others | 864 | 864 | 864 |
| (b) Reserves & Surplus | -214139 | -195913 | -193682 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 100867 | 119093 | 121324 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 64513 | 64483 | 60995 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 4274 | 1971 | 7218 |
| (d) Long-term provisions | 16647 | 16576 | 21860 |
| Total Non-Current Liabilities 3(a) to 3(d) | 85434 | 83030 | 90073 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 9622 | 8611 | 11202 |
| (b) Trade Payables | 29044 | 19563 | 20854 |
| (c) Other current liabilities | 118867 | 122773 | 113483 |
| (d) Short-term provisions | 36537 | 36543 | 32579 |
| Total Current Liabilities 4(a) to 4(d) | 194070 | 187490 | 178118 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 380371 | 389613 | 389515 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 192056 | 148535 | 128777 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 67082 | 55857 | 46769 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 124974 | 92678 | 82008 |
| (c) Capital work in progress | 2146 | 40619 | 32392 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 1816 | 1817 | 1816 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 15474 | 15179 | 15639 |
| (h) Other Non-Current Assets | 3833 | 4109 | 3885 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 148243 | 154402 | 135740 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 35417 | 27784 | 28282 |
| (c) Trade Recievables | 7424 | 6967 | 4384 |
| (d) Cash & Bank Balance | 161841 | 175602 | 194354 |
| (e) Short-term Loans & Advances | 12794 | 11499 | 12502 |
| (f) Other Current Assets | 14652 | 13359 | 14253 |
| Total Current Assets (a+b+c+d+e+f) | 232128 | 235211 | 253775 |
| TOTAL ASSETS (1+2) | 380371 | 389613 | 389515 |
| Important Indicators | | | |
| (i) Investment | 379519 | 379489 | 376001 |
| (ii) Capital Employed | 165380 | 183576 | 182319 |
| (iii) Net Worth | 100867 | 119093 | 121324 |
| (iv) Net Current Assets | 38058 | 47721 | 75657 |
| (v) Cost of Sales | 151876 | 133216 | 114226 |
| (vi) Net Value Added (at market price) | 20628 | 42953 | 44371 |
| (vii) Total Regular Employees (Nos.) | 10165 | 10151 | 10353 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 29235 | 27603 | 23200 |

| PROFIT & LOSS ACCOUNT | | | |
|---|---------|---------|---------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 116364 | 107749 | 70931 |
| Less : Excise Duty | 20 | 19 | 12 |
| Revenue from Operations (Net) | 116344 | 107730 | 70919 |
| (II) Other Income | 18036 | 22833 | 21837 |
| (III) Total Revenue (I+II) | 134380 | 130563 | 92756 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 70096 | 55079 | 47613 |
| (b) Purchase of stock-in-trade | 7137 | 8061 | 6155 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -7271 | -2534 | -3299 |
| (d) Stores & Spares | 2510 | 2587 | 2691 |
| (e) Power & Fuel | 22088 | 19051 | 13292 |
| (f) Salary, Wages & Benefits/Employees Expense | 35661 | 33624 | 28823 |
| (g) Other Operating/direct/manufacturing Expenses | 1572 | 3436 | 4854 |
| (h) Rent, Royalty & Cess | 214 | 203 | 222 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 8523 | 4344 | 6607 |
| Total Expenditure (IV (a to j)) | 140530 | 123851 | 106958 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | -6150 | 6712 | -14202 |
| (VI) Depreciation, Depletion & Amortisation | 11346 | 102 | 7268 |
| (VII) Impairment | 0 | 9263 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -17496 | -2653 | -21470 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 8065 | 7945 | 6873 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 1812 | 1542 | 1295 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 9877 | 9487 | 8168 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -27373 | -12140 | -29638 |
| (XI) Exceptional Items | -52 | 74 | 373 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -27321 | -12214 | -30011 |
| (XIII) Extra-Ordinary Items | 48 | -10096 | -32971 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -27369 | -2118 | 2960 |
| (XV) TAX PROVISIONS | 0 | 113 | 906 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -27369 | -2231 | 2054 |
| (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) | -27369 | -2231 | 2054 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 70.35 | 58.68 | 38.9 |
| (ii) Cost of Sales : Sales | 130.54 | 123.66 | 161.07 |
| (iii) Salary/Wages : Sales | 30.65 | 31.21 | 40.64 |
| (iv) Net Profit : Net Worth | -27.13 | -1.87 | 1.69 |
| (v) Debt : Equity | 0.2 | 0.2 | 0.19 |
| (vi) Current Ratio | 1.2 | 1.25 | 1.42 |
| (vii) Trade Recievables : Sales | 6.38 | 6.47 | 6.18 |
| (viii) Total Inventory : Sales | 30.44 | 25.79 | 39.88 |

Birds Jute & Export Limited

Chartered Bank Building, 4, Netaji Subhash Road, Kolkata-700 001

The Company

Birds Jute & Export Limited (BJEL) was incorporated on 02.07.1904 under the name and style of the Lansdowne Jute Company Limited with the objective of taking over as a going concern, the business of the manufacturing jute goods at Dakhindari from the Arathoon Jute Mills Limited. The name of the company has been changed to M/s Birds Jute & Export Limited with effect from the 15th December, 1971 and was decided to be run as a processing factory for Bleaching, Dyeing, Cotton and Blended Fabrics. It became a 100% subsidiary of National Jute Manufactures Corp. Ltd. (NJMC) on 20.11.1986 after remaining closed for around 7 years due to financial stringency.

BJEL is an un-categorized / BIFR / BRPSE / Taken over sick CPSE in Textiles sector under the administrative control of M/o Textiles. The company employed only 2 regular executives employees as on 31.3.2012. Its Registered and Corporate offices are at Kolkata, West Bengal.

Industrial / Business Operations

BJEL was engaged in processing jute / jute blending fabrics, dyeing and printing of jute cotton and blended fabrics / curtain etc.

BIFR concluded that no public interest would be served by reviving this company and recommended for its winding up. Therefore, the establishment of the company has been closed since October, 2002.

Performance Highlights

The company has provided provisional figures. The company has no operational income. Total Revenue of the company is from other income and remains unchanged at ₹0.09 crore during 2012-13 and 2011-12. However, the loss of the company has gone down by ₹. 2.44 crore to ₹(-) 8.65 crore in 2012-13, from ₹(-) 11.09 crore in previous year due to decrease in the financial cost and Exceptional Items.

The current ratio of company is at 0.3:1 during 2012-13 as against 0.4:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

Due to continuous losses and negative net worth, the company was referred to BIFR. BIFR had appointed IDBI Bank Ltd. as operating agency for Preparation of Rehabilitation Scheme. The revival proposal was prepared through IDBI and submitted to BRPSE. BRPSE has in principle, approved the scheme and the revival plan consisting of financial restructuring of Rs.137.88 crore was also approved by BIFR on 2.8.2012. The revival package includes modernization, diversification, liquidation of dues, sale of surplus land and induction of fresh manpower as per industry norms. The company has not furnished information for the year 2013-14.

BIRDS JUTE & EXPORTS LTD.

| BALANCE SHEET | | ₹ in Lakhs) | | |
|---|------------|-------------|------------|--|
| PARTICULARS | 2012-13 | 2011-12 | 2010-11 | |
| I. EQUITY & LIABILITIES | | | | |
| AUTHORISED CAPITAL | 39 | 39 | 39 | |
| (1) Shareholders' Funds | | | | |
| (a) Share Capital | | | | |
| (i) Central Govt | 0 | 0 | 0 | |
| (ii) Others | 39 | 39 | 39 | |
| (b) Reserves & Surplus | -10484 | -9618 | -8509 | |
| (c) Money received against share warrants | 0 | 0 | 0 | |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -10445 | -9579 | -8470 | |
| (2) Share application money pending allotment | 0 | 0 | 0 | |
| (3) Non-current Liabilities | | | | |
| (a) Long Term Borrowings | 2317 | 2274 | 1973 | |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 | |
| (c) Other Long-term liabilities | 7 | 7 | 7 | |
| (d) Long-term provisions | 0 | 0 | 0 | |
| Total Non-Current Liabilities 3(a) to 3(d) | 2324 | 2281 | 1980 | |
| (4) Current Liabilities | | | | |
| (a) Short Term Borrowings | 626 | 618 | 618 | |
| (b) Trade Payables | 0 | 0 | 0 | |
| (c) Other current liabilities | 7651 | 6895 | 6044 | |
| (d) Short-term provisions | 150 | 139 | 133 | |
| Total Current Liabilities 4(a) to 4(d) | 8427 | 7652 | 6795 | |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 306 | 354 | 305 | |
| II. ASSETS | | | | |
| (1) Non-Current Assets | | | | |
| (a) Total Gross Fixed Assets | 266 | 268 | 268 | |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 248 | 246 | 245 | |
| (aii) Accumulated Impairment | 0 | 0 | 0 | |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 18 | 22 | 23 | |
| (c) Capital work in progress | 0 | 0 | 0 | |
| (d) Intangible assets under developmet | 0 | 0 | 0 | |
| (e) Non-Current Investments | 0 | 1 | 7 | |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 | |
| (g) Long Term Loans and Advances | 11 | 10 | 11 | |
| (h) Other Non-Current Assets | 0 | 0 | 0 | |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 29 | 33 | 41 | |
| (2) Current Assets | | | | |
| (a) Current Investments | 0 | 0 | 0 | |
| (b) Inventories | 0 | 0 | 0 | |
| (c) Trade Recievables | 224 | 212 | 203 | |
| (d) Cash & Bank Balance | 25 | 86 | 43 | |
| (e) Short-term Loans & Advances | 3 | 3 | 10 | |
| (f) Other Current Assets | 25 | 20 | 8 | |
| Total Current Assets (a+b+c+d+e+f) | 277 | 321 | 264 | |
| TOTAL ASSETS (1+2) | 306 | 354 | 305 | |
| Important Indicators | | | | |
| (i) Investment | 2356 | 2313 | 2012 | |
| (ii) Capital Employed | -8128 | -7305 | -6497 | |
| (iii) Net Worth | -10445 | -9579 | -8470 | |
| (iv) Net Current Assets | -8150 | -7331 | -6531 | |
| (v) Cost of Sales | 76 | 64 | 58 | |
| (vi) Net Value Added (at market price) | -83 | -286 | -30 | |
| (vii) Total Regular Employees (Nos.) | 0 | 2 | 3 | |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 0 | 20833 | 36111 | |

| PROFIT & LOSS ACCOUNT | | ₹ in Lakhs) | | |
|---|---------|-------------|---------|--|
| PARTICULARS | 2012-13 | 2011-12 | 2010-11 | |
| (I) Revenue from Operations (Gross) | 0 | 0 | 0 | |
| Less : Excise Duty | 0 | 0 | 0 | |
| Revenue from Operations (Net) | 0 | 0 | 0 | |
| (II) Other Income | 9 | 9 | 8 | |
| (III) Total Revenue (I+II) | 9 | 9 | 8 | |
| (IV) Expenditure on: | | | | |
| (a) Cost of materials consumed | 0 | 0 | 0 | |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 0 | 0 | 0 | |
| (d) Stores & Spares | 0 | 0 | 0 | |
| (e) Power & Fuel | 10 | 12 | 11 | |
| (f) Salary, Wages & Benefits/Employees Expense | 0 | 5 | 13 | |
| (g) Other Operating/direct/manufacturing Expenses | 0 | 0 | 0 | |
| (h) Rent, Royalty & Cess | 3 | 3 | 3 | |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 | |
| (j) Other Expenses | 62 | 43 | 30 | |
| Total Expenditure (IV (a to j)) | 75 | 63 | 57 | |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | -66 | -54 | -49 | |
| (VI) Depreciation, Depletion & Amortisation | 1 | 1 | 1 | |
| (VII) Impairment | 0 | 0 | 0 | |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | -67 | -55 | -50 | |
| (IX) Finance Cost | | | | |
| (a) On Central Government Loans | 395 | 381 | 371 | |
| (b) On Foreign Loans | 0 | 0 | 0 | |
| (c) Others | 384 | 434 | 355 | |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 | |
| (e) Charged to P & L Account (a+b+c -d) | 779 | 815 | 726 | |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -846 | -870 | -776 | |
| (XI) Exceptional Items | 0 | 237 | 0 | |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -846 | -1107 | -776 | |
| (XIII) Extra-Ordinary Items | 19 | 2 | -4 | |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -865 | -1109 | -772 | |
| (XV) TAX PROVISIONS | 0 | 0 | 0 | |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -865 | -1109 | -772 | |
| (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 | -1109 | -772 | |
| 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 | - | - | - | |
| (v) Debt : Equity | 59.41 | 58.31 | 50.59 | |
| (vi) Current Ratio | 0.03 | 0.04 | 0.04 | |
| (vii) Trade Recievables : Sales | 0 | 0 | 0 | |
| (viii) Total Inventory : Sales | 0 | 0 | 0 | |

British India Corp. Ltd.

11/6, Smt. Parvati Bangla Road, P.B. No.77, Kanpur Uttar Pradesh-208 002
<http://texmin.nic.in/>

The company

British India Corp. Ltd. (BIC) was incorporated in the year 1920 in the private sector and was nationalized in 1981 under B.I.C. Ltd. (Acquisition of Shares) Act with the objective to take over the controlling shares from private hands.

BIC is a Schedule-'B'/ BIFR / BRPSE referred / taken over CPSE in Textile Sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 1802 regular employees (Executives 114 and Non-executives 1688) as on 31.3.2013. Its Registered and Corporate offices are at Kanpur, Uttar Pradesh.

Vision / Mission

The Vision of the Company is to provide quality products of Woollen Fabrics to the consumers at reasonable prices.

The Mission of the Company is to increase the production/turnover, productivity and cost effectiveness through the best use of available resources. It also seeks to leverage the brand image for increasing the market share of its products in the country and to take up product diversification and quality enhancement.

Industrial / Business Operations

BIC is involved in manufacturing of woollen / worsted fabrics through its two units at Kanpur in U.P. and Dhariwal in Punjab. It has three subsidiaries namely Elgin Mills Co. Ltd., Cownpore Textiles Ltd. and Brushware Ltd. The establishments of these subsidiaries have been closed.

Performance Highlights

The average capacity utilization for all the products / services of the company was 1.82% during 2012-13 as against 1.14% during previous year. The physical performance of the company during the last three years is given below:

| Main Products | Unit | Performance during | | |
|--|--------------|--------------------|---------|---------|
| | | 2012-13 | 2011-12 | 2010-11 |
| Total Production (Lohis, Shawls, & Blankets) | Mts in Laacs | 0.21 | 0.17 | 0.067 |

Total Revenue of the company registered an increase of ₹3.55 crore during 2012-13, which went up to ₹5.47 crore in 2012-13 from ₹1.92 crore in 2011-12. However, the loss of the company has also gone up by ₹22.48 crore to ₹(-) 82.78 crore in 2012-13, from ₹(-) 60.30 crore in previous year due to increase in the expenditure like Salary, Wages & Benefits/Employees Expense, Other Operating/direct/manufacturing Expenses and financial cost.

The current ratio of company is at 0.32:1 during 2012-13 as against 0.37:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issue

Government of India has approved the revival of the company in 2011 which was recommended by BRPSE on 28.07.2010. Implementation of the scheme will start as soon as NOC from the Government of Uttar Pradesh is received for the sale of surplus land and the formalities with the BIFR are completed. The Company has not furnished data for the year 2013-14.

BRITISH INDIA CORPORATION LTD.

| BALANCE SHEET | | (₹ in Lakhs) | | |
|---|--------------|--------------|-------------|--|
| PARTICULARS | 2012-13 | 2011-12 | 2010-11 | |
| I. EQUITY & LIABILITIES | | | | |
| AUTHORISED CAPITAL | 30462 | 30462 | 30462 | |
| (1) Shareholders' Funds | | | | |
| (a) Share Capital | | | | |
| (i) Central Govt | 3074 | 3074 | 3162 | |
| (ii) Others | 97 | 97 | 9 | |
| (b) Reserves & Surplus | -44416 | -36138 | -30108 | |
| (c) Money received against share warrants | 0 | 0 | 0 | |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -41245 | -32967 | -26937 | |
| (2) Share application money pending allotment | 0 | 0 | 0 | |
| (3) Non-current Liabilities | | | | |
| (a) Long Term Borrowings | 22765 | 18743 | 20582 | |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 | |
| (c) Other Long-term liabilities | 0 | 0 | 334 | |
| (d) Long-term provisions | 3458 | 2830 | 3182 | |
| Total Non-Current Liabilities 3(a) to 3(d) | 26223 | 21573 | 24098 | |
| (4) Current Liabilities | | | | |
| (a) Short Term Borrowings | 6521 | 9896 | 2566 | |
| (b) Trade Payables | 170 | 213 | 183 | |
| (c) Other current liabilities | 23573 | 17950 | 4825 | |
| (d) Short-term provisions | 1651 | 760 | 905 | |
| Total Current Liabilities 4(a) to 4(d) | 31915 | 28819 | 8479 | |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 16893 | 17425 | 5640 | |
| II. ASSETS | | | | |
| (1) Non-Current Assets | | | | |
| (a) Total Gross Fixed Assets | 4148 | 4144 | 4149 | |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 3375 | 3329 | 3289 | |
| (a(ii)) Accumulated Impairment | 0 | 0 | 0 | |
| (b) Total Net Fixed Assets ((a)-(ai)-(a(ii))) | 773 | 815 | 860 | |
| (c) Capital work in progress | 334 | 334 | 334 | |
| (d) Intangible assets under developmet | 0 | 0 | 0 | |
| (e) Non-Current Investments | 4 | 4 | 4 | |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 | |
| (g) Long Term Loans and Advances | 5410 | 5288 | 321 | |
| (h) Other Non-Current Assets | 489 | 366 | 106 | |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 7010 | 6807 | 1625 | |
| (2) Current Assets | | | | |
| (a) Current Investments | 0 | 0 | 0 | |
| (b) Inventories | 302 | 515 | 791 | |
| (c) Trade Recievables | 5 | 23 | 274 | |
| (d) Cash & Bank Balance | 8702 | 9250 | 2925 | |
| (e) Short-term Loans & Advances | 39 | 41 | 1 | |
| (f) Other Current Assets | 835 | 789 | 24 | |
| Total Current Assets (a+b+c+d+e+f) | 9883 | 10618 | 4015 | |
| TOTAL ASSETS (1+2) | 16893 | 17425 | 5640 | |
| Important Indicators | | | | |
| (i) Investment | 25936 | 21914 | 23753 | |
| (ii) Capital Employed | -18480 | -14224 | -6355 | |
| (iii) Net Worth | -41245 | -32967 | -26937 | |
| (iv) Net Current Assets | -22032 | -18201 | -4464 | |
| (v) Cost of Sales | 5073 | 4208 | 3820 | |
| (vi) Net Value Added (at market price) | 104 | 88 | -445 | |
| (vii) Total Regular Employees (Nos.) | 1802 | 1971 | 2132 | |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 21643 | 15487 | 13008 | |

2012-13 PROVISIONAL

| PROFIT & LOSS ACCOUNT | | (₹ in Lakhs) | | |
|--|---------|--------------|---------|--|
| PARTICULARS | 2012-13 | 2011-12 | 2010-11 | |
| (I) Revenue from Operations (Gross) | 179 | 121 | 191 | |
| Less : Excise Duty | 10 | 1 | 0 | |
| Revenue from Operations (Net) | 169 | 120 | 191 | |
| (II) Other Income | 376 | 72 | 7 | |
| (III) Total Revenue (I+II) | 545 | 192 | 198 | |
| (IV) Expenditure on: | | | | |
| (a) Cost of materials consumed | 30 | 10 | 3 | |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 96 | 123 | 149 | |
| (d) Stores & Spares | 18 | 15 | 6 | |
| (e) Power & Fuel | 94 | 90 | 85 | |
| (f) Salary, Wages & Benefits/Employees Expense | 4680 | 3663 | 3328 | |
| (g) Other Operating/direct/manufacturing Expenses | 111 | 113 | 102 | |
| (h) Rent, Royalty & Cess | 0 | 0 | 0 | |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 | |
| (j) Other Expenses | 0 | 149 | 115 | |
| Total Expenditure (IV (a to j)) | 5029 | 4163 | 3788 | |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(III-IV) | -4484 | -3971 | -3590 | |
| (VI) Depreciation, Depletion & Amortisation | 44 | 45 | 32 | |
| (VII) Impairment | 0 | 0 | 0 | |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | -4528 | -4016 | -3622 | |
| (IX) Finance Cost | | | | |
| (a) On Central Government Loans | 3044 | 2127 | 1272 | |
| (b) On Foreign Loans | 0 | 0 | 0 | |
| (c) Others | 658 | 328 | 249 | |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 | |
| (e) Charged to P & L Account (a+b+c -d) | 3702 | 2455 | 1521 | |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -8230 | -6471 | -5143 | |
| (XI) Exceptional Items | 0 | -68 | 13 | |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -8230 | -6403 | -5156 | |
| (XIII) Extra-Ordinary Items | 48 | -373 | 138 | |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -8278 | -6030 | -5294 | |
| (XV) TAX PROVISIONS | 0 | 0 | 0 | |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -8278 | -6030 | -5294 | |
| (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) | -8278 | -6030 | -5294 | |
| Financial Ratios | | | | |
| (i) Sales : Capital Employed | -0.91 | -0.84 | -3.01 | |
| (ii) Cost of Sales : Sales | 3001.78 | 3506.67 | 2000 | |
| (iii) Salary/Wages : Sales | 2769.23 | 3052.5 | 1742.41 | |
| (iv) Net Profit : Net Worth | - | - | - | |
| (v) Debt : Equity | 7.18 | 5.91 | 6.49 | |
| (vi) Current Ratio | 0.31 | 0.37 | 0.47 | |
| (vii) Trade Recievables : Sales | 2.96 | 19.17 | 143.46 | |
| (viii) Total Inventory : Sales | 178.7 | 429.17 | 414.14 | |

National Jute Manufactures Corporation Ltd.
Chartered Bank Building, 2nd Floor, 4, Netaji Subhas Road,
Kolkata, West Bengal – 700 001

The Company

National Jute Manufactures Corporation Ltd. (NJMC) was incorporated on 03.06.1980 with the objective to take over six jute mills, the management of which was earlier taken over by the Government of India under the Industries (Development and Regulation) Act, 1951.

NJMC is a Schedule 'B' / sick BIFR / BRPSE referred CPSE in Textile sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 53 regular employees (Executives -53, Non-executives Nil) as on 31.3.2014. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to make the Company viable and sustainable by 2015-16.

The Mission of the Company is to modernize the 3 Revival Jute Mills of the Company as specified in the Revival Scheme and to implement the Revival Plan as approved from Union Cabinet / BIFR.

Industrial / Business Operations

NJMC is engaged in manufacturing of jute goods through its 3 operating units at North 24 Paraganas, Howrah and Kolkata in West Bengal and Katihar in Bihar. The company also has one subsidiary namely Bird Jute Export Ltd. with 59.87% shareholding.

NJMC has been suffering cash loss since inception due to unfavorable market conditions, unfavourable product mix and absence of strategy, inadequate investment, obsolescence in machinery and technology, poor capacity utilization, very low machinery and labour productivity, very high idle manpower, high wastage generation and high manufacturing cost. Due to disconnection of power supply in all six units of NJMC, there was no production activity for more than eight years since 2003-04. Regular production of the company has started in 3 units during 2011-12 after approval of revival plan. The mills which are revived are; Khardah, Kinnison in West Bengal and RBHM in Bihar. The production is started by engagement of more than 2000 contract workers. As per revival plan the engagement of workforce under contract basis initially for two years to avoid fixed cost till modernization is complete.

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 |
| B Twill Jute Bags | MT | 9916 | 9379 | 4886 |

Total Revenue of the company registered an increase of ₹8.70 crore during 2013-14, which went up to ₹76.10 crore in 2013-14 from ₹67.40 crore in 2012-13(Fig.1). The loss of the company has also gone down by ₹9.45 crore to ₹(-) 6.55 crore in 2013-14, from ₹(-) 16 crore in previous year due to decrease in the expenditure like Other Operating/direct/manufacturing Expenses.

The Net worth of the Company is negative. Net profit Ratio of the company is at (-) 11.27% in 2013-14 as against of (-) 32.17% in 2012-13. The current ratio of company remains same at 2.71:1 during 2013-14 and 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.

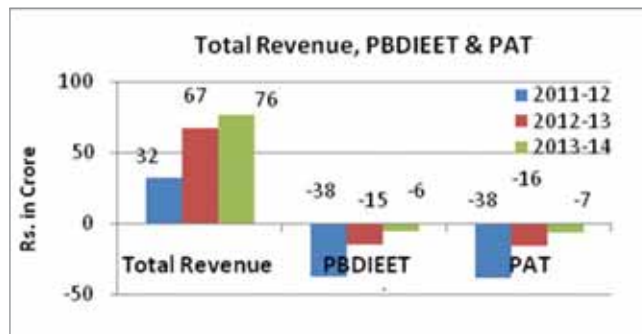


Fig.1

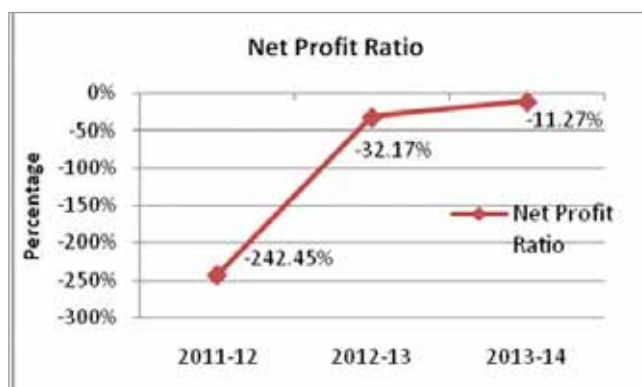


Fig.2

Strategic issues

The company was referred to BIFR on 11-08-1992. The High Court of Calcutta passed the order for winding up of the company on 6.1.2005 and directed the official liquidator to take possession of the assets of the company. Subsequently, as per the advice of the Ministry of Textiles, Government of India, NJMC Management preferred to appeal before the Division Bench of the High Court, Calcutta against the above order. Further on the appeal of NJMC officer's Guilds, the Appellate Authority for Industrial & Financial Reconstruction (AAIFR) in 2008 has remanded the matter to BIFR with a direction to take further step for the revival of the company based on the proposal submitted by M/o Textile.

Board for Industrial and Financial Reconstruction (BIFR) on March 31, 2011 sanctioned the Revival Scheme of the company after prolonged hearing. The salient features of the Scheme are: (i) NJMC shall run 3 mills (Kinnison&Khardah in W.B. and RBHM in Bihar) by itself and close 3 mills (National, Alexandra & Union in W.B.) at a total cost of Rs. 1562.98 crores comprising repayment of liabilities of Rs. 1205.83 crores, startup& modernization Rs. 215.70 crores and cash loss for implementation period Rs. 141.45 crores. (ii) The NJMC will get fresh interest free loan of Rs. 483.60 crores from GOI, to be refunded through sale of assets of 3 (three) mills of NJMC (National, Union & Alexandra) and surplus assets of Kinnison&Khardah and RBHM the three revival mills. (iii) The installed capacity will be 305 MT/day after complete modernization at a cost of Rs. 215.70 crores. (iv) Net worth is expected to be positive in the 6th year i.e. 2015-16. (v) Settlement of Officers' VRS under composite package. (vi) Engagement of workforce under contract basis initially for two years to avoid additional fixed cost till modernisation is complete.

NATIONAL JUTE MANUFACTURES CORPORATION LTD.

| BALANCE SHEET | | | |
|---|--------------|--------------|--------------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 6000 | 6000 | 6000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 5580 | 5580 | 5580 |
| (ii) Others | 0 | 0 | 0 |
| (b) Reserves & Surplus | -29999 | -29344 | -27744 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | -24419 | -23764 | -22164 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 39431 | 39401 | 35897 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 23 | 23 | 8 |
| Total Non-Current Liabilities 3(a) to 3(d) | 39454 | 39424 | 35905 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 318 | 99 | 0 |
| (b) Trade Payables | 2331 | 2723 | 2741 |
| (c) Other current liabilities | 5309 | 5437 | 5832 |
| (d) Short-term provisions | 177 | 188 | 189 |
| Total Current Liabilities 4(a) to 4(d) | 8135 | 8447 | 8762 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 23170 | 24107 | 22503 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 5659 | 5659 | 5624 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 4556 | 4501 | 4444 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 1103 | 1158 | 1180 |
| (c) Capital work in progress | 17 | 45 | 0 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 1 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 0 | 0 | 0 |
| (h) Other Non-Current Assets | 0 | 0 | 0 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 1120 | 1204 | 1180 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 1439 | 1741 | 2145 |
| (c) Trade Recievables | 268 | 250 | 6 |
| (d) Cash & Bank Balance | 18257 | 19045 | 17336 |
| (e) Short-term Loans & Advances | 852 | 686 | 747 |
| (f) Other Current Assets | 1234 | 1181 | 1089 |
| Total Current Assets (a+b+c+d+e+f) | 22050 | 22903 | 21323 |
| TOTAL ASSETS (1+2) | 23170 | 24107 | 22503 |
| Important Indicators | | | |
| (i) Investment | 45011 | 44981 | 41477 |
| (ii) Capital Employed | 15012 | 15637 | 13733 |
| (iii) Net Worth | -24419 | -23764 | -22164 |
| (iv) Net Current Assets | 13915 | 14456 | 12561 |
| (v) Cost of Sales | 8230 | 8310 | 7009 |
| (vi) Net Value Added (at market price) | 2182 | 779 | -45 |
| (vii) Total Regular Employees (Nos.) | 53 | 1 | 1 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 434591 | 18191667 | 18900000 |

| PROFIT & LOSS ACCOUNT | | | |
|---|---------|---------|---------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 5812 | 4973 | 1576 |
| Less : Excise Duty | 0 | 0 | 0 |
| Revenue from Operations (Net) | 5812 | 4973 | 1576 |
| (II) Other Income | 1798 | 1767 | 1642 |
| (III) Total Revenue (I+II) | 7610 | 6740 | 3218 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 3266 | 2617 | 1668 |
| (b) Purchase of stock-in-trade | 0 | 0 | 0 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 122 | 151 | -800 |
| (d) Stores & Spares | 0 | 311 | 188 |
| (e) Power & Fuel | 523 | 517 | 289 |
| (f) Salary, Wages & Benefits/Employees Expense | 2764 | 2183 | 2268 |
| (g) Other Operating/direct/manufacturing Expenses | 244 | 1691 | 1952 |
| (h) Rent, Royalty & Cess | 19 | 22 | 20 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 1237 | 761 | 1395 |
| Total Expenditure (IV (a to j)) | 8175 | 8253 | 6980 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | -565 | -1513 | -3762 |
| (VI) Depreciation, Depletion & Amortisation | 55 | 57 | 29 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII) | -620 | -1570 | -3791 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 30 | 30 | 30 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 30 | 30 | 30 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -650 | -1600 | -3821 |
| (XI) Exceptional Items | 5 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -655 | -1600 | -3821 |
| (XIII) Extra-Ordinary Items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -655 | -1600 | -3821 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -655 | -1600 | -3821 |
| (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) | -655 | -1600 | -3821 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 38.72 | 31.8 | 11.48 |
| (ii) Cost of Sales : Sales | 141.6 | 167.1 | 444.73 |
| (iii) Salary/Wages : Sales | 47.56 | 43.9 | 143.91 |
| (iv) Net Profit : Net Worth | - | - | - |
| (v) Debt : Equity | 7.07 | 7.06 | 6.43 |
| (vi) Current Ratio | 2.71 | 2.71 | 2.43 |
| (vii) Trade Recievables : Sales | 4.61 | 5.03 | 0.38 |
| (viii) Total Inventory : Sales | 24.76 | 35.01 | 136.1 |

National Textile Corporation Ltd.

Core –IV, SCOPE Complex , 7 Lodhi Road New Delhi 110003
www.ntcltd.co.in

The Company

National Textile Corporation Ltd. (NTC) was established in 1968 with the main objective of managing the affairs of 124 sick textile mills taken over by the Government of India in three series of Nationalization Acts viz., The Sick Textile Undertakings (Nationalization) Act, 1974, The Swadeshi Cotton Mills Company Limited (Acquisition and Transfer of Undertakings) Act, 1986 and The Textile Undertakings (Nationalization) Act, 1995.

NTC is a Schedule-'A' BIFR / BRPSE referred CPSE in Textile sector under the administrative control of Ministry of Textiles (MOT) with 100% shareholding by the Government of India. The company employed 8310 regular employees (Executives 615, Non-executives 7695) as on 31.3.2014. Its Registered and Corporate offices are at New Delhi.

Vision/Mission

The Vision of the Company is to be a world class eco-friendly integrated textile company, catering primarily to the clothing needs of the nation.

The Mission of the company is to be a leading textile enterprise steadily improving capacity utilization, economy of operations, productivity, quality, brand image, market share & export.

Industrial / Business Operations

The main activities of the company are spinning, weaving and retail marketing yarn & cloth. Now, NTC has 23 working mills (as per BIFR / GOI approved strategy) in the State of Andhra Pradesh (1), Gujarat (1), Karnataka (1), Kerala (4), Madhya Pradesh (2), Maharashtra (5), Puduchery (1), Tamilnadu (7) and West Bengal (1) with good infrastructure for the production of a variety of yarns and woven fabrics. The Company has mills in cotton growing areas and cotton centers to market its products. ISO 9001-2008 certifications have been awarded to 21 textile mills and one Regional Office of NTC.

Performance Highlights

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

| Main Products | Unit | Performance During | | |
|---------------|------------|--------------------|---------|---------|
| | | 2013-14 | 2012-13 | 2011-12 |
| Yarn | Kg | Not available | 427.98 | 350.20 |
| Cloth | Lakh Meter | Not available | 127.29 | 120.25 |

Total Revenue of the company registered an increase of ₹29.47 crore during 2013-14, which went up to ₹1262.16 crore in 2013-14 from ₹1232.69 crore in 2012-13 (Fig.1). However, the profit of the company has gone down by ₹260.83 crore to a loss of ₹(-) 175.71 crore in 2013-14, from a profit of ₹85.12 crore in previous year.

Return on Net Worth of the company turned negative to (-) 9.93% in 2013-14 from 4.38% in 2012-13(Fig.2). Net profit Ratio of the company has also moved to negative zone of (-) 15.92% in 2013-14 from 8.30% in 2012-13. The current ratio of company is at 1.37:1 during 2013-14 as against 1.46:1 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.

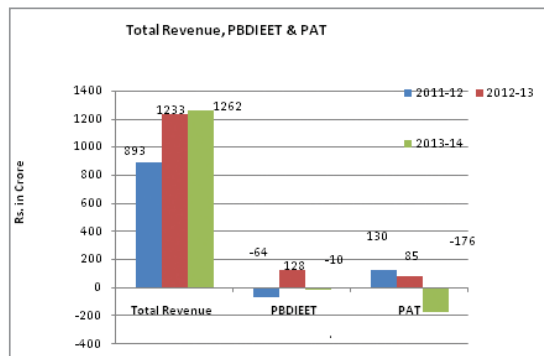


Fig.1

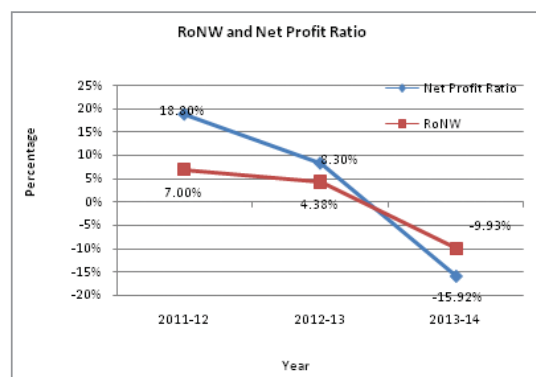


Fig.2

Strategic Issues

Obsolete technology, excess manpower and poor productivity saw erosion of capital base and consequent reference to BFIR of 8 of out 9 subsidiaries in the year 1992-93. 8 Revival Schemes for 8 NTC Subsidiary Companies were approved by BIFR and for the 9 Subsidiary Company (NTC – TNP) by GOI in the year 2001 & 2002. The Company has been implementing the Revival Scheme since then. The original Sanctioned Schemes (SS-02) of 2001/2002 were modified twice – first in the year 2006 (MS-06) and for the second time in the year 2008 (MS-08).

Under the Scheme, the mills which have been found as viable, after a Techno-Economic Viability Study, were proposed for revival and those mills found unviable were to be closed. The original schemes (SS-02) envisaged closure of 66 unviable mills and revival of 53 viable mills. Under Modified Scheme (MS-08), 12 more Mills, due to en-mass MVRS, were approved for closure by BIFR. NTC has so far closed 78 mills. As on 1st April, 2014, 63295 employees have gone under MVRS from April, 2002 onwards and it has paid Rs. 2373.66 crores by way of compensation to these employees. NTC has reduced the manpower from 90,000 to about 8310 employees. It has also closed 193 unviable showrooms of the Retail Marketing Division.

The Company has completed modernization of 17 old mills as on 31.03.2009 and the 18th mills' modernization was completed during the year 2009-10. Three mills, viz., Ahmedabad (Gujarat); Achalpur (Maharashtra); and Hassan (Karnataka), are relocated projects. 2 mills are subsequent additions under MS-08. Thus, making the total 23. The 24th mill is proposed as a Technical Textile Unit. Till date, ISO 9001-2008 certifications have been awarded to 21 textile mills and 2 Regional Office of NTC.5 units have been awarded OEKOTEX certification during 2013-14.

NATIONAL TEXTILE CORPN. LTD.

| BALANCE SHEET | | | |
|---|---------------|---------------|---------------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| I. EQUITY & LIABILITIES | | | |
| AUTHORISED CAPITAL | 500000 | 500000 | 500000 |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 305488 | 305488 | 305488 |
| (ii) Others | 728 | 728 | 728 |
| (b) Reserves & Surplus | -129240 | -111669 | -120182 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders' Funds (1(a)+1(b)+1(c)) | 176976 | 194547 | 186034 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 4081 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 4267 | 1964 | 7211 |
| (d) Long-term provisions | 13166 | 13095 | 19022 |
| Total Non-Current Liabilities 3(a) to 3(d) | 17433 | 15059 | 30314 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 2157 | 1365 | 688 |
| (b) Trade Payables | 26543 | 16670 | 17900 |
| (c) Other current liabilities | 82334 | 86112 | 82806 |
| (d) Short-term provisions | 34559 | 34554 | 31491 |
| Total Current Liabilities 4(a) to 4(d) | 145593 | 138701 | 132885 |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 340002 | 348307 | 349233 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 181983 | 138462 | 118741 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 58903 | 47733 | 38750 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 123080 | 90729 | 79991 |
| (c) Capital work in progress | 1795 | 40240 | 32058 |
| (d) Intangible assets under developmet | 0 | 0 | 0 |
| (e) Non-Current Investments | 1812 | 1812 | 1811 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 10053 | 9758 | 10341 |
| (h) Other Non-Current Assets | 3344 | 3620 | 3519 |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 140084 | 146159 | 127720 |
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 33676 | 25741 | 25622 |
| (c) Trade Recievables | 6927 | 6488 | 4143 |
| (d) Cash & Bank Balance | 134857 | 147830 | 167682 |
| (e) Short-term Loans & Advances | 11900 | 10771 | 11711 |
| (f) Other Current Assets | 12558 | 11318 | 12355 |
| Total Current Assets (a+b+c+d+e+f) | 199918 | 202148 | 221513 |
| TOTAL ASSETS (1+2) | 340002 | 348307 | 349233 |
| Important Indicators | | | |
| (i) Investment | 306216 | 306216 | 310297 |
| (ii) Capital Employed | 176976 | 194547 | 190115 |
| (iii) Net Worth | 176976 | 194547 | 186034 |
| (iv) Net Current Assets | 54325 | 63447 | 88628 |
| (v) Cost of Sales | 138497 | 119757 | 102945 |
| (vi) Net Value Added (at market price) | 18425 | 42153 | 44614 |
| (vii) Total Regular Employees (Nos.) | 8310 | 8348 | 8379 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 28296 | 26714 | 22762 |

| PROFIT & LOSS ACCOUNT | | | |
|---|---------|---------|---------|
| (₹ in Lakhs) | | | |
| PARTICULARS | 2013-14 | 2012-13 | 2011-12 |
| (I) Revenue from Operations (Gross) | 110373 | 102597 | 69234 |
| Less : Excise Duty | 10 | 9 | 11 |
| Revenue from Operations (Net) | 110363 | 102588 | 69223 |
| (II) Other Income | 15853 | 20681 | 20114 |
| (III) Total Revenue (I+II) | 126216 | 123269 | 89337 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 66800 | 52432 | 45935 |
| (b) Purchase of stock-in-trade | 7137 | 8061 | 6155 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -7489 | -2781 | -2622 |
| (d) Stores & Spares | 2492 | 2258 | 2488 |
| (e) Power & Fuel | 21471 | 18430 | 12901 |
| (f) Salary, Wages & Benefits/Employees Expense | 28217 | 26761 | 22887 |
| (g) Other Operating/direct/manufacturing Expenses | 1292 | 1634 | 2789 |
| (h) Rent, Royalty & Cess | 192 | 178 | 199 |
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (j) Other Expenses | 7139 | 3521 | 5020 |
| Total Expenditure (IV (a to j)) | 127251 | 110494 | 95752 |
| (V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV) | -1035 | 12775 | -6415 |
| (VI) Depreciation, Depletion & Amortisation | 11246 | 0 | 7193 |
| (VII) Impairment | 0 | 9263 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIET)(V-VI-VII) | -12281 | 3512 | -13608 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 4596 | 4476 | 4335 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 770 | 500 | 533 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 5366 | 4976 | 4868 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBEET)(VIII-IXe) | -17647 | -1464 | -18476 |
| (XI) Exceptional Items | -27 | 74 | 204 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -17620 | -1538 | -18680 |
| (XIII) Extra-Ordinary Items | -49 | -10163 | -32600 |
| (XIV) PROFIT BEFORE TAX (PBT)(XII-XIII) | -17571 | 8625 | 13920 |
| (XV) TAX PROVISIONS | 0 | 113 | 906 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -17571 | 8512 | 13014 |
| (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) | -17571 | 8512 | 13014 |
| Financial Ratios | | | |
| (i) Sales : Capital Employed | 62.36 | 52.73 | 36.41 |
| (ii) Cost of Sales : Sales | 125.49 | 116.74 | 148.72 |
| (iii) Salary/Wages : Sales | 25.57 | 26.09 | 33.06 |
| (iv) Net Profit : Net Worth | -9.93 | 4.38 | 7 |
| (v) Debt : Equity | 0 | 0 | 0.01 |
| (vi) Current Ratio | 1.37 | 1.46 | 1.67 |
| (vii) Trade Recievables : Sales | 6.28 | 6.32 | 5.99 |
| (viii) Total Inventory : Sales | 30.51 | 25.09 | 37.01 |