

1 Agro Based Industries

As on 31.3.2011, there were 3 Central Public Sector Enterprises in the agro-based industries group. The name of these enterprises along with their year of incorporation in chronological order are given below :

Sl. No.	Enterprise	Year of Incorporation
1.	National Seeds Corpn. Ltd.	1963
2.	State Farms Corporation of India Ltd.	1969
3.	Andaman & Nicobar Isl. Forest & Plant. Dev. Corp. Ltd	1977

2. The enterprises falling in this group are mainly engaged in producing and selling of Agro-Based Products including the activities such as forestry, growing of rubber plants, red palm trees 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)

Sl. No.	Enterprise	Turnover	
		2010-11	2009-10
1.	National Seeds Corpn. Ltd.	627.30	464.53
2.	State Farms Corporation of India Ltd.	307.71	292.90
3.	Andaman & Nicobar Isl. Forest & Plant. Dev. Corp. Ltd	3.10	5.09
	Sector Total	938.11	762.52

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

(₹ in Crore)

Sl. No.	Enterprise	Adjusted Net Profit/Net Loss	
		2010-11	2009-10
1.	National Seeds Corpn. Ltd.	37.38	52.19
2.	State Farms Corporation of India Ltd.	29.87	21.53
3.	Andaman & Nicobar Isl. Forest & Plant. Dev. Corp. Ltd	-27.02	-23.93
	Sector Total	40.23	49.79

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

(₹ in Crore)

Sl. No.	Enterprise	Dividend	
		2010-11	2009-10
1.	National Seeds Corpn. Ltd.	2.26	2.27
2.	State Farms Corporation of India Ltd.	1.57	1.57
	Group Total	3.83	3.84

7. **Social Overheads and Township** : The total number of persons employed and the expenditure incurred on social overheads and townships are given below :

(₹ in Crore)

Sl. No.	Enterprise	Township and Social Overheads	
		2010-11	2009-10
1.	No. of employees (in number)	3940	4038
2.	Social overheads : (Rupees in Crore)		
	(i) Educational,	0.38	0.32
	(ii) Medical Facilities	0.00	0.00
	(iii) Others	0.31	0.69
3.	Capital cost of township (Rupees in Crore)	0.00	0.00
4.	No. of houses constructed (in number)	677	677

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 pages below.

Agro Based Industries

Balance Sheet

(₹ in Lakhs)

			(₹ in Lakhs)
Particulars	2010-11	2009-10	2008-09
AUTHORISED CAPITAL	17561	17561	17561
(1) SOURCES OF FUND			
(1.1) SHAREHOLDERS FUNDS			
(A) PAID-UP CAPITAL			
CENTRAL GOVT	5570	5570	17282
OTHERS	0	0	0
(B) SHARE APPLICATION MONEY	0	0	0
(C) RESERVES & SURPLUS	28545	21947	14950
TOTAL (A) + (B) + (C)	34115	27517	32232
(1.2) LOAN FUNDS			
(A) SECURED LOANS	954	2261	36
(B) UNSECURED LOANS	14969	19006	8546
TOTAL (A) + (B)	15923	21267	8582
(1.3) DEFERRED TAX LIABILITY	0	0	0
TOTAL (1.1) + (1.2) + (1.3)	50038	48784	40814
(2) APPLICATION OF FUNDS			
(2.1) FIXED ASSETS			
(A) GROSS BLOCK	11641	10905	9909
(B) LESS DEPRECIATION	5645	5320	5069
(C) NET BLOCK (A-B)	5996	5585	4840
(D) CAPITAL WORK IN PROGRESS	245	106	274
TOTAL (C) + (D)	6241	5691	5114
(2.2) INVESTMENT	907	907	907
(2.3) CURRENT ASSETS, LOAN & ADVANCES			
(A) INVENTORIES	15175	12281	13606
(B) SUNDRY DEBTORS	10403	16996	6920
(C) CASH & BANK BALANCES	12858	3064	7472
(D) OTHER CURRENT ASSETS	110	63	97
(E) LOAN & ADVANCES	29867	27676	14909
TOTAL ((A) + (B) + (C) + (D) + (E))	68413	60080	43004
(2.4) LESS: CURRENT LIABILITIES & PROVISIONS			
(A) CURRENT LIABILITIES	24338	17110	18391
(B) PROVISIONS	14213	10951	9540
TOTAL (A+B)	38551	28061	27931
(2.5) NET CURRENT ASSETS(2.3-2.4)	29862	32019	15073
(2.6) DEFERRED REVENUE / PRE-EXPENDITURE	0	0	131
(2.7) DEFERRED TAX ASSET	621	461	564
(2.8) PROFIT & LOSS ACCOUNT(DR)	12407	9706	19025
TOTAL (2.1+2.2+2.5+2.6+2.7+2.8)	50038	48784	40814

Agro Based Industries

Profit and Loss Account

(₹ in Lakhs)

			(₹ in Lakhs)
Particulars	2010-11	2009-10	2008-09
(1) INCOME			
(A) SALES/OPERATING	93811	76252	45603
(B) EXCISE DUTY	0	0	0
(C) NET SALES (A-B)	93811	76252	45603
(D) OTHER INCOME/RECEIPTS	1415	1510	1475
(I)TOTAL INCOME (C+D+E)	97803	76557	50296
(2) EXPENDITURE			
(A) PURCHASE OF FINISHED GOODS CONSUMPTION OF RAW MATERIALS	67014	46916	29292
(B) STORES & SPARES	175	164	562
(C) POWER & FUEL	767	731	860
(D) MANUFACTURING / DIRECT / OPERATING EXPENSES	3998	3421	2049
(E)SALARY,WAGES & BENEFITS / EMPLOYEE EXP.	12076	10533	10576
(F)OTHER EXPENSES	3760	3277	1298
(G)PROVISIONS	20	110	62
(II)TOTAL EXPENDITURE (A to G)	87810	65152	44699
(3) PROFIT BEFORE DEP. INT. TAXES & EP(PBDITEP) (I-II)	9993	11405	5597
(4) DEPRECIATION	430	404	346
(5) DRE/PREL EXP WRITTEN OFF	5	81	10
(6) PROFIT BEFORE INT., TAXES & EP (PBITEP) (3-4-5)	9558	10920	5241
(7) INTEREST			
(A) ON CENTRALGOVERNMENT LOANS	1354	1091	879
(B) ON FOREIGN LOANS	0	0	0
(C) OTHERS	1190	497	187
(D) LESS INTEREST CAPITALISED	0	0	0
(E) CHARGED TO P & L ACCOUNT (A+B+C-D)	2544	1588	1066
(8)PROFIT BEFORE TAX & EP(PBTEP) (6-7E)	7014	9332	4175
(9) TAX PROVISIONS	3407	4482	2244
(10) NET PROFIT / LOSS(-) BEFORE EP (8-9)	3607	4850	1931
(11) NET EXTRA-ORD.ITEMS	-416	-129	-17
(12) NET PROFIT / LOSS(-) (10-11)	4023	4979	1948
(13) DIVIDEND DECLARED	383	384	186
(14) DIVIDEND TAX	64	64	31
(15) RETAINED PROFIT (12-13-14)	3576	4531	1731

Agro Based Industries

Management Ratio

Particulars	2010-11	2009-10	2008-09
(A.) INDICATORS			
(I) GENERAL(Rs. in Lakhs)			
(i) INVESTMENT	18525	16071	25651
(ii) CAPITAL EMPLOYED	35858	37604	19913
(iii) NET WORTH	21708	17811	13076
(iv) COST OF PRODUCTION	90789	67225	46121
(v) COST OF SALES	88212	68430	42903
(vi) VALUE ADDED	28432	27236	18107
(vii) R AND D EXPENDITURE	0	0	0
(II) HUMAN RESOURCE			
(viii) EMPLOYEES (OTHER THAN CASUAL)(Nos.)	3940	4038	4101
(ix) AVG.MONTHLY EMOLUMENTS PER EMPLOYEE(Rs.)	25541	21737	21491
(B.) MANAGEMENT RATIO			
(i) DEBT : EQUITY	0.47	0.77	0.27
(ii) CURRENT RATIO (CURRENT ASSET:CURRENT- LIABILITY)	1.77	2.14	1.54
(iii) PBDITEP : TOTAL EMPLOYEMENT (Rs. in Lakhs)	2.54	2.82	1.36
(iv) SUNDRY DEBTORS : SALES (No. of days)	40.48	81.36	55.39
(v) INVENTORY(No. of days)			
(a) TOTAL INVENTORY : SALES	59.04	58.79	108.9
(b) SEMI/FINISHED GOODS : SALES	49.62	56	103.58
(vi) INCREMENTAL CAPITAL OUTPUT RATIO(ICOR)	-0.08	0.67	0.18
	(%)		
(vii) SALES : CAPITAL EMPLOYED	261.62	202.78	229.01
(viii) PBDITEP : CAPITAL EMPLOYED	27.87	30.33	28.11
(ix) PBITEP : CAPITAL EMPLOYED	26.66	29.04	26.32
(x) COST OF SALES : SALES	94.03	89.74	94.08
(xi) MATERIAL COST : SALES	71.44	61.53	64.23
(xii) SALARY & WAGES : SALES	12.87	13.81	23.19
(xiii) R & D EXPENDITURE : SALES	0	0	0
(xiv) PBITEP : SALES	10.19	14.32	11.49
(xv) PBTEP : NET WORTH	32.31	52.39	31.93
(xvi) NET PROFIT : NET WORTH	18.53	27.95	14.9
(xvii) GROSS MARGIN : GROSS BLOCK	85.84	104.59	56.48

1.1 A&N Islands Forest and Plantation Dev. Corp. Ltd.

A&N Islands Forest and Plantation Dev. Corp. Ltd. (ANIFPDC) was incorporated on 21.01.1977 with the objective of scientific harvesting, natural re-generation and development of forest resources on the principle of sustained yield. The company was established as per the recommendations of the National Commission on Agriculture 1972.

ANIFPDC is a Schedule-‘C’ CPSE in Agro Based Industries sector under the administrative control of M/o Environment and Forests, Department of Forest with 100% shareholding by the Government of India. Its Registered and Corporate offices are at Port Blair, Andaman and Nicobar.

Industrial / Business Operations

ANIFPDC owns a gross area of 1593 hectares of Red Oil Palm estate at Little Andaman along with a processing unit with a capacity of 4 MT FFB per hour. The production capacity of Crude Palm Oil is around 1400 MT per annum. The gross area of Rubber estate at Katchal is 614 hectares. Expansion of these projects is constrained due to the restriction imposed under the National Forest Policy, 1988 on replacement of Natural Forest with monoculture man-made plantation.

ANIFPDC is engaged in Oil Palm Plantation, harvesting of Fresh Fruit Bunches, transport the same to oil extraction unit, process FFB to produce Crude Palm Oil (CPO), marketing of CPO and other bi-products such as Kernel / Nut, Raw Rubber Sheet and other biproducts such as scrapo rubber etc.

The company has four operating units viz. Forestry Divisions (one each at Little Andaman and North Andaman), Oil Palm Division at Hut Bay, Little Andaman and Rubber Division at Katchal. The physical performances of the company for last three years are given below:

Main Products	Unit	Performance During		
		2010-11	2009-10	2008-09
Crude Palm Oil	MT	702	1083	1083
Rubber	MT	117	135	196

Strategic issue

The forestry operations at both the divisions of ANIFPDC have been completely stopped due to the ban imposed by the Supreme Court of India vide its order dated 10th October, 2001 on felling naturally grown trees from the forests of Andaman & Nicobar which has adversely affected the physical and financial performance of the corporation.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

The Company registered an increase of ₹ 0.64 crore in total income during 2010-11 which went up to ₹ 7.72 crore in 2010-11 from ₹ 7.08 crore during 2009-10 due to increase in other income. The net loss of the company increased to ₹ 27.02crorean increase of ₹ 3.09 crore over the previous year loss of ₹ 23.93 crore due to fall in turnover.

Around 75% of the total turnover was being contributed by marketing timber extracted under the Forestry Projects. The restrictions on felling of trees stopped the above source of revenue, bringing down the physical and financial performances of the company. The other two projects i.e. Red Oil Palm and Rubber Project has also not been up-to the mark primarily because these plantations have outlived their economic lives. Further expansion of these projects had been stopped due to

policy intervention. Re-plantation of older plantations was never taken up. Revival and restructuring of the company also remains undecided yet.

Human Resource Management

The company employed 1362 regular employees as on 31.3.2011. The retirement age in the company is 60 years. It is following IDA 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	27	30	32
Non-Executives #	1335	1401	1476
Total Employees	1362	1431	1508

Detail break-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	600	600	600	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	359	359	359	
Others	0	0	0	
(B) Share Application Money	0	0	0	
(C) Reserves & Surplus	0	0	0	
Total (A) + (B) + (C)	359	359	359	
(1.2) Loan Funds				
(A) Secured Loans	0	0	0	
(B) Unsecured Loans	12955	10501	8369	
Total (A) + (B)	12955	10501	8369	
(1.3) Deferred Tax Liability	0	0	0	
Total (1.1) + (1.2) + (1.3)	13314	10860	8728	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	1777	1772	1766	
(B) Less Depreciation	1200	1149	1096	
(C) Net Block (A-B)	577	623	670	
(D) Capital Work In Progress	1	2	1	
Total (C) + (D)	578	625	671	
(2.2) Investment	0	0	0	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	172	69	172	
(B) Sundry Debtors	209	149	224	
(C) Cash & Bank Balances	790	1015	1074	
(D) Other Current Assets	16	14	7	
(E) Loan & Advances	301	310	296	
Total (A)+ (B)+ (C)+ (D)+ (E)	1488	1557	1773	
(2.4) Less:current Liabilities & Provisions				
(A) Current Liabilities	956	823	823	
(B) Provisions	203	205	206	
Total (A+B)	1159	1028	1029	
(2.5) Net Current Assets (2.3-2.4)	329	529	744	
(2.6) Deferred Revenue / Pre. Expenditure	0	0	0	
(2.7) Deferred Tax Asset	0	0	0	
(2.8) Profit & Loss Account(Dr)	12407	9706	7313	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	13314	10860	8728	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	13314	10860	8728
(ii) Capital Employed	906	1152	1414
(iii) Net Worth	-12048	-9347	-6954
(iv) Cost of Production	3483	3081	2676
(v) Cost of Sales	3392	3181	2589
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	1362	1431	1508
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	11741	10179	8659

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	310	509	482	
(B) Excise Duty	0	0	0	
(C) Net Sales (A-B)	310	509	482	
(D) Other Income/Receipts	371	299	371	
(E) Accretion/Depletion in Stocks	91	-100	87	
(I)Total Income (C+D+E)	772	708	940	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	0	0	0	
(B) Stores & Spares	39	43	31	
(C) Power & Fuel	25	30	30	
(D) Manufacturing / Direct / Operating Expenses	42	73	60	
(E) Salary, Wages & Benefits / Employee Exp.	1919	1748	1567	
(F) Other Expenses	53	47	57	
(G) Provisions	0	0	0	
(II)Total Expenditure (A to G)	2078	1941	1745	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	-1306	-1233	-805	
(4) Depreciation	51	53	52	
(5) Dre/Prel Exp Written Off	0	0	0	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	-1357	-1286	-857	
(7) Interest				
(A) On Central Government Loans	1354	1087	879	
(B) On Foreign Loans	0	0	0	
(C) Others	0	0	0	
(D) Less Interest Capitalised	0	0	0	
(E) Charged to P & L Account (A+B+C-D)	1354	1087	879	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	-2711	-2373	-1736	
(9) Tax Provisions	0	0	5	
(10) Net Profit / Loss Before EP (8-9)	-2711	-2373	-1741	
(11) Net Extra-Ord. Items	-9	20	-58	
(12) Net Profit / Loss(-) (10-11)	-2702	-2393	-1683	
(13) Dividend Declared	0	0	0	
(14) Dividend Tax	0	0	0	
(15) Retained Profit (12-13-14)	-2702	-2393	-1683	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	34.22	44.18	34.09
(ii) Cost of Sales : Sales	1094.19	624.95	537.14
(iii) Salary / Wages : Sales	619.03	343.42	325.1
(iv) Net Profit : Net Worth	-	-	-
(v) Debt : Equity	36.09	29.25	23.31
(vi) Current Ratio	1.28	1.51	1.72
(vii) Sundry Debtors : Sales (No. of Days)	246.08	106.85	169.63
(viii) Total Inventory : Sales	202.52	49.48	130.25

1.2 National Seeds Corporation Limited

National Seeds Corporation Ltd. (NSC) was incorporated on 19.03.1963 with the objective to promote and develop seed industry in the country and to contribute to the prosperity of farmers through supply of quality seeds and other agro input/ services as well as to enhance agricultural productivity. NSC Produces more than one and half lakhs tones of certified /quality seeds per year covering 600 varieties of 60 crops and hybrids of cereals, millets, pulses, oilseeds, fodder, fibre and vegetables.

NSC is a Schedule 'B', Mini Ratna CPSE under the administrative control of Ministry of Agriculture, Department of Agriculture & Co-operation with 100% shareholding by the Government of India. Its registered and corporate office(s) is at New Delhi.

Vision/Mission

The vision of the company is to contribute to the prosperity of farmers through supply of quality seeds and other agro inputs/ services and to enhance agricultural productivity.

The mission of the company is to lead the Indian Seed Industry producing and marketing quality seeds of wide range of crop varieties and hybrids, and adding value through other agro related inputs services to the satisfaction of farmers.

Industrial / Business Operations

NSC is involved in production and marketing of quality seeds, planting materials and sale of Bio-Fertilizers through its 11 Regional Offices and 83 Area Offices spread all over India.

Starting with production of 30-40 tones of Maize Foundation Seed, NSC today produces more than 150 lakhs tones of certified/ quality seeds per year covering 600 varieties of 60 crops and Hybrids of cereals, millets, pulses, oilseeds, fodder, fibre and vegetable. The physical performance of company during the period 2008-09 to 2010-11 is shown below:

Main Product	Unit	Performance During		
		2010-11	2009-10	2008-09
Seeds	Quintals	18,11,774	15,10,798	10,18,385

Strategic Issues

The other objectives of the company is to ensure over all growth in every sphere of activities of the corporation for which company plans to diversify the product mix by increasing more of low volume high value crops, to undertake production and supply of quality seed with more focus on hybrids, oilseeds and pulses, to introduce new crops varieties to strengthen and modernize infrastructural facilities to enhance seed production, processing and marketing by expanding growers net-work and through public-private partnership, to explore new distribution channels, to provide training/extension and other seed related services to the farmers and to expand activities in North Eastern State.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

The Company registered an increase of ₹ 153.60 crore in total income during 2010-11 which went upto ₹ 645.88 crore in 2010-11 from ₹ 492.28 crore during 2009-10. The net profit of the company was ₹ 37.38 crore, a decrease of ₹ 14.81 crore over the previous year profit of ₹ 52.19 crore due to increase in operating cost along with increase in employees remuneration & benefits and interest cost.

The company has 5% market share in the domestic market for its products.

Human Resource Management

The company employed 817 regular employees as on 31.3.2011. The retirement age in the company is 60 years. It is following IDA 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	362	304	312
Non-Executives #	455	460	391
Total Employees	817	764	703

Detail break-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	2100	2100	2100	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	2062	2062	2062	
Others	0	0	0	
(B) Share Application Money	0	0	0	
(C) Reserves & Surplus	15878	12295	7389	
Total (A) + (B) + (C)	17940	14357	9451	
(1.2) Loan Funds				
(A) Secured Loans	954	858	0	
(B) Unsecured Loans	2014	8505	0	
Total (A) + (B)	2968	9363	0	
(1.3) Deferred Tax Liability	0	0	0	
Total (1.1) + (1.2) + (1.3)	20908	23720	9451	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	3681	3250	2824	
(B) Less Depreciation	2000	1858	1756	
(C) Net Block (A-B)	1681	1392	1068	
(D) Capital Work In Progress	101	57	94	
Total (C) + (D)	1782	1449	1162	
(2.2) Investment	887	887	887	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	6308	5055	2995	
(B) Sundry Debtors	4696	7834	3283	
(C) Cash & Bank Balances	2189	1060	3332	
(D) Other Current Assets	94	49	90	
(E) Loan & Advances	25974	22119	12080	
Total (A)+ (B)+ (C)+ (D)+ (E)	39261	36117	21780	
(2.4) Less: current Liabilities & Provisions				
(A) Current Liabilities	11941	8600	9608	
(B) Provisions	9702	6594	5373	
Total (A+B)	21643	15194	14981	
(2.5) Net Current Assets (2.3-2.4)	17618	20923	6799	
(2.6) Deferred Revenue / Pre. Expenditure	0	0	56	
(2.7) Deferred Tax Asset	621	461	547	
(2.8) Profit & Loss Account(Dr)	0	0	0	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	20908	23720	9451	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	2062	2062	2062
(ii) Capital Employed	19299	22315	7867
(iii) Net Worth	17940	14357	9395
(iv) Cost of Production	59338	41331	25724
(v) Cost of Sales	58084	39271	25138
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	817	764	703
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	50632	41438	45282

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	62730	46453	28689	
(B) Excise Duty	0	0	0	
(C) Net Sales (A-B)	62730	46453	28689	
(D) Other Income/Receipts	604	715	554	
(E) Accretion/Depletion in Stocks	1254	2060	586	
(I) Total Income (C+D+E)	64588	49228	29829	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	48058	33030	19004	
(B) Stores & Spares	13	11	12	
(C) Power & Fuel	86	84	76	
(D) Manufacturing / Direct / Operating Expenses	2891	2264	1724	
(E) Salary, Wages & Benefits / Employee Exp.	4964	3799	3820	
(F) Other Expenses	2110	1536	854	
(G) Provisions	20	97	49	
(II) Total Expenditure (A to G)	58142	40821	25539	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	6446	8407	4290	
(4) Depreciation	160	142	119	
(5) Dre/Prel Exp Written Off	0	0	0	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	6286	8265	4171	
(7) Interest				
(A) On Central Government Loans	0	0	0	
(B) On Foreign Loans	0	0	0	
(C) Others	1036	368	66	
(D) Less Interest Capitalised	0	0	0	
(E) Charged to P & L Account (A+B+C-D)	1036	368	66	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	5250	7897	4105	
(9) Tax Provisions	1514	2765	1442	
(10) Net Profit / Loss Before EP (8-9)	3736	5132	2663	
(11) Net Extra-Ord. Items	-2	-87	9	
(12) Net Profit / Loss(-) (10-11)	3738	5219	2654	
(13) Dividend Declared	226	227	186	
(14) Dividend Tax	38	38	31	
(15) Retained Profit (12-13-14)	3474	4954	2437	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	325.04	208.17	364.68
(ii) Cost of Sales : Sales	92.59	84.54	87.62
(iii) Salary / Wages : Sales	7.91	8.18	13.32
(iv) Net Profit : Net Worth	20.84	36.35	28.25
(v) Debt : Equity	0.17	0.65	0
(vi) Current Ratio	1.81	2.38	1.45
(vii) Sundry Debtors : Sales (No. of Days)	27.32	61.55	41.77
(viii) Total Inventory : Sales	36.7	39.72	38.1

1.3 State Farm Corporation of India Ltd.

State Farms Corporation of India Ltd. (SFCI) was incorporated in 1969 with the objective to maintain Central Government's Agriculture Farms in different states under different agro-climatic conditions of the country for production and distribution of Breeder, Foundation and Certified seeds of different crops.

SFCI is a Schedule 'C' BRPSE referred CPSE in the Agro based industries sector under the administrative control of M/o Agriculture, D/o Agriculture and Cooperation with 100% shareholding by the Government of India. Its Registered and Corporate offices are in New Delhi.

Vision / Mission

The Vision of the Company is to focus on the new clients development and vigorously explore the possibility of entering in the domestic and international market and it is expected that the Corporation would, in future, be in a position to generate sufficient surplus after meeting all its expenses.

The Mission of the Company is to develop and streamline the Seed Industry. Apart from Seed production, SFCI is also multiplying Seed links of Horticulture and Plantation Crops for supplying the same to the farmers.

Industrial / Business Operations

SFCI is maintaining five centre-state farms (three in Rajasthan and one each in Haryana and Karnataka) for production of Test stocks seeds, Breeder seeds, Foundation seeds and Certified seeds of different crops. The company also undertakes activities like plantation and maintenance of fruit crops, multiplication of quality seeding of Horticultural crops, production of vegetable seeds, cultivation of Bio-fuel & Medicinal plants and forestry plantations on wastelands.

The total land under possession at these five farms is 21908 hectares out of which cultivable land is 116480 hectares. The physical performances of the company for last three years are given below:

Main Products	Unit	Performance During		
		2010-11	2009-10	2008-09
Seed Production	In Qnths	856266	686530	566344

Strategic issue

SFCI has been appointed by the Government of India (GOI) as a Nodal Agency to maintain the Foundation Seed Bank. It has also been assigned the job of popularizing new high yielding varieties of seeds for distributing the same among farmers. Growers Seed Production Programme is being taken up in new areas of the country mainly where company's farms are not located.

The company was referred to BRPSE which recommended a revival plan comprising concessions like conversion of loan into equity and waiver of penal charges etc. The revival plan was approved by the Government of India in 2008 and is under implementation.

Performance Highlights

The operational performance of the company along with performance indicators and selected financial ratios during the period 2008-09 to 2010-11 can be seen on the opposite page.

The Company registered an increase of ₹ 58.22 crore in total income during 2010-11 which went up to ₹ 324.43 crore in 2010-11 from ₹ 266.21 crore during 2009-10. The net profit of the company correspondingly increased to ₹ 29.87 crore, an increase of ₹ 8.34 crore over the previous year due

to controlling product mix of crops, increase in cultivated area and implementation of other cost control measures.

During 2010-11, the Central State Farm Girijapuri, district Bahraich in Uttar Pradesh is closed down.

Human Resource Management

The company employed 1761 regular employees as on 31.3.2011. The retirement age in the company is 60 years. It is following IDA 2007 and CDA 2006 pattern of remuneration. Details of employment in last 3 years are given below:

Particulars	2010-11	2009-10	2008-09
Executives including Non-Unionised Supervisors	73	86	91
Non-Executives #	1688	1757	1799
Total Employees	1761	1843	1890

Detail break-up of Non-Executive employees is at Statement no. 25 of volume-I of PE Survey.

Balance Sheet		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
Authorised Capital	14861	14861	14861	
(1) Sources Of Fund				
(1.1) Shareholders Funds				
(A) Paid-Up Capital				
Central Govt	3149	3149	14861	
Others	0	0	0	
(B) Share Application Money	0	0	0	
(C) Reserves & Surplus	12667	9652	7561	
Total (A) + (B) + (C)	15816	12801	22422	
(1.2) Loan Funds				
(A) Secured Loans	0	1403	36	
(B) Unsecured Loans	0	0	177	
Total (A) + (B)	0	1403	213	
(1.3) Deferred Tax Liability	0	0	0	
Total (1.1) + (1.2) + (1.3)	15816	14204	22635	
(2) Application Of Funds				
(2.1) Fixed Assets				
(A) Gross Block	6183	5883	5319	
(B) Less Depreciation	2445	2313	2217	
(C) Net Block (A-B)	3738	3570	3102	
(D) Capital Work In Progress	143	47	179	
Total (C) + (D)	3881	3617	3281	
(2.2) Investment	20	20	20	
(2.3) Current Assets, Loan & Advances				
(A) Inventories	8695	7157	10439	
(B) Sundry Debtors	5498	9013	3413	
(C) Cash & Bank Balances	9879	989	3066	
(D) Other Current Assets	0	0	0	
(E) Loan & Advances	3592	5247	2533	
Total (A)+(B)+(C)+(D)+(E)	27664	22406	19451	
(2.4) Less:current Liabilities & Provisions				
(A) Current Liabilities	11441	7687	7960	
(B) Provisions	4308	4152	3961	
Total (A+B)	15749	11839	11921	
(2.5) Net Current Assets (2.3-2.4)	11915	10567	7530	
(2.6) Deferred Revenue / Pre. Expenditure	0	0	75	
(2.7) Deferred Tax Asset	0	0	17	
(2.8) Profit & Loss Account(Dr)	0	0	11712	
Total (2.1+2.2+2.5+2.6+2.7+2.8)	15816	14204	22635	

Important Indicators	2010-11	2009-10	2008-09
(i) Investment	3149	3149	14861
(ii) Capital Employed	15653	14137	10632
(iii) Net Worth	15816	12801	10635
(iv) Cost of Production	27968	22813	17721
(v) Cost of Sales	26736	25978	15176
(vi) Gross Value Added (At Market Price)	-	-	-
(vii) Total Employees (Other Than Casuals) (Nos.)	1761	1843	1890
(viii) Avg. Monthly Emoluments Per Employee (Rs.)	24574	22545	22879

Profit & Loss Account		(₹ in Lakhs)		
Particulars	2010-11	2009-10	2008-09	
(1) Income				
(A) Sales/Operating Income	30771	29290	16432	
(B) Excise Duty	0	0	0	
(C) Net Sales (A-B)	30771	29290	16432	
(D) Other Income/Receipts	440	496	550	
(E) Accretion/Depletion in Stocks	1232	-3165	2545	
(I)Total Income (C+D+E)	32443	26621	19527	
(2) Expenditure				
(A) Purchase of Finished Goods/ Consumption Of Raw Materials	18956	13886	10288	
(B) Stores & Spares	123	110	519	
(C) Power & Fuel	656	617	754	
(D) Manufacturing / Direct / Operating Expenses	1065	1084	265	
(E) Salary, Wages & Benefits / Employee Exp.	5193	4986	5189	
(F) Other Expenses	1597	1694	387	
(G) Provisions	0	13	13	
(II)Total Expenditure (A to G)	27590	22390	17415	
(3) Profit Before Dep, Int, Taxes & EP (PBDITEP) (I-II)	4853	4231	2112	
(4) Depreciation	219	209	175	
(5) Dre/Prel Exp Written Off	5	81	10	
(6) Profit Before Int., Taxes & Ep (PBITEP) (3-4-5)	4629	3941	1927	
(7) Interest				
(A) On Central Government Loans	0	4	0	
(B) On Foreign Loans	0	0	0	
(C) Others	154	129	121	
(D) Less Interest Capitalised	0	0	0	
(E) Charged to P & L Account (A+B+C-D)	154	133	121	
(8) Profit Before Tax & EP(PBTEP) (6-7E)	4475	3808	1806	
(9) Tax Provisions	1893	1717	797	
(10) Net Profit / Loss Before EP (8-9)	2582	2091	1009	
(11) Net Extra-Ord. Items	-405	-62	32	
(12) Net Profit / Loss(-) (10-11)	2987	2153	977	
(13) Dividend Declared	157	157	0	
(14) Dividend Tax	26	26	0	
(15) Retained Profit (12-13-14)	2804	1970	977	

Financial Ratios	2010-11	2009-10	2008-09
(i) Sales : Capital Employed	196.58	207.19	154.55
(ii) Cost of Sales : Sales	86.89	88.69	92.36
(iii) Salary / Wages : Sales	16.88	17.02	31.58
(iv) Net Profit : Net Worth	18.89	16.82	9.19
(v) Debt : Equity	0	0.11	0.01
(vi) Current Ratio	1.76	1.89	1.63
(vii) Sundry Debtors : Sales (No. of Days)	65.22	112.32	75.81
(viii) Total Inventory : Sales	103.14	89.19	231.88