The Company

Air India Air Transport Services Limited (AIATS) was incorporated on 09.06.2003 with the objective of carrying on the business of providing all types of services at airport.

AIATS is an un-categorized CPSE in Transport Services sector under the administrative control of M/o Civil Aviation. AIATS is 100% subsidiary of Air India Limited. Its registered office is at New Delhi and Corporate office at Mumbai, Maharashtra.

Vision / Mission

The Vision / Mission / objectives of the company are to carry on the business of repairing, maintaining, servicing, refurbishing providing engineering services of and for aircraft, flying machines, aerial conveyances, engines, auxiliary power units and all components and parts thereof.

Industrial / Business Operations

AIATS is rendering Airport Ground Handling Services including Passenger Handling, Ramp handling, Security Handling and Cargo Handling for Air India and Associate Company / Joint Venture Company i.e. AI SAT, Bangalore.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Handling Services</td>
<td>in crore</td>
<td>N.A.</td>
<td>60.36</td>
<td>48.36</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹13.40 crore during 2012-13, which went up to ₹74.30 crore in 2012-13 from ₹60.90 crore in 2011-12 due to increase in operating income. However, the loss of the company has gone up by ₹1.03 crore to ₹(-)1.29 crore in 2012-13, from ₹(-)0.26 crore in previous year due to increase in Salary, Wages & Benefits/Employees Expense.

The current ratio of company is at 0.24:1 during 2012-13 as against 0.48:1 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.
<table>
<thead>
<tr>
<th>IMPORTANT INDICATORS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>5</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-420</td>
<td>-291</td>
<td>-265</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-420</td>
<td>-291</td>
<td>-265</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-904</td>
<td>-809</td>
<td>-734</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>7559</td>
<td>6058</td>
<td>4947</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>6419</td>
<td>4881</td>
<td>3136</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>0</td>
<td>0</td>
<td>1683</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>0</td>
<td>0</td>
<td>14320</td>
</tr>
</tbody>
</table>

**BALANCE SHEET**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Others</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>-425</td>
<td>-296</td>
<td>-270</td>
</tr>
<tr>
<td>Total Shareholders' Funds (a)+(b)+(c)</td>
<td>-420</td>
<td>-291</td>
<td>-265</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>285</td>
<td>90</td>
<td>63</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3(a) to 3(d))</td>
<td>285</td>
<td>90</td>
<td>63</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>547</td>
<td>658</td>
<td>728</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>642</td>
<td>902</td>
<td>460</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>2</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities (4(a) to 4(d))</td>
<td>1191</td>
<td>1562</td>
<td>1188</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>1056</td>
<td>1361</td>
<td>986</td>
</tr>
</tbody>
</table>

**ASSETS**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>2</td>
<td>2</td>
<td>36</td>
</tr>
<tr>
<td>(g) Long term Loans and Advances</td>
<td>766</td>
<td>599</td>
<td>489</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>769</td>
<td>608</td>
<td>532</td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>158</td>
<td>701</td>
<td>431</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>116</td>
<td>36</td>
<td>9</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>13</td>
<td>16</td>
<td>14</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g+i)</td>
<td>287</td>
<td>753</td>
<td>454</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>1056</td>
<td>1361</td>
<td>986</td>
</tr>
</tbody>
</table>

**PROFIT & LOSS ACCOUNT**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>7430</td>
<td>6090</td>
<td>4860</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>7430</td>
<td>6090</td>
<td>4860</td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>7430</td>
<td>6090</td>
<td>4860</td>
</tr>
<tr>
<td>(vi) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees expense</td>
<td>5763</td>
<td>4289</td>
<td>2892</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>1775</td>
<td>1769</td>
<td>2055</td>
</tr>
<tr>
<td>Total Expenditure (IV to a to j)</td>
<td>7528</td>
<td>6085</td>
<td>4947</td>
</tr>
<tr>
<td>(v) Profit Before Depreciation, Impairment, Finance Charges, Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBDIEET)/(V-VI)</td>
<td>-129</td>
<td>32</td>
<td>-87</td>
</tr>
<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vii) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Profit before Finance Cost/ Interest, Exceptional, Extraordinary Items &amp; Taxes (PBIET) (V-VI)</td>
<td>-129</td>
<td>32</td>
<td>-87</td>
</tr>
<tr>
<td>(ix) Interest Cost</td>
<td>0</td>
<td>22</td>
<td>-33</td>
</tr>
<tr>
<td>(x) Profit before Extra-ordinary &amp; Extraordinary Items &amp; Tax (PBIEET) (VIII-XIe)</td>
<td>-129</td>
<td>32</td>
<td>-87</td>
</tr>
<tr>
<td>(xi) Exceptional Items</td>
<td>0</td>
<td>22</td>
<td>-33</td>
</tr>
<tr>
<td>(xii) Profit before Extra-ordinary Items &amp; Tax (PBET) (X-XI)</td>
<td>-129</td>
<td>10</td>
<td>-54</td>
</tr>
<tr>
<td>(xiii) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xiv) Profit before Tax (PBT) (XII-XIII)</td>
<td>-129</td>
<td>10</td>
<td>-54</td>
</tr>
<tr>
<td>(xv) Tax Provision</td>
<td>0</td>
<td>36</td>
<td>-36</td>
</tr>
<tr>
<td>(xvi) Net Profit / Loss for the Period from Continuing Operations after Tax (XIV-XV)</td>
<td>-129</td>
<td>-26</td>
<td>-18</td>
</tr>
<tr>
<td>(xvii) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xviii) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xix) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xx) Profit/Loss for the Period (XVI-XIX)</td>
<td>-129</td>
<td>-26</td>
<td>-18</td>
</tr>
</tbody>
</table>

**Financial Ratios**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales: Capital Employed</td>
<td>-1769.05</td>
<td>-2092.78</td>
<td>-1833.96</td>
</tr>
<tr>
<td>(ii) Cost of Sales: Sales</td>
<td>101.74</td>
<td>99.47</td>
<td>101.79</td>
</tr>
<tr>
<td>(iii) Salary/Wages: Sales</td>
<td>77.83</td>
<td>70.43</td>
<td>59.51</td>
</tr>
<tr>
<td>(iv) Net Profit: Net Worth</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(v) Debt: Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.24</td>
<td>0.48</td>
<td>0.38</td>
</tr>
<tr>
<td>(vii) Trade Receivables: Sales</td>
<td>2.13</td>
<td>11.51</td>
<td>8.87</td>
</tr>
<tr>
<td>(viii) Total Inventory: Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

Air India Charters Limited (AICL) was incorporated on 9.09.1971 with the objective of undertaking Chartered operations / Flights and overcoming the situation created by discounting of fares by Arab carriers and other non-scheduled operators. However, in 1988 through an amendment, the objective of the company changed to providing quality services to the client airlines. In 2004-05, the company saw metamorphosis in its role from merely a service provider of ground handling and security to the first international low cost, no frill budget airline from India.

AICL is an un-categorised CPSE in Transport Services sector under the administrative control of M/o Civil Aviation. The company employed 277 regular employees (Executives 65 & Non-Executives 212) as on 31.3.2013. Its Registered and Corporate offices are at Mumbai, Maharashtra. AICL is a wholly owned subsidiary of Air India Ltd.

Industrial / Business Operations

AICL is engaged in providing various ground handling services. The company took a new dimension in setting up a low cost service namely ‘Air India Express’ under its management from Kerala to certain points in the Gulf which is considered to be advantageous to millions of people working abroad especially in the Gulf & Middle East and South East Asia.

Company is engaged in providing three main services i.e. Passenger Carrier, Cargo Carrier, and Handling Services.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Revenue</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
<td>1773.12</td>
<td>1673.04</td>
</tr>
<tr>
<td>Cargo Revenue</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
<td>19.25</td>
<td>17.29</td>
</tr>
<tr>
<td>Mail Revenue</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
<td>0.22</td>
<td>0.31</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 176.52 crore during 2012-13, which went up to ₹ 1557.45 crore in 2012-13 from ₹ 1380.93 crore in 2011-12. The losses of the company has gone down by ₹ 302.90 crore to ₹ (-) 299.60 crore in 2012-13, from ₹ (-) 602.50 crore in previous year due to decrease in the operating expenses and increase in the sales turnover.

The current ratio of company is at 0.05:1 during 2012-13 as against 0.04:1 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

As per the resolution passed by the Board of Directors and as per the terms of amended MoU between National Aviation Company of India Limited (NACIL) and AICL, the revenue earned by AICL will be shared in the ratio of 25% and 75% respectively, retrospectively, from 1st April, 2005. The company has made changes in respect of providing depreciation on aircrafts and airframes equipments.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>3000</td>
<td>3000</td>
<td>3000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>3000</td>
<td>3000</td>
<td>3000</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-197157</td>
<td>-166988</td>
<td>-106529</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>(1a)+(b)+(c)</td>
<td>-194157</td>
<td>-163888</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>220957</td>
<td>230679</td>
<td>232500</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>378</td>
<td>378</td>
<td>324</td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td>(3a)+(3b)+(3c)+(3d)</td>
<td>231335</td>
<td>230679</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>227992</td>
<td>105175</td>
<td>103919</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>6000</td>
<td>51770</td>
<td>32859</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>33880</td>
<td>148039</td>
<td>94602</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>15</td>
<td>15</td>
<td>5</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>(4a)+(4b)+(4c)+(4d)</td>
<td>321887</td>
<td>306269</td>
</tr>
<tr>
<td>(5) Total Liabilities</td>
<td>332222</td>
<td>337148</td>
<td>254014</td>
</tr>
<tr>
<td>(6) Total Equity &amp; Liabilities</td>
<td>427478</td>
<td>439192</td>
<td>365680</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>3000</td>
<td>3000</td>
<td>3000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>3000</td>
<td>3000</td>
<td>3000</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-197157</td>
<td>-166988</td>
<td>-106529</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>(1a)+(b)+(c)</td>
<td>-194157</td>
<td>-163888</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>220957</td>
<td>230679</td>
<td>232500</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>378</td>
<td>378</td>
<td>324</td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td>(3a)+(3b)+(3c)+(3d)</td>
<td>231335</td>
<td>230679</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>227992</td>
<td>105175</td>
<td>103919</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>6000</td>
<td>51770</td>
<td>32859</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>33880</td>
<td>148039</td>
<td>94602</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>15</td>
<td>15</td>
<td>5</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>(4a)+(4b)+(4c)+(4d)</td>
<td>321887</td>
<td>306269</td>
</tr>
<tr>
<td>(5) Total Liabilities</td>
<td>332222</td>
<td>337148</td>
<td>254014</td>
</tr>
<tr>
<td>(6) Total Shareholders’ Funds</td>
<td>427478</td>
<td>439192</td>
<td>365680</td>
</tr>
</tbody>
</table>

### Important Indicators

- **Total Current Liabilities**: 231335, 230679, 232824
- **Total Equity & Liabilities**: 427478, 439192, 365680
- **Total ASSETS (1+2)**: 659700, 670871, 601094
- **Average Monthly Emoluments per Employee(₹)**: 288809, 279994, 291727

### Financial Ratios

- **Revenue from Operations (Gross)**: 155725, 137791, 131142
- **Cost of Sales**: 6.16, 6.75, 7.39
- **Current Ratio**: 0.35, 0.34, 0.36
- **Return on Equity**: 6.16, 6.75, 7.39

**2012-13 PROVISIONAL**
The Company

National Aviation Company of India Ltd. (NACIL) (now Air India Ltd.) was incorporated on 30.3.2007 and commenced its business from 14.05.2007 with the objective of synergizing the activities of merged airlines (Air India and Indian Airlines) so as to take on the growing competition from the private airlines and large international carriers. The merger was done under section 391-394 of the Companies Act, 1956. During the year 2010-11, the name of company changed to Air India Ltd. (AI).

Air India is a Schedule-'A' CPSE in Transport Services sector under the administrative control of the M/o Civil Aviation with 100% shareholding by the Government of India. The company employed 27985 regular employees (Executives 6279 & Non-Executives 21706) as on 31.3.2013. Its registered office is at New Delhi and corporate office is at Mumbai, Maharashtra.

Industrial / Business Operations

The company provides domestic and international air transport services within India as also across the globe. The aircraft fleet of the company consists of Airbus and Boeing aircraft such as A-319, A-320, A-321, B-777 and B-787. Air India comprises six Strategic Business Units (SBUs) comprising Passenger; Cargo; Ground Handling Services; Low Cost Carrier (LCCs); MRO (Airframes and Engines / Components); and Related Business. The merged entity also has a Corporate Services Group. The company operates from 5 regional and 4 offices abroad.

The company has five wholly owned subsidiaries namely Hotel Corporation of India, Air-India Charters Ltd., Air India Air Transport Services Ltd., Air India Engineering Services Ltd., and Airlines Allied Services Ltd. The company also has one 50:50 Joint Venture namely Air India SATS Airport Services Private Ltd.

Performance Highlights

The company has provided only provisional financial information. The physical performances of the company for three years as available are given below:

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scheduled Traffic</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
<td>12364.18</td>
<td>11457.00</td>
</tr>
<tr>
<td>Non-Scheduled Traffic</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
<td>1189.75</td>
<td>1239.48</td>
</tr>
<tr>
<td>Handling, Servicing &amp; Incidental Revenue</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
<td>1121.37</td>
<td>1279.55</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1416.27 crore during 2012-13, which went up to ₹ 16130.08 crore in 2012-13 from ₹ 14713.81 crore in 2011-12 due to increase in the sale turnover. The loss of the company has also gone down by ₹ 2361.19 crore to (-) 5198.55 crore in 2012-13, from ₹ (-) 7559.74 crore in previous year due to decrease in the operating expenditure & financial cost.

The current ratio of company is at 0.24:1 during 2012-13 as against 0.16:1 in the previous year (Fig.2). 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

In view of consolidation of the global aviation environment, wherein critical / mass size is a key success factor, the Air India and Indian Airlines were merged in a single company. The merger was expected to provide an opportunity to leverage combined assets and capital. Post merger, the new entity was expected to retain Brand Name “Air India” with “Maharaja” as its mascot. Along with size, the new entity was expected to create considerable synergy, since the two airlines could feed traffic to each other. The synergy benefits were in the areas of route rationalization; fuel procurement; stores and inventory purchase both aircraft and non-aircraft; insurance benefits; handling of flights; and employee productivity. Besides, it was to result in redeployment of aircraft since Air India and Indian Airlines were flying on some common routes in the Gulf and South East Asia.

Currently the Airline Industry has generally been affected by economic slowdown coupled with high fuel cost. The company has during the year adopted / implemented a Turnaround Plan (TAP) and a Financial Restructuring Plan (FRP) to improve its operational and financial performance.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>110000</td>
<td>110000</td>
<td>50000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td>934500</td>
<td>334500</td>
<td>214500</td>
</tr>
<tr>
<td><strong>(ii) Central Govt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(iii) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>-2498672</td>
<td>-1978817</td>
<td>-1227379</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
<td>-1564172</td>
<td>-1644317</td>
<td>-1012879</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>3982205</td>
<td>3062205</td>
<td>1758121</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>6000</td>
<td>5815</td>
<td>5610</td>
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<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>150961</td>
<td>134592</td>
<td>126844</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
<td>4139166</td>
<td>3202612</td>
<td>1890575</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</strong></td>
<td>3105912</td>
<td>3128813</td>
<td>3071264</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES (4a) to 4d</strong></td>
<td>1903600</td>
<td>2708866</td>
<td>321453</td>
</tr>
<tr>
<td><strong>TOTAL EQUIPMENT &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>4479994</td>
<td>4267161</td>
<td>4090129</td>
</tr>
<tr>
<td><strong>III. CURRENT ASSETS</strong></td>
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<tr>
<td><strong>(a) Current Investments</strong></td>
<td>570000</td>
<td>1281951</td>
<td>234901</td>
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<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>710000</td>
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<td><strong>(c) Other current liabilities</strong></td>
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<td>422965</td>
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<td><strong>(d) Short-term provisions</strong></td>
<td>25000</td>
<td>23346</td>
<td>17838</td>
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<tr>
<td><strong>Total Current Liabilities 4(a) to 4d</strong></td>
<td>1903600</td>
<td>2708866</td>
<td>321453</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>4479994</td>
<td>4267161</td>
<td>4090129</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>1607798</td>
<td>1467530</td>
<td>1397603</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>1607798</td>
<td>1467530</td>
<td>1397603</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>5210</td>
<td>3851</td>
<td>8588</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>1613008</td>
<td>1471381</td>
<td>1406201</td>
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<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>75145</td>
<td>13665</td>
<td>32115</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
<td>29578</td>
<td>59901</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>830400</td>
<td>851167</td>
<td>611206</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employee Expense</strong></td>
<td>335228</td>
<td>306665</td>
<td>373749</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>38510</td>
<td>413343</td>
<td>428134</td>
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<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>0</td>
<td>13102</td>
<td>9663</td>
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<tr>
<td><strong>(i) Profit on sale of Assets/investments</strong></td>
<td>0</td>
<td>6895</td>
<td>20393</td>
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<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>111660</td>
<td>130426</td>
<td>121360</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>1735183</td>
<td>1827116</td>
<td>1683070</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCETIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-I)</strong></td>
<td>-122155</td>
<td>-350335</td>
<td>-228866</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>171300</td>
<td>159083</td>
<td>169010</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCETIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-I)</strong></td>
<td>-239435</td>
<td>-510018</td>
<td>-401879</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>88700</td>
<td>71595</td>
<td>102750</td>
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<tr>
<td><strong>(c) Others</strong></td>
<td>249900</td>
<td>29264</td>
<td>221329</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Changed to P &amp; T Account (a+b+c+d)</strong></td>
<td>347700</td>
<td>364549</td>
<td>304079</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(V-I)</strong></td>
<td>-941155</td>
<td>-874697</td>
<td>-725596</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>( XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-I)</strong></td>
<td>-641155</td>
<td>-782326</td>
<td>-706846</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>-123000</td>
<td>-26057</td>
<td>-30897</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PB)(X-II)</strong></td>
<td>-519855</td>
<td>-757597</td>
<td>-866397</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>0</td>
<td>205</td>
<td>120</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS (after Tax)(XVI-XV)</strong></td>
<td>-519855</td>
<td>-755974</td>
<td>-866517</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>-519855</td>
<td>-755974</td>
<td>-866517</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>1607798</td>
<td>1467530</td>
<td>1397603</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>118588</td>
<td>13455</td>
<td>12922</td>
</tr>
<tr>
<td><strong>(iii) Sales/Wages : Sales</strong></td>
<td>20.67</td>
<td>24.3</td>
<td>26.84</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>4.26</td>
<td>9.15</td>
<td>8.2</td>
</tr>
<tr>
<td><strong>(v) Current Ratio</strong></td>
<td>0.24</td>
<td>0.16</td>
<td>0.13</td>
</tr>
<tr>
<td><strong>(vi) Debt : Equity</strong></td>
<td>12.59</td>
<td>10.3</td>
<td>13.39</td>
</tr>
</tbody>
</table>

**2012-13 PROVISIONAL**
The Company

Airline Allied Services Limited (AASL) was incorporated on 13.09.1983 with the objective of creating a profit center under the subsidiary company structure for speedy and flexible decision-making and also to utilize the fleet effectively. The company was revitalized as scheduled airline in 1996 and named as Alliance Air.

AASL is a Schedule-‘C’ CPSE in Transport Services sector under the administrative control of M/o Civil Aviation. It is a 100% subsidiary of Air India Limited. The company employed 980 regular employees as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Industrial / Business Operations

AASL undertook freighter charter operations with freighter B737 aircraft on lease from Air India Ltd. under the agreements for the freighter charters exclusively between Air India Ltd. and concerned parties. It also operates other aircraft directly leased from other lessors. Air India Ltd. provides handling, marketing, sales and reservations and other support services for Alliance Air flights.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Passenger Revenue</td>
<td>Rs. in Crore</td>
<td>N.A. 220.33 227.98</td>
</tr>
<tr>
<td>Charter Revenue</td>
<td>Rs. in Crore</td>
<td>N.A. 3.22 48.19</td>
</tr>
<tr>
<td>Cargo Revenue</td>
<td>Rs. in Crore</td>
<td>N.A. 2.33 2.59</td>
</tr>
<tr>
<td>Mail Revenue</td>
<td>Rs. in Crore</td>
<td>N.A. 0.46 10.08</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹59.30 crore during 2012-13, which went down to ₹235.91 crore in 2012-13 from ₹295.21 crore in 2011-12. The losses of the company has gone up by ₹66.71 crore to ₹(-)181.45 crore in 2012-13, from ₹(-)114.74 crore in previous year due to decrease in the revenue from operations and other income.

The current ratio of company is at 0.06:1 during 2012-13 as against 0.12:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>225</td>
<td>225</td>
<td>225</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-87908</td>
<td>-499763</td>
<td>-58289</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>-87683</td>
<td>-69538</td>
<td>-58064</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(c) Other long-term liabilities</td>
<td>3229</td>
<td>3225</td>
<td>3194</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>4016</td>
<td>4776</td>
<td>3544</td>
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<tr>
<td>Total Non-Current Liabilities (3a) to (3d)</td>
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<td>8001</td>
<td>6730</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short-term Borrowings</td>
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<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>20418</td>
<td>12670</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>40954</td>
<td>45246</td>
<td>47240</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>3664</td>
<td>3686</td>
<td>2721</td>
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<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>86143</td>
<td>71350</td>
<td>62031</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>5705</td>
<td>9813</td>
<td>10705</td>
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</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>I. CURRENT ASSETS</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(1) Non-Current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>405</td>
<td>607</td>
<td>609</td>
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<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>351</td>
<td>496</td>
<td>463</td>
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<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Total Net Fixed Assets (a)-(ai)-(aii)</td>
<td>54</td>
<td>111</td>
<td>146</td>
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<tr>
<td>(c) Capital work in progress</td>
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<td>0</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-Current Investments</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>753</td>
<td>843</td>
<td>731</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total non-Current Assets (b+c+d+e+f+g+h)</td>
<td>807</td>
<td>954</td>
<td>877</td>
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<tr>
<td>II. CURRENT ASSETS</td>
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<tr>
<td>(a) Current investments</td>
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<tr>
<td>(b) Inventories</td>
<td>764</td>
<td>1102</td>
<td>1380</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>3046</td>
<td>6317</td>
<td>7801</td>
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<td>(d) Cash &amp; Bank Balance</td>
<td>121</td>
<td>130</td>
<td>38</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>1310</td>
<td>629</td>
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<tr>
<td>(f) Other Current Assets</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
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<td>8899</td>
<td>9868</td>
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<td>TOTAL ASSETS (1+2)</td>
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### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>225</td>
<td>225</td>
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<td>(ii) Capital Employed</td>
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<td>-69638</td>
<td>-58064</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
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<td>-69638</td>
<td>-58064</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>-81245</td>
<td>-62491</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>40418</td>
<td>40879</td>
<td>38713</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>-13600</td>
<td>-6205</td>
<td>279</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>980</td>
<td>872</td>
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<td>(viii) Avg. Monthly Emoluments per Employee($)</td>
<td>34408</td>
<td>41925</td>
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2012-13 PROVISIONAL.

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>I. OPERATIONS</td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>21421</td>
<td>27241</td>
<td>33639</td>
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<td>(ii) Less : Excise Duty</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>21421</td>
<td>27241</td>
<td>33639</td>
</tr>
<tr>
<td>II. OPERATIONS</td>
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<tr>
<td>(i) Total Revenue (I+II)</td>
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<td>29521</td>
<td>35826</td>
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<td>(ii) Expenditure:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>575</td>
<td>760</td>
<td>777</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>11082</td>
<td>13883</td>
<td>11204</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>4057</td>
<td>4307</td>
<td>4786</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>7895</td>
<td>1221</td>
<td>1979</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cass</td>
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<td>170</td>
<td>168</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<td>0</td>
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<tr>
<td>(j) Other expenses</td>
<td>16705</td>
<td>2417</td>
<td>1959</td>
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<tr>
<td>Total Expenditure (IV a to j)</td>
<td>40394</td>
<td>48388</td>
<td>3862</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-IV)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>24</td>
<td>41</td>
<td>40</td>
</tr>
<tr>
<td>(VII) Impairment</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>-16803</td>
<td>-11317</td>
<td>-2847</td>
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<tr>
<td>(IX) Finance Cost</td>
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<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
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<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>109</td>
<td>25</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Changed to P &amp; L Account (a+b+c+d)</td>
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<td>109</td>
<td>25</td>
</tr>
<tr>
<td>(k) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-IXe)</td>
<td>-16827</td>
<td>-11358</td>
<td>-2887</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE INTEREST, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(V-XI)</td>
<td>-16827</td>
<td>-11358</td>
<td>-2887</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>-16827</td>
<td>-11467</td>
<td>-2929</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>1318</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(XII-XIII)</td>
<td>-18145</td>
<td>-11467</td>
<td>-2929</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV-IV)</td>
<td>-18145</td>
<td>-11474</td>
<td>-2929</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV-XIX)</td>
<td>-18145</td>
<td>-11474</td>
<td>-2929</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-24.43</td>
<td>-39.17</td>
<td>-57.93</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>188.68</td>
<td>150.06</td>
<td>115.08</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>18.94</td>
<td>16.1</td>
<td>14.23</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.06</td>
<td>0.12</td>
<td>0.16</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>14.22</td>
<td>23.19</td>
<td>23.19</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>3.57</td>
<td>4.05</td>
<td>4.04</td>
</tr>
</tbody>
</table>
Airport Authority of India
Rajiv Gandhi Bhawan, Safdarjung Airport New Delhi – 110 003
www.aai.aero

The Company
Airport Authority of India (AAI) was incorporated on 01.04.1995 through the Act of Parliament, namely The Airport Authority of India Act, 1994 by merger of International Airports Authority of India and National Airports Authority with the objective to have an integrated development and modernization of the airports in India to international standards.

AAI is a Schedule-‘A’ Miniratna CPSE in Transport Services sector under the administrative control of M/o Civil Aviation with 100% shareholding by the Government of India. The company employed 18,573 regular employees (Executives 7,664, Non-executives 10,969) as on 31.3.2013. Its Registered and Corporate office is at New Delhi.

Vision / Mission
The Vision of the Company is to be a world class Organization providing leadership in Air Traffic Services and Airport Management & making a major hub in Asia Pacific Region by 2016.

The Mission of the Company is to achieve highest standards of safety and quality in Air Traffic Services and Airport Management by providing State of the art infrastructure for total customer satisfaction, contributing to economic growth and prosperity of the nation.

Industrial / Business Operations
AAI is involved in development and modernization of airports and providing Air Traffic services in the designated air space in the entire Indian air space. Currently it manages 125 airports consisting 68 operational airports (11 International Airports, 8 customs, 49 domestic), 26 civil enclaves (3 International Airports, 4 customs, 19 domestic) and 31 non operational domestic airports. In addition, AAI also provides CNS-ATM facilities at 09 other airports.

AAI have 7 JVs for airports at Delhi, Mumbai, Bengaluru, Hyderabad & Chandigarh which are handed over to Joint Venture Companies (JVCs) namely Delhi International Airport Pvt. Ltd. (DIAL), Mumbai International Airport Pvt. Ltd. (MIAL), Bangalore International Airport Pvt. Ltd. (BIAL), Hyderabad International Airport Pvt. Ltd. (HIAL), Chandigarh International Airport Pvt. Ltd. (CHIAL), National Flying Training Institute Pvt. Ltd. (NFTI) and MIHAN India Pvt. Ltd. (MIHAN) with a shareholding of 26% in DIAL, MIAL, BIAL, HIAL and CHIAL and 49% in MIHAN and NFTI.

The major sources of revenue of AAI are Route / Terminal Navigational Facilities, Landing & Parking, Cargo Handling and Passenger Services.

Performance Highlights
The company has provided provisional information. The physical performances of the company for last two years are given below:

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft Movements</td>
<td>Nos. in 000</td>
<td>N.A.</td>
<td>1,545</td>
<td>1,393</td>
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<tr>
<td>Cargo</td>
<td>000 Tonnes</td>
<td>N.A.</td>
<td>2,280</td>
<td>2,348</td>
</tr>
<tr>
<td>Passengers Handled</td>
<td>No. in lacs</td>
<td>N.A.</td>
<td>1,623</td>
<td>1,434</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of 1038.72 crore during 2012-13, which went up to ` 6,917.38 crore in 2012-13 from ` 5,878.66 crore in 2011-12. However, the profit of the company has gone down from ` 1,24.01 crore to ` 735 crore in 2012-13, from ` 859.01 crore in previous year due to increase in the operational expenditure & depreciation and tax provisions. The current ratio of company is at 0.3:1 during 2012-13 as against 0.31:1 in the previous year (Fig.2). 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
With new Terminals being commissioned in Tier 2 and Tier 3 cities in the country, the focus of the expansion of Civil Aviation has now shifted from the metro cities to these Tier 2 and Tier 3 cities in the country. AAI has plans to construct airports in the remote corners of the country and strive to upgrade the existing ones to international standards. AAI has brought in state of the art technology viz Satellite Based Navigation in the area of CNS – ATM.

The civil aviation sector in general is passing through challenging times and airlines are reporting losses due to which the airport operators are notable to get their payments. AAI has to resort to borrowing in order to finance its capital expenditure requirement over and above the surplus generated by it.

Transportation Services
**BALANCE SHEET**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>65656</td>
<td>65656</td>
<td>65561</td>
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<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) Share Capital</td>
<td>65656</td>
<td>65656</td>
<td>65651</td>
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<tr>
<td>(i) Central Govt</td>
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</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>821163</td>
<td>815755</td>
<td>740177</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(1b)+(1c)</td>
<td>886819</td>
<td>881411</td>
<td>805738</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>165719</td>
<td>146223</td>
<td>67524</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>82348</td>
<td>70819</td>
<td>71366</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>44740</td>
<td>44767</td>
<td>44664</td>
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<tr>
<td>Total Non-Current Liabilities (3a) to (3d)</td>
<td>252607</td>
<td>261809</td>
<td>183554</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>27000</td>
<td>68000</td>
<td>55000</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>168109</td>
<td>139005</td>
<td>153955</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>459226</td>
<td>411340</td>
<td>470994</td>
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<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>654335</td>
<td>618345</td>
<td>679949</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>1833961</td>
<td>1761565</td>
<td>1669241</td>
</tr>
</tbody>
</table>

**ASSETS**

(1) Non-Current Assets
(a) Total Gross Fixed Assets 1834679 1385717 1223869
(ii) Accumulated Depreciation, Depletion & Amortisation 911662 794774 687854
(iii) Accumulated Impairment 0 0 0
(b) Total Net Fixed Assets (a)-(ii)-(iii) 923017 590943 536015
(c) Capital work in progress 120555 439168 374752
(d) Intangible assets under development 0 0 0
(e) Non-Current Investments 109123 108631 97865
(f) Deferred Tax Assets (Net) 99996 82018 66736
(g) Long Term Loans and Advances 384800 348997 449780
(h) Other Non-Current Assets 0 0 0
Total Non-Current Assets (b+c+d+e+f+g+h) 1637491 1509657 1355128

(2) Current Assets
(a) Current Investments 0 0 0
(b) Inventories 5536 9027 9263
(c) Trade Receivables 159365 151651 121199
(d) Cash & Bank Balance 6966 11374 10621
(e) Short-term Loans & Advances 0 0 0
(f) Other Current Assets 22370 19856 22030
Total Current Assets (a+b+c+d+e+f) 196740 191908 144113
TOTAL ASSETS (1+2) 1800691 1791565 1609241

**Important Indicators**

- **Revenue from Operations (Gross)**: 672551 569055 502771
- **Net Profit**: 4272 3871 2640
- **Power & Fuel**: 259494 180494 150062
- **Share Capital**: 886819 881411 805738
- **Reserves & Surplus**: 19617 18811 11510

**PROFIT & LOSS ACCOUNT**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>672551</td>
<td>569055</td>
<td>502771</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>672551</td>
<td>569055</td>
<td>502771</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>691738</td>
<td>587866</td>
<td>513921</td>
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<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>4272</td>
<td>3871</td>
<td>2640</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>259494</td>
<td>180494</td>
<td>150062</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>254990</td>
<td>199992</td>
<td>165009</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>99918</td>
<td>93392</td>
<td>79390</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>49324</td>
<td>30638</td>
<td>25296</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>434461</td>
<td>315822</td>
<td>228841</td>
</tr>
<tr>
<td>(v) PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-VI)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>120360</td>
<td>101009</td>
<td>89336</td>
</tr>
<tr>
<td>(vii) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</td>
<td>136917</td>
<td>140905</td>
<td>135744</td>
</tr>
<tr>
<td>(ix) Finance Cost</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>320</td>
<td>10</td>
<td>224</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>3</td>
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<tr>
<td>(c) Others</td>
<td>2785</td>
<td>4461</td>
<td>888</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>3105</td>
<td>4471</td>
<td>1115</td>
</tr>
<tr>
<td>(f) Interest, Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBIEET)(V-VI-xi)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(g) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Extra-Ordinary items</td>
<td>133812</td>
<td>136494</td>
<td>134629</td>
</tr>
<tr>
<td>(i) Extra-Ordinary items</td>
<td>133812</td>
<td>136494</td>
<td>134629</td>
</tr>
<tr>
<td>(j) Extra-Ordinary items</td>
<td>133812</td>
<td>136494</td>
<td>134629</td>
</tr>
<tr>
<td>(k) Profit/Loss from discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(l) Profit/Loss from discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(m) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>7350</td>
<td>85901</td>
<td>84639</td>
</tr>
<tr>
<td>(n) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(o) Profit/Loss for the period (XVII-XVIII)</td>
<td>7350</td>
<td>85901</td>
<td>84639</td>
</tr>
</tbody>
</table>

**Financial Ratios**

- **Sales : Capital Employed**: 63.9 55.38 57.57
- **Cost of Sales : Sales**: 82.5 78.53 75.22
- **Salary/Wages : Sales**: 37.91 35.14 32.92
- **Net Profit : Net Worth**: 8.29 9.75 10.3
- **Earnings per Share (EPS)**: 2.92 2.22 1.10
- **Current Ratio**: 0.3 0.31 0.21
- **Quick Ratio**: 0.3 0.31 0.21
- **Debt to Equity**: 1.28 1.59 1.84
A&N Islands Forest and Plantation Dev. Corp. Ltd.
Vanvikas Bhavan, Haddo, Port Blair, Andaman & Nicobar-744102

The Company

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. The company employed 1226 regular employees (Executives 25, Non-executives 1201) as on 31.3.2013. Its Registered and Corporate offices are at Port Blair, Andaman and Nicobar.

Industrial / Business Operations

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 bi-products such as scrapo rubber etc. through its 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.

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.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Palm Oil</td>
<td>MT</td>
<td>966</td>
<td>1570</td>
<td>702</td>
</tr>
<tr>
<td>Rubber</td>
<td>MT</td>
<td>NA</td>
<td>172</td>
<td>117</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 1.69 crore during 2012-13, which went down to ₹ 8.03 crore in 2012-13 from ₹ 9.72 crore in 2011-12. However, the loss of the company has gone up by ₹ 3.75 crore to ₹ (-) 35.71 crore in 2012-13, from ₹ (-) 31.96 crore in previous year due to increase in the operating expenses & Financial cost and decrease in the sales turnover.

The current ratio of company is at 0.65:1 during 2012-13 as against 0.87:1 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

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. However, the company has taken up new avenues like restaurant business, theme based tourism, research projects etc. There is a proposal for the taken over of the company by A&N Administration and the Government of India to settle all pending dues along with other concessions. The matter is under consideration of the Government.
<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>600</td>
<td>600</td>
<td>600</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>359</td>
<td>359</td>
<td>359</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-19176</td>
<td>-15604</td>
<td>-12408</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>(1a)+</td>
<td>(1b)+</td>
<td>(1c)</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>18479</td>
<td>15621</td>
<td>12955</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>3(a) to 3(d)</td>
<td>18479</td>
<td>15621</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>1041</td>
<td>647</td>
<td>560</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>1221</td>
<td>486</td>
<td>396</td>
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<tr>
<td>(d) Current provisions</td>
<td>200</td>
<td>203</td>
<td>203</td>
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<tr>
<td>Total Current Liabilities</td>
<td>4(a) to 4(d)</td>
<td>2462</td>
<td>1336</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>1(1+2+3+4)</td>
<td>2124</td>
<td>1712</td>
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<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1720</td>
<td>1771</td>
<td>1776</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>1265</td>
<td>1232</td>
<td>1200</td>
</tr>
<tr>
<td>(iii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets</td>
<td>(a)-(ii)-(iii)</td>
<td>515</td>
<td>539</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>4</td>
<td>7</td>
<td>1</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Assets</td>
<td>(b+c+d+e+f+g+h)</td>
<td>519</td>
<td>546</td>
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<tr>
<td>(2) Current Assets</td>
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<td></td>
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</tr>
<tr>
<td>(a) Current Investments</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>222</td>
<td>221</td>
<td>172</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>93</td>
<td>162</td>
<td>209</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balances</td>
<td>989</td>
<td>483</td>
<td>790</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>306</td>
<td>296</td>
<td>301</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>4</td>
<td>4</td>
<td>16</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>(a+b+c+d+e+f)</td>
<td>1605</td>
<td>1166</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>(1+2)</td>
<td>2124</td>
<td>1712</td>
</tr>
</tbody>
</table>

**Important Indicators**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Invest</td>
<td>18838</td>
<td>15980</td>
<td>13314</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-338</td>
<td>376</td>
<td>906</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-18817</td>
<td>-12045</td>
<td>-12049</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-857</td>
<td>-170</td>
<td>329</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>2608</td>
<td>2602</td>
<td>2020</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>507</td>
<td>526</td>
<td>572</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1226</td>
<td>1295</td>
<td>1362</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>16199</td>
<td>13874</td>
<td>11741</td>
</tr>
</tbody>
</table>
The Company

Andrew Yule & Company Limited (AYCL) was incorporated on 02.06.1919 in the private sector with an objective to work as managing agency. With the abolition of managing agency system, the Company lost its traditional business and Government of India acquired the Company in 1979.

AYCL is a Schedule-“B” listed BIFR / BRPSE referred CPSE in Medium and Light Engineering sector (together with Tea producing and manufacturing business) under the administrative control of M/o. Heavy Industries and Public Enterprises D/o Heavy Industry with 93.00% shareholding by the Government. The company employed 15043 regular employees (Executives 237, Non-executives 14806) as on 31.3.2013. Its Registered Office is at Kolkata, West Bengal.

Vision / Mission

The Vision of the company is to reach a turnover of Rs.1000 crore by 2020 with expansion and diversion programme are being taken up. The Mission of the Company is to carry out the business of manufacturing and selling of tea, transformers, industrial fans and switchgear items.

Industrial / Business Operations

AYCL is one of the nationalised enterprises. It is in the business of both manufacturing and sale of Black Tea, Transformers, Regulators / Rectifiers, Circuit Breakers, Switches, Industrial Fans, Tea Machinery, Turnkey jobs etc. It has six (6) Operating Units at Kalyani, Kolkata (3 Units), Togami and South 24 Parganas in West Bengal and one unit at Chennai in Tamilnadu.

The Company is functioning in three main sectors namely Engineering, Electrical and Tea. Tea Division of the Company has 15 Tea Estates of which 10 are located in Assam, 4 in Dooras and 1 in Darjeeling. As regards Engineering business, the Company is the pioneer of industrial fan technology and has a strong market presence with over 5,000 installations in power, steel, petroleum, cement and other core sectors. The Engineering Division’s business also includes Air Pollution Control Equipment & Systems and Effluent Treatment Plant. The Electrical Division of the Company manufactures Switchgears, Transformers and Automatic Voltage Regulators.

AYCL has one wholly owned operational subsidiary namely Hooghly Printing Co. Ltd. As per the revival plan of the company, two subsidiaries namely Yule Engineering Co. Ltd. and Yule Electrical Co. Ltd. have been incorporated. However, transfer of assets & liabilities of these two subsidiaries from AYCL is still pending and transactions of Engineering & Electrical divisions continue to be reflected in the books of accounts of AYCL for the last three years.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black Tea</td>
<td>000 Kgs</td>
<td>10842</td>
<td>10557</td>
<td>10847</td>
</tr>
<tr>
<td>Transformer</td>
<td>KVA</td>
<td>624500</td>
<td>883810</td>
<td>563590</td>
</tr>
<tr>
<td>Regulators/ Rectifiers</td>
<td>KVA</td>
<td>88680</td>
<td>69428</td>
<td>76193</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹19.32 crore during 2012-13, which went up to ₹321.74 crore in 2012-13 from ₹302.42 crore in 2011-12. However, the profit of the company has gone down by ₹0.50 crore to ₹11.35 crore in 2012-13, from ₹11.85 crore in previous year due to marginal increase in operating revenue and corresponding increase in operating expenses.

The current ratio of company is at 1.09:1 during 2012-13 as against 1.05:1 in the previous year (Fig.2). 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

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

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td>7500</td>
<td>7500</td>
<td>7500</td>
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<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
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</tr>
<tr>
<td>(i) Central Govt</td>
<td>6096</td>
<td>6096</td>
<td>5935</td>
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<tr>
<td>(ii) Others</td>
<td>437</td>
<td>437</td>
<td>437</td>
<td></td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>8098</td>
<td>6945</td>
<td>5749</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds</td>
<td>(1a)+(1b)+(1c)</td>
<td>14621</td>
<td>13468</td>
<td>12122</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td></td>
<td>150</td>
<td>150</td>
<td>300</td>
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<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>6089</td>
<td>6851</td>
<td>9007</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>372</td>
<td>362</td>
<td>342</td>
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<td>(c) Other Long-term liabilities</td>
<td>118</td>
<td>95</td>
<td>214</td>
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<td>(d) Long-term provisions</td>
<td>973</td>
<td>1073</td>
<td>1039</td>
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<tr>
<td>Total Non-Current Liabilities</td>
<td>(3a)+(3b)+(3c)+(3d)</td>
<td>7552</td>
<td>8381</td>
<td>10602</td>
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<tr>
<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short term Borrowings</td>
<td>2661</td>
<td>2606</td>
<td>868</td>
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<tr>
<td>(b) Trade Payables</td>
<td>6542</td>
<td>6070</td>
<td>5305</td>
<td></td>
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<tr>
<td>(c) Other current liabilities</td>
<td>13248</td>
<td>13098</td>
<td>12839</td>
<td></td>
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<tr>
<td>(d) Short-term provisions</td>
<td>1134</td>
<td>700</td>
<td>418</td>
<td></td>
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<tr>
<td>Total Current Liabilities</td>
<td>(4a)+(4b)+(4c)+(4d)</td>
<td>23585</td>
<td>22474</td>
<td>19430</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>(1+2+3+4)</td>
<td>45908</td>
<td>44473</td>
<td>42454</td>
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<tr>
<td>II. ASSETS</td>
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<tr>
<td>(1) Non-Current Assets</td>
<td></td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>24130</td>
<td>23922</td>
<td>23136</td>
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<tr>
<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>6605</td>
<td>6363</td>
<td>5987</td>
<td></td>
</tr>
<tr>
<td>(ii) Accumulated Impairment</td>
<td>155</td>
<td>136</td>
<td>136</td>
<td></td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets (a-(a)+(ii))</td>
<td>13730</td>
<td>17423</td>
<td>17013</td>
<td></td>
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<tr>
<td>(c) Capital work in progress</td>
<td>521</td>
<td>331</td>
<td>313</td>
<td></td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-Current Investments</td>
<td>865</td>
<td>863</td>
<td>861</td>
<td></td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>756</td>
<td>1653</td>
<td>2037</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
<td>590</td>
<td>529</td>
<td>361</td>
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<tr>
<td>Total Non-Current Assets</td>
<td>(6c)+(6d)+(6e)+(6f)+(6g)+(6h)</td>
<td>20102</td>
<td>20799</td>
<td>20585</td>
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<tr>
<td>(2) Current Assets</td>
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<td></td>
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</tr>
<tr>
<td>(a) Current Investments</td>
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<td>2</td>
<td>2</td>
<td>2</td>
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<tr>
<td>(b) Inventories</td>
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<td>3396</td>
<td>3712</td>
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<td>(c) Trade Receivables</td>
<td>9604</td>
<td>7581</td>
<td>4266</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>9038</td>
<td>10172</td>
<td>10897</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>3535</td>
<td>2109</td>
<td>2832</td>
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<td>(f) Other Current Assets</td>
<td>204</td>
<td>414</td>
<td>160</td>
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<tr>
<td>Total Current Assets</td>
<td>(a)+(b)+(c)+(d)+(e)+(f)</td>
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<td>23674</td>
<td>21869</td>
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<tr>
<td>TOTAL ASSETS</td>
<td>(1+2)</td>
<td>45908</td>
<td>44473</td>
<td>42454</td>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. REVENUE FROM OPERATIONS (GROSS)</td>
<td></td>
<td>23218</td>
<td>20105</td>
<td>25725</td>
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<tr>
<td>(i)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>II. OPERATIONS BEFORE TAX</td>
<td></td>
<td>23218</td>
<td>20105</td>
<td>25725</td>
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<tr>
<td>(ii) Less: Excise Duty</td>
<td>1203</td>
<td>1126</td>
<td>734</td>
<td></td>
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<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>31115</td>
<td>20969</td>
<td>24981</td>
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<tr>
<td>(iv) Other Income</td>
<td>1059</td>
<td>1173</td>
<td>3671</td>
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<td>(v) Total Revenue (I+II)</td>
<td>32174</td>
<td>20342</td>
<td>28662</td>
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<td>(VI) EXPENDITURE ON:</td>
<td></td>
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<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>9428</td>
<td>9239</td>
<td>6955</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>212</td>
<td>512</td>
<td>-163</td>
<td></td>
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<td>(d) Stores &amp; Spares</td>
<td>2014</td>
<td>1710</td>
<td>1435</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>1667</td>
<td>1692</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>11973</td>
<td>10005</td>
<td>9399</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>4201</td>
<td>1027</td>
<td>827</td>
<td></td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>230</td>
<td>203</td>
<td>64</td>
<td></td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>4</td>
<td>0</td>
<td>22</td>
<td></td>
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<td>(j) Other expenses</td>
<td>2894</td>
<td>1790</td>
<td>1900</td>
<td></td>
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<td>Total EXPENDITURE (IV to J)</td>
<td>23585</td>
<td>22474</td>
<td>19430</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDIEET)</td>
<td></td>
<td>2865</td>
<td>3015</td>
<td>6299</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td></td>
<td>448</td>
<td>426</td>
<td>423</td>
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<tr>
<td>(VII) Impairment</td>
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<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST / INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</td>
<td></td>
<td>2416</td>
<td>2589</td>
<td>5876</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>961</td>
<td>503</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>1016</td>
<td>959</td>
<td>1237</td>
<td></td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(e) Interest on Borrowings</td>
<td>1016</td>
<td>1600</td>
<td>1749</td>
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<tr>
<td>(f) Change in F &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(g) Extra–Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(IX) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET) (V-VI) (X) PROFIT BEFORE TAX (PBT)(X–XI)</td>
<td></td>
<td>1400</td>
<td>9059</td>
<td>4316</td>
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<tr>
<td>(X) PROFIT BEFORE TAX (PBT)(X–XI)</td>
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<td>1400</td>
<td>9059</td>
<td>4316</td>
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<tr>
<td>(XI) TAX PROVISIONS</td>
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<td>265</td>
<td>15</td>
<td>4</td>
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<tr>
<td>(XII) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XII-XXV)</td>
<td></td>
<td>1135</td>
<td>1185</td>
<td>4312</td>
</tr>
<tr>
<td>(XIII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(XIV) tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XV) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVI) Profit/Loss for the period (XVII+XIX)</td>
<td></td>
<td>1135</td>
<td>1185</td>
<td>4312</td>
</tr>
</tbody>
</table>

### Important Indicators

| (i) Investment | 12762 | 13524 | 15680 |
| III. Capital Employed | 20690 | 20469 | 21429 |
| IV. Net Worth | 14771 | 13618 | 12422 |
| (i) | | | |
| (ii) Net Current Assets | 2221 | 1200 | 2439 |
| (v) Cost of Sales | 29754 | 27653 | 22764 |
| (vi) Net Value Added (at market price) | 1573 | 14141 | 16200 |
| (vii) Total Regular Employees (Nos.) | 15043 | 15017 | 15107 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 6633 | 5552 | 5262 |
The Company
Antrix Corporation Limited (ACL) was incorporated on 28.09.1992 as the commercial marketing arm / corporate front of Indian Space Research Organization (ISRO).
ACL is a schedule – ‘B’ Miniratna CPSE in the Trading & Marketing sector under the administrative control of the Department of Space with 100% shareholding by Government of India. The company employed 68 regular employees (Executives 17 and Non-executives 51) as on 31.3.2013. It’s registered and Corporate Office is at Bangalore, Karnataka

Vision/Mission
The Vision of Antrix is to emerge as a globally significant space company, fully utilizing the strength of ISRO and other Indian entities in the field of space.
The mission of Antrix is to enhance & generate commercial spin-offs from ISRO’s programme in the global space markets & establish a commercially viable space industry in India.

Industrial / Business Operations
The Company is engaged in providing Space Products and services to national & international customers. ANTRIX’s Business portfolio consists of:
(i) Remote Sensing Services
(ii) Spacecraft Systems & Subsystems
(iii) Transponder Leasing Services
(iv) Launch Services
(v) Mission Support Services
(vi) Ground System Services
(vii) Spacecraft Testing Facilities
(viii) Training & Consultancy Services

Performance Highlights
The average capacity utilization for all the products/ services of the company is not applicable as Company had neither manufacturing nor service facility during the year 2012-13. Antrix is marketing surplus capacity offered by the ISRO/DOS. The physical performances of the Company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data Product &amp; Ground equipment</td>
<td>632</td>
<td>4533</td>
<td>17189</td>
</tr>
<tr>
<td>Consultancy services</td>
<td>1256</td>
<td>520</td>
<td>5191</td>
</tr>
<tr>
<td>Access fees &amp; royalty</td>
<td>1973</td>
<td>2500</td>
<td>2983</td>
</tr>
<tr>
<td>Host facility</td>
<td>6444</td>
<td>8442</td>
<td>1850</td>
</tr>
<tr>
<td>Space segment capacity charges</td>
<td>106569</td>
<td>89083</td>
<td>76303</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 114.67 crore during 2012-13, which went up to ₹ 1295.28 crore in 2012-13 from ₹ 1180.61 crore in 2011-12. The profit of the company has also gone up by ₹ 6.09 crore to ₹ 177.07 crore in 2012-13, from ₹ 170.98 crore in previous year.
The current ratio of company is at 3.07:1 during 2012-13 as against 3.58:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss

Strategic Issues
The other objectives of company are to launch services through Indian launch vehicle and to provide customer support services, to market sophisticated space products like satellites for various applications in global market and INSAT transponder capacity on a national or a regional basis, Indian remote sensing data satellite in global market with due records to national security interest, to provide mission support services such as in-orbit test, satellite telemetry, command and ranging functions to other space agencies/companies for their satellite missions.
## BALANCE SHEET
### PARTICULARS
<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>93002</td>
<td>80038</td>
<td>66915</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>**Total Shareholders' Funds (a)+b)+c)+d)</td>
<td>93702</td>
<td>80138</td>
<td>67015</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>24743</td>
<td>22843</td>
<td>16587</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>47313</td>
<td>22892</td>
<td>31057</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>4146</td>
<td>3816</td>
<td>3239</td>
</tr>
<tr>
<td>**Total Non-current Liabilities (a)+b)+c)+d)</td>
<td>76202</td>
<td>49711</td>
<td>50863</td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1)+2+(3)</strong></td>
<td>280939</td>
<td>247879</td>
<td>218749</td>
</tr>
</tbody>
</table>

### IT II
### ASSETS
#### (1) Non-Current Assets
- **(a) Total Gross Fixed Assets**
  - **Accumulated Depreciation, Depletion & Amortisation**
  - **Total Net Fixed Assets**
  - **Capital work in progress**
  - **Intangible assets under development**

#### (2) Current Assets
- **(a) Current Investments**
- **(b) Inventories**
- **(c) Trade Receivables**
- **(d) Cash & Bank Balance**
- **(e) Trade Payables**
- **(f) Other Current Assets**

#### Total Current Assets

### TOTAL ASSETS (1+2)

### IMPORTANT INDICATORS
<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>93702</td>
<td>80138</td>
<td>67015</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>93702</td>
<td>80138</td>
<td>67015</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>157755</td>
<td>128083</td>
<td>104461</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>104133</td>
<td>93580</td>
<td>89970</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>34589</td>
<td>35155</td>
<td>31190</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>68</td>
<td>17</td>
<td>57</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>38113</td>
<td>89076</td>
<td>24708</td>
</tr>
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</table>

## PROFIT & LOSS ACCOUNT
### PARTICULARS
<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>116874</td>
<td>105078</td>
<td>103516</td>
</tr>
<tr>
<td><strong>(ii) Sale Less: Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(iii) Revenue from Operations (Net)</strong></td>
<td>105078</td>
<td>103516</td>
<td></td>
</tr>
</tbody>
</table>
| **(iv) Expenditure on:**
  - **(a) Cost of materials consumed** | 102363 | 92644 | 89148 |
  - **(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 |
| **(v) Costs & Expenses**
  - **(d) Stores & Spares** | 0 | 0 | 0 |
  - **(e) Power & Fuel** | 0 | 0 | 0 |
  - **(f) Salary, Wages & Benefits/Employee Expense** | 311 | 163 | 169 |
  - **(g) Other Operating/direct/manufacturing Expenses** | 249 | 0 | 0 |
  - **(h) Rent, Royalty & Cess** | 0 | 0 | 0 |
  - **(i) Loss on sale of Assets/Investments** | 0 | 0 | 0 |
  - **(j) Other Expenses** | 454 | 745 | 641 |
| **(vi) Total Expenditure (I to j)** | 104015 | 93570 | 89168 |
| **(VI) Profit Before Impairment & Tax (PBDEET)(V-VI)** | 118 | 10 | 12 |
| **(VII) Impairment** | 0 | 0 | 0 |
| **(IX) Finance Cost**
  - **(a) On Central Government Loans** | 0 | 0 | 0 |
  - **(b) On Foreign Loans** | 0 | 0 | 0 |
  - **(c) Others** | 0 | 0 | 0 |
| **(X) Profit Before Exceptional & Extraordinary Items & Tax (PBDEET)(VII-IX)** | 25395 | 24481 | 21388 |
| **(XI) Exceptional Items** | 0 | 0 | 0 |
| **(XII) Profit Before Extra-Ordinary Items & Tax (PBDEET)(X-XI)** | 25395 | 24481 | 21388 |
| **(XIII) Extra-Ordinary Items** | 0 | -14 | 8758 |
| **(XIV) Profit Before Tax (PBDEET)(XII-XIII)** | 25395 | 24467 | 21402 |
| **(XV) Tax Provisions** | 7688 | 7383 | 7515 |
| **(XVI) Net Profit / Loss for the Period from Continuing Operations after Tax(XV-XVI)** | 17707 | 17088 | 13897 |
| **(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 (XV-XIX)** | 17707 | 17088 | 13897 |

### Financial Ratios
<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>124.73</td>
<td>131.12</td>
<td>154.47</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>89.11</td>
<td>89.06</td>
<td>86.91</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>0.27</td>
<td>0.17</td>
<td>0.16</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>18.9</td>
<td>21.34</td>
<td>20.72</td>
</tr>
<tr>
<td><strong>(v) Debt : Equity</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>3.07</td>
<td>3.58</td>
<td>3.06</td>
</tr>
<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td>49.5</td>
<td>40.46</td>
<td>28.74</td>
</tr>
<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

Artificial Limbs Manufacturing Corporation of India (ALIMCO) was incorporated on 30.11.1972 as a non-profit organization registered under Section 25 of Companies Act, 1956 with the objective of benefiting the disabled persons to the maximum extent possible through manufacture and supply of quality Rehabilitation Aids and Appliances. The company started its manufacturing activities from October 1976.

ALIMCO is a Schedule-'C' CPSE in Consumer Goods sector under the administrative control of M/o Social Justice and Empowerment with 100% shareholding by the Government of India. The Company employed 344 regular employees (Executives 83 & Non-Executives 261) as on 31.3.2013. Its Registered and Corporate offices are at Kanpur, Uttar Pradesh.

Vision / Mission

The Mission / Vision of the Company is empowerment of differently abled persons by manufacturing and supplying quality Rehabilitation Aids and Appliances for needy persons in India and Abroad at reasonable prices.

Industrial / Business Operations

ALIMCO is engaged in the manufacturing of Artificial Limbs, Components and Rehabilitation Aids and Appliances for physically challenged persons. It also has four Auxiliary Production Centres (APC) situated at Bhubaneswar (Orissa), Jabalpur (M.P.), Banguluru (Karnataka), and Chanalon (Punjab). The Corporation markets its products within the country through its offices at Delhi, Kolkata, Mumbai, Guwahati, Bhubaneswar, Banguluru, and Jabalpur. ALIMCO has been granted licence by BIS for IS marking on 17 categories of products totalling 355 products.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tricycles</td>
<td>Nos.</td>
<td>94582</td>
<td>50867</td>
<td>36,540</td>
</tr>
<tr>
<td>Wheel Chairs</td>
<td>Nos.</td>
<td>57181</td>
<td>33813</td>
<td>21,922</td>
</tr>
<tr>
<td>Crutches</td>
<td>Nos.</td>
<td>46568</td>
<td>25171</td>
<td>26,800</td>
</tr>
<tr>
<td>Prosthetic Upper</td>
<td>Nos.</td>
<td>14914</td>
<td>15041</td>
<td>20,868</td>
</tr>
<tr>
<td>Prosthetic Lower</td>
<td>Nos.</td>
<td>7425</td>
<td>6673</td>
<td>3752</td>
</tr>
<tr>
<td>Orthotic Lower</td>
<td>Nos.</td>
<td>54295</td>
<td>24780</td>
<td>23030</td>
</tr>
<tr>
<td>Hearing Aids</td>
<td>Nos.</td>
<td>49611</td>
<td>20480</td>
<td>13900</td>
</tr>
<tr>
<td>Digital type Hearing Aids (BTE)</td>
<td>Nos.</td>
<td>25650</td>
<td>13252</td>
<td>12405</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of Rs. 50.45 crore during 2012-13, which went up to Rs. 138.83 crore in 2012-13 from Rs. 88.38 crore in 2011-12. The profit of the company has also gone up by Rs. 11.81 crore to Rs. 23.51 crore in 2012-13, from Rs. 11.70 crore in previous year due to increase in the sales volume.

The current ratio of company is at 2.36:1 during 2012-13 as against 1.95:1 in the previous year (Fig. 2). 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

The Corporation has ambitious future plans for upgradation of present facilities in this regard. Modernization Grant of Rs. 170 Crores has been sanctioned in favour of ALIMCO for 12th Five Year Plan in order to upgrade the infrastructure, plant/machineries and procurement of state-of-art, machineries and equipments to manufacture quality products with precision and meet the growing demand of aids & appliances in the country and also provide products with State-of-the-Art Technology to needy PwDs of our nation. The modernization grant is likely to be released in phases from the FY 2013-14 onwards.
**ARTIFICIAL LIMBS MFG. CORPN. OF INDIA**

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>300</td>
<td>300</td>
<td>300</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>197</td>
<td>197</td>
<td>197</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>5840</td>
<td>3490</td>
<td>2230</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>6037</td>
<td>3687</td>
<td>2517</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>3953</td>
<td>3953</td>
<td>3953</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>109</td>
<td>2086</td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td>3953</td>
<td>4062</td>
<td>6039</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>492</td>
<td>268</td>
<td>82</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>5260</td>
<td>5983</td>
<td>5545</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>493</td>
<td>219</td>
<td>1110</td>
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<tr>
<td>Total Current Liabilities</td>
<td>6045</td>
<td>6540</td>
<td>6737</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>16235</td>
<td>14289</td>
<td>15293</td>
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</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>(1+2)</th>
<th>(3+a) to (3+d)</th>
<th>(3+e) to (3+g)</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>2934</td>
<td>2625</td>
<td>2613</td>
</tr>
<tr>
<td>(aii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>1473</td>
<td>1380</td>
<td>1294</td>
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<tr>
<td>(a) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets</td>
<td>1461</td>
<td>1273</td>
<td>1319</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>24</td>
<td>241</td>
<td>247</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Assets</td>
<td>1485</td>
<td>1514</td>
<td>1566</td>
</tr>
<tr>
<td>II. CURRENT ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>2979</td>
<td>2438</td>
<td>2123</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>749</td>
<td>780</td>
<td>2519</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>10063</td>
<td>8708</td>
<td>8787</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>202</td>
<td>96</td>
<td>88</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>217</td>
<td>753</td>
<td>210</td>
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<tr>
<td>Total Current Assets</td>
<td>14799</td>
<td>12775</td>
<td>13727</td>
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<tr>
<td>TOTAL ASSETS</td>
<td>16235</td>
<td>14289</td>
<td>15293</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>4150</td>
<td>4150</td>
<td>4150</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>9990</td>
<td>7640</td>
<td>6470</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>6037</td>
<td>3687</td>
<td>2517</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>8505</td>
<td>6235</td>
<td>6990</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>11532</td>
<td>7688</td>
<td>5604</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>728</td>
<td>158</td>
<td>-565</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>344</td>
<td>209</td>
<td>210</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee</td>
<td>83091</td>
<td>124721</td>
<td>106032</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>13023</td>
<td>8183</td>
<td>5764</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>13023</td>
<td>8183</td>
<td>5764</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>860</td>
<td>655</td>
<td>391</td>
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<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>5874</td>
<td>3711</td>
<td>1988</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-183</td>
<td>-103</td>
<td>-283</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>311</td>
<td>181</td>
<td>132</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>172</td>
<td>130</td>
<td>120</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees</td>
<td>3430</td>
<td>3126</td>
<td>2672</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1124</td>
<td>640</td>
<td>51</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>719</td>
<td>432</td>
<td>217</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>11429</td>
<td>7581</td>
<td>5519</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>83</td>
<td>87</td>
<td>85</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</td>
<td>2351</td>
<td>1170</td>
<td>551</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBIEET)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XI) Extra-Ordinary Items &amp; Tax (PBIEET)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</td>
<td>2351</td>
<td>1170</td>
<td>551</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>2351</td>
<td>1170</td>
<td>551</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV-XIX)</td>
<td>2351</td>
<td>1170</td>
<td>551</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>130.36</td>
<td>107.11</td>
<td>89.09</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>88.55</td>
<td>93.71</td>
<td>97.22</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>26.34</td>
<td>38.23</td>
<td>46.36</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>38.94</td>
<td>31.73</td>
<td>21.89</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>20.37</td>
<td>19.93</td>
<td>18.09</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>2.36</td>
<td>1.95</td>
<td>2.04</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>5.75</td>
<td>9.33</td>
<td>43.73</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>22.87</td>
<td>29.79</td>
<td>36.83</td>
</tr>
</tbody>
</table>
Assam Ashok Hotel Corporation Ltd.

Hotel Brahmaputra Ashok, M.G Road, Guwahati, Assam – 781 001
www.theashokgroup.com

**The Company**

Assam Ashok Hotel Corporation Ltd. (AAHCL) was incorporated on 7.1.1982 with the objective to promote domestic tourism and to have a close coordination between the Center and the State.

AAHCL is an uncategorised CPSE in Tourist Services sector under the administrative control of M/o Tourism. AAHCL is a subsidiary of ITDC Ltd. which holds 51% of its equity and Govt. of Assam hold 49%. The company employed 72 regular employees (Executives 6, Non executives 66) as on 31.3.2013. Its Registered and Corporate offices are at Guwahati, Assam.

**Vision / Mission**

The Vision and Mission of the Company is to achieve the excellence as business enterprises through the utmost professional approach towards guest satisfaction by providing customer oriented service in a contemporary ambiance.

**Industrial / Business Operations**

AAHCL is engaged in providing services in the field of Hotel Business through its 52 twin bedded Room hotel (Hotel Brahmaputra Ashok) at Guwahati, Assam.

**Performance Highlights**

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room occupancy</td>
<td>%</td>
<td>50</td>
<td>58</td>
<td>55</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 0.72 crore during 2012-13, which went up to ₹ 7.40 crore in 2012-13 from ₹ 6.68 crore in 2011-12. However, the loss of the company has gone up by ₹ 0.11 crore to ₹ (-) 0.22 crore in 2012-13, from ₹ (-) 0.11 crore in previous year due to increase in the operating expenses.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

**Strategic Issues**

The Hotel Brahmaputra Ashok, built with traditional Assamese décor, is positioned as the first 5 Star property of the North East with facilities comparable to the other economic hubs of the country.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>450</td>
<td>450</td>
<td>450</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
<td>0</td>
<td>49</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>100</td>
<td>100</td>
<td>51</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>-626</td>
<td>-604</td>
<td>-593</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (a)+(b)+(c)</strong></td>
<td>-526</td>
<td>-504</td>
<td>-493</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>313</td>
<td>294</td>
<td>277</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>51</td>
<td>35</td>
<td>23</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>402</td>
<td>457</td>
<td>547</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>5</td>
<td>11</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities (a) to (d)</strong></td>
<td>518</td>
<td>503</td>
<td>573</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</strong></td>
<td>494</td>
<td>439</td>
<td>475</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Total Gross Fixed Assets</strong></td>
<td>506</td>
<td>495</td>
<td>475</td>
</tr>
<tr>
<td><strong>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
<td>270</td>
<td>256</td>
<td>255</td>
</tr>
<tr>
<td><strong>(aii) Intangible assets under development</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets (b+c+d+e+f+g+h)</strong></td>
<td>277</td>
<td>268</td>
<td>245</td>
</tr>
<tr>
<td><strong>II. Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Current Investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Inventories</strong></td>
<td>19</td>
<td>19</td>
<td>15</td>
</tr>
<tr>
<td><strong>(c) Inventories</strong></td>
<td>117</td>
<td>74</td>
<td>100</td>
</tr>
<tr>
<td><strong>(d) Cash &amp; Bank Balances</strong></td>
<td>39</td>
<td>46</td>
<td>87</td>
</tr>
<tr>
<td><strong>(e) Short-term Loans &amp; Advances</strong></td>
<td>32</td>
<td>31</td>
<td>28</td>
</tr>
<tr>
<td><strong>(f) Other current assets</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f)</strong></td>
<td>207</td>
<td>170</td>
<td>230</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>494</td>
<td>439</td>
<td>475</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>413</td>
<td>394</td>
<td>377</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>-213</td>
<td>-210</td>
<td>-216</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>-526</td>
<td>-504</td>
<td>-493</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>-311</td>
<td>-333</td>
<td>-343</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>766</td>
<td>655</td>
<td>631</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>516</td>
<td>476</td>
<td>413</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>72</td>
<td>75</td>
<td>75</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>45718</td>
<td>38222</td>
<td>38111</td>
</tr>
</tbody>
</table>
The Company

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

The company is a Schedule – ‘B’ listed Mini-ratna, Category-1 CPSE in Medium and Light Engineering sector under the administrative control of Ministry of Petroleum & Natural Gas, with its Registered Office at Kolkata, West Bengal. The enterprise employed 1465 regular employees (Executives 508 & Non-executives 957) as on 31.3.2013.

Vision / Mission

The Vision of the Company is to be a leading diversified corporate entity having market leadership with global presence in the chosen business segments, consistently delivering value to all stakeholders, with environmental and social responsibility.

The Mission of the Company is to gain market leadership in all business segments, make them robust through innovative business process, selective restructuring and efficient / effective use of resources.

Industrial / Business Operations

The company is engaged in manufacturing of barrels and drums, greases and lubricants and performance chemicals and providing services in the areas of tours and travel, logistics services, logistics infrastructure, etc., through its 53 plants, sales offices, branch offices, technical services centers spread all over India. It also has one overseas 100% subsidiary namely Balmer Lawrie (UK) Ltd. (BLUK).

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrels &amp; Drums</td>
<td>No./Lakhs</td>
<td>40.03</td>
<td>39.40</td>
<td>36.09</td>
</tr>
<tr>
<td>Greases &amp; Lubricants</td>
<td>MT/KL Lakhs</td>
<td>0.45</td>
<td>0.45</td>
<td>0.45</td>
</tr>
<tr>
<td>Leather Chemicals</td>
<td>MT</td>
<td>7217</td>
<td>6479</td>
<td>6994</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹302.43 crore during 2012-13, which went up to ₹2639.60 crore in 2012-13 from ₹2337.17 crore in 2011-12. The profit of the company has also gone up by ₹24.70 crore to ₹162.77 crore in 2012-13, from ₹138.07 crore in previous year due to increase in revenue from operations.

The current ratio of company is at 1.81:1 during 2012-13 as against 1.72:1 in the previous year (Fig.2). 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.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Gov</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>72300</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
</tr>
<tr>
<td>(e) Intangible assets under developmet</td>
<td></td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>4170</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
</tr>
<tr>
<td>(e) Intangible assets under developmet</td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>4710</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>127309</td>
</tr>
</tbody>
</table>

| II. ASSETS                          |           |
| (1) Non-Current Assets              |           |
| (a) Total Gross Fixed Assets        | 42843     |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 16382 |
| (a(ii)) Accumulated Impairment      | 112       |
| (b) Total Net Fixed Assets (a+(a)+(i)) | 26349 |
| (c) Capital work in progress        | 814       |
| (d) Intangible assets under developmet | 101 |
| (e) Non-Current Investments         | 5517      |
| (f) Deferred Tax (Net)              | 220       |
| (g) Long Term Loans and Advances    | 2157      |
| (h) Other Non-current Assets        | 0         |
| Total Non-current Assets (b+c+d+e+f+g+h) | 35158 |
| (2) Current Assets                  |           |
| (a) Current Investments             |           |
| (b) Inventories                     | 11960     |
| (c) Trade Receivables               | 36103     |
| (d) Cash & Bank Balance             | 37039     |
| (e) Short-term Loans & Advances     | 6653      |
| (f) Other Current Assets            | 496       |
| Total Current Assets (a+b+c+d+e+f+l) | 92151 |
| TOTAL ASSETS (1+2)                  | 127309   |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>(1) Revenue from Operations (Gross)</td>
<td></td>
</tr>
<tr>
<td>(i) Less: Excise Duty</td>
<td></td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td></td>
</tr>
<tr>
<td>(III) Total Revenue (I+II)</td>
<td></td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td></td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits</td>
<td></td>
</tr>
<tr>
<td>(g) Operating/Manufacturing</td>
<td></td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td></td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td></td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>241038</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(V-VI)</td>
<td>22774</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>1663</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(V-VII)</td>
<td>22352</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account</td>
<td>0</td>
</tr>
<tr>
<td>(f) Loss on sale of Assets/Investments</td>
<td></td>
</tr>
<tr>
<td>(g) Other Expenses</td>
<td></td>
</tr>
<tr>
<td>Total Expenditure (IX (a to f))</td>
<td>22352</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-X)e</td>
<td>19027</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>22352</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XI-XIII)</td>
<td>22352</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>6075</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVI-XV)</td>
<td>16277</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>16277</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>1629</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>72300</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>72300</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>41312</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>241038</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>59708</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1465</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>90330</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>356.34</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>93.4</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>6.15</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>22.51</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.81</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>13.99</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>4.83</td>
</tr>
</tbody>
</table>
The Company

Balmer Lawrie Investment Ltd. (BLIL) was incorporated on 20.09.2001 with the objective of facilitating the disinvestment of IBP Co. Ltd., wherein the share holding of IBP Co. in Balmer Lawrie & Co. Ltd. was de-merged in favor of BLIL with effect from 15.10.2001.

BLIL is an un-categorized listed CPSE in Financial Services sector under the administrative control of M/o Petroleum & Natural Gas with 59.68% shareholding by the Government of India. The company does not have any employee of its own except its Company Secretary whose services have been seconded from Balmer Lawrie & Co. Ltd. All services for the company in the nature of accounts, finance, taxation, legal, secretarial, administration etc. are obtained from ‘Balmer Lawrie & Co. Ltd. under a service agreement. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision / Mission of the Company is to better returns to its shareholders / investors by strictly governing its activities and emphasizing on cutting down unnecessary cost.

Industrial / Business Operations

BLIL is a Non-Banking finance company and engaged in providing a specific service i.e. to hold the equity shares of its subsidiary Balmer Lawrie and Co. Ltd. (BL). The equity shares of the company are under compulsory demat mode and the shares are listed in the stock exchanges. The company also holds 100% equity share holding of its overseas subsidiary company namely Balmer Lawrie (UK) Ltd. through its subsidiary company.

Performance Highlights

Total Revenue of the company registered an increase of ₹ 2.63 crore during 2012-13, which went up to ₹ 33.03 crore in 2012-13 from ₹ 30.40 crore in 2011-12. The profit of the company has also gone up by ₹ 2.69 crore to ₹ 31.12 crore in 2012-13, from ₹ 28.43 crore in previous year due to increase in the amount of dividend received from its subsidiary and increase in the interest earned on bank deposits.

The current ratio of company is at 2.36:1 during 2012-13 as against 2.21:1 in the previous year (Fig.2). 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

The Company was formed as a Special Purpose Vehicle (‘SPV’) under the erstwhile disinvestment policy of the Government of India.
<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>2500</td>
<td>2500</td>
<td>2500</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>1325</td>
<td>1325</td>
<td>1325</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>895</td>
<td>895</td>
<td>895</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>4509</td>
<td>3839</td>
<td>3215</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(1b)+(1c)</td>
<td>6729</td>
<td>6059</td>
<td>5435</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>108</td>
<td>90</td>
<td>76</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>2442</td>
<td>2220</td>
<td>1887</td>
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<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>2550</td>
<td>2310</td>
<td>1963</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>9279</td>
<td>8369</td>
<td>7398</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-current Investments</td>
<td>3268</td>
<td>3268</td>
<td>3268</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>3268</td>
<td>3268</td>
<td>3268</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>5815</td>
<td>4999</td>
<td>4090</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(f) Other Current Assets</td>
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<td>142</td>
<td>80</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g+h)</td>
<td>6011</td>
<td>5101</td>
<td>4130</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>9279</td>
<td>8369</td>
<td>7398</td>
</tr>
</tbody>
</table>

**Important Indicators**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>2220</td>
<td>2220</td>
<td>2220</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>6729</td>
<td>6059</td>
<td>5435</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>6729</td>
<td>6059</td>
<td>5435</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>3461</td>
<td>2791</td>
<td>2167</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>42</td>
<td>42</td>
<td>45</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
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<td>3011</td>
<td>2494</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

Braithwaite Burn and Jessop (BBJ) Construction Company Limited (BBJCC) setup in 1935 was incorporated as CPSE on 13.09.1987 after it was taken over from the private sector on 13.08.1987. The current objective of the company is to maintain market leadership in the field of design, fabrication and erection of steel bridges in India and selected foreign markets.

It is a Schedule-‘B’ BRPSE referred taken over CPSE in Contract & Construction Services sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with its Registered and Corporate offices at Kolkata, West Bengal. The company employed 101 regular employees (Executives 52, Non-executives 49) as on 31.3.2013. BBJCC is a 100% subsidiary of Bharat Bhari Udyog Nigam Ltd. (BBUNL).

Vision / Mission

The Vision of the Company is to be a leader in the field of infrastructure development and all types of steel bridges. The Mission of the Company is to enhance the turnover five times in next five years.

Industrial / Business Operations

BBJCC is engaged in providing services in the field of construction of Steel bridges, rehabilitation / restoration and replacement of early Steel Bridges, construction of PSC Girder Bridges, and fabrication of Steel Structure, civil construction including Heavy foundations and piling work.

The steel girder bridge fabrication units viz. Heavy Plant Yard and Angus Works are located at Kolkata and Hooghly districts of West Bengal. Project construction sites are located all over India.

Performance Highlights

The physical performance of company during the last three year is mentioned below:

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bridge Project, Civil Construction etc.</td>
<td>₹ in Crore N.A.</td>
<td>199.14</td>
<td>146.51</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 103.91 crore during 2012-13, which went up to ₹ 303.77 crore in 2012-13 from ₹ 199.86 crore in 2011-12. The profit of the company has also gone up by ₹ 37.31 crore to ₹ 42.08 crore in 2012-13, from ₹ 4.77 crore in previous year due to growth in operations.

The current ratio of company is at 1.82:1 during 2012-13 as against 1.49:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The financial restructuring was approved by GOI on 31.03.2005 as per the recommendation of BRPSE. Braithwaite Burn and Jessop (BBJ) Construction Company Limited (BBJCC) is one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as “Turnaround CPSE”. It has made a profit before tax in each of three preceding years & has a positive net worth after implementation of revival package.

BBJ is planning for development of required resources for entering into job of replacement of old bridges with new bridge within specified block period.
### BBJ Construction Company Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>3000</td>
<td>3000</td>
<td>3000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>2027</td>
<td>2027</td>
<td>2027</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>4719</td>
<td>985</td>
<td>520</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)+(d)</td>
<td>6746</td>
<td>3012</td>
<td>2547</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>915</td>
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<td>1120</td>
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<tr>
<td>(b) Trade Payables</td>
<td>6522</td>
<td>5414</td>
<td>7008</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>451</td>
<td>424</td>
<td>716</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>587</td>
<td>137</td>
<td>117</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>948</td>
<td>1076</td>
<td>1161</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
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</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>903</td>
<td>625</td>
<td>1585</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>6522</td>
<td>5414</td>
<td>7008</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>451</td>
<td>424</td>
<td>716</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long term loans and advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>783</td>
<td>862</td>
<td>817</td>
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<td>(2) Current Assets</td>
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<td></td>
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</tr>
<tr>
<td>(a) Current investments</td>
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</tr>
<tr>
<td>(b) Inventories</td>
<td>1931</td>
<td>2038</td>
<td>3444</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>6181</td>
<td>1218</td>
<td>4082</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>5004</td>
<td>3504</td>
<td>2105</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>787</td>
<td>1585</td>
<td>1331</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>1471</td>
<td>1421</td>
<td>1355</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>15374</td>
<td>9826</td>
<td>12317</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>16157</td>
<td>10898</td>
<td>13514</td>
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</table>

#### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>315</td>
<td>384</td>
<td>32</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>29906</td>
<td>19699</td>
<td>15188</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>30377</td>
<td>19986</td>
<td>15268</td>
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<tr>
<td>(iv) Expenditure on:</td>
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<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>9360</td>
<td>6368</td>
<td>1456</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>10</td>
<td>118</td>
<td>610</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>363</td>
<td>440</td>
<td>398</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>288</td>
<td>205</td>
<td>110</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>2911</td>
<td>1564</td>
<td>1046</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1652</td>
<td>9066</td>
<td>7048</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>64</td>
<td>55</td>
<td>19</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>10708</td>
<td>1232</td>
<td>649</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>24576</td>
<td>19173</td>
<td>14334</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)/(III-IV)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>451</td>
<td>424</td>
<td>46</td>
</tr>
<tr>
<td>PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)/(V-VI)</td>
<td>118</td>
<td>108</td>
<td>0</td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VII)</td>
<td>5883</td>
<td>590</td>
<td>108</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>642</td>
<td>48</td>
<td>44</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>6</td>
<td>46</td>
<td>46</td>
</tr>
<tr>
<td>(d) Less finance cost capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>46</td>
<td>94</td>
<td>90</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)/(IX-Xe)</td>
<td>5837</td>
<td>596</td>
<td>596</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)/(X-XI)</td>
<td>5837</td>
<td>596</td>
<td>596</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>PROFIT BEFORE TAX (PBET)/(X-XIII)</td>
<td>5857</td>
<td>596</td>
<td>596</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>1629</td>
<td>119</td>
<td>89</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>4208</td>
<td>477</td>
<td>360</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>PROFIT/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) PROFIT/Loss for the period (XV-XIX)</td>
<td>4208</td>
<td>477</td>
<td>360</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>2942</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>7681</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>6746</td>
</tr>
<tr>
<td>(iv) Current Assets</td>
<td>6911</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>24494</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>9747</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>101</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>165924</td>
</tr>
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</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>390.57</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>81.9</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>6.72</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>80.26</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.45</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.82</td>
</tr>
<tr>
<td>(vii) Debt-to-Equity</td>
<td>1.84</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>6.46</td>
</tr>
</tbody>
</table>
BEL Optronic Devices Ltd.
EL-30, J Block, Bohasri Industrial Area Pune, Maharashtra –411 026
www.bel-india.com

The Company

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

BELOP is an un-categorised CPSE in the medium and Light Engineering sector under the administrative control of Ministry of Defence. It is a subsidiary of BEL which holds 92.79% of its equity. The company employed 112 regular employees (Executives 30, Non-executives 82) as on 31.3.2013. It’s registered and corporate offices are at Pune (Maharashtra).

Vision / Mission

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

Industrial / Business Operations

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

Performance Highlights

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

Total Revenue of the company registered an increase of ₹ 92.58 crore during 2012-13, which went up to ₹ 165.48 crore in 2012-13 from ₹ 72.90 crore in 2011-12. However, the profit of the company has gone down by ₹ 2.40 crore to ₹ 5.76 crore in 2012-13, from ₹ 8.16 crore in previous year.

The company has received exemption from Government of India, Ministry of Company Affairs from compliance of para 5(ii) (a) (1), 5(ii) (a) (2), 5(ii) (e), 5 (iii), 5 (viii)(a), 5 (viii)(b), 5 (viii)(c), 5 (viii)(e), of the revised Schedule VI for the financial year ended on 31st March 2012.

The current ratio of company is at 1.33:1 during 2012-13 as against 1.92:1 in the previous year (Fig.2). 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

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

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>3500</td>
<td>3500</td>
<td>3500</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>1832</td>
<td>1832</td>
<td>1832</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>17212</td>
<td>12769</td>
<td>1825</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds (1)(a)+(b)+(c)</td>
<td>19044</td>
<td>14601</td>
<td>3657</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>1</td>
<td>2</td>
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<tr>
<td>(b) Trade Payables</td>
<td>4123</td>
<td>1997</td>
<td>322</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>3839</td>
<td>7483</td>
<td>223</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>258</td>
<td>113</td>
<td>82</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3)(a) to (3)(d)</td>
<td>3300</td>
<td>82</td>
<td>39</td>
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<tr>
<td>(4) Current Liabilities</td>
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</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Receivables</td>
<td>2119</td>
<td>4296</td>
<td>1378</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>9129</td>
<td>2907</td>
<td>0</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>27</td>
<td>7</td>
<td>1</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>50</td>
<td>38</td>
<td>55</td>
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<tr>
<td>(h) Other Non-current Assets</td>
<td>2370</td>
<td>2171</td>
<td>140</td>
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<tr>
<td>Total Non-current assets (b+c+e+g+h)</td>
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<td>5873</td>
<td>867</td>
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<td>(2) Current Assets</td>
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<tr>
<td>(a) Current Investments</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Inventories</td>
<td>4586</td>
<td>4458</td>
<td>548</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>2676</td>
<td>3415</td>
<td>1433</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>2119</td>
<td>4296</td>
<td>1378</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>1487</td>
<td>5905</td>
<td>1</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>174</td>
<td>329</td>
<td>96</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>11042</td>
<td>18403</td>
<td>3456</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>30664</td>
<td>24276</td>
<td>4329</td>
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</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>14705</td>
<td>6274</td>
<td>5236</td>
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<tr>
<td>Less : Excise Duty</td>
<td>41</td>
<td>21</td>
<td>163</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>14664</td>
<td>6253</td>
<td>5073</td>
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<tr>
<td>II. Other Income</td>
<td>1883</td>
<td>1087</td>
<td>138</td>
</tr>
<tr>
<td>III. Total Revenue (I+II)</td>
<td>16548</td>
<td>7350</td>
<td>5211</td>
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<tr>
<td>(IV) Expenditure on:</td>
<td></td>
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<td></td>
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<tr>
<td>(a) Cost of sales consumed</td>
<td>15848</td>
<td>6101</td>
<td>3718</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-1987</td>
<td>-1768</td>
<td>-632</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>24</td>
<td>55</td>
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</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>70</td>
<td>113</td>
<td>95</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>633</td>
<td>323</td>
<td>490</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>133</td>
<td>65</td>
<td>77</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>1138</td>
<td>825</td>
<td>79</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>15854</td>
<td>9465</td>
<td>4382</td>
</tr>
<tr>
<td>(V) Profit before Depreciation, Impairment, Finance Charges/Interest, Exceptional &amp; Extra-Ordinary Items &amp; Taxes</td>
<td>694</td>
<td>1364</td>
<td>829</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>83</td>
<td>96</td>
<td>139</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) Profit Before Finance Costs/Interest, Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td>601</td>
<td>1268</td>
<td>691</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
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<td>19</td>
<td>22</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>19</td>
<td>22</td>
</tr>
<tr>
<td>(K) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBET)</td>
<td>601</td>
<td>1249</td>
<td>669</td>
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<tr>
<td>(IXI) Exceptional Items</td>
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<tr>
<td>(XII) Profit Before Extra-Ordinary Items &amp; Tax (PBET)</td>
<td>857</td>
<td>1249</td>
<td>669</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit Before Tax (PBT)</td>
<td>857</td>
<td>1249</td>
<td>669</td>
</tr>
<tr>
<td>(XV) Tax Provisions</td>
<td>281</td>
<td>433</td>
<td>224</td>
</tr>
<tr>
<td>(XVI) Net Profit / Loss for the period from continuing operations after Tax</td>
<td>576</td>
<td>816</td>
<td>445</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (PBEET)</td>
<td>576</td>
<td>816</td>
<td>445</td>
</tr>
</tbody>
</table>
The Company

BEML Limited was incorporated on 11th May 1964 with an objective of manufacturing Mining & Construction products, Defence Products and Rail & Metro Products. BEML Limited is a schedule ‘A’ Miniratna listed CPSE in Engineering, Transport Equipment & Consumer Goods sector under administrative control of Ministry of Defence with 54% shareholding by the Government of India. BEML Limited employed 11005 regular employees (Executives 2846 & non executives 8159) as on 31.03.2013. Its Registered and Corporate office is at Bangalore.

Vision / Mission

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

The Mission of the Company is to:
- Improve competitiveness through collaboration, strategic alliances, joint ventures.
- Grow profitably by aggressively pursuing business & market opportunities in domestic and international markets.
- Adoption of state of art technologies and bring in new products through ToT and in-house R & D efforts.
- Continue to diversify and grow addressing new products and markets.
- Attract and retain people in a rewarding and inspiring environment by fostering creativity and innovation.
- Offer technology and cost effective total solutions.

Industrial / Business Operations

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

In addition to the above, Trading Division trades non-Company products, components, aggregates and commodities for domestic and international markets. Company has two subsidiary companies, namely Vignyan Industries Ltd, & MAMC Industries Limited and one joint venture namely BEML Midwest Ltd with 45% equity share. The Company has 11 Regional Offices, 4 Zonal Offices, 18 District Offices, 5 Service Centres spread across the length and breadth of the country along with 2 overseas offices in Brazil and Indonesia.

Recognizing the importance of meeting and exceeding customer satisfaction, the Company has established its Global Service Centre at Nagpur thereby enabling the Service Delivery within shorter time for faster reach to customer. Govt. of India holds 54% equity of the Company as on 31st March 2013, and the rest held by financial institutions, mutual funds, foreign institutional investors (FIIs), corporate bodies, employees and public.

Performance Highlights

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

- Total revenue of the Company registered an increase of ₹140.92 crore during 2012-13, which went up from ₹ 2771.58 crore in 2011-12 to ₹ 2912.50 crore in 2012-13. However, the profit of the Company has gone down by ₹137.12 crore to a loss of ₹ (-) 79.87 crore from ₹ 57.25 crore in previous year due to lesser volume of Business in Defence and Mining & Construction segments and considerable increase in finance charges and other provisions.

- The current ratio of company is at 1.99:1 during 2012-13 as against 2.04:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The Company has spent ₹ 173.25 crore towards expansion and diversification during the year 2012-13. The Company has achieved many important landmarks during the year namely:
- Additional orders bagged for India’s first Stainless Steel EMUs, Designed Developed and supplied to Indian Railways.
- Productionised & Supplied Intermediate cars to Delhi Metro.
- Developed, Productionised & Supplied the First Metro car to JMRC.
- Designed, Developed and rolled out 150 Ton Dumper.
- Designed, Developed and rolled out 180 Ton Excavator.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
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<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td>2250</td>
<td>2250</td>
<td>2250</td>
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<tr>
<td>(b) Central Govt</td>
<td></td>
<td>1927</td>
<td>1927</td>
<td>1927</td>
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<tr>
<td>(c) Receipts &amp; Surplus</td>
<td></td>
<td>203826</td>
<td>212031</td>
<td>209726</td>
</tr>
<tr>
<td>(d) Money received against share warrants</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+ (b)+ (c)</strong></td>
<td></td>
<td>208003</td>
<td>212038</td>
<td>213903</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>III. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td></td>
<td>7589</td>
<td>78389</td>
<td>28520</td>
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<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
<td></td>
<td>71620</td>
<td>68525</td>
<td>67164</td>
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<tr>
<td><strong>(b) Trade Payables</strong></td>
<td></td>
<td>48856</td>
<td>47432</td>
<td>44006</td>
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<td><strong>(c) Other current liabilities</strong></td>
<td></td>
<td>60057</td>
<td>60016</td>
<td>60506</td>
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<td><strong>(d) Short-term provisions</strong></td>
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<td>15986</td>
<td>15577</td>
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<td><strong>Current Liabilities (a to d)</strong></td>
<td></td>
<td>208179</td>
<td>217877</td>
<td>214093</td>
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<tr>
<td><strong>TOTAL CURRENT LIABILITIES (1a)+ (b)+ (c)</strong></td>
<td></td>
<td>105332</td>
<td>78389</td>
<td>28520</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</strong></td>
<td></td>
<td>205574</td>
<td>202507</td>
<td>206406</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>I. Revenue from Operations (Gross)</strong></td>
<td></td>
<td>298987</td>
<td>292058</td>
<td>282617</td>
</tr>
<tr>
<td><strong>Less: Excise Duty</strong></td>
<td></td>
<td>18896</td>
<td>19439</td>
<td>17283</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td></td>
<td>280091</td>
<td>272619</td>
<td>265224</td>
</tr>
<tr>
<td><strong>II. Other Income</strong></td>
<td></td>
<td>10359</td>
<td>4509</td>
<td>2826</td>
</tr>
<tr>
<td><strong>III. Total Revenue (I+II)</strong></td>
<td></td>
<td>291250</td>
<td>277158</td>
<td>288000</td>
</tr>
<tr>
<td><strong>IV. Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td></td>
<td>171517</td>
<td>170628</td>
<td>166819</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td></td>
<td>910</td>
<td>952</td>
<td>5061</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td></td>
<td>4692</td>
<td>-42881</td>
<td>-14800</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td></td>
<td>899</td>
<td>1036</td>
<td>763</td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td></td>
<td>3354</td>
<td>3443</td>
<td>2923</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employee Expense</strong></td>
<td></td>
<td>73940</td>
<td>72142</td>
<td>66134</td>
</tr>
<tr>
<td><strong>(g) Other Operating/Manufacturing Expenses</strong></td>
<td></td>
<td>23858</td>
<td>877</td>
<td>6593</td>
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<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td></td>
<td>287</td>
<td>259</td>
<td>253</td>
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<tr>
<td><strong>(i) Loss on sales of Assets/investments</strong></td>
<td></td>
<td>2</td>
<td>1</td>
<td>0</td>
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<tr>
<td><strong>(j) Other Expenses</strong></td>
<td></td>
<td>12396</td>
<td>22436</td>
<td>21046</td>
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<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td></td>
<td>283771</td>
<td>260829</td>
<td>257154</td>
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<tr>
<td><strong>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(XV-I-VI)</strong></td>
<td></td>
<td>5879</td>
<td>17029</td>
<td>28346</td>
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<tr>
<td><strong>VI. Depreciation, Depletion &amp; Amortisation</strong></td>
<td></td>
<td>5025</td>
<td>4392</td>
<td>3644</td>
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<tr>
<td><strong>VII. Impairment</strong></td>
<td></td>
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<td>0</td>
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<tr>
<td><strong>VIII. PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(X-VI-XI)</strong></td>
<td></td>
<td>854</td>
<td>12637</td>
<td>24882</td>
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<tr>
<td><strong>IX. Finance Cost</strong></td>
<td></td>
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<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td></td>
<td>14446</td>
<td>8895</td>
<td>6223</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td></td>
<td>347</td>
<td>53</td>
<td>96</td>
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<tr>
<td>(e) Chaged to P &amp; L Account (a+b+c+d)</td>
<td></td>
<td>14099</td>
<td>8842</td>
<td>6177</td>
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<tr>
<td><strong>IX. Profise Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBEET)(X-VI-XI)</strong></td>
<td></td>
<td>-12243</td>
<td>3995</td>
<td>18959</td>
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<td><strong>X. Exceptional Items</strong></td>
<td></td>
<td>-1012</td>
<td>-2882</td>
<td>0</td>
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<tr>
<td><strong>X. PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(X-XI)</strong></td>
<td></td>
<td>12233</td>
<td>6677</td>
<td>18855</td>
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<tr>
<td><strong>XI. Extra-Ordinary Items &amp; Tax</strong></td>
<td></td>
<td>0</td>
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<td><strong>X. PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td></td>
<td>12233</td>
<td>6646</td>
<td>18675</td>
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<td><strong>XII. TAX PROVISIONS</strong></td>
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<td>-4246</td>
<td>921</td>
<td>3669</td>
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<tr>
<td><strong>XIII. Net Profit / Loss from Continuing Operations after Tax(XIV-XV)</strong></td>
<td></td>
<td>7987</td>
<td>5725</td>
<td>14976</td>
</tr>
<tr>
<td><strong>XV. Profit/Loss from discontinuing operations</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XVII. Tax expenses of discontinuing operations</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XVIII. Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>XIX. Profit/Loss for the period (XVI-XIX)</strong></td>
<td></td>
<td>-7987</td>
<td>5725</td>
<td>14976</td>
</tr>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>108.95</td>
<td>112.68</td>
<td>117</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>103.38</td>
<td>97.02</td>
<td>98.22</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>26.32</td>
<td>26.46</td>
<td>25.69</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>11.83</td>
<td>13.83</td>
<td>3.06</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1.99</td>
<td>2.54</td>
<td>1.89</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.99</td>
<td>2.54</td>
<td>1.89</td>
</tr>
<tr>
<td>(vii) Current Ratio</td>
<td>1.99</td>
<td>2.54</td>
<td>1.89</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>87.44</td>
<td>88.78</td>
<td>71.22</td>
</tr>
</tbody>
</table>
The Company

Bengal Chemicals & Pharmaceuticals Limited (BCPL) was established in 1901 and incorporated as CPSE on 27-3-1981 with the objective to save the company from closure and to support the health programmes of the Government by providing quality medicines at reasonable price, to bridge the gap between demand and supply of life saving drugs and vaccines and to set up and develop Multi Disciplinary Research and Development Centre, inventing new molecules, processes and home products.

BCPL is a Schedule-‘C’ BIFR / BRPSE referred, taken over CPSE in Chemicals & Pharmaceuticals Sector, under the administrative control of M/o Chemicals and Fertilizers, D/o Pharmaceuticals with 100% shareholding by the Government of India. The company employed 566 regular employees (Executives 112, Non-executives 454) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision / Mission of the Company is to cater to the needs of consumers for medicines, life saving drugs, chemical and home products.

Industrial / Business Operations

BCPL is involved in manufacturing and sale of Pharmaceutical formulations, chemicals, cosmetics and home products. The Company has four factories in Kolkata, Mumbai and Kanpur, nine Depots and two C&F Agents throughout India.

Its products range has been classified in three divisions, viz. (i) Chemicals, (ii) Pharmaceutical Formulations and (iii) Cosmetics & Home Products. The Company produces Ferric Alum under Chemical Division. Life Saving Injectables like Snake Venom Antiserum (AVS), Spirituous & Non-Steroid Anti Inflammatory Drugs in various dosage forms, Systemic Alkaliser, Enzymes, etc. under Pharmaceutical Formulations Division. In Cosmetics & Home Products Division, Cantharidine Hair Oil, Pheneol, Klin Toilet (Toilet Cleaner), Naphthalene Ball, Bleaching powder are produced.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Alumina Ferric</td>
<td>MT</td>
<td>NA</td>
</tr>
<tr>
<td>Phenol</td>
<td>KL</td>
<td>NA</td>
</tr>
<tr>
<td>Disinfectant</td>
<td>KL</td>
<td>NA</td>
</tr>
<tr>
<td>Capsule</td>
<td>Laks</td>
<td>NA</td>
</tr>
<tr>
<td>Tablet</td>
<td>CR</td>
<td>NA</td>
</tr>
</tbody>
</table>

N.A. Not Available

Total Revenue of the company registered a reduction of ₹ 24.86 crore during 2012-13, which went down to ₹ 43.40 crore in 2012-13 from ₹ 68.26 crore in 2011-12. The losses of the company has also gone up by 2.02 crore to ₹ (-) 17.94 crore in 2012-13, from ₹ (-) 15.92 crore in previous year due to decrease in the sales volume.

The current ratio of company is at 0.81:1 during 2012-13 as against 1.01:1 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

All the Pharma units are governed by Drugs & Cosmetics Act. The company had to comply with the norms of Schedule ‘M’ and December, 2007 was the deadline to stop the production. So it become mandatory to renovate / modernize. Modernized Plant are being designed in such a way that productivity is expandable to 3 to 4 times and approachable to WHO-GMP or Foreign Quality Audit to qualify for export to the respective country. The revival / restructuring plan was sanctioned by BRPSE in 2006.
## Balance Sheet

### Important Indicators

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>20030</td>
<td>22156</td>
<td>30906</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>10984</td>
<td>14284</td>
<td>24624</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-1970</td>
<td>-176</td>
<td>1416</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-1879</td>
<td>65</td>
<td>14786</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>5158</td>
<td>7556</td>
<td>7066</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>1363</td>
<td>2207</td>
<td>2308</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>566</td>
<td>629</td>
<td>689</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>24985</td>
<td>28325</td>
<td>22315</td>
</tr>
</tbody>
</table>

### Broad Classifications

#### I. Equity & Liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Share Capital</td>
<td>8000</td>
<td>8000</td>
<td>8000</td>
</tr>
<tr>
<td>(b) Central Govt</td>
<td>7096</td>
<td>7096</td>
<td>7096</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Reserve &amp; Surplus</td>
<td>-9666</td>
<td>-7872</td>
<td>-6280</td>
</tr>
<tr>
<td>(e) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a+1b+1c+1d)</strong></td>
<td>-1970</td>
<td>-176</td>
<td>1416</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tbody>
</table>

#### II. Assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>4770</td>
<td>4769</td>
<td>4770</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>2688</td>
<td>2668</td>
<td>2419</td>
</tr>
<tr>
<td>(c) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Total Net Fixed Assets ((a)-(b)+(c))</td>
<td>1882</td>
<td>2101</td>
<td>2351</td>
</tr>
<tr>
<td>(e) Capital work in progress</td>
<td>12560</td>
<td>12118</td>
<td>7399</td>
</tr>
<tr>
<td>(f) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) <strong>Total Non-Current Assets (a)+(b)+(c)+(d)+(e)+(f)</strong></td>
<td>14523</td>
<td>14460</td>
<td>23210</td>
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<tr>
<td>(h) <strong>Total EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>22231</td>
<td>22639</td>
<td>32881</td>
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</table>

#### III. Financial Ratios

- **Current Ratio**
- **Debt : Equity**
- **Net Profit : Net Worth**
- **Salary/Wages : Sales**
- **Cost of Sales : Sales**
- **Total Inventory : Sales**
- **Trade Receivables : Sales**
- **Net Current Assets : Sales**
- **Total Current Liabilities : Total Current Assets**
- **Share Capital : Shareholders' Funds**
- **Reserves & Surplus : Shareholders' Funds**
- **Other Current Liabilities : Current Liabilities**

### Profit & Loss Account

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>3420</td>
<td>5512</td>
<td>5977</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>269</td>
<td>318</td>
<td>379</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>3151</td>
<td>5194</td>
<td>5588</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>4340</td>
<td>6826</td>
<td>6722</td>
</tr>
<tr>
<td>(v) Revenue from Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) <strong>Revenue from Extra-Ordinary Items &amp; Tax</strong> (PBEET)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vii) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBIEET)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Profit Before Exceptional, Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ix) Profit Before Exceptional, Extra-Ordinary Items &amp; Taxes (PBIEET)(V-VI)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(x) Profit Before Exceptional, Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xi) Profit Before Exceptional, Extra-Ordinary Items &amp; Taxes (PBIEET)(V-VI-X)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(xii) Profit Before Exceptional, Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xiii) Profit Before Exceptional, Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xiv) Profit Before Exceptional, Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xv) Profit Before Exceptional, Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xvi) Profit Before Exceptional, Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xvii) Profit Before Exceptional, Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xviii) Profit Before Exceptional, Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xix) Profit Before Exceptional, Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xx) Profit Before Exceptional, Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### Financial Ratios

- **Current Ratio**
- **Debt : Equity**
- **Net Profit : Net Worth**
- **Salary/Wages : Sales**
- **Cost of Sales : Sales**
- **Total Inventory : Sales**
- **Trade Receivables : Sales**
- **Net Current Assets : Sales**
- **Total Current Liabilities : Total Current Assets**
- **Share Capital : Shareholders' Funds**
- **Reserves & Surplus : Shareholders' Funds**
- **Other Current Liabilities : Current Liabilities**

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Public Enterprises Survey 2012-2013 : Vol-II
BBUNL is a Schedule- ‘A’ CPSE in Heavy Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises with 100% shareholding by the Government of India. The company employed 20 regular employees (Executives 12 & Non-Executives 8) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to be a leader in the field of infrastructure development and all types of Steel bridges.

The Mission of the Company is to take advantage of the growing market and strive to increase the Turnover by two and a half times in the next five years to emerge as a leading infrastructure company especially in the field of manufacturing of Railway Steel Bridge, Civil Structure, Infrastructure development etc – to firm up core sector performance and diversify into non-core sector activities as per Road Map envisaged in the Corporate plan.

Industrial / Business Operations

BBUNL, as holding company does not have any manufacturing activities of its own. However, BBUNL Group now comprises of only one operating subsidiary company namely BBJ Construction Co. Ltd. (BJJ) and two joint ventures namely Lagon Engg. Co. Ltd. and Jessop and Co. Ltd (JCL) with an equity holding of 18.31% and 4.16% respectively after issuance of “Right Share”.

The major products of the Group are Steel bridges, civil construction etc. The other activities encompass carrying on business or trade of construction, manufacturing, operating, processing, fabricating, transporting, installing and commissioning, buying, selling, importing, exporting and otherwise dealing in, directly or through subsidiary company or through other agencies / contractor.

Performance Highlights

Total Revenue of the company registered an increase of ₹ 0.05 crore during 2012-13, which went up to ₹ 18.22 crore in 2012-13 from ₹ 18.17 crore in 2011-12. The profit of the company has also gone up by ₹ 0.25 crore to ₹ 0.36 crore in 2012-13, from 0.11 crore in previous year.

The current ratio of company is at 1.16:1 during 2012-13 & 2011-12 (Fig.2). 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.
## BHARAT BHARI UDYOJ NIGAM LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>10373</td>
<td>10373</td>
<td>10373</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>1388</td>
<td>1388</td>
<td>1388</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>122</td>
<td>86</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>325</td>
<td>325</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>11883</td>
<td>12172</td>
<td>12161</td>
<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>325</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>669</td>
<td>810</td>
<td>870</td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3a) to (3d)</td>
<td>669</td>
<td>810</td>
<td>870</td>
<td></td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>7394</td>
<td>7253</td>
<td>7162</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>1108</td>
<td>1037</td>
<td>912</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>35997</td>
<td>36189</td>
<td>36160</td>
<td></td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>117</td>
<td>111</td>
<td>89</td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>44616</td>
<td>44590</td>
<td>44323</td>
<td></td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>57493</td>
<td>57572</td>
<td>57354</td>
<td></td>
</tr>
</tbody>
</table>

### ASSETS

| (1) Non-Current Assets | | | | |
| (a) Total Gross Fixed Assets | 78 | 78 | 78 | |
| (ii) Accumulated Depreciation, Depletion & Amortisation | 74 | 73 | 71 | |
| (iii) Accumulated Impairment | 0 | 0 | 0 | |
| (b) Total Net Fixed Assets ((a)-(ii)-(iii)) | 4 | 5 | 7 | |
| (c) Capital work in progress | 0 | 0 | 0 | |
| (d) Intangible assets under development | 0 | 0 | 0 | |
| (e) Non-Current Investments | 5113 | 5113 | 5113 | |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 | |
| (g) Long Term Loans and Advances | 650 | 735 | 820 | |
| (h) Other Non-Current Assets | 0 | 0 | 0 | |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 5767 | 5853 | 5940 | |

| (2) Current Assets | | | | |
| (a) Current Investments | 0 | 0 | 0 | |
| (b) Inventories | 92 | 0 | 92 | |
| (c) Trade Receivables | 623 | 804 | 639 | |
| (d) Cash & Bank Balance | 1673 | 1615 | 1573 | |
| (e) Short-term Loans & Advances | 7915 | 7918 | 7894 | |
| (f) Other Current Assets | 41423 | 41382 | 41216 | |
| Total Current Assets (a+b+c+d+e+f) | 51726 | 51179 | 51414 | |
| TOTAL ASSETS (1+2) | 57493 | 57572 | 57354 | |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1523</td>
<td>1568</td>
<td>1054</td>
<td></td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>299</td>
<td>249</td>
<td>267</td>
<td></td>
</tr>
<tr>
<td>(III) Total Revenue (I+II)</td>
<td>1822</td>
<td>1817</td>
<td>1321</td>
<td></td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-92</td>
<td>-92</td>
<td>-66</td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>5</td>
<td>5</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/employees Expense</td>
<td>165</td>
<td>191</td>
<td>218</td>
<td></td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>37</td>
<td>1406</td>
<td>1054</td>
<td></td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>12</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>1501</td>
<td>88</td>
<td>50</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>1728</td>
<td>1758</td>
<td>1272</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</td>
<td>94</td>
<td>59</td>
<td>49</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td></td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)</td>
<td>93</td>
<td>57</td>
<td>47</td>
<td></td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>47</td>
<td>49</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>47</td>
<td>49</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(V-VI)</td>
<td>46</td>
<td>6</td>
<td>3</td>
<td></td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>3</td>
<td>0</td>
<td></td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>46</td>
<td>11</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</td>
<td>46</td>
<td>11</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>10</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>36</td>
<td>11</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XX) PROFIT &amp; Loss for the period (XVI-XX)</td>
<td>36</td>
<td>11</td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>11.83</td>
<td>12.08</td>
<td>8.09</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>113.53</td>
<td>112.24</td>
<td>120.87</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>12.15</td>
<td>12.56</td>
<td>20.08</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>0.29</td>
<td>0.09</td>
<td>0.07</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.05</td>
<td>0.07</td>
<td>0.10</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.16</td>
<td>1.16</td>
<td>1.16</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>40.91</td>
<td>51.28</td>
<td>60.63</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>6.04</td>
<td>8.73</td>
<td>8.73</td>
</tr>
</tbody>
</table>
Bharat Coking Coal Ltd.
Koyla Bhawan, Koyla Nagar, Dhanbad, Jaharkhand – 826 005
www.coalindia.nic.in

The Company

Bharat Coking Coal Ltd. (BCCL) was incorporated on 1.1.1972 with the objective to operate coking coal mines in Jharia, Jharkhand and Raniganj, West Bengal coalfields, taken over and nationalized by the Government of India to ensure planned development of scarce coking coal resources in the country.

BCCL is a Schedule-'B' BIFR and BRPSE referred CPSE in coal & lignite sector under the administrative control of M/o Coal. BCCL is a 100% subsidiary of Coal India Ltd. (CIL). The company employed 61698 regular employees (Executives 2603 & Non-Executives 59095) as on 31.3.2013. Its Registered and Corporate offices are at Dhanbad, Jharkhand.

Vision / Mission

The Vision of the company is to be the leading player in metallurgical coal production having an organization and culture committed towards sustainable growth through best practices from mine to market.

Mission of the Company is to produce planned quantity of coal efficiently and economically in an Eco-friendly manner with due regard to Safety, Conservation & Quality.

Industrial / Business Operations

BCCL is engaged in extraction of coking coal for supply to steel plants and non-coking coal for power houses, fertilizer, cement and other sectors, from its 66 coal mines (34 underground, 12 open cast and 20 mixed mines) in Jharia Coalfield (JCF) and Raniganj Coalfield (RCF) in the States of Jharkhand and West Bengal respectively.

The company also runs 6 coking coal washeries, 2 non-coking coal washeries, 1 captive power plant and 5 bye-product coke plants in Jharkhand.

Performance Highlights

BCCL meets almost 50 percent of the total prime coking coal requirement of the integrated steel sector. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Raw Coal</td>
<td>MT</td>
<td>31.21</td>
<td>30.20</td>
<td>29.00</td>
</tr>
<tr>
<td>Washed Coal (Coking)</td>
<td>MT</td>
<td>1.33</td>
<td>1.42</td>
<td>1.55</td>
</tr>
<tr>
<td>Washed Coal (Power)</td>
<td>MT</td>
<td>1.29</td>
<td>1.59</td>
<td>1.86</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1122.78 crore during 2012-13, which went up to ₹ 8937.41 crore in 2012-13 from ₹ 7814.63 crore in 201-12. Accordingly the profit of the company has also gone up by ₹ 676.44 crore to ₹ 1498.80 crore in 2012-13, from ₹ 822.36 crore in previous year due to increase in Sales.

The current ratio of company is at 1.17:1 during 2012-13 as against 0.75:1 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

BCCL had been incurring losses since inception and was registered as a sick company in 1995 with the Board for Industrial and Financial Reconstruction (BIFR). Company’s net-worth had become positive in view of capital restructuring in 1997 and it came out of BIFR. However, the net-worth again became negative in 1999-2000 resulting in compulsory reference to BIFR on 13.1.2001. A Revival Plan prepared by BCCL in consultation with various stakeholders was submitted to BIFR. However, in December, 2004, the Board for Reconstruction of Public Sector Enterprises (BRPSE) came into existence inter alia to consider the cases of sick CPSEs. Accordingly, a modified rehabilitation scheme was submitted to BIFR / BRPSE in June, 2009 involving infusion of additional funds by CIL in the form of debt, waiver of existing unsecured loans, closure of unviable underground (UG) mines and infusion of new machinery into its fleet. BIFR approved the revival scheme on 28.10.2009 and Government approved the same on 25.2.2010. The company has been implementing the scheme and as a result it started earning sustainable profit since 2009-10 onwards and its net-worth becomes positive at the end of the FY 2013-14. The company projected to achieve production of 36 Million Tonne Coal by 2015-16 and plans capex of Rs.2100 crore on various projects.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>510000</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS' FUNDS</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>250000</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>465700</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-10603</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+1(b)+1(c)</strong></td>
<td>55097</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) NON-CURRENT LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>735</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>186857</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities (3a) to 3(d)</strong></td>
<td>187592</td>
</tr>
<tr>
<td><strong>(4) CURRENT LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>109870</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>8893</td>
</tr>
<tr>
<td>(c) Current liabilities</td>
<td>222297</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>125219</td>
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<td><strong>Total Current Liabilities (4a) to 4(d)</strong></td>
<td>466339</td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS</strong></td>
<td></td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1017662</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>172020</td>
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<tr>
<td><strong>REVENUE FROM OPERATIONS (Net)</strong></td>
<td>845640</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>893741</td>
</tr>
<tr>
<td><strong>(IV) EXPENDITURE ON</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>49166</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT</strong></td>
<td>189747</td>
</tr>
<tr>
<td>(a) Depreciation, Depletion &amp; Amortisation</td>
<td>253331</td>
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<tr>
<td><strong>(VI) PROFIT BEFORE INTEREST, EXCISE DUTY &amp; TAXES</strong></td>
<td>172803</td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>699940</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other operating/direct/manufacturing expenses</td>
<td>99318</td>
</tr>
<tr>
<td><strong>(VII) PROFIT BEFORE TAX</strong></td>
<td>193801</td>
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<tr>
<td>(a) Sale of Assets/Investments</td>
<td>0</td>
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<tr>
<td>(b) Other expenses</td>
<td>35801</td>
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<tr>
<td><strong>EXCISE DUTY</strong></td>
<td>0</td>
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<tr>
<td><strong>TOTAL EXEMPTION (IV to j)</strong></td>
<td>0</td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST &amp; INTEREST</strong></td>
<td>138353</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td><strong>(IX) FINANCE COST</strong></td>
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<td>(a) On Central Government Loans</td>
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<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
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<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; TAX</strong></td>
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<tr>
<td>(a) Loss on sale of Assets/Investments</td>
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<tr>
<td>(b) Long-term provisions</td>
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<td><strong>(XI) EXCEPTIONAL ITEMS &amp; TAX</strong></td>
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<tr>
<td>(a) Exceptional Items</td>
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</tr>
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<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX</strong></td>
<td>20126</td>
</tr>
<tr>
<td><strong>(XIII) PROFIT BEFORE TAX</strong></td>
<td>170906</td>
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<tr>
<td>(a) Except Operational Losses (a+b+c+d)</td>
<td>0</td>
</tr>
<tr>
<td>(b) Others</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) TOTAL CURRENT INCOME/EXPENSES</strong></td>
<td>170906</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>21026</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX</strong></td>
<td>149880</td>
</tr>
<tr>
<td><strong>(XVII) PROFIT/LOSS from discontinued operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) TAX EXEMPTIONS</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) PROFIT/LOSS from discontinued operations (after Tax)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) PROFIT &amp; LOSS FOR THE PERIOD (XVI+XIX)</strong></td>
<td>149880</td>
</tr>
</tbody>
</table>

### Important Indicators

- **Investment:** 465700
- **Capital Employed:** 5997
- **Net Worth:** 5907
- **Net Current Assets:** 77159
- **Cost of Sales:** 720938
- **Net Value Added (at market price):** 806735
- **Total Regular Employees (Nos.):** 61648
- **Avg. Monthly Emoluments per Employee:** 60316

### Financial Ratios

- **Sales / Capital Employed:** 1534.49
- **Cost of Sales / Sales:** 85.27
- **Wages / Wages:** 53.82
- **Net Profit / Net Worth:** 272.03
- **Current Ratio:** 1.17
- **Trade Receivables / Sales:** 16.23

**Note:** All values are reported in lakhs of rupees.
The Company

Bharat Dynamics Ltd. (BDL) was set up on 16.07.1970 with the objective becoming self reliant and competitive in Guided Missile and Underwater Guided Weapon Technology and Production.

BDL is a schedule-‘B’ Mini-Ratna-I CPSE in Medium and Light Engineering Sector under the administrative control of Ministry of Defence, Dept of Defence Production with 100% shareholding by the Government of India. The company employed 3300 regular employees (Executives 826 & Non-Executives 2474) as on 31.03.2013. Its Registered and Corporate Offices are at Hyderabad, Andhra Pradesh.

Vision / Mission

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

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

Industrial / Business Operations

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

Performance Highlights

Total Revenue of the company registered an increase of ₹ 176.21 crore during 2012-13, which went up to ₹ 1594.63 crore in 2012-13 from ₹ 1418.42 crore in 2011-12. The profit of the company has also gone up by ₹ 53.44 crore to ₹ 288.40 crore in 2012-13, from ₹ 234.96 crore in previous year due to growth in operations.

The current ratio of company is at 1.1:1 during 2012-13 as against 1.08:1 in the previous year (Fig.2). 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

To ensure a sustained growth of BDL and to attain sales turnover of Rs. 1500 crore by the year 2012-13 constantly striving to achieve the planned production of missiles and other equipments. BDL is proactive and work in close collaboration with DRDO and to involve in the design of missiles and associated products developed by DRDO, to become self-reliant and competitive in Guided Missile Technology and Production, to maximize utilization of existing production capacities, to establish modern and cost effective production facilities for new projects, to meet production commitments and maximize customer satisfaction BDL is also putting all efforts to maximize share holder wealth and upgrade the company to schedule-A by 2014.
**BALANCE SHEET**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>12500</td>
<td>12500</td>
<td>12500</td>
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<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Share Capital</td>
<td>11500</td>
<td>11500</td>
<td>11500</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>83830</td>
<td>61739</td>
<td>43705</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>95330</td>
<td>73239</td>
<td>55205</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Other Long-term Liabilities | 4694 | 4890 | 5086 |
| (c) Capital work in progress | 6273 | 4966 | 3852 |
| Total Non-current Liabilities | 62081 | 55822 | 44677 |

| II. ASSETS | | | |
| (1) Non-current Assets | | | |
| (a) Total Gross Fixed Assets | 71155 | 69424 | 48809 |
| (ii) Accumulated Depreciation, Depletion & Amortisation | 43355 | 39257 | 34696 |
| (iii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets | 27800 | 21167 | 14113 |
| (c) Capital work in progress | 626 | 3925 | 2210 |
| (d) Intangible assets under development | 626 | 622 | 0 |
| (e) Non-current Investments | 54 | 54 | 54 |
| (f) Deferred Tax Assets (Net) | 4129 | 5445 | 2848 |
| (g) Long Term Loans and Advances | 0 | 0 | 0 |
| (h) Other Non-current Assets | 4565 | 4755 | 4945 |
| Total Non-current Assets | 44839 | 37198 | 27077 |

| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 100653 | 62027 | 50219 |
| (c) Trade Receivables | 28155 | 8839 | 4515 |
| (d) Cash & Bank Balance | 396226 | 429638 | 402083 |
| (e) Short-term Loans & Advances | 144684 | 95013 | 22664 |
| (f) Other Current Assets | 12599 | 10992 | 4462 |
| Total Current Assets | 682777 | 694519 | 489493 |

| TOTAL ASSETS (1+2) | 727116 | 641717 | 510250 |

<table>
<thead>
<tr>
<th>Important Indicators</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>11500</td>
<td>11500</td>
<td>11500</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>96330</td>
<td>72399</td>
<td>55295</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>96330</td>
<td>72399</td>
<td>55295</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>61458</td>
<td>45897</td>
<td>37086</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>117521</td>
<td>107003</td>
<td>100078</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>73429</td>
<td>65449</td>
<td>34502</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>3300</td>
<td>2877</td>
<td>2898</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee($)</td>
<td>65402</td>
<td>69610</td>
<td>67440</td>
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</tbody>
</table>

**PROFIT & LOSS ACCOUNT**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>107471</td>
<td>96387</td>
<td>93916</td>
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<tr>
<td>Less : Excise Duty</td>
<td>270</td>
<td>75</td>
<td>84</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>107201</td>
<td>96312</td>
<td>93832</td>
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<tr>
<td>(ii) Other Income</td>
<td>52262</td>
<td>45530</td>
<td>14170</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>159963</td>
<td>141842</td>
<td>108002</td>
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<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>77890</td>
<td>63186</td>
<td>57671</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-10081</td>
<td>-3382</td>
<td>2818</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>67</td>
<td>167</td>
<td>343</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>1273</td>
<td>906</td>
<td>710</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
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<td>24002</td>
<td>23453</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1996</td>
<td>1510</td>
<td>1470</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>87</td>
<td>135</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>16225</td>
<td>15472</td>
<td>9642</td>
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<tr>
<td>Total Expenditure (IV(a to j))</td>
<td>62081</td>
<td>55822</td>
<td>44677</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, FINANCE CHARGES &amp; INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-I-VI)</td>
<td>40622</td>
<td>39864</td>
<td>11559</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>4120</td>
<td>5025</td>
<td>3635</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET) (V-VI-VII)</td>
<td>41942</td>
<td>34839</td>
<td>7924</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>36</td>
<td>20</td>
<td>7</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Change in P &amp; L Account (a+b+c+d)</td>
<td>36</td>
<td>20</td>
<td>7</td>
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<tr>
<td>(X) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(VII-X)-Xe</td>
<td>41906</td>
<td>34819</td>
<td>7917</td>
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<tr>
<td>(XI) Exceptional Items</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBIET)(X-XI)</td>
<td>41906</td>
<td>34819</td>
<td>7917</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
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<td>34819</td>
<td>7917</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>13086</td>
<td>11323</td>
<td>2747</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>28840</td>
<td>23486</td>
<td>5710</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVIII-XIX)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVII+XIX)</td>
<td>28840</td>
<td>23486</td>
<td>5710</td>
</tr>
</tbody>
</table>

**Financial Ratios**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>112.45</td>
<td>131.5</td>
<td>169.97</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>109.63</td>
<td>111.1</td>
<td>106.66</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>24.16</td>
<td>24.35</td>
<td>24.99</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>30.23</td>
<td>32.38</td>
<td>9.37</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>11.1</td>
<td>1.08</td>
<td>1.08</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>2.16</td>
<td>4.18</td>
<td>4.81</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>26.26</td>
<td>9.18</td>
<td>4.81</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>93.89</td>
<td>62.56</td>
<td>53.52</td>
</tr>
</tbody>
</table>
The Company
Bharat Electronics Limited (BEL) was established on 21.04.1954 with the technical collaboration from CSF, France for manufacturing of Trans-receivers, used by the Indian Army for radio communication. Bharat Electronics Limited is a Schedule - ‘A’, Navratna Company and a listed CPSE in Medium & Light Engineering Sector under the administrative control of Ministry of Defence with 75.86% shareholding by the Government of India. The company employed 10305 regular employees (Executives 5416 & Non-Executives 4889) as on 31.3.2013. Its Registered and Corporate office is at Bangalore.

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

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

Industrial / Business Operations
The company is engaged in production/ manufacturing/ services of Radars, Communication Transmitters - cum - Receivers & Electro - Optic Products.
Company has Nine operational units at Bangalore (Karnataka), Ghaziabad (Uttar Pradesh), Panchkula (Haryana), Kotdwara (Uttarakhand), Pune and Navi Mumbai (Maharashtra), Hyderabad and Machilipatnam (Andhra Pradesh) and Chennai (Tamil Nadu).
The company has One subsidiary namely BEL Optronic Devices Limited with 92.79% of Shareholding. The company is a partner in two joint ventures namely GE BE Private Limited with 26% Shareholding and BEL Multitone Pvt. Ltd with 49% Shareholding.

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

Performance Highlights
Total Revenue from of the company registered an increase of Rs. 360.66 crore during 2012-13, which went up to Rs. 6,713.79 crore in 2012-13 from Rs. 6,353.13 crore in 2011-12 due to increase in sales and other income. The profit of the company has gone up by Rs. 59.93 crore to Rs. 889.83 crore in 2012-13, from Rs. 829.90 crore in previous year due to increase in Value Addition and Increase in other Income. The current ratio of company is at 1.7:1 during 2012-13 as against 1.54:1 in the previous year (Fig.2).

Profitability & Liquidity Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA to Net Turnover</td>
<td>20%</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>Net Profit to Net Worth</td>
<td>20%</td>
<td>13%</td>
<td>17%</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>1.75</td>
<td>1.55</td>
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</table>

Strategic issues
The company has entered into a JVC proposal with Thales France in the area of select defence and other Civilian radars. The proposal has got the nod of FIPB and is awaiting Govt. approval.

Seeing a sizeable opportunity in the Homeland Security and Telecom domains, BEL is vigorously pursuing diversification into these businesses. A separate group has been formed in the Bangalore factory to address the Homeland Security market.

In Telecom, the Company is planning to address the infrastructure requirements of BSNL, MTNL and DoT by leveraging the policy incentives being provided by the Government for products designed and manufactured in India. The Company is jointly working with reputed design houses for technology products like GPON, DWDM, Routers / Switches, etc. which have a good market potential.
### BHARAT ELECTRONICS LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<td>10000</td>
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<tr>
<td>(1) Shareholders' Funds</td>
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<td>(c) Money received against share warrants</td>
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<td>(3) Non-current Liabilities</td>
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<td>(a) Long Term Borrowings</td>
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<td>(4) Current Liabilities</td>
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<td>(d) Intangible assets under development</td>
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<td>(e) Non-Current Investments</td>
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<td>(f) Deferred Tax Assets (Net)</td>
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<td>(g) Long Term Loans and Advances</td>
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<td>(h) Other Non-current Assets</td>
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<td>(d) Cash &amp; Bank Balance</td>
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#### PROFIT & LOSS ACCOUNT

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<tr>
<th>PARTICULARS</th>
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<th>2012-13</th>
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<th>2010-11</th>
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<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>612555</td>
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<td>(i) Less : Excise Duty</td>
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<td>Revenue from Operations (Net)</td>
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<td>(III) Total Revenue (I+II)</td>
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<td>(IV) Expenditure on:</td>
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<td>(a) Cost of materials consumed</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>59624</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>3995</td>
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<td>(d) Stores &amp; Spares</td>
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<td>2753</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
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<td>108123</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<td>(j) Other Expenses</td>
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<td>Total Expenditure (IV (a to j)</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</td>
<td>124038</td>
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<td>(VI) Depreciation, Deposition &amp; Amortisation</td>
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<td>(VII) Impairment</td>
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<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</td>
<td>111537</td>
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<td>(IX) Finance Cost</td>
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<td>(a) On Central Government Loans</td>
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<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
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<td>60</td>
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<td>(d) Less Finance Cost Capitalised</td>
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<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>76</td>
<td>60</td>
<td>73</td>
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<td>(X) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX &amp; (PBIEET)(III-IX)</td>
<td>111459</td>
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<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>111459</td>
<td>107485</td>
<td>116115</td>
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<td>(XIII) Extra-ordinary Items</td>
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<td>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</td>
<td>111459</td>
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<td>116115</td>
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<td>(XV) TAX PROVISIONS</td>
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<td>24469</td>
<td>29698</td>
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<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>88983</td>
<td>84650</td>
<td>81647</td>
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<td>(XVII) Profit/Loss from discontinuing operations</td>
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<td>(XVIII) Tax expenses of discontinuing operations</td>
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<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<td>0</td>
<td>0</td>
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<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>88983</td>
<td>82190</td>
<td>81647</td>
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#### Financial Ratios

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. Sales : Capital Employed</td>
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<td>102.32</td>
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<td>(ii) Cost of Sales : Sales</td>
<td>91.72</td>
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<td>(iii) Salary/Wages : Sales</td>
<td>18.2</td>
<td>18.75</td>
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<td>(iv) Net Profit : Net Worth</td>
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<td>14.72</td>
<td>17.22</td>
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<td>(v) Debt : Equity</td>
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<td>1.54</td>
<td>1.55</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>1.7</td>
<td>1.54</td>
<td>1.55</td>
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<tr>
<td>(vii) Trade Receivables : Sales</td>
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<td>46.59</td>
<td>51.88</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>52.28</td>
<td>46.36</td>
<td>42.08</td>
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</table>
The Company
Bharat Heavy Electrical Ltd. (BHEL) was incorporated on 13.11.1964 with the objective to have indigenous Heavy Electrical Equipment industry in India. It is a Schedule-A / listed Maharatna CPSE in Heavy Engineering sector under the administrative control of Ministry of Heavy Industries and Public Enterprises with 67.72% shareholding by the Government of India. The Company employed 48399 regular employees (Executives 13564 & Non-Executives 34835) as on 31.03.2013. Its Registered and Corporate office are at New Delhi.

Vision / Mission
The vision of the Company is to be a global engineering enterprise providing solutions for a better tomorrow.

The Mission of the Company is providing sustainable business solutions in the fields of Energy, Industry & Infrastructure.

Industrial / Business Operations
BHEL is an integrated power plant equipment manufacturer and is engaged in the design, engineering, manufacture, construction, testing, commissioning and servicing of a wide range of products and services for the core sectors of the economy, viz. Power, Transmission, Industry, Transportation, Renewable Energy, Oil & Gas and Defence.

The company has 15 manufacturing divisions, two repair units, four regional offices, eight service centres, eight overseas offices and 15 regional centres and currently operates at more than 150 project sites across India and abroad. The company has enhanced its capability to deliver 20000 MW p.a. of power equipment to address growing demand for power generation equipment.

BHEL has 2 subsidiaries namely BHEL Electrical Machines Ltd. and Bharat Heavy Plate and Vessels Ltd. and six Joint ventures namely “BHEL GE Gas Turbine Services Ltd.” with GEPM, Mauritius, “Power Plant Performance Improvement Ltd.” with Siemens AG of Germany, “NTPC BHEL Power Projects Pvt. Ltd.” with NTPC, Raiuch Power Corporation Ltd. with Karnataka Power Corporation Ltd., Dada Dhuniwale Khandwa Power Ltd. with Madhya Pradesh Power Generating Company Ltd. and Latur Power Company Limited with Maharashtra State Power Generation Company Ltd.

Performance Highlights
BHEL’s operations are organised around three business sectors, namely Power, Industry, Transmission, Transportation, Oil & Gas, Renewable Energy and International Operations. The product range of the company comprises of 180 products. The physical performance of the company during the period 2010-11 to 2012-13 is mentioned below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
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</thead>
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<tr>
<td>Boiler, Valves and Boiler Auxiliaries</td>
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<tr>
<td>Steam Turbine / Generators</td>
<td>MW Completion</td>
<td>19217/17821</td>
<td>17417/12939</td>
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<tr>
<td>Power Transformers</td>
<td>MVA</td>
<td>32187</td>
<td>32745</td>
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<tr>
<td>Traction Machines</td>
<td>Nos.</td>
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<td>2485</td>
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<td>Electrical Machines</td>
<td>Nos.</td>
<td>1471</td>
<td>1879</td>
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</table>

Total Revenue of the company registered an increase of ₹ 301.92 crore during 2012-13, which went up to ₹ 49546.36 crore in 2012-13 from ₹ 49244.44 crore in 2011-12. However, the profit of the company has gone down by ₹ 425.23 crore to ₹ 6614.73 crore in 2012-13, from ₹ 7039.96 crore in previous year due to increase in the operating expenses.

Strategic Issues
BHEL is the largest manufacturer of Power generation equipment in India. With installed capacity of 115500 MW BHEL make Utility sets, BHEL maintained its lion’s share of 57% in the country’s total installed capacity comprising Thermal, Hydro and Nuclear Sets as on 31st March, 2013. BHEL has achieved an all-time high 10,340 MW synchronization/commissioning of power plant equipment during the year including 10 nos. 500 MW sets and India’s indigenously manufactured subcritical set of 600 MW rating.

Strategic Plan 2012-17, adopted by the company attempts to steer the company with a vision of becoming a global engineering enterprise. It comprises expanding its offerings in the power sector by building EPC capability, focus on industry businesses, expansion of spares & services and adoption of a collaborative approach. ‘6-Point Agenda’ viz. Capability Enhancement, Accelerated Project Execution, Product Cost Competitiveness & Quality, Diversification, Engineering & Technology and People Development will continue to drive us for reaping an execution premium to put us ahead of our peers.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
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<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td>200000</td>
<td>200000</td>
<td>200000</td>
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<td><strong>(1) Shareholders' Funds</strong></td>
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<td>(i) Central Govt</td>
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<td>(ii) Others</td>
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<td>(b) Reserves &amp; Surplus</td>
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<td>(c) Money received against share warrants</td>
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<tr>
<td><strong>Total Shareholders' Funds</strong> (1a)+(1b)+(1c)</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>12920</td>
<td>12343</td>
<td>10214</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>578968</td>
<td>75077</td>
<td>914240</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>592991</td>
<td>500656</td>
<td>492323</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong> (3a) to (3d)</td>
<td>1185179</td>
<td>1267988</td>
<td>1416995</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>128600</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>967524</td>
<td>1027131</td>
<td>809542</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>1386210</td>
<td>1581593</td>
<td>1416995</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>300522</td>
<td>263569</td>
<td>261331</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong> 4(a) to 4(d)</td>
<td>2783256</td>
<td>2872293</td>
<td>2493868</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong> (1+2+3+4)</td>
<td>3903326</td>
<td>3290890</td>
<td>3362924</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td>200000</td>
<td>200000</td>
<td>200000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
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<tr>
<td>(i) Central Govt</td>
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<td>33151</td>
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<tr>
<td>(ii) Others</td>
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<td>15801</td>
<td>15801</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
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<td>1966432</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds</strong> (1a)+(1b)+(1c)</td>
<td>2537231</td>
<td>2015384</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>12920</td>
<td>12343</td>
<td>10214</td>
</tr>
<tr>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>578968</td>
<td>75077</td>
<td>914240</td>
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<td>(d) Long-term provisions</td>
<td>592991</td>
<td>500656</td>
<td>492323</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong> (3a) to (3d)</td>
<td>1185179</td>
<td>1267988</td>
<td>1416995</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>128600</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>967524</td>
<td>1027131</td>
<td>809542</td>
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<td>(d) Short-term provisions</td>
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</tr>
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<td><strong>Total Current Liabilities</strong> 4(a) to 4(d)</td>
<td>2783256</td>
<td>2872293</td>
<td>2493868</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong> (1+2+3+4)</td>
<td>3903326</td>
<td>3290890</td>
<td>3362924</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>61872</td>
<td>61295</td>
<td>59186</td>
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<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>306730</td>
<td>2649694</td>
<td>2025598</td>
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<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>3044141</td>
<td>2537221</td>
<td>2015384</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>2312690</td>
<td>1992001</td>
<td>1839198</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>3998865</td>
<td>3889090</td>
<td>3420706</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added at market price</strong></td>
<td>1811694</td>
<td>1814366</td>
<td>1645228</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>48309</td>
<td>48900</td>
<td>46748</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee($)</strong></td>
<td>90051</td>
<td>92222</td>
<td>96202</td>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>158.39</td>
<td>188.18</td>
<td>208.56</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>82.58</td>
<td>81.06</td>
<td>80.97</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>11.88</td>
<td>11.39</td>
<td>12.77</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>21.73</td>
<td>21.73</td>
<td>21.73</td>
</tr>
<tr>
<td><strong>(v) Current Ratio</strong></td>
<td>2.26</td>
<td>2.25</td>
<td>2.25</td>
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<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>1.83</td>
<td>1.74</td>
<td>1.74</td>
</tr>
<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td>60.37</td>
<td>54.89</td>
<td>47.59</td>
</tr>
<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>24.29</td>
<td>28.02</td>
<td>25.89</td>
</tr>
</tbody>
</table>
The Company

Bharat Heavy Plate Vessels Ltd. (BHPV) was incorporated in the year 1966 under Companies Act, 1956 with the objective of supplying cost effective international quality products and related services for process & other industries through latest technology.

BHPV is a schedule ‘B’ BIFR/BRPSE referred CPSE in Heavy Engineering sector under the Administrative control of M/o Heavy Industries & Public Enterprises, D/o Heavy Industry. BHPV is a 100% subsidiary of BHEL Ltd. since its takeover on 10.05.08. The company employed 1112 regular employees (Executives 197 & Non-Executives 915) as on 31.3.2013. Its registered & corporate offices are at Visakhapatnam, Andhra Pradesh.

Vision/ Mission

The Vision / Mission of the company is to develop the Organization into a viable and profit making EPC company, with a view to becoming an important player supplying quality and cost effective products.

Industrial / Business Operations

Main activities of the company are engineering, procurement, manufacturing, supply, erection & commissioning of process plants, cryogenics and combustion systems through its single manufacturing plant at Visakhapatnam, Andhra Pradesh.

Consequent to the take over by BHEL, focused efforts are being made to upgrade the engineering skills in Bubbling Fluidised Bed Combustion (BFBC) & Heat Recovery Steam Generating (HRSG) Boilers as a part of diversification of its existing business. Cryogenic vessels business has gain picked up after some gap. Manufacturing facilities are being ramped up to meet the increasing load.

Performance Highlights

The average capacity utilization during the year 2012-13 stood at 49.77%. The physical performance of Company for the last three years is given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fertiliser &amp; chemical equipments including Air &amp; Gas Separation Plants, Multilayer Vessels, Industrial Boilers etc.</td>
<td>MT</td>
<td>23,210</td>
<td>8,285</td>
<td>12,316</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 71.85 crore during 2012-13, which went up to ₹ 219.13 crore in 2012-13 from ₹ 147.28 crore in 2011-12. The profit of the company has also gone up by ₹ 24.60 crore to ₹ 35.04 crore in 2012-13, from ₹ 10.44 crore in previous year.

The current ratio of company is at 1.24:1 during 2012-13 as against 1.15:1 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

As a part of the revival package, the holding company (BHEL) is investing 230.91 crore towards modernization and capacity expansion. For improving turnover, Up-gradation of Technology for manufacturing Titanium Domes for VSSC, Trivandrum by hot pressing of Titanium blanks to form dished ends with high degree of accuracy. The company has order book of 106.34 crs in hand.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Net Worth</td>
<td>-185</td>
<td>-21808</td>
<td>-22975</td>
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<tr>
<td>(ii) Share Capital</td>
<td>3500</td>
<td>3500</td>
<td>3500</td>
</tr>
<tr>
<td>(i) Current Liabilities</td>
<td>22488</td>
<td>21887</td>
<td>21754</td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>3279</td>
<td>22420</td>
<td>20125</td>
</tr>
<tr>
<td>(b) Cash &amp; Bank Balance</td>
<td>38677</td>
<td>33864</td>
<td>35024</td>
</tr>
<tr>
<td>(c) Non-Current Liabilities</td>
<td>1112</td>
<td>7775</td>
<td>7468</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>1112</td>
<td>7775</td>
<td>7468</td>
</tr>
<tr>
<td>(e) Total Shareholders Funds</td>
<td>3400</td>
<td>3400</td>
<td>3400</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>3193</td>
<td>3367</td>
<td>4670</td>
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<tr>
<td>(g) Total Fixed Assets</td>
<td>3380</td>
<td>3380</td>
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<tr>
<td>(h) Total Net Current Assets</td>
<td>-18428</td>
<td>-21932</td>
<td>-22975</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>24260</td>
<td>16684</td>
<td>14010</td>
</tr>
<tr>
<td>(j) Total Current Liabilities</td>
<td>24935</td>
<td>24487</td>
<td>23198</td>
</tr>
<tr>
<td>(k) Total Current Liabilities</td>
<td>2291</td>
<td>2291</td>
<td>2291</td>
</tr>
<tr>
<td>(l) Total Non-Current Assets</td>
<td>32331</td>
<td>25826</td>
<td>23198</td>
</tr>
<tr>
<td>(m) Short-term Loans &amp; Advances</td>
<td>3229</td>
<td>2290</td>
<td>20125</td>
</tr>
<tr>
<td>(n) Total Shareholders Funds</td>
<td>32331</td>
<td>25826</td>
<td>23198</td>
</tr>
<tr>
<td>(o) Accrued Interest</td>
<td>3229</td>
<td>2290</td>
<td>20125</td>
</tr>
<tr>
<td>(p) Total Non-Current Liabilities</td>
<td>26892</td>
<td>24935</td>
<td>24487</td>
</tr>
<tr>
<td>(q) Total Assets</td>
<td>22488</td>
<td>21887</td>
<td>21754</td>
</tr>
<tr>
<td>(r) Total Non-Current Liabilities</td>
<td>26892</td>
<td>24935</td>
<td>24487</td>
</tr>
<tr>
<td>(s) Total Current Liabilities</td>
<td>24260</td>
<td>16684</td>
<td>14010</td>
</tr>
<tr>
<td>(t) Expenditure on:</td>
<td>21913</td>
<td>14728</td>
<td>13191</td>
</tr>
<tr>
<td>(u) Profit before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBEEET)</td>
<td>3279</td>
<td>1270</td>
<td>353</td>
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<tr>
<td>(v) Profit from Discontinuing Operations</td>
<td>2012-13</td>
<td>2011-12</td>
<td>2010-11</td>
</tr>
<tr>
<td>(w) Total Inventory</td>
<td>93</td>
<td>102</td>
<td>110</td>
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<tr>
<td>(x) Total Shareholders Funds</td>
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<td>1168</td>
<td>243</td>
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<tr>
<td>(y) Total Liabilities</td>
<td>23498</td>
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<td>21754</td>
</tr>
<tr>
<td>(z) Total Revenue (I-II)</td>
<td>21827</td>
<td>14686</td>
<td>13659</td>
</tr>
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</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
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<th>2010-11</th>
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<td>14686</td>
<td>13659</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>257.7</td>
<td>437.73</td>
<td>599.31</td>
</tr>
<tr>
<td>(ii) Total Revenue : Sales</td>
<td>85.8</td>
<td>92.33</td>
<td>99.15</td>
</tr>
<tr>
<td>(iii) Sales : Capital Employed</td>
<td>257.7</td>
<td>437.73</td>
<td>599.31</td>
</tr>
<tr>
<td>(iv) Capital Employed : Sales</td>
<td>85.8</td>
<td>92.33</td>
<td>99.15</td>
</tr>
<tr>
<td>(v) Net Profit : Net Worth</td>
<td>3.47</td>
<td>3.23</td>
<td>3.21</td>
</tr>
<tr>
<td>(vi) Interest Coverage Ratio</td>
<td>1.24</td>
<td>1.15</td>
<td>1.1</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>62.13</td>
<td>79.16</td>
<td>74.69</td>
</tr>
<tr>
<td>(viii) Total Liabilities : Sales</td>
<td>26.2</td>
<td>43.11</td>
<td>37.94</td>
</tr>
</tbody>
</table>
The Company

Bharat Immunological and Biologicals Corp. Ltd. (BIBCOL) was incorporated on 10.3.1989 with the objective to produce Oral Polio Vaccine (OPV) to support the target of the Government of India to eradicate Poliomyelitis.

BIBCOL is an un-categorized BIFR referred sick but listed CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Science and Technology, D/o Biotechnology with 59% shareholding by the Government of India. The company employed 118 Regular employees (Executives 85 & Non-Executives 33) as on 31.3.2013. Its Registered and Corporate offices are at Bulandshahr, Uttar Pradesh.

Vision / Mission

The Vision of the Company is to help India to become self reliant in the field of Vaccines, Drugs & Pharmaceuticals by affirming values of Quality, Integrity, Innovation, Performance, Customer focus and Leadership. To emerging as a reliable, high quality, cost effective provider of Vaccines & Drugs for India’s Public Health Sector.

The Mission of the Company is to achieve excellence in the field of production of quality vaccines, biological and health care products.

Industrial / Business Operations

The main activity of BIBCOL is to manufacture and supply of formulation of Oral Polio Vaccine (OPV) and production of Zinc Dispersible Tablet through its single operating unit at Bulandshahar, Uttar Pradesh

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of products</td>
<td>crore</td>
<td>172.97</td>
<td>46.40</td>
<td>2.72</td>
</tr>
<tr>
<td>Zinc dispersible tablet</td>
<td>Million Tablets</td>
<td>N.A.</td>
<td>12.163</td>
<td>37.793</td>
</tr>
<tr>
<td>Diarrhea Management Kit</td>
<td>Million Kits</td>
<td>N.A.</td>
<td>0.513</td>
<td>-</td>
</tr>
</tbody>
</table>

N.A.: Not Available

Total Revenue of the company registered an increase of ₹126.64 crore during 2012-13 which went up to ₹173.88 crore in 2012-13 from ₹47.24 crore during 2011-12. The company has shown a profit of ₹5.02 crore in 2012-13, as against a profit of ₹12.56 crore in previous year due to non-receipt of supply order from M/o Health & Family Welfare.

The current ratio of company is at 1.96:1 during 2011-12 as against 1.29:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company is working on various projects for new vaccines under its product diversification objective.
BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td>5100</td>
<td>5100</td>
<td>5100</td>
</tr>
<tr>
<td>(1) Shareholders Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Capital Employed</td>
<td>2558</td>
<td>1769</td>
<td>1759</td>
</tr>
<tr>
<td>(ii) Reserves &amp; Surplus</td>
<td>982</td>
<td>-1483</td>
<td>-2724</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders Funds (1a)+(b)+(c)</strong></td>
<td>3336</td>
<td>2835</td>
<td>1594</td>
</tr>
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<td>(2) Share application money pending allotment</td>
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<td><strong>(3) Non-current Liabilities</strong></td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
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<tr>
<td>(c) Other long-term liabilities</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>242</td>
<td>195</td>
<td>167</td>
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<td><strong>Total Non-Current Liabilities (3a) to (3d)</strong></td>
<td>242</td>
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<td>167</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<td>(a) Short-term Borrowings</td>
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<td>5402</td>
<td>5023</td>
<td>1294</td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>8980</td>
<td>8053</td>
<td>3055</td>
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### ASSETS

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<th>PARTICULARS</th>
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<th>2010-11</th>
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<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>8980</td>
<td>8053</td>
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### PROFIT & LOSS ACCOUNT

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<th>2012-13</th>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>17280</td>
<td>16375</td>
<td>5100</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>17</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>17263</td>
<td>16375</td>
<td>5100</td>
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<tr>
<td>(iii) Other Income</td>
<td>108</td>
<td>90</td>
<td>115</td>
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<tr>
<td><strong>Total Revenue (I+II)</strong></td>
<td>17388</td>
<td>17365</td>
<td>5215</td>
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<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>13051</td>
<td>13599</td>
<td>60</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-1832</td>
<td>-597</td>
<td>28</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>182</td>
<td>65</td>
<td>18</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>207</td>
<td>107</td>
<td>64</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>839</td>
<td>480</td>
<td>403</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>206</td>
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<td>32</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<tr>
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<td>151</td>
<td>7</td>
<td>41</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
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<td>4073</td>
<td>1294</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)/(III-VI)</td>
<td>1013</td>
<td>651</td>
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<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<td>(VII) Impairment</td>
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<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDEET) (V-VI-VII)</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
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<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDIEET) (III-IV)</td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET) (X+XI)</td>
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<td>596</td>
<td>418</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
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<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT) (X+XIII)</td>
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<td>596</td>
<td>418</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
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<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV+XV)</td>
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<td>1256</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
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<td>(XVIII) Tax expenses of discontinuing operations</td>
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<td>(XIX) Prof/Loss from discontinuing operations (after Tax) (XVII+XVIII)</td>
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<td>(XX) PROFIT/Loss for the period (XVII+XVIII)</td>
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<td>1256</td>
<td>418</td>
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<td>1294</td>
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### Financial Ratios

<table>
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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
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<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
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<td>163.46</td>
<td>58.43</td>
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<td>(iii) Salary/Wages : Sales</td>
<td>4.86</td>
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<td>(vi) Current Ratio</td>
<td>1.43</td>
<td>1.29</td>
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<td>(vii) Trade Receivables : Sales</td>
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<td>39.52</td>
<td>41.96</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>18.56</td>
<td>42.71</td>
<td>58.43</td>
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Public Enterprises Survey 2012-2013 : Vol-II
The Company

Bharat Petroresources Ltd. (BPRL) was incorporated in October 2006 as a wholly owned subsidiary company of Bharat Petroleum Corporation Limited (BPCL), for carrying out the upstream oil & gas business of BPCL.

BPRL is a schedule “C” CPSE in the Crude Oil sector under the administrative control of Ministry of Petroleum & Natural Gas. The company employed 34 regular executives employees as on 31.3.2013. All the employees of BRPL have been drawn from parent company. It’s registered and Corporate Office is at Mumbai.

Vision / Mission

The Vision of the company is to become a recognized player in upstream sector. Enhance stakeholder value through focus on early monetization, operatorship, and achieve and manage efficiently a balanced portfolio of assets.

The Mission of the Company is to develop core competencies in Exploration and Production of Oil & Gas with focus on production.

Industrial / Business Operations

Main activity of BPRL is exploration and production of Oil / Gas and energy resources in India and abroad. Accordingly, BPRL independently / through its subsidiaries has been making investments in the various exploration blocks in India and abroad. Currently BPRL has Participating Interest (PI) in 25 exploration blocks spread across 6 countries including India. 11 Blocks are located in India.

BPRL has a wholly owned Indian subsidiary namely Bharat Petro Resources JPDA Limited (BPR-JPDA Ltd.) and a wholly owned subsidiary company abroad namely BPRL International BV, in Netherlands which in turn has three wholly owned subsidiaries namely BPRL Ventures Indonesia B V, BPRL Ventures Mozambique B V and BPRL Ventures BV. In addition BPRL Ventures B.V. have a 50% stake in IBV Brasil Petroleo Limitada.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 0.56 crore during 2012-13, which went down to ₹ 1.25 crore in 2012-13 from ₹ 1.81 crore in 2011-12. The loss of the company has also gone up by ₹ 293.70 crore to ₹ (-) 382.64 crore in 2012-13, from ₹ (-) 88.94 crore in previous year due to increase in the other expenditure.

The current ratio of company is at 1.31:1 during 2012-13 as against 0.12:1 in the previous year (Fig.2). 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.

Fig. 1

![EBITDA, PAT & Total Revenue](image1)

Fig. 2

![Profitability & Liquidity Ratio](image2)

Strategic issues

Most of the blocks of BRPL are in advance stage of exploration and several of them are at the appraisal stage. With a total of seventeen discoveries in Brazil, Mozambique, Indonesia, Australia and in India, BRPL has now matured into a company poised to guarantee returns to its parent company.
### BHARAT PETRO RESOURCES LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
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<td>AUTHORISED CAPITAL</td>
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<td>300000</td>
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<td>(1) Shareholders' Funds</td>
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<tr>
<td>(a) Share Capital</td>
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<tr>
<td>(i) Central Govt</td>
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<tr>
<td>(ii) Others</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
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<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<td>78685</td>
<td>63510</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>0</td>
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<td>(c) Other Long-term liabilities</td>
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<tr>
<td>(d) Long-term provisions</td>
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<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
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<td>78685</td>
<td>63510</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short Term Borrowings</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>(c) Other current liabilities</td>
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<td>(d) Short-term provisions</td>
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<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>190495</td>
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#### ASSETS

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<th>PARTICULARS</th>
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<th>2011-12</th>
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<td>(1) Non-current Assets</td>
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<td>(a) Total Gross Fixed Assets</td>
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<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>(aii) Accumulated Impairment</td>
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<td>(b) Total Net Fixed Assets ((a)-(ai)+(aii))</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>Total Current Assets (a+b+c+d+e+f)</td>
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<td>10689</td>
<td>313</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>190495</td>
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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>237000</td>
<td>200635</td>
<td>173510</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>182240</td>
<td>184190</td>
<td>165990</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>182240</td>
<td>105505</td>
<td>102399</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>2548</td>
<td>-8144</td>
<td>-564</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>38389</td>
<td>9075</td>
<td>1965</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>-37591</td>
<td>-8081</td>
<td>-1332</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>34</td>
<td>28</td>
<td>28</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>164461</td>
<td>241964</td>
<td>168452</td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>125</td>
<td>181</td>
<td>67</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>125</td>
<td>181</td>
<td>67</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>28</td>
<td>17</td>
<td>15</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>671</td>
<td>813</td>
<td>566</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>96</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>37454</td>
<td>8072</td>
<td>1302</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>38253</td>
<td>8995</td>
<td>1905</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-VI)</td>
<td>-38128</td>
<td>-8745</td>
<td>-1838</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>196</td>
<td>148</td>
<td>60</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-VII)</td>
<td>-38284</td>
<td>-8994</td>
<td>-1898</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) On Other Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(k) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-VI)</td>
<td>-38284</td>
<td>-8994</td>
<td>-1898</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(X-VI)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>-38284</td>
<td>-8994</td>
<td>-1898</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>-38284</td>
<td>-8994</td>
<td>-1898</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>-38284</td>
<td>-8994</td>
<td>-1898</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) PROFIT / LOSS FOR THE PERIOD (XVI+XIX)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>-21</td>
<td>-8.43</td>
<td>-1.85</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1</td>
<td>1.84</td>
<td>1.36</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.31</td>
<td>0.12</td>
<td>0.36</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

Bharat Petroleum Corporation Ltd. (BPCL) came into existence on 24.1.1976 subsequent to the Government of India acquiring Burmah-Shell Oil Storage & Distribution Company of India and Burmah-Shell Refineries Limited (a company incorporated on 3.11.1952) vide Burmah-Shell (Acquisition of Undertaking in India) Act 1976. BPCL is a Schedule ‘A’ listed Navratna CPSE in Petroleum (Refinery & Marketing sector) under the administrative control of Mo Petroleum and Natural Gas with 54.93% shareholding by the Govt. of India. The Company employed 13,213 regular employees (Executives 5169 & Non-Executives 8044) as on 31.3.2013. The company has its Registered and Corporate offices at Mumbai.

Vision / Mission

The Vision of the Company is to be a leading energy company with global presence through sustained aggressive growth and high profitability, the first choice of customers, always, exploit profitability growth opportunity outside energy, the most environment friendly company, a great organisation to work for, a learning organization and a model corporate entity with social responsibility.

The Mission of the Company is to participate prominently in nation-building by meeting its growing energy needs, efficiently deploying all available resources, Strengthen and expand areas of core competencies throughout the country, Create awareness among people on the imperatives of energy conservation, Availing ourselves of new opportunities for expansion / diversification, Promote ecology, environmental upgradation and national heritage.

Industrial / Business Operations

BPCL is an integrated oil company in the downstream sector engaged in refining of crude oil and marketing of petroleum products. It has also diversified into production and marketing of petrochemical feedstocks. BPCL’s two refineries at Mumbai and Kochi have flexible configuration that enables to select crude oil judiciously on economic considerations, providing a competitive edge in the liberalized scenario.

BPCL has formed a wholly owned subsidiary Bharat Petro Resources Ltd (BPRL) in October 2006. BPRL has acquired participating interest in 25 oil & gas blocks in India and abroad. The company has formed 15 joint venture companies covering refining, city gas distribution, renewable energy, pipelines, gas, into-plane servicing etc to cater to the requirements of its customers. BPCL markets its products through a robust distribution network of storage depots, terminals, LPG bottling plants, Lube blending plants, cross-country pipelines, aviation stations etc. BPCL currently has 11,637 retail outlets across the country.

Performance Highlights

The physical performance of BPCL during the last three years is mentioned below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude processing</td>
<td>MMT</td>
<td>23.20</td>
<td>22.91</td>
<td>21.78</td>
</tr>
<tr>
<td>Petroleum products</td>
<td>MMT</td>
<td>21.84</td>
<td>21.52</td>
<td>20.54</td>
</tr>
<tr>
<td>Production</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Sales</td>
<td>MMT</td>
<td>33.30</td>
<td>31.14</td>
<td>29.27</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 28,121.23 crore during 2012-13, which went up to ₹ 24,179.58 crore in 2012-13 from ₹ 21,367.75 crore in 2011-12. The profit of the company has also gone up by ₹ 1,311.63 crore to ₹ 2,642.90 crore in 2012-13, from ₹ 1,311.27 crore in previous year due to increase in the sales volume. The current ratio of company is at 0.90:1 during 2012-13 as against 0.85:1 in the previous year (Fig.2). 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

Bharat Oman Refineries Ltd, a BPCL joint venture company with Oman Oil Company Ltd, has set up 6 MMTPA grassroots refinery at Bina, Madhya Pradesh. Besides, crude oil import facilities consisting of Single Point Mooring system and crude oil storage terminal have been set up at Vadinar, Gujarat. A 935 KM cross-country crude oil pipeline of 24” diameter from Vadinar to Bina has been built for moving crude oil to the refinery. The total cost of the project is estimated at Rs. 12,208 crore. The refinery units, tankage and pipelines have been commissioned. All process units have been independently tested. The refinery will help BPCL in meeting the product requirements in Northern and Central regions of the country.

Bharat Petroleum Corporation Ltd.
4&6, Currimbhoy Road Bharat Bhavan, Ballard Estate Mumbai, Maharashtra 400038
www.bharatpetroleum.in
BHARAT PETROLEUM CORPN. LTD.

## Balanced Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>250000</td>
<td>450000</td>
<td>450000</td>
</tr>
</tbody>
</table>

### (1) Shareholders' Funds

#### (a) Share Capital
- [Details]

#### (ii) Central Govt
- [Details]

#### (iii) Others
- [Details]

#### (b) Reserves & Surplus
- [Details]

#### (c) Money received against share warrants
- [Details]

**Total Shareholders' Funds** (1a)+1b+1c
- [Details]

#### (2) Share application money pending allotment
- [Details]

### (3) Non-current Liabilities

#### (a) Long Term Borrowings
- [Details]

#### (b) Trade Payables
- [Details]

#### (c) Other current liabilities
- [Details]

#### (d) Long-term provisions
- [Details]

**Total Non-current Liabilities** 3a to 3d
- [Details]

### (4) Current Liabilities

#### (a) Short term Borrowings
- [Details]

#### (b) Trade Receivables
- [Details]

#### (c) Other Current Liabilities
- [Details]

#### (d) Intangible assets under development
- [Details]

#### (e) Other Non-current Investments
- [Details]

#### (f) Deferred Tax Assets (Net)
- [Details]

#### (g) Long Term Loans and Advances
- [Details]

#### (h) Other Non-current Assets
- [Details]

**Total Current Liabilities** 4a to 4d
- [Details]

**TOTAL EQUITY & LIABILITIES** 1+2+3+4
- [Details]

## Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>250000</td>
<td>450000</td>
<td>450000</td>
</tr>
</tbody>
</table>

### (1) Shareholders' Funds

#### (a) Share Capital
- [Details]

#### (ii) Central Govt
- [Details]

#### (iii) Others
- [Details]

#### (b) Reserves & Surplus
- [Details]

#### (c) Money received against share warrants
- [Details]

**Total Shareholders' Funds** (1a)+1b+1c
- [Details]

#### (2) Share application money pending allotment
- [Details]

### (3) Non-current Liabilities

#### (a) Long Term Borrowings
- [Details]

#### (b) Trade Payables
- [Details]

#### (c) Other current liabilities
- [Details]

#### (d) Long-term provisions
- [Details]

**Total Non-current Liabilities** 3a to 3d
- [Details]

### (4) Current Liabilities

#### (a) Short term Borrowings
- [Details]

#### (b) Trade Receivables
- [Details]

#### (c) Other Current Liabilities
- [Details]

#### (d) Intangible assets under development
- [Details]

#### (e) Other Non-current Investments
- [Details]

#### (f) Deferred Tax Assets (Net)
- [Details]

#### (g) Long Term Loans and Advances
- [Details]

#### (h) Other Non-current Assets
- [Details]

**Total Current Liabilities** 4a to 4d
- [Details]

**TOTAL EQUITY & LIABILITIES** 1+2+3+4
- [Details]

## Important Indicators

- [Details]

### Financial Ratios

- [Details]

###平衡表

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>250000</td>
<td>450000</td>
<td>450000</td>
</tr>
</tbody>
</table>

### (1) Shareholders' Funds

#### (a) Share Capital
- [Details]

#### (ii) Central Govt
- [Details]

#### (iii) Others
- [Details]

#### (b) Reserves & Surplus
- [Details]

#### (c) Money received against share warrants
- [Details]

**Total Shareholders' Funds** (1a)+1b+1c
- [Details]

#### (2) Share application money pending allotment
- [Details]

### (3) Non-current Liabilities

#### (a) Long Term Borrowings
- [Details]

#### (b) Trade Payables
- [Details]

#### (c) Other current liabilities
- [Details]

#### (d) Long-term provisions
- [Details]

**Total Non-current Liabilities** 3a to 3d
- [Details]

### (4) Current Liabilities

#### (a) Short term Borrowings
- [Details]

#### (b) Trade Receivables
- [Details]

#### (c) Other Current Liabilities
- [Details]

#### (d) Intangible assets under development
- [Details]

#### (e) Other Non-current Investments
- [Details]

#### (f) Deferred Tax Assets (Net)
- [Details]

#### (g) Long Term Loans and Advances
- [Details]

#### (h) Other Non-current Assets
- [Details]

**Total Current Liabilities** 4a to 4d
- [Details]

**TOTAL EQUITY & LIABILITIES** 1+2+3+4
- [Details]

## Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>250000</td>
<td>450000</td>
<td>450000</td>
</tr>
</tbody>
</table>

### (1) Shareholders' Funds

#### (a) Share Capital
- [Details]

#### (ii) Central Govt
- [Details]

#### (iii) Others
- [Details]

#### (b) Reserves & Surplus
- [Details]

#### (c) Money received against share warrants
- [Details]

**Total Shareholders' Funds** (1a)+1b+1c
- [Details]

#### (2) Share application money pending allotment
- [Details]

### (3) Non-current Liabilities

#### (a) Long Term Borrowings
- [Details]

#### (b) Trade Payables
- [Details]

#### (c) Other current liabilities
- [Details]

#### (d) Long-term provisions
- [Details]

**Total Non-current Liabilities** 3a to 3d
- [Details]

### (4) Current Liabilities

#### (a) Short term Borrowings
- [Details]

#### (b) Trade Receivables
- [Details]

#### (c) Other Current Liabilities
- [Details]

#### (d) Intangible assets under development
- [Details]

#### (e) Other Non-current Investments
- [Details]

#### (f) Deferred Tax Assets (Net)
- [Details]

#### (g) Long Term Loans and Advances
- [Details]

#### (h) Other Non-current Assets
- [Details]

**Total Current Liabilities** 4a to 4d
- [Details]

**TOTAL EQUITY & LIABILITIES** 1+2+3+4
- [Details]

## Important Indicators

- [Details]

### Financial Ratios

- [Details]
The Company

Bharat Pumps and Compressor Ltd. (BPCL) was incorporated on 01-01-1970 as an import substitution unit for manufacture of sophisticated process pumps and compressors for core sector industries which were hitherto being imported by them.

It is a schedule-‘B’ BIFR referred Miniratna CPSE in the Medium & Light Engineering sector under the administrative control of M/o Heavy Industries & Public Enterprises, D/o Heavy Industry. The company employed 889 regular employees (Executives 194, Supervisors 22 and Non-Executives 673) as on 31.03.2013. Its registered & corporate offices are at Naini, Allahabad, Uttar Pradesh.

Vision / Mission

The Vision of the Company is to become an Indian MNC in the field of Fluid Handling, Gas Compression, Gas Storage Equipment, Services and Project Management.

The Mission of the Company are to provide quality products and services to core sector industries with special thrust on Oil and Natural Gas, Petro-chemicals, Refineries, Nuclear and Thermal Power Plants, Fertilizers and Public Transport Services complying to Health and Safety norms.

Industrial / Business Operations

The company is engaged in manufacturing and supply of heavy duty Centrifugal Pumps, Reciprocating Pumps, Reciprocating Compressors and High Pressure Seamless Industrial/ CNG Gas Cylinders and Cascades to cater the need of Oil Exploration and Exploitation, Refineries, Petro-chemicals, Chemicals and Fertilizers, Power (including Nuclear Power) Sectors and other process downstream industries from its single operating unit at Allahabad, U.P.

Performance Highlights

The average capacity utilization for Pumps and Compressors division was 47% and capacity utilization of Gas cylinder Division was 36%. The physical Performances of the company for last three years are given below.

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>RECIPROCATING COMPRESSORS</td>
<td>(NOS)</td>
<td>6</td>
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<td>CENTRIFUGAL &amp;</td>
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<tr>
<td>RECIPROCATING PUMPS</td>
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<td>GAS CYLINDERS</td>
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Total Revenue of the company registered a reduction of ₹ 27.22 crore during 2012-13, which went down to ₹ 125.77 crore in 2012-13 from 152.99 crore in 2011-12. The losses of the company has also gone up by ₹ 27 crore to ₹ (-) 27.91 crore in 2012-13, from ₹ (-) 0.91 crore in previous year due to decrease in the operational revenue and other income as a result increase in the loss.

The current ratio of company is at 1.77:1 during 2012-13 as against 2.47:1 in the previous year (Fig.2). 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

Bharat Pumps and Compressor Ltd. (BPCL) was one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as “Turnaround CPSE”. It had made a profit before tax in each of three preceding years & has a positive net worth after implementation of revival package. BPCL was a sick company till 2004-05 having suffered losses since inception. A restructuring / revival / rehabilitation Plan for BPCL was approved by the Government (of India) in December 2006, which comprised measures such as management support and infusion of equity by BHEL, financial support by ONGC and technology support by EIL and waiver of Plan and Non-Plan loan including interest due and budgetary support to clear outstanding dues, etc. BPCL has taken up development, modification of components and process towards indigenization, efficiency and cost saving.
### BHARAT PUMPS & COMPRESSORS LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td><strong>2012-13</strong></td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
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<td><strong>(2) Share application money pending allotment</strong></td>
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<td>(d) Intangible assets under development</td>
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#### ASSETS

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<td>(f) Intangible assets</td>
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#### PROFIT & LOSS ACCOUNT

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<td><strong>(i) Revenue from Operations (Gross)</strong></td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(j) Other expenses</td>
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<td><strong>(v) Profit before Depreciation, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)/(VII-VIII)</strong></td>
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<td><strong>(vii) Impairment</strong></td>
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<td><strong>(viii) Profit before Finance Cost/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</strong></td>
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<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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<td><strong>(XV) Tax Provisions</strong></td>
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<td><strong>(XVI) Net Profit / Loss for the Period from Continuing Operations After Tax (XV-XVI)</strong></td>
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<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
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<td><strong>(XVIII) Tax Expenses of Discontinuing operations</strong></td>
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<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)</strong></td>
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<td><strong>(XX) Profit/Loss for the period (XVI-XX)</strong></td>
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#### Important Indicators

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
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<td>(iii) Net Worth</td>
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<td>(iv) Net Current Assets</td>
<td>7884</td>
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<td>12073</td>
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<td>(v) Cost of Sales</td>
<td>14954</td>
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<td>18487</td>
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<td>(vi) Net Value Added (at market price)</td>
<td>5773</td>
<td>8133</td>
<td>9549</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
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<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
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#### Financial Ratios

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<td>(i) Sales: Capital Employed</td>
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<td>90.16</td>
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<td>(vii) Trade Receivables: Sales</td>
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<td>60.15</td>
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<tr>
<td>(viii) Total Inventory: Sales</td>
<td>70.49</td>
<td>38.91</td>
<td>25.67</td>
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</table>
Bharat Sanchar Nigam Ltd.
Bharat Sanchar Bhawan, H.C.Mathur Lane, Janpath, New Delhi-110 001
www.bsnl.co.in

The Company
Bharat Sanchar Nigam Ltd (BSNL) was incorporated on 15.9.2000 under the Companies Act 1956 with an objective to take over the business of providing telecom services and network of erstwhile D/o Telecommunications along with all assets and liabilities, contractual rights and obligations w.e.f. 1.10.2000.

BSNL is a Schedule ‘A’ Miniratna category CPSE in Telecommunication and IT Sector under the administrative control of M/o Communication and Information Technology, D/o Telecommunications with 100% shareholding by the Government of India. The company employed 2,52,492 regular employees (Executives 49922 & Non-Executives 202570) as on 31.3.2013. Its Registered and Corporate Office is at New Delhi.

Vision / Mission
The Vision of the company is to be the leading telecom service provider in India with global presence; Create a customer focused organization with excellence in customer care, sales and marketing and Leverage technology to provide affordable and innovative telecom services / products across customer segments.

The Mission of the company is to be the leading telecom service provider in India with global presence; Creating a customer focused organization with excellence in sales, marketing and customer care; Leveraging technology to provide affordable and innovative products/services across customer segments; Provide a conducive work environment with strong focus on performance and Establishing efficient business processes enabled by IT.

Industrial / Business Operations
BSNL is engaged in providing all types of Telecommunication services in form of mobile, fixed access, broadband and enterprises business through its 48 telecom circles (including registered office) spread all over India (1259 cities) other than cities of Delhi and Mumbai. The network infrastructure of BSNL includes 37,613 telephone exchanges.

Performance Highlights

<table>
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<tr>
<th>Main Products / Connections</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<td>Lakhs</td>
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<td>Mobile</td>
<td>Lakhs Lines</td>
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<td>738.91</td>
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<td>VPT</td>
<td>Lakhs No.</td>
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<td>5.77</td>
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<td>Broadband Wire line</td>
<td>Lakhs Lines</td>
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<td>89.15</td>
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<td>WLL</td>
<td>Lakhs Lines</td>
<td>85.19</td>
<td>88.31</td>
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</table>

Total Revenue of the company registered decrease of `805.61 crore during 2012-13, which went down to `27127.89 crore in 2012-13 from `27933.50 crore in 2011-12 due to fall in operating revenue. However, the loss of the company has gone down by `966.28 crore to `7884.44 crore in 2012-13, from `8850.70 crore in previous year due to decrease in the expenditure and depreciation.

The current ratio of company is at 0.9:1 during 2012-13 as against 1.02:1 in the previous year (Fig.2). 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
In The 12th Five Year Plan (2012-17) BSNL may strive to make the entire landline customer base network IP enabled. Next Generation Network equipment based on the latest architecture are planned to be deployed gradually to replace the entire TDM/Digital Telephone Exchanges (OCB, EWSD, AXE and 5 ESS TDM Types). As part of encouraging indigenous development of technology BSNL is in process of migrating C-Do TDM Technology exchanges with NGN solution being developed by C-DoT. Field trials at three locations have been done. The migration shall result in reduction of operational cost, along with ease of induction of new value added services to the landline customers. Class 4 NGN(IP TAX) network has already been inducted into BSNL network and the migration of TDM TAXs to IP TAXs(NGN Class 4) has already started. Augmentation of GSM Network through deployment of 15 Mn Lines is under progress.

As per the Govt’s decision, a Special Purpose Vehicle (SPV), namely, Bharat Broadband Network Limited (BBNL) has been formed by Govt, MoC & IT, D/o Telecommunications on 25th February 2012, to connect 2,50,000 Gram Panchayats on OFC. The wholly owned Govt. Company has been promoted by BSNL, PGCIL and RAILTEL.

Telecommunication Services & Information Tech. Services
### BHARAT SANCHAR NIGAM LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<td>I. EQUITY &amp; LIABILITIES</td>
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#### PROFIT & LOSS ACCOUNT

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<th>2011-12</th>
<th>2010-11</th>
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<td>(i) Revenue from Operations (Gross)</td>
<td>2565481</td>
<td>2598213</td>
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<td>(iii) Total Revenue (I+II)</td>
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<td>2793350</td>
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<td>(iv) Expenditure on:</td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>228599</td>
<td>228727</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee's Expense</td>
<td>1376762</td>
<td>1390604</td>
<td>1319089</td>
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<td>(g) Other Operating/Depreciation &amp; Manufacturing Expenses</td>
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<td>437178</td>
<td>354375</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>32807</td>
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<td>(i) Loss on sale of Assets/Investments</td>
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<td>(j) Other Expenses</td>
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<td>1299999</td>
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<td>(k) Total Expenditure</td>
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<td>(l) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL, Extraordinary Items &amp; Tax (PBIEET)</td>
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<td>(II) Depreciation, Depletion &amp; Amortisation</td>
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<td>917432</td>
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<td>(III) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</td>
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<td>(IV) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</td>
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<td>(V) TAX PROVISIONS</td>
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<td>2977</td>
<td>-19553</td>
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<td>(VI) NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX (XI-XIV)</td>
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<td>-85070</td>
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<td>(VII) Profit/Loss from discontinued operations</td>
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<tr>
<td>(VIII) Loss of discontinued operations</td>
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<td>(IX) Financial Results</td>
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#### Important Indicators

- **Investment**: 1420318
- **Capital Employed**: 6534191
- **Net Worth**: 6363873
- **Net Current Assets**: -186345
- **Cost of Sales**: 3473178
- **Net Value Added (at market price)**: 538288
- **Total Regular Employees**: 252492
- **Avg. Monthly Emoluments per Employee**: 45407

#### Financial Ratios

- **Sales**: 39.26
- **Cost of Sales**: 35.65
- **Gross Profit Margin**: 33.37
- **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)**: 138.35
- **EBITDA Margin**: 14.79
- **Debt to Equity Ratio**: 1.00
- **Current Ratio**: 0.9
- **Trade Receivables**: 11.51
- **Inventory Turnover**: 7.30

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593
Bharat Wagon & Engineering Company Limited

‘C’ Block, 5th floor, Maurya Lok Complex, Dak Bunglow Road, Patna-800001
www.bbunl.com/co_bharat.html

The Company

Bharat Wagon & Engineering Company Limited (BWEL) was incorporated on 04.12.1978 with the objective of taking over the assets and interest of the erstwhile Arthur Butter & Co. Muzaffarpur and Britannia Engg. Works, Mokama. The main objective of the company is to be a leading Engineering unit with a brand image and eminence in the field of manufacturing of Railway Wagons.

BWEL is a Schedule-‘C’ / BIFR / BRPSE referred CPSE in Heavy Engineering sector under the administrative control of the M/o Railway with 100% shareholding by the Government of India. The company employed 793 regular employees (Executives 32, Non-executives 761) as on 31.3.2013. Its Registered and Corporate Offices are at Patna, Bihar.

Vision / Mission

The Mission / Vision of the company is to become ‘state of the art’ wagon builder and engineering company in the country.

Industrial / Business Operations

BWEL is engaged in manufacturing of Railway Wagons for M/o Railways through its two operating units at Mokama and Muzaffarpur works in Bihar. One unit at Muzaffarpur which was manufacturing cylinder, fuel storage and tanks is not in operation.

Performance Highlights

The average capacity utilization was 13% during 2012-13 as against 26% during previous year. BWEL contributes about 5% of the national wagon production. The physical performance of the company for last three years is given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Nos.</td>
<td>2012-13</td>
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<tr>
<td>Rly. Wagons</td>
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</table>

Total Revenue of the company registered a reduction of ₹13.16 crore during 2012-13, which went down to ₹ 28.08 crore in 2012-13 from ₹ 41.24 crore in 2011-12 due to fall in production as a result of acute crisis of working capital. However, the loss of the company has gone down by ₹ 1.08 crore to ₹ (-) 7.59 crore in 2012-13, from ₹ (-) 8.67 crore in previous year, due to increase in other income.

The current ratio of company is at 0.60:1 during 2012-13 as against 0.71:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The administrative ministry i.e. Ministry of Railways has sanctioned ₹ 43 crores in RE 2012-13 (₹ 12 crores) and BE 2013-14 (₹ 31 crores) of MoR for working capital and payment of outstanding dues.

Bharat Wagon & Engg. Co. Ltd. was referred to BRPSE and the Board had given its recommendations in the year 2005 and Financial Restructuring was approved by the Government in 2008. The company was transferred from DHI to Ministry of Railways as a part of the restructuring. The company is also registered under BIFR. The updated Draft Revival Proposal (DRP) seeking a fund based support of ₹ 187.10 crore and non-fund based support of ₹ 21.83 crore has been submitted by the company. The matter is under consideration of BIFR.
### BHARAT WAGON & ENGG. CO. LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<td>AUTHORIZED CAPITAL</td>
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<td>(1) Shareholders’ Funds</td>
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<tr>
<td>(a) Share Capital</td>
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<td>907</td>
<td>907</td>
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<td>(ii) Others</td>
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<td>(b) Reserves &amp; Surplus</td>
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<td>-4159</td>
<td>-3400</td>
<td>-2533</td>
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<td>(c) Money received against share warrants</td>
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<td>(3) Non-current Liabilities</td>
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<td>(a) Long Term Borrowings</td>
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<td>(b) Deferred tax liabilities (Net)</td>
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<td>(d) Other long-term liabilities</td>
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<td>1050</td>
<td>841</td>
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<td>Total Non-current Liabilities 3(a) to 3(d)</td>
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<td>2225</td>
<td>2071</td>
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<td>(4) Current Liabilities</td>
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<td>(a) Current Investments</td>
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<td>(b) Trade Payables</td>
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<td>(c) Other current liabilities</td>
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<td>(d) Deferred tax liabilities (Net)</td>
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<td>Total Current Liabilities 4(a) to 4(d)</td>
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<td>2786</td>
<td>2494</td>
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<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
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<td>3220</td>
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<td>II. ASSETS</td>
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<tr>
<td>(1) Non-current Assets</td>
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<td>(a) Total Gross Fixed Assets</td>
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<td>2279</td>
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<td>2244</td>
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<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>1516</td>
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<td>(aii) Accumulated Impairment</td>
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<td>(b) Total Net Fixed Assets (a)-(ai)-(aii)</td>
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<td>(e) Non-current Investments</td>
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<td>(f) Deferred Tax Assets (Net)</td>
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<td>(g) Long Term Loans and Advances</td>
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<td>(c) Trade Receivables</td>
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#### PROFIT & LOSS ACCOUNT

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<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>I. REVENUE</td>
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<td>(i) Revenue from Operations (Gross)</td>
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<td>3754</td>
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<td>Less : Excise Duty</td>
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<td>(IV) EXPENDITURE ON:</td>
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<td>(a) Cost of materials consumed</td>
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<td>2701</td>
<td>2922</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-38</td>
<td>112</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<tr>
<td>(j) Other Expenses</td>
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<td>Total Expenditure (IV (a to j))</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V+VI-VII)</td>
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<td>(VI) Depreciation, Amortisation &amp; Impairment</td>
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<td>(IX) Finance Cost</td>
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<td>(c) Others</td>
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<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
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<td>78</td>
<td>71</td>
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<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBRPX)(V+VI-VII)</td>
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<td>(XI) Exceptional Items</td>
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<td>(XIII) Extra-Ordinary Items</td>
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<td>(XIV) PROFIT BEFORE TAX (PBT)(X+XII-XIII)</td>
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<td>(XV) TAX PROVISIONS</td>
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<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV+XVI)</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
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<td>9</td>
<td>7</td>
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<td>(XVIII) Tax expenses of discontinuing operations</td>
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<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<td>9</td>
<td>7</td>
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</table>

#### Important Indicators

- (i) Investment: 1407, 1407, 1407
- (ii) Capital Employed: -2752, -1993, -1196
- (iii) Net Worth: 907, 907, 907
- (iv) Net Current Assets: -1449, -797, -281
- (v) Cost of Sales: 3491, 4922, 4730
- (vi) Net Value Added (at market price): -318, 732, 365
- (vii) Total Regular Employees (Nos.): 793, 829, 860
- (viii) Average Monthly Emoluments per Employee(₹): 15311, 14666, 12548

**Financial Ratios**

- (i) Sales : Capital Employed: -71.77, -205.07, -332.88
- (ii) Cost of Sales : Sales: 176.76, 120.43, 126.27
- (iii) Salary/Wages : Sales: 73.77, 35.7, 34.57
- (iv) Net Profit : Net Worth: 0.55, 0.35, 0.55
- (v) Current Ratio: 0.6, 0.71, 0.89
- (vi) Trade Receivables : Sales: 2.13, 10.86, 7.37
- (vii) Total Inventory : Sales: 21.27, 21.16, 24.53

---

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Public Enterprises Survey 2012-2013 : Vol-II
The Company

BHEL Electrical Machinery Ltd. (BHEL-EM) was incorporated on 19-01-2011 as a subsidiary of BHEL under a joint venture agreement with Government of Kerala and BHEL-EM to take-over the Kasaragod unit of Kerala Electrical & Allied Engineering Co. Ltd. (a Government of Kerala undertaking).

BHEL-EM is an un-categorized CPSE in Heavy Engineering Sector under the administrative control of Ministry of Heavy Industry & Public Enterprises, D/o Heavy Industry with 51% shareholding by BHEL. The company employed 183 regular employees (Executives 18 & Non-Executives 165) as on 31.3.2013. Its Registered and Corporate offices are at Kasaragod, Kerala.

Vision / Mission

The vision of the company is to be a sustainable engineering enterprise in the field of electrical machines.

The mission of the company is to create and facilitate the development and supply of product and services, conforming to international standards and fulfilling stakeholder expectations.

Industrial / Business Operations

BHEL-EM is engaged in production of Brushless alternator, Train Lighting Alternators (TLA), D G Sets, DG Sets for Railway Power Car and Traction alternators.

Performance Highlights

Commercial activities of the company commenced in June 2011. The physical performance of the company for last one year and nine months is given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alternators</td>
<td>Nos.</td>
<td>158</td>
<td>274</td>
<td>-</td>
</tr>
<tr>
<td>25 kW TLA</td>
<td>Nos.</td>
<td>142</td>
<td>421</td>
<td>-</td>
</tr>
<tr>
<td>DG Sets</td>
<td>Nos.</td>
<td>16</td>
<td>13</td>
<td>-</td>
</tr>
<tr>
<td>Spl. Alternators / Aux Alternators</td>
<td>Nos.</td>
<td>40</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SLR PC (500KVA) U/s DG Set</td>
<td>Nos.</td>
<td>01</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>570KVA DG Set for Power Car</td>
<td>Nos.</td>
<td>25</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Induction Motors</td>
<td>Nos.</td>
<td>68</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ` 8.43 crore during 2012-13, which went down to ` 24.90 crore in 2012-13 from ` 33.33 crore in 2011-12 due to change in product mix. The loss of the company has gone up by ` 0.17 crore to ` (-) 0.55 crore in 2012-13, from a loss of ` (-) 0.38 crore in previous year due to change product mix (with higher input cost is a cause to diminution in the margin along with increase in the cost of raw material).

The current ratio of company is at 1.18:1 during 2012-13 as against 1.42:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company aims to be an Rs.125 crore company by 2016-17. Establishing new manufacturing facilities with need based capital infusion, conducting feasibility study over the next three years along with diversification in safe and secure market segment and improvement of internal processes and procedures.
## Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>1062</td>
<td>1056</td>
<td>1050</td>
</tr>
<tr>
<td>Current Assets</td>
<td>1062</td>
<td>1056</td>
<td>1050</td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>318</td>
<td>186</td>
<td>1050</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>892</td>
<td>379</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>173</td>
<td>123</td>
<td>0</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>171</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3(a) to 3(d))</td>
<td>258</td>
<td>237</td>
<td>0</td>
</tr>
</tbody>
</table>

## Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>2653</td>
<td>2614</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>181</td>
<td>185</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>2472</td>
<td>3329</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>2490</td>
<td>3333</td>
<td>0</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>1714</td>
<td>1474</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>82</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-28</td>
<td>-188</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>15</td>
<td>9</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>44</td>
<td>35</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>563</td>
<td>409</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>39</td>
<td>16</td>
<td>0</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>165</td>
<td>140</td>
<td>0</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>2495</td>
<td>3268</td>
<td>0</td>
</tr>
<tr>
<td>(V) Profit Before Depreciation, &amp; Impairment, Finance Charges/Interest, Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBDIEET)(V-VI)</td>
<td>-6</td>
<td>65</td>
<td>0</td>
</tr>
<tr>
<td>(VI) Profit Before Depreciation, Depletion &amp; Amortisation</td>
<td>100</td>
<td>93</td>
<td>0</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) Profit Before Finance Cost/Interest, Exceptional, Extra-Ordinary Items &amp; Taxes (PBEET)(V-VI-VII)</td>
<td>-106</td>
<td>-28</td>
<td>0</td>
</tr>
<tr>
<td>(IX) Financial Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>24</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Other Operating/direct/manufacturing Expenses</td>
<td>24</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td>(f) Profit before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBEET)(V-VI-VII)</td>
<td>-130</td>
<td>-38</td>
<td>0</td>
</tr>
<tr>
<td>(X) Profit before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBEET)(V-VI-VII)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) Profit before Extra-Ordinary Items &amp; Tax (PBEET)(V-VI-VII)</td>
<td>-130</td>
<td>-38</td>
<td>0</td>
</tr>
<tr>
<td>(XIII) Profit before Extra-Ordinary Items &amp; Tax (PBEET)(V-VI-VII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit Before Tax (PBT)(XII-XIII)</td>
<td>-130</td>
<td>-38</td>
<td>0</td>
</tr>
<tr>
<td>(XV) Tax Provisions</td>
<td>-75</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) Net Profit / Loss for the Period from Continuing Operations after Tax(XIV-XV)</td>
<td>-55</td>
<td>-38</td>
<td>0</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVIX-XIX)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Important Indicators

- **Investment**: 1050
- **Capital Employed**: 957
- **Net Worth**: 957
- **Net Current Assets**: 249
- **Cost of Sales**: 2596
- **Net Value Added (at market price)**: 624
- **Total Regular Employees (Nos.)**: 183
- **Avg. Monthly Emoluments per Employee(₹)**: 25638

### Financial Ratios

- **Sales : Capital Employed**: 258.31
- **Cost of Sales : Sales**: 105.02
- **Salary/Wages : Sales**: 22.78
- **Net Profit : Net Worth**: -5.75
- **Debt : Equity**: 0.11
- **Current Ratio**: 1.18
- **Trade Receivables : Sales**: 46.8
- **Inventory : Sales**: 16.91
The company

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

BLL is a Schedule-'C' CPSE in Medium and Light Engineering sector under the administrative control of M/o Petroleum and Natural Gas with 99.57% shareholding by the Government of India (POI=32.24% and OIDB=67.33%). The company employed 446 regular employees (Executives 89 and Non-executives 257) as on 31.3.2013. Registered and Corporate offices of the company are located at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to be a growing company, and help in sharing energy nation-wide, for improved quality of life. The Mission of the Company is to be an electrical engineering company, improving continuously the quality and technology of its products.

Industrial / Business Operations

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of Products</td>
<td>Rs. in Cr.</td>
<td>25.30</td>
<td>31.21</td>
<td></td>
</tr>
<tr>
<td>Sale of Services</td>
<td>Rs. in Cr.</td>
<td>20.95</td>
<td>53.22</td>
<td></td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1.40 crore during 2012-13, which went up to ₹ 47.08 crore in 2012-13 from ₹ 45.68 crore in 2011-12. However, the loss of the company has gone down by ₹ 8.18 crore to ₹ (-) 11.95 crore in 2012-13, from ₹ (-) 20.13 crore in previous year which is mainly due to increase in interest income and increase in the sales turnover.

The current ratio of company is at 1.09:1 during 2012-13 as against 1.13:1 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

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

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

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

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>7500</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>2410</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>5066</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-7664</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>-188</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>909</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>1948</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>3793</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>19</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>1279</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>909</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>1948</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>3793</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Assets 4(a)+4(b)+4(c)+4(d)+4(e)+4(f)+4(g)+4(h)</td>
<td>478</td>
</tr>
<tr>
<td><strong>(5) Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Inventories</td>
<td>1045</td>
</tr>
<tr>
<td>(b) Trade Receivables</td>
<td>3395</td>
</tr>
<tr>
<td>(c) Cash &amp; Bank Balance</td>
<td>659</td>
</tr>
<tr>
<td>(d) Short-term Loans &amp; Advances</td>
<td>601</td>
</tr>
<tr>
<td>(e) Other Current Assets</td>
<td>1582</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>7282</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>7760</td>
</tr>
</tbody>
</table>

**Important Indicators**

| (i) Investment | 7476 | 7476 | 4200 |
| (ii) Capital Employed | -188 | 1008 | -255 |
| (iii) Net Worth | -188 | 1008 | -255 |
| (iv) Net Current Assets | 613 | 837 | -898 |
| (v) Cost of Sales | 5782 | 5898 | 7850 |
| (vi) Net Value Added (at market price) | 902 | 752 | 2600 |
| (vii) Total Regular Employees (Nos.) | 446 | 368 | 396 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 32343 | 39900 | 35816 |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>4807</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>236</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>4571</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>157</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>1362</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>373</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>27</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>120</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>1731</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1499</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>3</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>604</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>5717</td>
</tr>
<tr>
<td><strong>(v) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)/(VII-VIII)</strong></td>
<td>-1009</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>65</td>
</tr>
<tr>
<td>(VII) Interest</td>
<td>0</td>
</tr>
<tr>
<td><strong>(viii) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(V-VI)</strong></td>
<td>-1074</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>128</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(g) Charge to P &amp; L Account (a+b+c+d)</td>
<td>128</td>
</tr>
<tr>
<td><strong>(x) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(III-IV)</strong></td>
<td>-1202</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td></td>
</tr>
<tr>
<td>(a) On Sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td><strong>(xii) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(II-XI)</strong></td>
<td>-1202</td>
</tr>
<tr>
<td>(XII) Extra-Ordinary Items</td>
<td>31</td>
</tr>
<tr>
<td><strong>(xiii) PROFIT BEFORE TAX (PBT)(II-XII)</strong></td>
<td>-1202</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>-7</td>
</tr>
<tr>
<td><strong>(xiv) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>-1195</td>
</tr>
<tr>
<td><strong>(xv) Profit/Loss from discontinued operations</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Gain/(Loss) on disposal of assets</td>
<td>0</td>
</tr>
<tr>
<td>(b) Change in tax expense (a+b+c)</td>
<td>0</td>
</tr>
<tr>
<td><strong>(xvi) NET PROFIT / LOSS FOR THE PERIOD</strong></td>
<td>-1195</td>
</tr>
</tbody>
</table>

**Financial Ratios**

| (i) Sales : Capital Employed | -2431.38 | 4368.81 | -3195.29 |
| (ii) Cost of Sales : Sales | 126.49 | 133.95 | 96.34 |
| (iii) Salary/Wages : Sales | 37.87 | 40.02 | 20.89 |
| (iv) Net Profit : Net Worth | 37.87 | 40.02 | 20.89 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.09 | 1.13 | 0.91 |
| (vii) Trade Receivables : Sales | 74.27 | 73.68 | 60.14 |
| (viii) Total Inventory : Sales | 22.86 | 32.88 | 14.91 |
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 a loss of ₹ (-) 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 0.03:1 during 2012-13 as against 0.04:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 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.
## BIRDS JUTE & EXPORTS LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>39</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>(1) Shareholders Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Capital Employed</td>
<td>2317</td>
<td>2274</td>
<td>1973</td>
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<tr>
<td>(ii) Central Govt</td>
<td>7</td>
<td>7</td>
<td>7</td>
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<tr>
<td>(iii) Others</td>
<td>7651</td>
<td>6895</td>
<td>6044</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
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<tr>
<td>(e) Other non-current liabilities</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(f) Capital work in progress</td>
<td>190</td>
<td>139</td>
<td>133</td>
</tr>
<tr>
<td>(g) Total non-current liabilities</td>
<td>2224</td>
<td>2281</td>
<td>1980</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
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<tr>
<td>(a) Long-term borrowings</td>
<td>626</td>
<td>618</td>
<td>618</td>
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<tr>
<td>(b) Trade payables</td>
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<tr>
<td>(d) Total current liabilities</td>
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<td>7652</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(b) Deferred tax assets (Net)</td>
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<tr>
<td>(c) Long-term loans and advances</td>
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<tr>
<td>(d) Other non-current assets</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(e) Total current assets</td>
<td>266</td>
<td>268</td>
<td>268</td>
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<tr>
<td>(f) Accumulated depreciation, depletion &amp; amortisation</td>
<td>248</td>
<td>246</td>
<td>245</td>
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<tr>
<td>(g) Non-current investments</td>
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<tr>
<td>(h) Total non-current assets</td>
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<td>33</td>
<td>41</td>
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<td>Assets</td>
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<td>301</td>
<td>305</td>
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<td>(a) Total gross fixed assets</td>
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<tr>
<td>(c) Other non-current assets</td>
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<td>0</td>
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<tr>
<td>(d) Total non-current assets</td>
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<td>41</td>
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<tr>
<td>(2) Current assets</td>
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<td>268</td>
<td>268</td>
</tr>
<tr>
<td>(a) Short-term borrowings</td>
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<td>618</td>
<td>618</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>(c) Intangible assets</td>
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<tr>
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<tr>
<td>(e) Total current assets</td>
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<td>291</td>
<td>295</td>
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<tr>
<td>(f) Accumulated depreciation, depletion &amp; amortisation</td>
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<td>246</td>
<td>245</td>
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<tr>
<td>(g) Total Assets</td>
<td>546</td>
<td>556</td>
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### PROFIT & LOSS ACCOUNT

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<tr>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(iii) Revenue from Operations (Net)</td>
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<td>0</td>
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<tr>
<td>(iv) Other Income</td>
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<td>8</td>
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<tr>
<td>(v) Total Revenue (I+II)</td>
<td>9</td>
<td>9</td>
<td>8</td>
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<tr>
<td>(vi) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>10</td>
<td>12</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/employees expense</td>
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<td>5</td>
<td>13</td>
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<td>(g) Other operating/direct/manufacturing expenses</td>
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<td>(h) Rent, Royalties &amp; Cess</td>
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<td>3</td>
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<tr>
<td>(i) Loss on sale of assets/investments</td>
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<td>0</td>
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<tr>
<td>(j) Other expenses</td>
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<td>30</td>
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<tr>
<td>(V) Total expenditure (IV + V)</td>
<td>75</td>
<td>65</td>
<td>57</td>
</tr>
<tr>
<td>(VI) Profit before depreciation, impairment, finance charges, interest, exceptional, extraordinary items &amp; tax (PBDEET)(VII-VIII)</td>
<td>-46</td>
<td>-54</td>
<td>-49</td>
</tr>
<tr>
<td>(VII) Depreciation, depletion &amp; amortisation</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(VIII) Profit before finance costs, interest, exceptional, extraordinary items &amp; tax (PBIEET)(V-IX)</td>
<td>-67</td>
<td>-55</td>
<td>-50</td>
</tr>
<tr>
<td>(IX) Finance costs</td>
<td>20</td>
<td>23</td>
<td>20</td>
</tr>
<tr>
<td>(X) Interest</td>
<td>384</td>
<td>434</td>
<td>355</td>
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<tr>
<td>(XI) Exceptional items</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(XII) Profit before extraordinary items &amp; tax (PBIEET)(XII-XIII)</td>
<td>-846</td>
<td>-870</td>
<td>-776</td>
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<tr>
<td>(XIII) Extra-ordinary items</td>
<td>19</td>
<td>2</td>
<td>-4</td>
</tr>
<tr>
<td>(XIV) Profit before tax (PBT)(XII-XIII)</td>
<td>-865</td>
<td>-872</td>
<td>-780</td>
</tr>
<tr>
<td>(XV) Tax provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) Net profit/loss for the period from continuing operations after tax (XV-XV)</td>
<td>-865</td>
<td>-872</td>
<td>-780</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>-865</td>
<td>-879</td>
<td>-780</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>2366</td>
<td>2313</td>
<td>2012</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-8128</td>
<td>-7305</td>
<td>-6497</td>
</tr>
<tr>
<td>(iii) Net worth</td>
<td>-10445</td>
<td>-9679</td>
<td>-8470</td>
</tr>
<tr>
<td>(iv) Net current assets</td>
<td>-8150</td>
<td>-7631</td>
<td>-6531</td>
</tr>
<tr>
<td>(v) Cost of sales</td>
<td>76</td>
<td>64</td>
<td>58</td>
</tr>
<tr>
<td>(vi) Net value added (at market price)</td>
<td>-83</td>
<td>-296</td>
<td>-30</td>
</tr>
<tr>
<td>(vii) Total regular employees (No.)</td>
<td>0</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>(viii) Avg. monthly emoluments per employee(s)</td>
<td>0</td>
<td>20833</td>
<td>36111</td>
</tr>
</tbody>
</table>

### 2012-13 PROVISIONAL

Public Enterprises Survey 2012-2013 : Vol-II
The Company

Bisra Stone Lime Company Ltd. (BSLC) was a part of Bird Group of Companies (Government managed company, incorporated in 1910 under Indian Company Act 1882) under Ministry of Steel and became a Central Public Sector Enterprises (CPSE) as per the restructuring scheme approved by Government of India on 19.3.2010.

The change of status from Government managed company to CPSE came as per reorganization of share holding pattern of the company without any alteration of its capital structure, wherein major share holder of the company i.e. Eastern Investment Ltd. (EIL) had acquired shares of President of India and BSLC became a subsidiary of EIL, which in turn also become a CPSE by allocating equivalent number of shares in the name of President of India as per the same restructuring proposal. However, during the year 2010-11 the BIRD Group of Companies (BGC) have formally been made subsidiary of Rashtriya Ispat Nigam Ltd. (RINL), with acquisition of 51% stake in EIL, the holding company of BGC.

The company is a Schedule “C” listed CPSE in Other Minerals & Metals sector under the administrative control of Ministry of Steel. The company employed 1039 regular employees (Executives 38 & Non-Executives 1001) as on 31.3.2013. It’s registered Office is at Kolkata and Mines office at district Sundargarh, Orissa.

Vision / Mission

The Vision of the Company is to become a socially responsible Green Mining Company, maximizing value to all the stakeholders.

The Mission of the Company is to ensure sustainable growth of the company by having synergy with all stake holders and maximization of returns, while following best practice of corporate governance and promoting ecological balance and mineral conservation, to ensure high level of customer satisfaction and to achieve international standards of productivity by scientific mining and adequate thrust on R&D, power consumption, environment standards, preservation of flora & fauna, water resources.

Industrial / Business Operations

The Company is involved in mining & marketing of limestone and dolomite in the state of Orissa.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Limestone</td>
<td>Lakh Tonnes</td>
<td>0.26</td>
</tr>
<tr>
<td>Dolomite</td>
<td>Lakh Tonnes</td>
<td>3.70</td>
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</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 3.55 crore during 2012-13, which went down to ₹ 28.14 crore in 2012-13 from ₹ 31.69 crore in 2011-12. The losses of the company has also gone up by ₹ 11.28 crore to ₹ (-) 18.14 crore in 2012-13, from ₹ (-) 6.86 crore in previous year due to fall in turnover & other income and increase in operating expenditure, high manpower cost, low productivity etc..

The current ratio of company is at 0.4:1 during 2012-13 as against 0.94:1 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

BSLC’s future business plan envisages the increase of the production of limestone & from 0.96 Million Tonnes Per Annum (MTPA) to 5 MTPA in phased manner after getting requisite environmental clearance from M/o Environment and Forest.
### BISRA STONE LIME COMPANY LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>8750</td>
<td>8750</td>
<td>8750</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
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<tr>
<td>(a) Share Capital</td>
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<td>(i) Central Govt</td>
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<td>(ii) Others</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
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</tr>
<tr>
<td>(c) Money received against share warrants</td>
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<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
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<td>23</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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#### IMPORTANT INDICATORS

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<tr>
<td>(i) Investment</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
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<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>14878</td>
<td>13391</td>
<td>14263</td>
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#### PROFIT & LOSS ACCOUNT

<table>
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<tr>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>2781</td>
<td>3117</td>
<td>5761</td>
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<tr>
<td>Less: Excise Duty</td>
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<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>2781</td>
<td>3117</td>
<td>5761</td>
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<tr>
<td>II. Other Income</td>
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<td>III. Total Revenue (I+II)</td>
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<td>(IV) Expenditure:</td>
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<tr>
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</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>309</td>
<td>-91</td>
<td>-16</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>75</td>
<td>56</td>
<td>71</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>368</td>
<td>378</td>
<td>434</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>1805</td>
<td>1729</td>
<td>1899</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>1211</td>
<td>1387</td>
<td>2717</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>289</td>
<td>399</td>
<td>883</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>291</td>
<td>195</td>
<td>247</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>4424</td>
<td>4045</td>
<td>6386</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</td>
<td>-1610</td>
<td>-879</td>
<td>-483</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>85</td>
<td>200</td>
<td>52</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>-1695</td>
<td>-866</td>
<td>-545</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>90</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>90</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>1211</td>
<td>1387</td>
<td>2717</td>
</tr>
<tr>
<td>(h) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Other Expenses</td>
<td>291</td>
<td>195</td>
<td>247</td>
</tr>
<tr>
<td>(j) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDIEET)(VIII-IXe)</td>
<td>-1785</td>
<td>-866</td>
<td>-545</td>
</tr>
<tr>
<td>(X) Profit before interest, exceptional, extra-ordinary items &amp; taxes (PBIEET) (V-X)</td>
<td>-1814</td>
<td>-866</td>
<td>-545</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>29</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>-1814</td>
<td>-866</td>
<td>-545</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(XII-XIII)</td>
<td>-1814</td>
<td>-866</td>
<td>-545</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>-1814</td>
<td>-866</td>
<td>-545</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinued operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV-XIX)</td>
<td>-1814</td>
<td>-866</td>
<td>-545</td>
</tr>
</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-224.27</td>
<td>-469.43</td>
<td>25047.83</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>162.14</td>
<td>123.68</td>
<td>111.4</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>66.7</td>
<td>55.47</td>
<td>32.96</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>129.41</td>
<td>138.7</td>
<td>2717</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.14</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.4</td>
<td>0.34</td>
<td>1.97</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>17.12</td>
<td>4.88</td>
<td>7.55</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>16.79</td>
<td>25.15</td>
<td>12.29</td>
</tr>
</tbody>
</table>
The Company

Brahmaputra Valley Fertilizer Corporation Ltd. (BVFCL) was incorporated on 5.4.2002 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’ BRPSE referred 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 989 regular employees (Executives 376 & Non-Executives 613) as on 31.3.2013. 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 average capacity utilization for all the products of the company was 76.61% during 2012-13 as against 54.68% during previous year. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Actual Production</td>
<td>MT</td>
<td>3,90,693</td>
</tr>
<tr>
<td>(Product)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 167.95 crore during 2012-13, which went up to ₹ 597.36 crore in 2012-13 from ₹ 429.41 crore in 2011-12. The loss of the company has gone down by ₹ 96.17 crore to ₹ (-) 32.64 crore in 2012-13, from ₹ (-) 128.81 crore in previous year due to increase in the revenue from operations as a result of higher productivity and lower energy consumption. The current ratio of company is at 0.44:1 during 2012-13 as against 0.40:1 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

A comprehensive proposal for long term viability of the Company has been formulated. The proposal includes financial restructuring of the Company and setting up of new Brown field Ammonia-Urea Plant at Namrup under Joint Venture. The proposed plant would be of capacity to produce 8.64 Lakh MT of Urea per annum consuming 1.72 MMSCMD of gas at a specific energy of 5.0 Gcal/MT of Urea.

Planning Commission has accorded ‘In-principle’ approval for the following:

(i) Installation of a New Brownfield Ammonia-Urea complex (4th unit) at BVFCL, Namrup.

(ii) Open Bidding and Expression of Interest for equity participation from private sector companies.

The new company is proposed to be formed under Joint Venture for PPP with BVFCL, OIL and other Nominated Investor and private investor.
BALANCE SHEET

PARTICULARS | 2012-13 | 2011-12 | 2010-11
--- | --- | --- | ---
I. EQUITY & LIABILITIES | | | 
AUTHORISED CAPITAL | 51000 | 51000 | 51000
(1) Shareholders' Funds | | | 
(a) Share Capital | 36583 | 36582 | 36582
(ii) Others | | | 
(iii) Reserve & Surplus | -8112 | -77847 | -64966
(iv) Money received against share warrants | | | 
Total Shareholders' Funds | -44529 | -41264 | -28383
(2) Share application money pending allotment | 0 | 0 | 0
(3) Non-current Liabilities | | | 
(a) Long Term Borrowings | 19005 | 28900 | 26134
(b) Other Long-term liabilities | 1203 | 1170 | 1064
(c) Long-term provisions | 4532 | 4158 | 3858
Total Non-Current Liabilities | 24740 | 34228 | 31056
(4) Current Liabilities | | | 
(a) Short-term Borrowings | 0 | 0 | 0
(b) Trade Payables | 5631 | 6178 | 6494
(c) Other current liabilities | 11116 | 87794 | 73375
(d) Current provisions | 0 | 0 | 0
Total Current Liabilities | 116818 | 93972 | 79869
TOTAL EQUITY & LIABILITIES | 97029 | 86936 | 82542
II. ASSETS | | | 
(1) Non-current Assets | | | 
(a) Total Gross Fixed Assets | 106547 | 107425 | 102454
(b) Accumulated Depreciation, Depletion & Amortisation | 5206 | 62159 | 57794
(c) Intangible assets under development | 0 | 0 | 0
(d) Other Non-current Investments | 0 | 0 | 0
(e) Deferred Tax Assets (Net) | 0 | 0 | 0
(g) Long term Loans and Advances | 1337 | 884 | 887
(h) Other Non-current Assets | 0 | 255 | 117
Total Non-Current Assets | 49766 | 48946 | 47682
(2) Current Assets | | | 
(a) Current Investments | 0 | 0 | 0
(b) Inventories | 5421 | 3719 | 3652
(c) Trade Receivables | 1943 | 10667 | 13371
(d) Cash & Bank Balance | 24943 | 23105 | 16833
(e) Short-term Loans & Advances | 705 | 438 | 948
(f) Other Current Assets | 91 | 61 | 56
Total Current Assets | 51053 | 37990 | 34860
TOTAL ASSETS | 97029 | 86936 | 82542

Important Indicators

(i) Investment | 55588 | 65483 | 62717
(ii) Capital Employed | -25594 | -12264 | -2249
(iii) Net Worth | -44529 | -41264 | -28383
(iv) Net Current Assets | -65765 | -55982 | -45009
(v) Cost of Sales | 53921 | 47710 | 42465
(vi) Net Value Added (at market price) | -14709 | -16036 | -18235
(vii) Total Regular Employees (Nos.) | 989 | 1062 | 1084
(viii) Average Monthly Emoluments per Employee(₹) | 54112 | 39133 | 34625

BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD.

PROFIT & LOSS ACCOUNT

PARTICULARS | 2012-13 | 2011-12 | 2010-11
--- | --- | --- | ---
(i) Revenue from Operations (Gross) | 56999 | 40710 | 40113
(ii) Less : Excise Duty | 170 | 126 | 20
Revenue from Operations (Net) | 56829 | 40584 | 40093
(iii) Total Revenue (I+II) | 59536 | 42341 | 41402
(iv) Expenditure on: | | | 
(a) Cost of materials consumed | 11111 | 8680 | 8574
(b) Purchase of stock-in-trade | 1981 | 3469 | 1283
(c) Changes in inventories of finished goods, work-in-progress and stock in trade | -624 | -248 | 158
(d) Stores & Spares | 995 | 673 | 674
(e) Power & Fuel | 20937 | 16185 | 17010
(f) Salary, Wages & Benefits/Employees Expense | 6422 | 3010 | 4504
(g) Other Operating/direct/manufacturing Expenses | 4309 | 4983 | 7308
(h) Rent, Royalty & Cess | 12 | 11 | 22
(i) Loss on sale of Assets/Investments | 0 | 0 | 0
(j) Other Expenses | 4345 | 6613 | 4626
Total Expenditure (IV to j) | 106547 | 107425 | 102454
(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(V) | 97029 | 86936 | 82542
(VI) Depreciation, Depletion & Amortisation | 4433 | 4364 | 4100
(VII) Impairment | 0 | 0 | 0
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIEET) (V-VI-VII) | 5815 | -4769 | -1063
(ix) Finance Cost | | | 
(a) On Central Government Loans | 0 | 712 | 7446
(b) On Foreign Loans | 0 | 0 | 0
(c) Others | 1 | 0 | 0
(d) Less Finance Cost Capitalised | 0 | 0 | 0
(e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0
(VII) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(V) | -3264 | -12881 | -8509
(X) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBIEET)(VII) | 909 | 8112 | 7446
(XI) Extra-Ordinary Items | 0 | 0 | 0
(XII) PROFIT BEFORE TAX (PBET)(XI-XII) | 3504 | -4769 | -1063
(XIV) Extra-Ordinary Items | 0 | 0 | 0
(XV) TAX PROVISIONS | 0 | 0 | 0
(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XV) | -3264 | -12881 | -8509
(XVII) Profits/Loss from discontinuing operations | 0 | 0 | 0
(XVIII) Tax expenses of discontinuing operations | 0 | 0 | 0
(XIX) Profits/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 0 | 0 | 0
(X) PROFIT & LOSS for the period (XV-XIX) | -3264 | -12881 | -8509

Financial Ratios

(i) Sales : Capital Employed | -222.65 | -328.24 | -178.72
(ii) Cost of Sales : Sales | 94.88 | 117.56 | 105.92
(iii) Salary/Wages : Sales | 11.3 | 12.34 | 11.23
(iv) Net Profit : Net Worth | 0.42 | 0.79 | 0.71
(v) Debt : Equity | 0.44 | 0.44 | 0.44
(vi) Current Ratio | 470.82 | 262.82 | 33.35
(vii) Current Ratio | 9.54 | 9.16 | 9.11

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Public Enterprises Survey 2012-2013 : Vol-II
Braithwaite & Co. Ltd.
5, Hide Road, Kolkata-West Bengal 700 043
www.braithwaiteindia.com

The Company

Braithwaite and Co. Ltd. (BCL) was incorporated on 1.12.1976 when the assets acquired by the Government of India under “Braithwaite and Company (India) Limited (Acquisition and Transfer of Undertakings) Act, 1976” were vested with BCL after its takeover by the Government.

BCL is a Schedule-‘B’ / BIFR / BRPSE referred, sick taken over CPSE in Heavy Engineering sector under the administrative control of M/o Railways having its Registered and Corporate offices at Kolkata, West Bengal. The company employed 353 regular employees (Executives 49 and Non-Executives 304) as on 31.3.2013.

Vision / Mission

The Vision of the Company is to be a leader in the field of wagon manufacture and diversify into engineering and infrastructure business.

The Mission of the Company is to double the Wagon production by 2014-15 over 2011-11; to become a Schedule ‘A’ company by 2014-15; to establish the state of Art Steel Foundry and to enter in the technology area by leveraging internal resources for manufacturing of High Capacity Covered Wagons & Auto Carrying Wagons.

Industrial / Business Operations

BCL is mainly engaged in the production of Various Engineering products, mainly Railway rolling stocks at its three Works viz. Clive Works & Victoria Works situated in Kolkata and Angus works at Bhadreswar, West Bengal.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wagon</td>
<td>VU</td>
<td>1091</td>
<td>1208</td>
<td>1059</td>
</tr>
<tr>
<td>Bogies</td>
<td>Nos</td>
<td>1326</td>
<td>820</td>
<td>590</td>
</tr>
<tr>
<td>Structural</td>
<td>MT</td>
<td>12690</td>
<td>11979</td>
<td>4311</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹28.38 crore during 2012-13, which went up to ₹286.97 crore in 2012-13 from ₹258.59 crore in 2011-12. The profit of the company has also gone up by ₹0.26 crore to ₹7.15 crore in 2012-13, from ₹6.89 crore in previous year due to increase in higher productivity / increase in value added per employees.

The current ratio of company is at 1.35:1 during 2012-13 as against 1.36:1 in the previous year (Fig.2). 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

Braithwaite & Co. Ltd. is registered with BIFR since 1992 and also referred to BRPSE. It is one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as Turnaround CPSE. It has made a profit before tax in each of three preceding years & has a positive net worth now after implementation of revival package. As per the revival package the administrative control of BCL was transferred from D/o Heavy Industry to M/o Railway from 6.8.2010. Further, a plan outlay of ₹20 crore is made to replace the outdated and broken down plant & machineries of company. An amount of ₹12 crore had been released from M/o Railway during 2011-12. New project for replacement of outdated & broken down Plant & Machinery has initiated during the end of 2011-12 and would be completed in 2013-14.

Besides manufacturing of wagons, the company is also exploring for orders for cranes, structural fabrication, civil construction, power plant etc.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTORISED CAPITAL</td>
<td>9500</td>
<td>9500</td>
<td>9500</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>2460</td>
<td>2460</td>
<td>1890</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>1228</td>
<td>513</td>
<td>-176</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1(a)+1(b)+1(c))</td>
<td>3688</td>
<td>2973</td>
<td>1684</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>673</td>
<td>710</td>
<td>148</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>2965</td>
<td>2296</td>
<td>711</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>901</td>
<td>1192</td>
<td>930</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>4539</td>
<td>4198</td>
<td>1789</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>5602</td>
<td>5464</td>
<td>5349</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>3738</td>
<td>3604</td>
<td>3418</td>
</tr>
<tr>
<td>(iii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ii)-(iii))</td>
<td>1864</td>
<td>1842</td>
<td>1931</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>378</td>
<td>341</td>
<td>383</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>1</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>23</td>
<td>12</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>12</td>
<td>11</td>
<td>10</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
<td>805</td>
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<td>Total Non-Current Assets (b+e+d+e+a+i)</td>
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<td>2859</td>
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<td>III. CURRENT ASSETS</td>
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<tr>
<td>(a) Current Investments</td>
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<td>(b) Inventories</td>
<td>3916</td>
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<td>1964</td>
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<td>(c) Trade Receivables</td>
<td>12632</td>
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<td>7784</td>
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<td>(d) Cash &amp; Bank Balance</td>
<td>1592</td>
<td>1767</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>(f) Other Current Assets</td>
<td>346</td>
<td>394</td>
<td>806</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+i)</td>
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<td>16348</td>
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<td>TOTAL ASSETS (1+2)</td>
<td>23069</td>
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### Important Indicators

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<th>2012-13</th>
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<th>2010-11</th>
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<tr>
<td>(i) Investment</td>
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<td>3170</td>
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<td>(ii) Capital Employed</td>
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<td>1832</td>
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<td>(iii) Net Worth</td>
<td>3688</td>
<td>2973</td>
<td>1684</td>
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<tr>
<td>(iv) Net Current Assets</td>
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<td>1146</td>
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<td>(v) Cost of Sales</td>
<td>27467</td>
<td>24676</td>
<td>15912</td>
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<td>(vi) Net Value Added (at market price)</td>
<td>4359</td>
<td>3449</td>
<td>3179</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
<td>353</td>
<td>392</td>
<td>412</td>
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<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>32814</td>
<td>28082</td>
<td>26011</td>
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### PROFIT & LOSS ACCOUNT

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>29424</td>
<td>25708</td>
<td>16971</td>
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<tr>
<td>Less : Excise Duty</td>
<td>1959</td>
<td>436</td>
<td>419</td>
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<td>Revenue from Operations (Net)</td>
<td>28465</td>
<td>25272</td>
<td>16552</td>
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<td>(ii) Other Income</td>
<td>332</td>
<td>497</td>
<td>489</td>
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<td>(iii) Total Revenue (I+II)</td>
<td>28697</td>
<td>25869</td>
<td>17041</td>
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<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>18254</td>
<td>14866</td>
<td>11884</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>10</td>
<td>43</td>
<td>-328</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>609</td>
<td>824</td>
<td>323</td>
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<td>(e) Power &amp; Fuel</td>
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<td>556</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<td>1321</td>
<td>1286</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>5884</td>
<td>1756</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>129</td>
<td>128</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
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<td>259</td>
<td>621</td>
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<td>Total Expenditure (IV (a to j))</td>
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<td>24460</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-I-VI)</td>
<td>1409</td>
<td>1369</td>
<td>1305</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>179</td>
<td>186</td>
<td>176</td>
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<tr>
<td>(VII) Impairment</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</td>
<td>1230</td>
<td>1183</td>
<td>1129</td>
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<tr>
<td>(IX) Finance Cost</td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>97</td>
<td>93</td>
<td>87</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<tr>
<td>(c) Others</td>
<td>277</td>
<td>259</td>
<td>298</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>17</td>
<td>15</td>
<td>14</td>
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<tr>
<td>(f) Transferred to F &amp; L Account (a+b+c+d)</td>
<td>357</td>
<td>337</td>
<td>371</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-IXe)</td>
<td>873</td>
<td>846</td>
<td>758</td>
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<tr>
<td>(XI) Extra-Ordinary Items</td>
<td>75</td>
<td>83</td>
<td>91</td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(X-XI)</td>
<td>873</td>
<td>846</td>
<td>758</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</td>
<td>873</td>
<td>846</td>
<td>758</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>158</td>
<td>157</td>
<td>140</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVII-XV)</td>
<td>715</td>
<td>689</td>
<td>618</td>
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<tr>
<td>(XVII) Prof/Loss from discontinuing operations</td>
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<td>0</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
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<tr>
<td>(XIX) Prof/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<td>(XX) Prof/Loss for the period (XVII-XX)</td>
<td>715</td>
<td>689</td>
<td>618</td>
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### Financial Ratios

<table>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>(i) Sales : Capital Employed</td>
<td>650.42</td>
<td>688.62</td>
<td>903.49</td>
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<td>(ii) Cost of Sales : Sales</td>
<td>96.83</td>
<td>97.3</td>
<td>96.13</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>4.9</td>
<td>5.21</td>
<td>7.77</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>19.39</td>
<td>23.18</td>
<td>36.7</td>
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<td>(v) Debt : Equity</td>
<td>1.27</td>
<td>1.29</td>
<td>1.106</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>1.25</td>
<td>1.36</td>
<td>1.1</td>
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<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>44.23</td>
<td>35.15</td>
<td>47.03</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>13.81</td>
<td>14.53</td>
<td>11.87</td>
</tr>
</tbody>
</table>
The Company

Bridge & Roof Co. (I) Ltd. was incorporated on 16/01/1920 and nationalized on 30/09/1972 with the objective to achieve requisite customer satisfaction through quality products and strict adherence to delivery schedule.

Bridge & Roof Co. (I) Ltd. is a Schedule – B Mini Ratna Category-I in construction sector under the administrative control of Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises with 99.65 % shareholding by the Government of India. The company employed 1475 regular employees (Executives 795 & Non-Executives 680) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata and Howrah respectively.

Vision / Mission

The Vision of the Company is to become a leader in integrated Project Management in the field of construction and allied services with a high growth trajectory and increase its market share.

The Mission of the Company is in the new millennium is to thrive in the competitive Indian construction industry and to transform itself from being a mere Construction Company to an Integrated Project Management Company.

Industrial / Business Operations

Bridge & Roof Co. (I) Ltd., a versatile Construction Company having presence all over India has two Strategic Business units viz. Project Division and Howrah Works. Howrah Workshop is engaged in Structural Fabrication, production of Bailey Type Unit Bridges, Porta-Cabins, Containers, Pot Shells etc.

Its range of activities cover Civil, Mechanical and Turnkey Construction, Tankage, Piling etc. including Depository Work in the areas of Refineries, Oil & Gas, Petrochemicals, Power including Nuclear Power, Ferrous & Non-Ferrous, Fertilizer, Railways, Roads and Highways, Infrastructure Development, Sports Complex, Environmental Projects etc. Company has two Business Units, Howrah Works at 427/1, Grand Trunk Road, Howrah - 711 101 and Project Division with project sites at various location in India.

Performance Highlights

Bridge & Roof is primarily a construction company. The construction activities comprise around 98% of total turnover and not quantifiable in physical terms. As on 31.3.2013 there were 79 running projects.

Total Revenue of the company registered an increase of ` 56.21 crore during 2012-13, which went up from ` 1265.11 crore in 2011-12 to ` 1321.32 crore in 2012-13 due to increase in volume of business. However, the profit of the company has gone down by ` 7.40 crore to ` 38.40 crore from ` 45.80 crore in previous year due to increase in input cost, stiff competition prevailing at both public and private sectors.

The current ratio of company is at 1.26:1 during 2012-13 as against 1.24:1 in the previous year (Fig.2). 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

The company has taken steps for expansion and diversification. B&R expanded its clientele and diversified into Civil & Mechanical construction at Nuclear Power Plant for of Nuclear Power Corp. of India Ltd., Cross Country Pipeline for M/s. Gujarat State Petronet Ltd. for Dahej SEZ Network, Installation of Intra-city Optical Fibre Cable (OFC) Network in connection with 4G spectrum of Reliance Industries Ltd., construction of Bridge including superstructure and substructure at Gandhinagar for Metro Link Express for Gandhinagar and Ahmedabad (MEGA), Muttom Depot for Kochi Metro Rail Ltd., Station Piping Package on Turnkey Basis for NTPC. B&R entered into a consortium and received an order from M/s. Rashtriya Ispat Nigam Ltd. for Basic Oxygen Furnace (BOF) of the LD Converter Shop at Visakhapatnam Steel Plant.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>6000</td>
<td>6000</td>
<td>6000</td>
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<tr>
<td>(1) Shareholders' Funds</td>
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<tr>
<td>(a) Share Capital</td>
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<tr>
<td>(i) Central Govt</td>
<td>5463</td>
<td>5463</td>
<td>5463</td>
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<tr>
<td>(ii) Others</td>
<td>36</td>
<td>36</td>
<td>36</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>23740</td>
<td>20222</td>
<td>15962</td>
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<td>(c) Money received against share warrants</td>
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<td>0</td>
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<td>Total Shareholders' Funds (a)+(b)+(c)</td>
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<td>25721</td>
<td>21461</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>3366</td>
<td>2377</td>
<td>2414</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>1941</td>
<td>1659</td>
<td>1092</td>
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<tr>
<td>(d) Long-term provisions</td>
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<td>2996</td>
<td>8304</td>
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<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
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<td>4036</td>
<td>3506</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short term Borrowings</td>
<td>7395</td>
<td>4525</td>
<td>4990</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>62912</td>
<td>58685</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>23052</td>
<td>22368</td>
<td>21470</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>2873</td>
<td>2996</td>
<td>8304</td>
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<td>Total Current Liabilities 4(a) to 4(d)</td>
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<td>92801</td>
<td>89419</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>134234</td>
<td>122558</td>
<td>119586</td>
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</table>

### Profit & Loss Account

<table>
<thead>
<tr>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>133045</td>
<td>126435</td>
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<td>(ii) Less : Excise Duty</td>
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<td>244</td>
<td>251</td>
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<td>Revenue from Operations (Net)</td>
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<td>126191</td>
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<td>(iii) Total Revenue (I+II)</td>
<td>132132</td>
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<td>133402</td>
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<td>(IV) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>21945</td>
<td>27465</td>
<td>30949</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>2608</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>69383</td>
<td>68612</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<tr>
<td>(j) Other expenses</td>
<td>2734</td>
<td>7172</td>
<td>9825</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>125288</td>
<td>116544</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</td>
<td>9634</td>
<td>9967</td>
<td>11518</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>2210</td>
<td>1534</td>
<td>1384</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>7424</td>
<td>8433</td>
<td>10134</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
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<td>0</td>
<td>71</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
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<tr>
<td>(c) Others</td>
<td>1821</td>
<td>1604</td>
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<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>1821</td>
<td>1604</td>
<td>1425</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-XIX)</td>
<td>5603</td>
<td>6289</td>
<td>8709</td>
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<tr>
<td>(XI) Exceptional Items</td>
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<td></td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>5603</td>
<td>6289</td>
<td>8709</td>
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<tr>
<td>(XIII) Extra-Ordinary items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>5603</td>
<td>6289</td>
<td>8709</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>1763</td>
<td>2249</td>
<td>2941</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>3840</td>
<td>4580</td>
<td>5768</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>3840</td>
<td>4580</td>
<td>5768</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>8865</td>
<td>7876</td>
<td>7913</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>32065</td>
<td>28998</td>
<td>23875</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>29239</td>
<td>25721</td>
<td>21461</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>25980</td>
<td>22193</td>
<td>18829</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>124708</td>
<td>118078</td>
<td>123268</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>25455</td>
<td>24503</td>
<td>26544</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1475</td>
<td>1585</td>
<td>1557</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>60429</td>
<td>52135</td>
<td>46724</td>
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### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>404.52</td>
<td>449.11</td>
<td>557.48</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>94.55</td>
<td>90.57</td>
<td>92.61</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>8.11</td>
<td>7.86</td>
<td>6.56</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>13.13</td>
<td>17.81</td>
<td>26.89</td>
</tr>
<tr>
<td>(v) Net Profit : Equity</td>
<td>0.61</td>
<td>0.45</td>
<td>0.44</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.26</td>
<td>1.24</td>
<td>1.2</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0.34</td>
<td>0.36</td>
<td>0.78</td>
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<tr>
<td>(viii) Total inventory : Sales</td>
<td>95.97</td>
<td>55.14</td>
<td>43.92</td>
</tr>
</tbody>
</table>
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 Woolen 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 woolen / 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 performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Total Production (Lohis, Shawls, &amp;</td>
<td>Mts in Lacs</td>
<td>0.21</td>
</tr>
<tr>
<td>Blankets)</td>
<td></td>
<td></td>
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</tbody>
</table>

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 ₹ 14.75 crore to ₹ (-) 75.05 crore in 2012-13, from ₹ (-) 60.30 crore in previous year due to increase in the expenditure like Salary, Wages & Benefits/

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.
## BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>3074</td>
<td>3074</td>
<td>3162</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>97</td>
<td>97</td>
<td>97</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-43643</td>
<td>-36138</td>
<td>-30108</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(1b)+(1c)</strong></td>
<td>-40472</td>
<td>-32967</td>
<td>-26957</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>22765</td>
<td>18743</td>
<td>20582</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>196</td>
<td>213</td>
<td>183</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>2918</td>
<td>2830</td>
<td>3182</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities (3a)+(3b)+(3c)+(3d)</strong></td>
<td>25683</td>
<td>21573</td>
<td>24098</td>
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<tr>
<td><strong>II. ASSETS</strong></td>
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</tr>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
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</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>4149</td>
<td>4144</td>
<td>4149</td>
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<tr>
<td>(aii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>3363</td>
<td>3329</td>
<td>3289</td>
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<tr>
<td>(b) Net Fixed Assets</td>
<td>2983</td>
<td>2851</td>
<td>2928</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>334</td>
<td>334</td>
<td>334</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<td>0</td>
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<tr>
<td>(e) Non-current Investments</td>
<td>4</td>
<td>4</td>
<td>4</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>5410</td>
<td>5288</td>
<td>3216</td>
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<tr>
<td>(h) Other Non-current assets</td>
<td>446</td>
<td>366</td>
<td>106</td>
</tr>
<tr>
<td><strong>Total Non-current assets (b+c+d+e+f+g+h)</strong></td>
<td>6989</td>
<td>6807</td>
<td>1625</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
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</tr>
<tr>
<td>(a) Current Investments</td>
<td>405</td>
<td>515</td>
<td>791</td>
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<tr>
<td>(b) Inventories</td>
<td>6</td>
<td>23</td>
<td>274</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>8698</td>
<td>9250</td>
<td>2925</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>31</td>
<td>41</td>
<td>1</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>844</td>
<td>789</td>
<td>24</td>
</tr>
<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f+g+i)</strong></td>
<td>10034</td>
<td>10618</td>
<td>4015</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>17014</td>
<td>17425</td>
<td>5640</td>
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</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>-40472</td>
<td>-36138</td>
<td>-30108</td>
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<tr>
<td><strong>(iv) Cost of Sales</strong></td>
<td>4335</td>
<td>4208</td>
<td>3820</td>
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<tr>
<td><strong>(v) Net Value Added (at market price)</strong></td>
<td>61</td>
<td>88</td>
<td>-445</td>
</tr>
<tr>
<td><strong>(vi) Total Regular Employees (Nos.)</strong></td>
<td>1802</td>
<td>1971</td>
<td>2132</td>
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<tr>
<td><strong>(vii) Avg. Monthly Emoluments per Employee</strong></td>
<td>17883</td>
<td>15487</td>
<td>13008</td>
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</table>

2012-13 PROVISIONAL

## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>179</td>
<td>121</td>
<td>191</td>
</tr>
<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
<td>1</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td><strong>(iii) Revenue from Operations (Net)</strong></td>
<td>178</td>
<td>120</td>
<td>191</td>
</tr>
<tr>
<td><strong>(iv) Other Income</strong></td>
<td>369</td>
<td>72</td>
<td>7</td>
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<tr>
<td><strong>(v) Total Revenue (I+II)</strong></td>
<td>547</td>
<td>192</td>
<td>198</td>
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<tr>
<td><strong>(vi) Expenditure on:</strong></td>
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</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>3</td>
<td>10</td>
<td>3</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>101</td>
<td>123</td>
<td>149</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
<td>15</td>
<td>6</td>
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<td><strong>(e) Power &amp; Fuel</strong></td>
<td>0</td>
<td>80</td>
<td>85</td>
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<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>3681</td>
<td>3683</td>
<td>3228</td>
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<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>235</td>
<td>113</td>
<td>102</td>
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<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>36</td>
<td>140</td>
<td>113</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>4291</td>
<td>4183</td>
<td>3788</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</strong></td>
<td></td>
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<tr>
<td><strong>(VI) Profit Before Depreciation, Depletion &amp; Amortisation</strong></td>
<td>44</td>
<td>45</td>
<td>32</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>3047</td>
<td>2127</td>
<td>1272</td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Others</strong></td>
<td>652</td>
<td>328</td>
<td>249</td>
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<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>3699</td>
<td>2453</td>
<td>1321</td>
</tr>
<tr>
<td><strong>(F) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(VII-(IX-e))</strong></td>
<td>-7487</td>
<td>-6471</td>
<td>-5134</td>
</tr>
<tr>
<td><strong>(X) Finance Charges/Interest, Exceptional &amp; Impairment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>-30</td>
<td>48</td>
<td>13</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>-7457</td>
<td>-6403</td>
<td>-5156</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>48</td>
<td>-373</td>
<td>138</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>-7505</td>
<td>-6030</td>
<td>-5294</td>
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<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) PROFIT/Loss for the period (XV+XIX)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>3.91</td>
<td>-0.34</td>
<td>-3.01</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>2435.39</td>
<td>3506.67</td>
<td>2000</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>2172.47</td>
<td>3052.5</td>
<td>1742.41</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>7.19</td>
<td>5.91</td>
<td>6.49</td>
</tr>
<tr>
<td><strong>(v) Current Ratio</strong></td>
<td>0.32</td>
<td>0.37</td>
<td>0.47</td>
</tr>
<tr>
<td><strong>(vi) Trade Receivables : Sales</strong></td>
<td>3.37</td>
<td>19.17</td>
<td>143.46</td>
</tr>
<tr>
<td><strong>(vii) Total Inventory : Sales</strong></td>
<td>35434</td>
<td>2127</td>
<td>1272</td>
</tr>
</tbody>
</table>
The Company

Broadcast Engineering Consultants India Limited (BECIL) was formed on 24th March 1995 to fulfill the need of an expert agency to advise in the field of broadcasting. Such expertise till then was, available only with AIR and Doordarshan.

It is a Schedule-'C' Miniratna CPSE in Industrial Development and Technical consultancy services sector under the administrative control of M/o Information and Broadcasting with 100% shareholding by the Government of India. The company employed 144 regular employees (Executives 46 & Non-Executives 98) as on 31.3.2013. Its corporate offices are at NOIDA, U.P; head office at New Delhi and regional office in Bangalore.

Vision/Mission

The Vision of the Company is to be a world class consultancy recognized as a “BRAND” in the specialized fields of Broadcast Engineering & Information Technology and infrastructure development for total project solution in India and Abroad.

The Mission of the Company is to play a pivotal role in growth of Radio and Television Broadcasting through Terrestrial, Cable and Satellite Transmission in India and abroad, and achieve excellence.

Industrial / Business Operations

BECIL is engaged in providing project consultancy services and turnkey solutions encompassing the entire gamut of radio and television broadcast engineering viz content production facilities, terrestrial, like satellite and cable broadcasting in India and abroad. It also provides associated services like building design and construction, human resource related activities like training, providing man power etc. It also undertakes supply of specialized communication, monitoring, security and surveillance systems to defense, police department and various para-military forces.

The Areas of Specialization includes FM Broadcasting, Establishment of TV Channels, Installation of Teleports, Design of Digital Newsroom Systems, DTH (Direct to Home) system, Conformity of Wire-line Broadcasting networks to Indian standards, Distance Education Systems through Satellite, CCTV, Surveillance and Monitoring systems, Community Radio Stations, Acoustics, Stage lighting, sound reinforcement system, Training/up-skilling in wire-line networking.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale</td>
<td>₹ in Crore</td>
<td>29.07</td>
<td>101.06</td>
<td>61.93</td>
</tr>
<tr>
<td>Consultancy</td>
<td>₹ in Crore</td>
<td>9.42</td>
<td>6.95</td>
<td>6.03</td>
</tr>
<tr>
<td>Income from Maintenance of Towers for M/o I&amp;B</td>
<td>₹ in Crore</td>
<td>0.37</td>
<td>0.29</td>
<td>0.32</td>
</tr>
<tr>
<td>Contract Income</td>
<td>₹ in Crore</td>
<td>2.30</td>
<td>0.69</td>
<td>22.50</td>
</tr>
<tr>
<td>Income from BECIL Training Centre</td>
<td>₹ in Crore</td>
<td>0.02</td>
<td>0.05</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered reduction of ₹ 68.13 crore during 2012-13, which went down to ₹ 43.33 crore in 2012-13 from ₹ 111.46 crore in 2011-12 due to fall in the turnover by non execution of project due to litigation. The profit of the company has gone down by ₹ 9.91 crore to a loss of ₹ (-) 7.88 crore in 2012-13, from ₹ 2.03 crore in previous year due to escalation of provision of bad & doubtful debts.

The current ratio of company is at 0.78:1 during 2012-13 as against 1.33:1 in the previous year (Fig. 2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The company aims to enhance the present share by providing specialized solutions to a wider range of clients; providing technical input and consultancy to Ministry for policy, regulatory & formulation of various papers pertaining to broadcasting; explore overseas market and allied areas like surveillance & monitoring. The company aims to establish satellite uplink & downlink systems for TV channels and distance education.

Performance during Unit

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (Gross Margin)</th>
<th>PAT</th>
<th>Total Revenue (₹ in Crore)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>-6.3</td>
<td>-8</td>
<td>111.46</td>
</tr>
<tr>
<td>2011-12</td>
<td>0.6</td>
<td>2</td>
<td>101.06</td>
</tr>
<tr>
<td>2010-11</td>
<td>6</td>
<td>111</td>
<td>29.07</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA to Net Turnover</th>
<th>Net Profit to Net Worth</th>
<th>Current Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>-0.78</td>
<td>0.78</td>
<td>0.2</td>
</tr>
<tr>
<td>2011-12</td>
<td>5.6</td>
<td>10</td>
<td>0.4</td>
</tr>
<tr>
<td>2010-11</td>
<td>1.2</td>
<td>1.25</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Fig. 1

Fig. 2

Industrial Development & Technical Consultancy Services
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td>250</td>
<td>250</td>
<td>250</td>
<td></td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>137</td>
<td>137</td>
<td>137</td>
<td></td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>2152</td>
<td>2960</td>
<td>2807</td>
<td></td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
<td>2289</td>
<td>3097</td>
<td>2944</td>
<td></td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>44</td>
<td>705</td>
<td>413</td>
<td></td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>91</td>
<td>68</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities (3a) to (3d)</strong></td>
<td>135</td>
<td>773</td>
<td>453</td>
<td></td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short Term Borrowings</strong></td>
<td>2569</td>
<td>370</td>
<td>1879</td>
<td></td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>2258</td>
<td>2836</td>
<td>1429</td>
<td></td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>3272</td>
<td>3843</td>
<td>6211</td>
<td></td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>27</td>
<td>110</td>
<td>426</td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td>8126</td>
<td>7159</td>
<td>9945</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>10550</td>
<td>11029</td>
<td>13342</td>
<td></td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>4118</td>
<td>10904</td>
<td>9079</td>
<td></td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>4118</td>
<td>10904</td>
<td>9079</td>
<td></td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>215</td>
<td>242</td>
<td>199</td>
<td></td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>4333</td>
<td>11146</td>
<td>9278</td>
<td></td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>2755</td>
<td>9474</td>
<td>5520</td>
<td></td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>48</td>
<td>7</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>321</td>
<td>356</td>
<td>261</td>
<td></td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>299</td>
<td>495</td>
<td>2479</td>
<td></td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>18</td>
<td>34</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(j) Other expenses</strong></td>
<td>131</td>
<td>211</td>
<td>90</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>4972</td>
<td>10577</td>
<td>8289</td>
<td></td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>146</td>
<td>41</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td>785</td>
<td>528</td>
<td>945</td>
<td></td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>340</td>
<td>187</td>
<td>117</td>
<td></td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td>340</td>
<td>187</td>
<td>117</td>
<td></td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDEET)(VIII-XI)</strong></td>
<td>1125</td>
<td>341</td>
<td>828</td>
<td></td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(XI-XII)</strong></td>
<td>-1125</td>
<td>341</td>
<td>828</td>
<td></td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>69</td>
<td>25</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XI-XIII)</strong></td>
<td>-1125</td>
<td>272</td>
<td>803</td>
<td></td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>-357</td>
<td>69</td>
<td>274</td>
<td></td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>-788</td>
<td>203</td>
<td>529</td>
<td></td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XV+XIX)</strong></td>
<td>-788</td>
<td>203</td>
<td>529</td>
<td></td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>179.9</td>
<td>352.08</td>
<td>308.39</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>124.28</td>
<td>97.38</td>
<td>91.78</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>12.63</td>
<td>3.26</td>
<td>2.87</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>-34.43</td>
<td>6.55</td>
<td>17.97</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>521</td>
<td>356</td>
<td>2479</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.78</td>
<td>1.33</td>
<td>1.25</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>77.34</td>
<td>63.63</td>
<td>47.54</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>11.07</td>
<td>2.64</td>
<td>1.75</td>
</tr>
</tbody>
</table>
The Company

Burn Standard Co. Ltd. (BSCL) was incorporated on 01.12.1976 with the objective to take over the assets of nationalized private companies namely Burn and Co. Ltd and Indian Standard Wagon Ltd. under “The Burn Company and The Indian Standard Wagon Company (Nationalization) Act, 1976”. The current objective of the company is to maintain leadership as largest wagon builder in the country and to expand business horizon in engineering, refractory and turn key projects.

BSCL is a Schedule-‘C’, BIFR / BRPSE referred taken over CPSE in Heavy Engineering sector under the administrative control Ministry of Railways (MoR). The company employed 842 regular employees (Executives 52 and Non-executives 790) as on 31.3.2013. Its registered office is at Kolkatta, West Bengal.

Vision / Mission

The Vision of BSCL is to be a leader in the field of wagon manufacture, foundry, Structurals and Refractory/Ceramic products and would gradually establish the company as a Global player.

The Mission of the company is to cross the 600 crore turnover mark by next five years viz. 2018-19, to make the existing steel foundry capable of taking up new designs of bogies and couplers as per international standard, to firm up core sector performance and diversify into non-core sector activities as per Road Map envisaged in the Corporate Plan, to enter in the new technology area especially through collaboration with reputed global players or through suitable technology tie-up for technology up-gradation and diversification of business.

Industrial / Business Operations

BSCL is engaged in the production of Railway engineering items namely Freight Wagons for Indian Railways at two of its works at Howrah and Bumpur in West Bengal. The company has entered into an agreement with SAIL for JV project (Sail Bengal Alloy Casting Pvt. Ltd.) with share of 50:50 for production 32.5 T Axle load Bogies and Couplers.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Wagon</td>
<td>No.</td>
<td>1481    1149    1053</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 64.56 crore during 2012-13, which went upto ₹ 210.22 crore in 2012-13 from ₹ 145.66 crore in 2011-12. The losses of the company has also gone down by 56.44 crore to ₹ (-) 19.66 crore in 2012-13, from ₹ (-) 76.10 crore in previous year due to increase in productivity.

The current ratio of company is at 1.07:1 during 2012-13 as against 1.31:1 in the previous year (Fig.2). 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

As per the revival plan, the restructuring of the company has been done by way of waiver of GoI loans and interest. M/o Railway is supporting a capital expenditure of ₹ 30 crore to strengthen the Plant and Machinry of the company. The central Govt. equity in the company is increased by Rs.43.01 crore during 2012-13.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>18000</td>
<td>18000</td>
<td>13500</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>17563</td>
<td>13262</td>
<td>13262</td>
</tr>
<tr>
<td>(b) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>23482</td>
<td>25190</td>
<td>32543</td>
</tr>
<tr>
<td>(d) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(1b)+(1c)</td>
<td>41045</td>
<td>38452</td>
<td>45805</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>4302</td>
<td>3002</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>3791</td>
<td>2930</td>
<td>630</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>411</td>
<td>630</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>1216</td>
<td>2494</td>
<td>2150</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>2393</td>
<td>2136</td>
<td>1971</td>
</tr>
<tr>
<td>Total Non-current Liabilities 3(a)+3(b)</td>
<td>7400</td>
<td>7971</td>
<td>5381</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term borrowings</td>
<td>2157</td>
<td>1041</td>
<td>1430</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>7748</td>
<td>8945</td>
<td>8040</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>784</td>
<td>865</td>
<td>831</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>12</td>
<td>54</td>
<td>62</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a)+4(b)+4(c)</td>
<td>10701</td>
<td>10905</td>
<td>10393</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES 1+2+3+4</td>
<td>59146</td>
<td>61630</td>
<td>64551</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>20887</td>
<td>14486</td>
<td>15265</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>228</td>
<td>116</td>
<td>265</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>20759</td>
<td>14380</td>
<td>15040</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>21022</td>
<td>14566</td>
<td>15007</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>13667</td>
<td>9334</td>
<td>7241</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-44</td>
<td>-504</td>
<td>-728</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>633</td>
<td>513</td>
<td>984</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>1356</td>
<td>1116</td>
<td>2486</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>3003</td>
<td>2897</td>
<td>3298</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>2883</td>
<td>206</td>
<td>276</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>93</td>
<td>214</td>
<td>167</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>590</td>
<td>239</td>
<td>1903</td>
</tr>
<tr>
<td>Total Expenditure (IV+V+VI+VII)</td>
<td>22181</td>
<td>15983</td>
<td>15477</td>
</tr>
<tr>
<td>(V) PROFIT.Before Depreciation, &amp; Impairment, Finance Charges/Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBEET)(VII-VIII)</td>
<td>-1159</td>
<td>-1427</td>
<td>-380</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>496</td>
<td>477</td>
<td>568</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT.BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET) (V-VII)</td>
<td>-1655</td>
<td>-1904</td>
<td>-948</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>311</td>
<td>115</td>
<td>275</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account by (a)-(b)-(c)-(d)</td>
<td>311</td>
<td>115</td>
<td>275</td>
</tr>
<tr>
<td>(X) PROFIT.BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</td>
<td>-1966</td>
<td>-2019</td>
<td>-1223</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>5591</td>
<td>-115979</td>
</tr>
<tr>
<td>(XII) PROFIT.BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</td>
<td>-1966</td>
<td>-7610</td>
<td>114756</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT.BEFORE TAX (PBT)(XI-XIII)</td>
<td>-1966</td>
<td>-7610</td>
<td>114756</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>-1458</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>-1966</td>
<td>-7610</td>
<td>116214</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVII-XIX)</td>
<td>-1966</td>
<td>-7610</td>
<td>116214</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>21354</td>
<td>20494</td>
<td>16894</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>44836</td>
<td>45694</td>
<td>49457</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>41045</td>
<td>42754</td>
<td>48807</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>762</td>
<td>3342</td>
<td>626</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>22677</td>
<td>16470</td>
<td>16045</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>3178</td>
<td>-3946</td>
<td>118672</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>842</td>
<td>897</td>
<td>946</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>29721</td>
<td>26449</td>
<td>26674</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>46.3</td>
<td>31.48</td>
<td>30.42</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>109.24</td>
<td>114.53</td>
<td>106.68</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>14.47</td>
<td>19.8</td>
<td>20.13</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>-4.79</td>
<td>-17.8</td>
<td>238.11</td>
</tr>
<tr>
<td>(v) W.T.E. : Equity</td>
<td>0.22</td>
<td>0.17</td>
<td>0.04</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>2.97</td>
<td>3.13</td>
<td>3.06</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>10.26</td>
<td>16.02</td>
<td>12.65</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>18.59</td>
<td>26.75</td>
<td>13.58</td>
</tr>
</tbody>
</table>
The Company

Cement Corporation of India Limited (CCI) was incorporated on 18.01.1965 with the objective to explore limestone reserves and setting up of sufficient manufacturing capacity of cement in the public sector to meet the domestic requirement.

CCI is a Schedule-‘B’ / BIFR / BRPSE referred CPSE in Consumer Goods sector under the administrative control of Ministry of Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by the Government of India. The company employed 910 regular employees (Executives 139 & Non-Executives 771) as on 31.3.2013. Its Registered and Corporate Offices are at New Delhi.

Vision / Mission

The Vision of the Company is to emerge as one of the best cement companies committed to contribute to the economy and to enhance value for the stakeholders.

The Mission of the Company is to augment the wealth creation for the Company, deliver superior product and sustained market value.

Industrial / Business Operations

CCI is engaged in manufacturing of cement through its 3 operating units at Bokajan, District Karbi Anglong in Assam, Rajban, District Sirmaur in Himachal Pradesh and Tandur, District Rangareddy in Andhra Pradesh.

7 of its units at Adilabad in Andhra Pradesh, Mandhar and Akaltara in Chattisgarh, Nayagaon in Madhya Pradesh, Kurkunta in Karnataka, Charkhi Dadri in Haryana and Delhi Grinding Unit are non-operating. All 6 Units except Adilabad were closed with effect from 31.10.2008 and VSS / closure compensation was given to all the Supervisors and workman. VSS / Closure at Adilabad could not be implemented as the matter is pending before the Hon’ble High Court of Andhra Pradesh.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Cement</td>
<td>LMT</td>
<td>7.08    8.55    9.00</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a decrease of ₹ 44.56 crore during 2012-13, which went down from ₹ 372.22 crore in 2011-12 to ₹ 327.66 crore in 2012-13. The profit of the company has also gone down by ₹ 11.32 crore to ₹ 8.11 crore in 2011-12, from ₹ 19.43 crore in previous year due to fall in operating income.

The current ratio of company is at 4.71:1 during 2012-13 as against 5.28:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The plants of the Company are more than 30 years old and no substantial technological up gradation/modernization work could be done due to sickness of the Company resulting in production loss besides increase in the production cost. The up gradation/modernization work could not be undertaken due to delay in sale process of non-operating units, as the required funds for this purpose were envisaged to be available from the sale proceeds of the non-operating units. To expedite the sale process, BIFR has constituted the Assets Sale Committee. The sale of non-operating unit is proposed to be effected through E-auction. The Appointment of E-auctioneer and E-auditor has been completed and sale process is in progress.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>90000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>81141</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>-95356</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(1b)+(1c)</strong></td>
<td>-14215</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>18790</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>37601</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>9775</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities 3(a)+3(b)+3(c)+3(d)</strong></td>
<td>66166</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>1605</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>5563</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>1077</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</strong></td>
<td>8205</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>60156</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>60156</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>90000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>81141</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>-95356</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(1b)+(1c)</strong></td>
<td>-14215</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>18790</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>37601</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>9775</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities 3(a)+3(b)+3(c)+3(d)</strong></td>
<td>66166</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>1605</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>5563</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>1077</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</strong></td>
<td>8205</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>60156</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>60156</td>
</tr>
</tbody>
</table>

### Important Indicators

- **Investment**: 99931
- **Capital Employed**: 4575
- **Net Worth**: -14215
- **Cost of Sales**: 30473
- **Net Value Added (at market price)**: 14395
- **Total Regular Employees (Nos.)**: 910
- **Avg. Monthly Emoluments per Employee**: 35740

### Financial Ratios

- **Sales : Capital Employed**: 0.52
- **Cost of Sales : Sales**: 0.53
- **Net Profit : Net Worth**: 0.42
- **Current Ratio**: 4.71
- **Debt : Equity**: 0.63

### Notes

- **Revenue from Operations**: Net Profit
- **Current Ratio**: Current Assets / Current Liabilities
- **Net Profit : Net Worth**: Profit before tax / Net Worth
- **Cost of Sales : Sales**: Cost of Sales / Sales
- **Trade Receivables : Sales**: Trade Receivables / Sales
- **Salary/Wages : Sales**: Salary/Wages / Sales
- **Cement Corp. of India Ltd.**

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The Company

Central Coalfields Ltd. (CCL) was incorporated on 1.11.1975 with the objective to manage the nationalized taken over coal mines of National Coal Development Corporation & Central Division of Coal Mines Authority, now Coal India Ltd. CCL is a 100% subsidiary of Coal India Ltd. (CIL)

It is a schedule-B’ BIFR registered Mini-ratna CPSE in Coal & Lignite sector under the administrative control of M/o Coal. The company employed 48126 regular employees (Executives 2824, Non-executives 45302) as on 31.3.2013. Its Registered and Corporate offices are at Ranchi, Jharkhand.

Vision / Mission

The Vision of the Company is to emerge as a global player in the primary energy sector, committed to provide energy security to the country, by attaining environmentally and socially sustainable growth, through best practices from mine to market.

The Mission of the Company is to produce and market the planned quantity of coal and coal products efficiently and economically with due regard to safety, conservation and quality.

Industrial / Business Operations

CCL is engaged in production and sale of coal (including washed Coal) through its 61 operating mines (21 are underground (UG) mines and 40 Open Cast (OC) Mines) at Bokaro, Chatra, Daltonganj, Giridih, Hazaribagh, Latehar Ramgarh and Ranchi and in Jharkhand.

The main products are raw coal, washed coal, slurry, soft coke etc. There are four Coking Coal Washeries and three washeries for washing / beneficiation of non-coking coal.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw Coal</td>
<td>LT</td>
<td>480.61</td>
<td>480.04</td>
<td>475.21</td>
</tr>
<tr>
<td>Washed Coal (Coking)</td>
<td>LT</td>
<td>12.39</td>
<td>13.34</td>
<td>14.50</td>
</tr>
<tr>
<td>Washed Coal (Non-Coking)</td>
<td>LT</td>
<td>72.17</td>
<td>76.41</td>
<td>80.60</td>
</tr>
<tr>
<td>Middling/Slurry</td>
<td>LT</td>
<td>14.30</td>
<td>13.28</td>
<td>13.88</td>
</tr>
<tr>
<td>Capacity utilization (OC mines)</td>
<td>%</td>
<td>85.66</td>
<td>94.90</td>
<td>96.04</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1364.05 crore during 2012-13, which went up to ₹ 9237.88 crore in 2012-13 from ₹ 8097.40 crore in 2011-12 due to increase in sale of coal, coke etc. The profit of the company has also gone up by ₹ 566.06 crore to ₹ 1885.61 crore in 2012-13, from ₹ 1319.55 crore in previous year due to increase in sale and favorable OBR Adjustment due to change in stripping ratio and increase in other income due to increase in interest income from short term investments and withdrawal of provision for Central Excise duty on closing stock of coal, coke due to liquidation of opening stock.

Strategic issue

Few mines of CCL have been proposed to be operated under MDO/PPP Mode. The modalities for the same are being finalized by CIL. Earlier Global Tenders have been floated for re-opening and operating four abandoned/derelict underground coal mines namely, Khas, Karanpura, Hindegir, Pipradih and Associated Karanpura by forming JV with CCL. However the NIT became non-responsive twice.

Till 31.3.2013, a total number of 62 mining projects with ultimate capacity of 116.76 MTY and 26 Non-mining projects each costing 2.00 crore and above were sanctioned. Out of these projects, 51 projects (31 mining & 20 non-mining) have already been completed. In principle approval have been obtained for different projects having ultimate capacity of 54.35 MTY.
### Central Coalfields Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>110000</td>
<td>110000</td>
<td>110000</td>
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<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>(i) Central Govt.</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(ii) Others</strong></td>
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<td>94000</td>
<td>94000</td>
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<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>306808</td>
<td>249738</td>
<td>209801</td>
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<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
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<td>343738</td>
<td>303801</td>
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<td><strong>(2) Share application money pending allotment</strong></td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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<td><strong>(a) Long Term Borrowings</strong></td>
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<td>9091</td>
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<td><strong>(b) Deferred taxes (Net)</strong></td>
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<td><strong>(c) Other Long-term liabilities</strong></td>
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<td><strong>(d) Long-term provisions</strong></td>
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<td>187690</td>
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<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
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<td>221268</td>
<td>197039</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>7899</td>
<td>7439</td>
<td>5988</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>236229</td>
<td>257506</td>
<td>184824</td>
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<tr>
<td><strong>(d) Short-term provisions</strong></td>
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<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td>401745</td>
<td>501904</td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>1000561</td>
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#### Profit & Loss Account

<table>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>I. Revenue from Operations (Gross)</strong></td>
<td>918155</td>
<td>796558</td>
<td>604960</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>62531</td>
<td>42246</td>
<td>720</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>855624</td>
<td>753212</td>
<td>604170</td>
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<tr>
<td><strong>II. Other Income</strong></td>
<td>68164</td>
<td>56628</td>
<td>39593</td>
</tr>
<tr>
<td><strong>III. Total Revenue (I+II)</strong></td>
<td>923788</td>
<td>810970</td>
<td>643763</td>
</tr>
<tr>
<td><strong>(IV) Expenditure:</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>62574</td>
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<td>0</td>
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<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-process and stock in trade</strong></td>
<td>27571</td>
<td>-8045</td>
<td>28581</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
<td>57727</td>
<td>53319</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>35882</td>
<td>26545</td>
<td>22525</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employee's Expense</strong></td>
<td>351233</td>
<td>338749</td>
<td>258859</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing expenses</strong></td>
<td>73467</td>
<td>66628</td>
<td>56691</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>19652</td>
<td>14</td>
<td>39</td>
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<tr>
<td><strong>(i) Loss on sale of assets/investments</strong></td>
<td>0</td>
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<td>0</td>
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<tr>
<td><strong>(j) Other expenses</strong></td>
<td>39380</td>
<td>110001</td>
<td>79711</td>
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<tr>
<td><strong>Total Expenditure (IV a to j)</strong></td>
<td>292632</td>
<td>218641</td>
<td>212122</td>
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<tr>
<td><strong>VI. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(I-VI)</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>VII. Depreciation, Depletion &amp; Amortisation</strong></td>
<td>23115</td>
<td>22380</td>
<td>24254</td>
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<tr>
<td><strong>VIII. Profit before Tax (PBT)</strong></td>
<td>268356</td>
<td>196203</td>
<td>187868</td>
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<tr>
<td><strong>IX. Finance Cost</strong></td>
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<tr>
<td><strong>(a) On Central Government Loans</strong></td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
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<td><strong>(d) Less Finance Cost Capitalised</strong></td>
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<td><strong>(e) Interest on borrowings</strong></td>
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<td>308</td>
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<td><strong>(f) Profit before Exceptional &amp; Extraordinary Items &amp; Tax (PBIEET)</strong></td>
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<td>196203</td>
<td>187868</td>
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<td><strong>(X) Tax Provisions</strong></td>
<td></td>
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<td><strong>(a) Corporation Tax</strong></td>
<td>188561</td>
<td>131955</td>
<td>124683</td>
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<tr>
<td><strong>(b) Excise Duty</strong></td>
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<td>197024</td>
<td>186222</td>
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<td><strong>(c) VAT &amp; Cess</strong></td>
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<td>60589</td>
<td>61339</td>
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<td><strong>(d) Net Profit before the Period from Continuing Operations after Tax (XV)(XI-XV)</strong></td>
<td>188561</td>
<td>131955</td>
<td>124683</td>
</tr>
<tr>
<td><strong>(XVI) Net Profit / Loss from the Period from Continuing Operations after Tax (XV)(XI-XV)</strong></td>
<td>0</td>
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<tr>
<td><strong>(XIX) Profit/Loss from discontinued operations</strong></td>
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<tr>
<td><strong>(XX) Profit/Loss after tax (XVIII+XIX)</strong></td>
<td>188561</td>
<td>131955</td>
<td>124683</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
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<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>62574</td>
<td>0</td>
<td>0</td>
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<tr>
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<td>0</td>
<td>0</td>
<td>0</td>
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<td>56691</td>
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<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>19652</td>
<td>14</td>
<td>39</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of assets/investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other expenses</strong></td>
<td>39380</td>
<td>110001</td>
<td>79711</td>
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#### Financial Ratios

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>209.81</td>
<td>213.68</td>
<td>193.09</td>
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<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>76.51</td>
<td>81.41</td>
<td>75.46</td>
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<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>41.05</td>
<td>44.97</td>
<td>42.84</td>
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<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>41.05</td>
<td>44.97</td>
<td>42.84</td>
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<tr>
<td><strong>(v) Return on Equity</strong></td>
<td>0.07</td>
<td>0.09</td>
<td>0.10</td>
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<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>1.86</td>
<td>1.64</td>
<td>1.67</td>
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<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td>17.33</td>
<td>14.32</td>
<td>15.59</td>
</tr>
<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>209.81</td>
<td>213.68</td>
<td>193.09</td>
</tr>
</tbody>
</table>
The Company

Central Cottage Industries Corporations of India Limited (CCICI) was incorporated on 04-02-1976 with the objective to promote, develop, aid, and assist Cottage Industries by organizing their sales in India and abroad.

CCICI is a Schedule-‘C’ CPSE in Trading & Marketing sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 304 regular employees (Executives 146, Non-executives 115) as on 31.3.2013. Its Registered and Corporate offices are in New Delhi.

Vision / Mission

The Vision and Mission of the Company is to promote, develop, aid, counsel and assist cottage industries by organising their sale in India and abroad.

Industrial / Business Operations

CCIC is engaged in trading of handicraft and handloom and other related services in India and Abroad. The five operating units of corporation are situated at Delhi, Mumbai (Maharashtra), Kolkata (West Bengal), Bengaluru (Karnataka), Chennai and (Tamil Nadu).

Performance Highlights

The physical performance of the company during the previous three years is mentioned below:

<table>
<thead>
<tr>
<th>Main Products Segments</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>Trading (Handicrafts &amp; Handlooms)</td>
<td>₹ in crore</td>
<td>77.76</td>
<td>72.49</td>
<td>63.34</td>
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</table>

Total Revenue of the company registered an increase of ₹ 5.28 crore during 2012-13, which went up to ₹ 82.20 crore in 2012-13 from ₹ 76.92 crore in 2011-12. However, the profit of the company has gone down by ₹ 0.24 crore to ₹ 0.25 crore in 2012-13, from ₹ 0.49 crore in previous year due to increase in the operating expenditure.

The current ratio of company is at 1.55:1 during 2012-13 as against 1.65:1 in the previous year (Fig.2). 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

Steps were taken towards strengthening operations in emporia, improvements in merchandise cost control, setting up of new showrooms and booking of bulk/ institutional orders.

CCICI procures merchandise from handicraft and handloom clusters and from a large number of artisans, craftsmen, weavers, etc. spread throughout the country and also from National Awardees, State Awardees, women organizations, minority and from weaker sections, etc. The retails prices and quality of products of CCICI are considered a benchmark in the trade.
## BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>1200</td>
<td>1200</td>
<td>1200</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>1085</td>
<td>1085</td>
<td>1085</td>
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<tr>
<td><strong>(ii) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>1100</td>
<td>1086</td>
<td>1080</td>
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<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>2185</td>
<td>2171</td>
<td>2145</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
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<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>0</td>
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<td>0</td>
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<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
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<td>0</td>
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<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
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<td>42</td>
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<td><strong>(d) Long-term provisions</strong></td>
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<td>2483</td>
<td>2289</td>
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<tr>
<td><strong>Total Non-Current Liabilities (3a) to (3d)</strong></td>
<td>2480</td>
<td>2577</td>
<td>2331</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td><strong>(a) Short Term Borrowings</strong></td>
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<td><strong>(b) Trade Payables</strong></td>
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<td>999</td>
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<td><strong>(c) Current liabilities</strong></td>
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<td><strong>(d) Short-term provisions</strong></td>
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<td>1818</td>
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<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
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<td>3570</td>
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<td><strong>(5) TOTAL ASSETS  (1)+ (2)+ (3)+ (4)</strong></td>
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<td>8316</td>
<td>7980</td>
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## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>7783</td>
<td>7226</td>
<td>6309</td>
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<td><strong>Less : Excise Duty</strong></td>
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<td>9</td>
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<td><strong>Revenue from Operations (Net)</strong></td>
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<td><strong>(ii) Other Income</strong></td>
<td>472</td>
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<td><strong>(iii) Total Revenue (I+II)</strong></td>
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<td><strong>(IV) Expenditure on:</strong></td>
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<td><strong>(a) Cost of materials consumed</strong></td>
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<td><strong>(b) Purchase of stock-in-trade</strong></td>
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<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
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<td>-150</td>
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<td><strong>(d) Stores &amp; Spares</strong></td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
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<td>106</td>
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<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/ Employees Expense</strong></td>
<td>2554</td>
<td>2340</td>
<td>2060</td>
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<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>215</td>
<td>147</td>
<td>183</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>384</td>
<td>378</td>
<td>383</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>519</td>
<td>681</td>
<td>529</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>8121</td>
<td>7665</td>
<td>6811</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-III)</strong></td>
<td>8</td>
<td>27</td>
<td>-79</td>
</tr>
<tr>
<td><strong>(VI) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(VIII-IX)</strong></td>
<td>80</td>
<td>61</td>
<td>57</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-II-VI)</strong></td>
<td>-52</td>
<td>-34</td>
<td>-136</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Other Operating/direct/manufacturing Expenses</strong></td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-X)</strong></td>
<td>-53</td>
<td>-35</td>
<td>-137</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>(d) Loss Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(VII-X)</strong></td>
<td>-54</td>
<td>-35</td>
<td>-138</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Loss Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE EXCEPTIOINAL ITEMS &amp; TAX (PBIEET)(IV-IX)</strong></td>
<td>52</td>
<td>67</td>
<td>-99</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>27</td>
<td>18</td>
<td>11</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</strong></td>
<td>25</td>
<td>49</td>
<td>-88</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>25</td>
<td>49</td>
<td>-88</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>34.6</td>
<td>331.6</td>
<td>293.94</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>106.75</td>
<td>107.32</td>
<td>108.93</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>32.96</td>
<td>32.5</td>
<td>32.67</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>1.14</td>
<td>2.26</td>
<td>4.1</td>
</tr>
<tr>
<td><strong>(v) Debt : Equity</strong></td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>1.55</td>
<td>1.65</td>
<td>1.59</td>
</tr>
<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td>1.81</td>
<td>1.81</td>
<td>4.46</td>
</tr>
<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>12.25</td>
<td>9.83</td>
<td>8.64</td>
</tr>
</tbody>
</table>
Central Electronics Ltd.
781 Desh Bandhu Gupta Road, Karol Bagh, New Delhi 110 005
www.celindia.co.in

The Company

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

CEL is a Schedule-‘B’ BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/o Science and Technology, D/o Scientific and Industrial Research with 100% shareholding by the Government of India. The company employed 586 regular employees (Executives 237 & Non-Executives 349) as on 31.3.2013. Its registered office is at New Delhi and Corporate office at Ghaziabad, U.P.

Vision / Mission

The Vision of the company is to be a market leader in the field of Solar Photovoltaic Energy sources, particularly for rural applications, as also in Railway Safety and Signaling Electronics and Microwave Phase Control Modules.

The Mission of the company is to achieve excellence in technology, manufacture and be market leader in solar energy systems and strategic electronics.

Industrial / Business Operations

CEL is engaged in production and marketing of Solar Photovoltaic Products, Railway Electronics, Cathodic Protection Systems, Microwave Electronics and PZT Alumina through its only one operating unit at Sahibabad, U.P.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Solar PV Modules</td>
<td>KW</td>
<td>1214</td>
</tr>
<tr>
<td>Solar Cells</td>
<td>KW</td>
<td>597</td>
</tr>
<tr>
<td>Axle Counters</td>
<td>Nos.</td>
<td>529</td>
</tr>
<tr>
<td>Phase Shifters</td>
<td>Nos.</td>
<td>29977</td>
</tr>
<tr>
<td>PIEZO Elements</td>
<td>Nos. in Lacs</td>
<td>3.00</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 28.49 crore during 2012-13, which went up to ₹ 183.26 crore in 2012-13 from ₹ 154.77 crore in 2011-12. The losses of the company has also gone down by ₹ 13.50 crore to ₹ (-) 2.41 crore in 2012-13, from ₹ (-) 15.91 crore in previous year due to increase in operating income.

The current ratio of company is at 1.11:1 during 2012-13 as against 1.15:1 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.
<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>662</td>
<td>803</td>
<td>2244</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>1573</td>
<td>1832</td>
<td>1824</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>472</td>
<td>532</td>
<td>525</td>
</tr>
<tr>
<td>(d) Total Non-current Liabilities</td>
<td>522</td>
<td>248</td>
<td>346</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3(a) to 3(d))</td>
<td>14801</td>
<td>13343</td>
<td>10763</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-current Assets</td>
<td>5720</td>
<td>5086</td>
<td>5106</td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>5720</td>
<td>5086</td>
<td>5106</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Deposition &amp; Amortisation</td>
<td>2812</td>
<td>2561</td>
<td>2311</td>
</tr>
<tr>
<td>(iii) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Non-current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>510</td>
<td>550</td>
<td>326</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>940</td>
<td>1170</td>
<td>1157</td>
</tr>
<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>4418</td>
<td>4599</td>
<td>4359</td>
</tr>
<tr>
<td>II. Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>3718</td>
<td>4905</td>
<td>4850</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>10623</td>
<td>7106</td>
<td>6921</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>1242</td>
<td>2178</td>
<td>995</td>
</tr>
<tr>
<td>(e) Current Loans &amp; Advances</td>
<td>859</td>
<td>1154</td>
<td>1196</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>28</td>
<td>41</td>
<td>17</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g+h)</td>
<td>16740</td>
<td>13894</td>
<td>13979</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>20869</td>
<td>19962</td>
<td>18339</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>7150</td>
<td>7309</td>
<td>7151</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>2235</td>
<td>2635</td>
<td>4068</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>662</td>
<td>803</td>
<td>2244</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>1669</td>
<td>2041</td>
<td>3216</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>18025</td>
<td>16557</td>
<td>14416</td>
</tr>
<tr>
<td>(vi) Net Value Added</td>
<td>7132</td>
<td>5284</td>
<td>4135</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>586</td>
<td>739</td>
<td>742</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>79489</td>
<td>60329</td>
<td>49461</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>819.96</td>
<td>587.36</td>
<td>365.04</td>
</tr>
<tr>
<td>(ii) Cost of Sales</td>
<td>98.36</td>
<td>106.98</td>
<td>97.08</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>30.64</td>
<td>34.57</td>
<td>29.06</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>-36.4</td>
<td>-198.13</td>
<td>-76.87</td>
</tr>
<tr>
<td>(v) Net Profit : Equity</td>
<td>0.26</td>
<td>0.33</td>
<td>0.34</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.11</td>
<td>1.15</td>
<td>1.3</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>57.37</td>
<td>45.91</td>
<td>46.61</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>20.29</td>
<td>31.69</td>
<td>32.66</td>
</tr>
</tbody>
</table>
The Company

Central Inland Water Transport Corp. Ltd. (CIWTC) was incorporated on 22.2.1967 to take over the assets of the erstwhile Rivers Steams Navigation Company Ltd. with an objective to utilize the Inland Water Transport (IWT) mode of transportation as an operator.

CIWTC is a Schedule-‘C’ BRPSE referred sick taken over CPSE in Transport Services Sector under the administrative control of M/o Shipping, Road Transport and Highways, Department of Shipping with 99.78% shareholding by the Government of India. The company employed 312 regular employees (Executives 11, Non-executives 301) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to see that IWT sector prosper competitively at par with the rest of the transportation modes viz. road, rail and air.

The Mission of the Company is to operate IWT services and to strive for achieving the break even in the shortest possible time by continuously reducing the operational cost and losses.

Industrial / Business Operations

CIWTC is engaged in transportation of Cargo on the route of N.W.-I, N.W.-II, Bangladesh, Sector and lighterage operation in river Hooghly through its single operating unit namely River Service Division Kolkata, West Bengal.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I.W.T Transportation of Cargo</td>
<td>MT</td>
<td>21300</td>
<td>29593</td>
<td>42882</td>
</tr>
<tr>
<td>Capacity utilization</td>
<td>%</td>
<td>100</td>
<td>98</td>
<td>100</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 1.85 crore during 2012-13, which went down to ₹ 18.75 crore in 2012-13 from ₹ 20.60 crore in 2011-12. The losses of the company has also gone up by ₹ 10.84 crore to ₹ (-) 23.93 crore in 2012-13, from ₹ (-) 13.09 crore in previous year due to shortfall in other income and extra burden of income tax dues for the earlier years & booking of impairment of assets. The company is earning operating profit.

Strategic issue

Revival scheme for the company was sanctioned by the Government of India in 2001 and a new revival scheme was sanctioned in 2005 on the basis of the recommendations of BRPSE. As per the revival plan, one unit for ship building and ship repairing viz. Rajabagan Dockyard (RBD) was to be handed over to Garden Reach Shipbuilders & Engineers Limited (GRSE) or to any PSE on outright purchase/long term lease/management contract basis, write-off of interest and conversion of outstanding principal into equity and reducing the same against losses, and introduction of VRS to bring down manpower level to 43. Disinvestment of the company (minus RBD) is to be taken up in favor of private parties after implantation of the above proposal.
### Central Inland Water Transport Corp. Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>25100</td>
<td>25100</td>
<td>25100</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>13034</td>
<td>13034</td>
<td>13034</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>14</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>-20042</td>
<td>-17649</td>
<td>-16341</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>-6994</td>
<td>-6960</td>
<td>-3292</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>154</td>
<td>131</td>
<td>151</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>154</td>
<td>131</td>
<td>151</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>1721</td>
<td>1929</td>
<td>1783</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>1875</td>
<td>2060</td>
<td>1954</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>62</td>
<td>33</td>
<td>15</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>-3</td>
<td>-38</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>49</td>
<td>46</td>
<td>57</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employee Expenses</strong></td>
<td>862</td>
<td>873</td>
<td>1069</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>42</td>
<td>57</td>
<td>34</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>5</td>
<td>215</td>
<td>370</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>1017</td>
<td>1186</td>
<td>1554</td>
</tr>
<tr>
<td><strong>(v) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(VII-VIII)</strong></td>
<td>858</td>
<td>874</td>
<td>380</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depreciation &amp; Amortisation</strong></td>
<td>314</td>
<td>-333</td>
<td>-266</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-VI-VII)</strong></td>
<td>544</td>
<td>541</td>
<td>24</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>254</td>
<td>1627</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Chaged to P &amp; L Account (a+b+c+d)</strong></td>
<td>254</td>
<td>1627</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(VIII-XIe)</strong></td>
<td>540</td>
<td>1086</td>
<td>24</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>190</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</strong></td>
<td>100</td>
<td>-1086</td>
<td>24</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>-68</td>
<td>-41</td>
<td>289</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>188</td>
<td>-1045</td>
<td>-265</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>2581</td>
<td>264</td>
<td>228</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVII-XVI)</strong></td>
<td>-2393</td>
<td>-1309</td>
<td>-403</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI-XIX)</strong></td>
<td>-2393</td>
<td>-1309</td>
<td>-403</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>13048</td>
<td>13049</td>
<td>13049</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>-6994</td>
<td>-6960</td>
<td>-3292</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>-6994</td>
<td>-6960</td>
<td>-3292</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>-9523</td>
<td>-7222</td>
<td>-5941</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>1331</td>
<td>1519</td>
<td>1910</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>442</td>
<td>582</td>
<td>-132</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>312</td>
<td>370</td>
<td>390</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>23024</td>
<td>19662</td>
<td>22842</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>-2.2</td>
<td>-2.85</td>
<td>-4.59</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>864.29</td>
<td>1159.54</td>
<td>1264.9</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>539.74</td>
<td>666.41</td>
<td>707.95</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(v) Debt : Equity</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>0.57</td>
<td>0.66</td>
<td>0.69</td>
</tr>
<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td>1183.71</td>
<td>1343.51</td>
<td>1145.7</td>
</tr>
<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>49.35</td>
<td>50.38</td>
<td>42.38</td>
</tr>
</tbody>
</table>
The Company

Central Mine Planning & Design Institute Ltd. (CMPDIL) was incorporated on 01.11.1975 under the Companies Act, 1956 with an objective to provide total consultancy in coal / mineral, exploration, mining, engineering and allied fields as a premier consultant in India as well as in international level.

CMPDI is a Schedule -'B' Miniratna CPSE in Industrial Dev. and Technical Consultancy services sector under the administrative control of Ministry of Coal. CMPDI is a 100% subsidiary of Coal India Ltd. (CIL). The company employed 3142 regular employees (Executives- 957 & Non-Executives- 2185) as on 31.3.2013. Its Registered and Corporate office at Ranchi, Jharkhand.

Vision / Mission

The Vision of CMPDIL is to be the global market leader in an expanding earth resource sector and allied professional activities.

The Mission of CMPDIL is to provide total consultancy in coal and mineral exploration, mining, engineering and allied fields as the premier consultants in India and a leading one in the international arena.

Industrial / Business Operations

CMPDI is providing consultancy and other allied services in the field of Geological Exploration, Planning, Design and Support Services, Environmental Management Services, Management System Services, HRD and specialized services.

The company is operating with seven Regional Institutes (RI) located at Asansol, Dhanbad, Ranchi, Nagpur, Bilaspur, Singrauli & Bhubaneswar and its Headquarter at Ranchi. Seven Regional Institutes designated as Regional Institute (RI)-I to RI-VII rendered consultancy services to seven corresponding subsidiaries of Coal India Limited viz. ECL (RI-I), BCCL (RI-II), CCL (RI-III), WCL (RI-IV), SECL (RI-V), NCL (RI-VI), & MCL (RI-VII). Consultancy services to CIL (HQ), NEC & non-CIL clients like Directorate General of Hydrocarbons, CPSEs etc.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drilling</td>
<td>Metre</td>
<td>6,08,664</td>
<td>5,42,583</td>
<td>5,35,737</td>
</tr>
<tr>
<td>Reports Preparations</td>
<td>No</td>
<td>271</td>
<td>275</td>
<td>383</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 76.49 crore during 2012-13, which went up to ₹ 605.21 crore in 2012-13 from ₹ 528.72 crore in 2011-12 due to growth in drilling performance. The profit of the company has also gone up by ₹ 5.44 crore to ₹ 25.05 crore in 2012-13, from ₹ 19.61 crore in previous year due to higher sales.

The current ratio of company is at 1.27:1 during 2012-13 as against 1.34:1 in the previous year (Fig.2). 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

For achieving the XII Plan goals of drilling about 57 lakh metre, M/o Coal has desired examination of need for Strengthening of CMPDIL for which a proposal stating requirement of additional Manpower (both executive & non-executive), Plant & Machinery and funds for procurement of equipment is under active consideration at CIL and modalities are being worked out.

Industrial Development & Technical Consultancy Services
### CENTRAL MINE PLANNING & DESIGN INSTITUTE LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTORISED CAPITAL</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>1904</td>
<td>1904</td>
<td>1904</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>11585</td>
<td>9188</td>
<td>6888</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>13489</td>
<td>11092</td>
<td>8792</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

| (3) Non-current Liabilities |         |         |         |
| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) Deferred tax liabilities | 3243 | 3345 | 2295 |
| (c) Other long-term liabilities | 22680 | 16144 | 12539 |
| (d) Long-term provisions | 19562 | 15033 | 17132 |
| Total Non-current Liabilities 3(a) to 3(d) | 17302 | 17040 | 14171 |

| (4) Current Liabilities |         |         |         |
| (a) Short-term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 13243 | 15198 | 15135 |
| (c) Current Liabilities | 32380 | 24692 | 19047 |
| (d) Other current liabilities | 604 | 677 | 677 |
| (e) Intangible assets under development | 5 | 5 | 4 |
| (f) Deferred Tax Assets (Net) | 9554 | 7167 | 5991 |
| (g) Long term Loans and Advances | 74 | 84 | 210 |
| (h) Other Non-current assets | 2 | 2 | 2 |
| Total Non-current Assets 4(a) to 4(d) | 18285 | 16211 | 13962 |

| (2) Current Assets |         |         |         |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 604 | 677 | 677 |
| (c) Trade Receivables | 22680 | 24692 | 19047 |
| (d) Cash & Bank Balance | 11789 | 6121 | 6104 |
| (e) Short-term Loans & Advances | 13243 | 15198 | 15135 |
| (f) Other Current Assets | 5 | 5 | 4 |
| Total Current Assets 5(a)+6+7+8+9 | 58021 | 46983 | 40967 |

| TOTAL ASSETS (1+2) | 76306 | 62904 | 54929 |

**Important Indicators**

| (i) Investment | 1904 | 1904 | 1904 |
| (ii) Capital Employed | 13489 | 11092 | 8792 |
| (iii) Net Worth | 13489 | 11092 | 8792 |
| (iv) Net Current Assets | 12506 | 11921 | 9001 |
| (v) Cost of Sales | 57535 | 49878 | 40983 |
| (vi) Net Value Added (at market price) | 46903 | 45797 | 33844 |
| (vii) Total Regular Employees (Nos.) | 3142 | 3129 | 3102 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 97528 | 89049 | 72464 |

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>60105</td>
<td>52872</td>
<td>42909</td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Revenue from Operations (Net)</td>
<td>60105</td>
<td>52872</td>
<td>42909</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>416</td>
<td>0</td>
<td>446</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>60521</td>
<td>52872</td>
<td>43355</td>
</tr>
<tr>
<td>(V) Profit Before Depreciation, Impairment, Finance Charges, Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBDIEET)/(V-VI)</td>
<td>756</td>
<td>674</td>
<td>548</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) Profit Before Finance Cost/Interest, Exceptional, Extraordinary Items &amp; Taxes (PBIEET)</td>
<td>2986</td>
<td>2994</td>
<td>2372</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td>3742</td>
<td>3668</td>
<td>2920</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>3</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>(d) Less: Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>2977</td>
<td>2994</td>
<td>2369</td>
</tr>
<tr>
<td>(f) Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (V-IX)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (PBEET)/(VII-Xe)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) Profit Before Extra-ordinary Items &amp; Tax (PBET)(X-XI)</td>
<td>2977</td>
<td>3079</td>
<td>2369</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit Before Tax (PBT)/(XII-XIII)</td>
<td>2977</td>
<td>3079</td>
<td>2369</td>
</tr>
<tr>
<td>(XV) Tax Provisions</td>
<td>472</td>
<td>1118</td>
<td>837</td>
</tr>
<tr>
<td>(XVI) Net Profit / Loss for the Period from Continuing Operations After Tax(XIV-XV)</td>
<td>2505</td>
<td>1961</td>
<td>1332</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from Discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from Discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV-XIX)</td>
<td>2505</td>
<td>1961</td>
<td>1332</td>
</tr>
</tbody>
</table>

**Financial Ratios**

| (i) Sales : Capital Employed | 445.59 | 476.67 | 488.05 |
| (ii) Cost of Sales : Sales | 95.72 | 94.34 | 95.51 |
| (iii) Salary/Wages : Sales | 61.18 | 63.24 | 62.96 |
| (iv) Net Profit : Net Worth | 18.57 | 17.88 | 17.42 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.27 | 1.34 | 1.28 |
| (vii) Trade Receivables : Sales | 33.87 | 46.7 | 44.39 |
| (viii) Total inventory : Sales | 1 | 1.28 | 1.58 |
Central Railside Warehouse Company Limited
Warehousing Bhawan, 4/1, Siri Fort Institutiona Area , Hauz Khas New Delhi 110 016
www.crwc.in

The Company
Central Railside Warehouse Company Limited (CRWC) was incorporated on 10.07.2007 with the broad objectives of providing quality storage facility at transit nodes and to maximize the use of Railways assets so as to bring the economy of scales for customers, Railways and the company itself.

It is a Schedule-'C’ CPSE in Trading & Marketing sector under the administrative control of M/o Consumer Affairs, Food and Public Distribution, Department of Food and Public Distribution. CRWCL is a subsidiary of Central Warehousing Corporation (CWC). The Company employed 40 regular employees (Executives 10 & Non-Executives 30) as on 31.03.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission
The Vision of the Company is to provide Multimodal Logistics to the trade and support Indian Economy in reducing logistics cost. The Mission is to provide efficient rail based total logistic solutions, leveraging economy of scale to the advantage of all stakeholders.

Industrial / Business Operations
CRWCL is engaged in promotion and development of Railside Warehousing Complexes (RWCs)/ Terminals/ Multimodal Logistics Hub and providing seamless supply chain management system by better utilisation of existing good-sheds of Railways. The company has 18 Railside Warehouse Complexes all over India as on 31.03.2013.

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

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating WRCs</td>
<td>No</td>
<td>18</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Wagons handled</td>
<td>No</td>
<td>123015</td>
<td>110580</td>
<td>96134</td>
</tr>
<tr>
<td>Quantity Handled Lakh MT</td>
<td></td>
<td>829.06</td>
<td>81.59</td>
<td>69.21</td>
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<tr>
<td>Warehousing Logistics</td>
<td>Rs. in crore</td>
<td>83.92</td>
<td>74.19</td>
<td>51.08</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 9.72 crore during 2012-13, which went up to ₹ 83.92 crore in 2012-13 from ₹ 74.20 crore in 2011-12. The profit of the company has also gone up by ₹ 3.16 crore to ₹ 16.47 crore in 2012-13, from ₹ 13.31 crore in previous year due to increase in the Turnover and other income.

The current ratio of company is at 0.88:1 during 2012-13 as against 0.80:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues
The company has taken steps for expansion and diversification. The other initiatives for expansion and diversification includes the possibility setting up of Railside Warehouse Complex/ Freight Terminal in joint venture arrangement with the following organizations: GIDC, IFFCO Kisan Sez at Nellore, FACT Ltd., Cochin, Cotton Corporation of India Ltd., Kalamboli, DFC, RLDA, IWAI, Richardson & Cruddas, KRIL/KRIBHCO etc.
### Central Railside Warehousing Co. Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₹ in Lakhs</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>15000</td>
<td>15000</td>
<td>15000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>4056</td>
<td>4056</td>
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<tr>
<td><strong>(b) Reserve &amp; Surplus</strong></td>
<td>4216</td>
<td>3055</td>
<td>1961</td>
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<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>8272</td>
<td>7111</td>
<td>6017</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>6889</td>
<td>7843</td>
<td>8378</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>1588</td>
<td>1290</td>
<td>1004</td>
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<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
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<td>0</td>
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<tr>
<td><strong>(d) Long-term provisions</strong></td>
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<td><strong>Total Non-Current Liabilities (3a) to (3d)</strong></td>
<td>8481</td>
<td>9133</td>
<td>9382</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short term Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>524</td>
<td>536</td>
<td>524</td>
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<td><strong>(c) Other current liabilities</strong></td>
<td>1620</td>
<td>1394</td>
<td>1238</td>
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<td><strong>(d) Short-term provisions</strong></td>
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<td>1138</td>
<td>657</td>
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<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td>3040</td>
<td>2996</td>
<td>2419</td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>19993</td>
<td>19242</td>
<td>17818</td>
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<tr>
<td><strong>II. ASSETS</strong></td>
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<tr>
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</tr>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
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</tr>
<tr>
<td></td>
<td></td>
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<tr>
<td><strong>(a) Total Gross Fixed Assets</strong></td>
<td>19041</td>
<td>15743</td>
<td>14957</td>
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<tr>
<td><strong>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
<td>1372</td>
<td>301</td>
<td>268</td>
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<tr>
<td><strong>(aii) Accumulated Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</strong></td>
<td>16669</td>
<td>15442</td>
<td>14689</td>
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<tr>
<td><strong>(c) Capital work in progress</strong></td>
<td>0</td>
<td>614</td>
<td>876</td>
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<td><strong>(d) Intangible assets under development</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Non-current Investments</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(g) Long term Loans and Advances</strong></td>
<td>458</td>
<td>438</td>
<td>632</td>
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<td><strong>(h) Other Non-current Assets</strong></td>
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<td>344</td>
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<tr>
<td><strong>Total Non-current Assets (b+c+d+e+f+g+h)</strong></td>
<td>17157</td>
<td>16838</td>
<td>16197</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
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<tr>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>(a) Current Investments</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(b) Inventories</strong></td>
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<td><strong>(c) Trade Receivables</strong></td>
<td>630</td>
<td>639</td>
<td>425</td>
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<td><strong>(d) Cash &amp; Bank balance</strong></td>
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<td>660</td>
<td>330</td>
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<td><strong>(e) Short-term Loans &amp; Advances</strong></td>
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<td>1125</td>
<td>863</td>
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<td><strong>(f) Other current Assets</strong></td>
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<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f+g)</strong></td>
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<td>2404</td>
<td>1621</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>19993</td>
<td>19242</td>
<td>17818</td>
</tr>
</tbody>
</table>

#### Important Indicators

- **(i) Investment**: 10945, 11899, 12434
- **(ii) Capital Employed**: 15161, 14954, 14396
- **(iii) Net Worth**: 8272, 7111, 6017
- **(iv) Net Current Assets**: -404, -594, -798
- **(v) Cost of Sales**: 5226, 4780, 3363
- **(vi) Net Value Added at market price**: 3784, 3957, 2660
- **(vii) Total Regular Employees (Nos.)**: 40, 43, 42
- **(viii) Avg. Monthly Emoluments per Employee**: 110833, 73643, 66270

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₹ in Lakhs</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>8350</td>
<td>7388</td>
<td>5081</td>
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<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(iii) Revenue from Operations (Net)</strong></td>
<td>8350</td>
<td>7388</td>
<td>5081</td>
</tr>
<tr>
<td><strong>(iv) Other Income</strong></td>
<td>42</td>
<td>32</td>
<td>27</td>
</tr>
<tr>
<td><strong>(v) Total Revenue (I+II)</strong></td>
<td>8392</td>
<td>7420</td>
<td>5108</td>
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<tr>
<td><strong>(vi) Expenditure on:</strong></td>
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<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>75</td>
<td>155</td>
<td>48</td>
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<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/ Employees’ Expense</strong></td>
<td>522</td>
<td>300</td>
<td>354</td>
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<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>3652</td>
<td>3366</td>
<td>2183</td>
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<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>66</td>
<td>6</td>
<td>0</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>565</td>
<td>673</td>
<td>320</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV to VI)</strong></td>
<td>4890</td>
<td>4498</td>
<td>2002</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIDEET)(VII-IX)</strong></td>
<td>3502</td>
<td>2941</td>
<td>2013</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depreciation &amp; Amortisation</strong></td>
<td>356</td>
<td>301</td>
<td>268</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td>3166</td>
<td>2640</td>
<td>1745</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
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<tr>
<td><strong>(c) Others</strong></td>
<td>718</td>
<td>708</td>
<td>611</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
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<td>0</td>
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<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td>718</td>
<td>708</td>
<td>611</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDIEET)(III-IV)</strong></td>
<td>2448</td>
<td>1932</td>
<td>1134</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>2448</td>
<td>1932</td>
<td>1134</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)(X-XII)</strong></td>
<td>2448</td>
<td>1932</td>
<td>1134</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>801</td>
<td>691</td>
<td>412</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>1647</td>
<td>1331</td>
<td>722</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XV-XIX)</strong></td>
<td>1647</td>
<td>1331</td>
<td>722</td>
</tr>
</tbody>
</table>

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PUBLIC ENTERPRISES SURVEY 2012-2013 : Vol-II
The Company

Central Warehousing Corporation (CWC) was incorporated in 1957 under the Agricultural Produce (Development & Warehousing) Corporations Act 1956, which was subsequently repealed and replaced by the Warehousing Corporations Act, 1962 with the objective to meet the changing needs of agriculture, trade, industry and other sectors by providing scientific warehousing, logistic services and related infrastructural facilities. The main objective of the company is to provide scientific storage facilities for agricultural inputs, produce and other notified commodities besides providing logistics infrastructure like CFS/ICD and Land Customs Stations for import-export cargo.

CWC is a Schedule-'A' Mini-ratna CPSE in Trading & Marketing sector under the administrative control of the M/o Consumer Affairs, Food & Public Distribution D/o Food & Public Distribution with 55.1% shareholding by the Government of India. The rest of the holding is with SBI, 35 other scheduled banks, 7 insurance companies, 6 other recognized associations / companies dealing in agricultural produce and 400 cooperative societies. The company employed 5222 regular employees (Executives 263 & Non-Executives 4959) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to emerge as the leading global market facilitator by providing integrated warehousing infrastructure and logistic services, as a support to India’s economy, with emphasis on stakeholder satisfaction.

The Mission of the Company is to provide reliable, cost effective, value added and integrated warehousing and logistics solutions in a socially responsible and environment friendly manner.

Industrial / Business Operations

CWC is engaged in providing services in the field of storage of agricultural produce and inputs and industrial trade through its 469 warehouses with a total storage capacity of 102.34 lakh MT as on 31.3.2013. This included 66 Custom Bonded Warehouses, 4 Air Cargo Complexes, 36 Container Freight Stations (CFSs) / Inland Clearance Depots (ICDs) and 4 temperature controlled warehouses.

CWC also runs 17 Railside Warehousing Complexes (RWCs) through its wholly owned subsidiary namely Central Railside Warehouse Company Limited.

It has also subscribed to the 50% equity of 17 State Warehousing Corporations (SWCs) with the respective State Governments holding the remaining 50%. The aggregate investment by CWC in the equity of SWCs as on 31.3.2013 stood at 61.12 crore. These SWCs, as on 31.3.2013, were operating a network of 1659 warehouses with an aggregate storage capacity of 250.93 lakhs MT.

The company has one financial joint venture namely National Multi Commodity Exchange of India Ltd. (NMCE) with a shareholding of 29.70%.

Performance Highlights

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

Total Revenue of the company registered an increase of ₹ 188.05 crore during 2012-13, which went up to ₹ 1406.70 crore in 2012-13 from ₹ 1218.65 crore in 2011-12. The profit of the company has also gone up by ₹ 39.09 crore to ₹ 139.55 crore in 2012-13, from ₹ 100.46 crore in previous year due to increase in the sales turnover and other income.

The current ratio of company is at 1.83:1 during 2012-13 as against 2.23:1 in the previous year (Fig.2). 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

As a diversified activity, CWC has been running container trains since 2007. It holds a Category-I license to operate container trains on Pan India basis.
### Central Warehousing Corporation

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
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</tr>
<tr>
<td>(a) Share Capital</td>
<td>3742</td>
<td>3742</td>
<td>3742</td>
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<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>3060</td>
<td>3060</td>
<td>3060</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>139625</td>
<td>126778</td>
<td>113049</td>
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<tr>
<td>Total Shareholders' Funds</td>
<td>146427</td>
<td>135380</td>
<td>126151</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>3117</td>
<td>3483</td>
<td>4816</td>
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<tr>
<td>(c) Other long-term liabilities</td>
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<td>0</td>
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<tr>
<td>(d) Long-term provisions</td>
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<tr>
<td>Total Non-current Liabilities</td>
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<td>40821</td>
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<tr>
<td>(4) Current Liabilities</td>
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</tr>
<tr>
<td>(a) Short-term Borrowings</td>
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<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>7042</td>
<td>5822</td>
<td>4767</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
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<td>20468</td>
<td>18039</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>23006</td>
<td>19524</td>
<td>20487</td>
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<tr>
<td>Total Current Liabilities</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
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<td>II. ASSETS</td>
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<tr>
<td>(1) Non-current Assets</td>
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<td>(b) Accumulated depreciation, depletion &amp; amortisation</td>
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<tr>
<td>(c) Capital work in progress</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-current Investments</td>
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<td>(f) Deferred tax Assets (net)</td>
<td>0</td>
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<tr>
<td>(g) Long term loans and advances</td>
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<td>6494</td>
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<tr>
<td>(h) Other non-current assets</td>
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<td>Total non-current assets</td>
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<td>(2) Current assets</td>
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<td>(d) Cash &amp; Bank balance</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>(f) Other current assets</td>
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<td>Total current assets</td>
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<td>TOTAL ASSETS</td>
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#### Important Indicators

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<tr>
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<td>6802</td>
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<td>(ii) Capital Employed</td>
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<td>(iii) Net worth</td>
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<td>(iv) Net current assets</td>
<td>60295</td>
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<td>(v) Cost of sales</td>
<td>119487</td>
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<td>82324</td>
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<td>(vi) Net value added (at market price)</td>
<td>34036</td>
<td>67205</td>
<td>66087</td>
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<td>(vii) Total regular employees (Nos.)</td>
<td>5222</td>
<td>5492</td>
<td>5667</td>
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<tr>
<td>(viii) Average monthly emoluments per employee (₹)</td>
<td>81852</td>
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#### Profit & Loss Account

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<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Revenue from operations</td>
<td>131658</td>
<td>115204</td>
<td>97979</td>
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<td>(ii) Other income</td>
<td>9012</td>
<td>6661</td>
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<td>(iii) Total revenue (I+II)</td>
<td>140670</td>
<td>121865</td>
<td>102955</td>
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<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>(d) Stores &amp; Spares</td>
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<td>1546</td>
<td>1311</td>
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<td>(e) Power &amp; Fuel</td>
<td>990</td>
<td>684</td>
<td>775</td>
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<td>(f) Salary, Wages &amp; Benefits/employees expenses</td>
<td>51292</td>
<td>41027</td>
<td>36980</td>
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<tr>
<td>(g) Other operating/production/manufacturing expenses</td>
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<td>35923</td>
<td>39993</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>3770</td>
<td>3657</td>
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<tr>
<td>(i) Loss on sale of assets/investments</td>
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<td>34</td>
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<td>(j) Other expenses</td>
<td>7753</td>
<td>9072</td>
<td>7231</td>
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<tr>
<td>Total expenditure (IV (a to j))</td>
<td>115865</td>
<td>92786</td>
<td>78883</td>
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<tr>
<td>(v) Profit Before depreciation, impairment, finance charges/interest, exceptional &amp; extraordinary items &amp; taxes (PBDIEET)(VII-V)</td>
<td>24804</td>
<td>29079</td>
<td>23105</td>
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<tr>
<td>(vi) Profit before depreciation, impairment, finance charges/interest, exceptional &amp; extraordinary items &amp; taxes (PBDIEET)(VII-VI)</td>
<td>3836</td>
<td>2590</td>
<td>2507</td>
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<tr>
<td>(vii) Profit before finance cost/interest, exceptional, extraordinary items &amp; taxes (PBDIEET)(VIII-V-IV)</td>
<td>20966</td>
<td>25059</td>
<td>20597</td>
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<td>(IX) Finance cost</td>
<td></td>
<td></td>
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<tr>
<td>(a) On central government loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On foreign loans</td>
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<tr>
<td>(c) Others</td>
<td>43</td>
<td>634</td>
<td>224</td>
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<tr>
<td>(d) Less finance cost capitalised</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L account (a+b+c+d)</td>
<td>43</td>
<td>634</td>
<td>224</td>
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<tr>
<td>(X) Profit before exceptional &amp; extraordinary items &amp; tax (PBEET)(VII-Ixe)</td>
<td>20966</td>
<td>25059</td>
<td>20597</td>
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<tr>
<td>(XI) Extraordinary items</td>
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<tr>
<td>(XII) Profit before extraordinary items &amp; tax (PBDIEET)(X-XI)</td>
<td>20963</td>
<td>25025</td>
<td>20534</td>
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<td>(XIII) Extraordinary items</td>
<td>0</td>
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<td>0</td>
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<td>(XIV) Profit before tax (PBT)(XII-XIII)</td>
<td>0923</td>
<td>15912</td>
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<td>(XV) Tax provisions</td>
<td>6968</td>
<td>5866</td>
<td>6756</td>
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<td>(XVI) Net profit / loss from the period from continuing operations after tax(XV-XVI)</td>
<td>13955</td>
<td>10046</td>
<td>13617</td>
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<td>(XVII) Profit/Loss from discontinuing operations</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after tax)(XVII-XVIII)</td>
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<td>(XX) Profit/Loss for the period (XV-XIX)</td>
<td>13955</td>
<td>10046</td>
<td>13617</td>
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#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Sales: Capital Employed</td>
<td>89.91</td>
<td>68.24</td>
<td>77.67</td>
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<td>(ii) Cost of Sales: Sales</td>
<td>90.76</td>
<td>82.73</td>
<td>84.02</td>
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<td>(iii) Salary/Wages: Sales</td>
<td>38.96</td>
<td>36.13</td>
<td>37.74</td>
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<tr>
<td>(iv) Net Profit: Net Worth</td>
<td>9.53</td>
<td>7.32</td>
<td>10.79</td>
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<td>(v) Debt: Equity</td>
<td>1.01</td>
<td>0.71</td>
<td>0.97</td>
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<td>(vi) Current Ratio</td>
<td>2.83</td>
<td>2.23</td>
<td>2.19</td>
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<tr>
<td>(vii) Trade Receivables: Sales</td>
<td>20.98</td>
<td>20.15</td>
<td>23.69</td>
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<tr>
<td>(viii) Total inventory: Sales</td>
<td>0.43</td>
<td>0.57</td>
<td>0.74</td>
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</table>
The Company
Certification Engineers International Ltd. (CEI) was set up on 26.10.1994 with an objective to undertake activities related to certification, re-certification, safety audit and safety management systems for offshore and onshore oil and gas facilities and third party inspection, risk analysis, safety, energy, quality audits in the hydrocarbon and other quality sensitive industry.
CEI is a Schedule ‘C’ CPSE in the Industrial Development and Technical Consultancy sector under the administrative control of M/o Petroleum and Natural Gas. The company employed 76 regular employees (Executives 73 & Non-Executives 3) as on 31.3.2013. Its registered office is at New Delhi and corporate office is at Navi Mumbai, Maharashtra. It is a 100% subsidiary of Engineers India Ltd. (EIL).

Vision / Mission
The Vision of the Company is to be a global leader in the business of ensuring quality, integrity and safety of customer’s assets.
The Mission of the Company is to achieve international standards of excellence in customer services through constant value addition and innovation and to cultivate high standards of ethics, quality and integrity.

Industrial / Business Operations
CEI is engaged in providing services in the field of certification, re-certification, third party inspection (TPI), risk analysis, safety, energy and quality audits and vendor assessment in the Hydrocarbon and other quality sensitive sectors of the industry.

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

<table>
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<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during</th>
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<tr>
<td></td>
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<td>2012-13 2011-12 2010-11</td>
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<tr>
<td>Certification and Third Party Inspection</td>
<td>₹ crore</td>
<td>28.43 29.92 29.49</td>
</tr>
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</table>

Total Revenue of the company registered a reduction of ₹ 1.10 crore during 2012-13, which went down to ₹ 28.43 crore in 2012-13 from 33.51 crore in 2011-12. The Profit of the company has also gone down by ₹ 2.39 crore to ₹ 15.34 crore in 2012-13, from ₹ 20.71 crore in previous year due to increase in the competition, higher travel and other costs and adverse revenue mix.
The current ratio of company is at 9.51:1 during 2012-13 as against 8.65:1 in the previous year (Fig.2). 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
The company is continuously exploring the possibility of securing Certification & TPI jobs from other sectors / contractors and enhancing its service portfolio to include areas concerning environment, plant operation & safety, specialized engineering analysis etc.
The Strength of organisation lies in highly qualified, experienced and quality conscious human resources. The team of quality Surveyors has been drawn from reputed industries of Oil and Gas, Refinery & Petrochemicals, Sub-sea & Cross Country Pipeline, Chemical & Process, Equipment Manufacturing, Power Plant and other manufacturing fields besides EIL’s Inspection Department.
CERTIFICATION ENGINEERS INTERNATIONAL LTD.

BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
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<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
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<td>(1) Shareholders' Funds</td>
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<td>(a) Share Capital</td>
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<td>200</td>
<td>200</td>
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<tr>
<td>(i) Central Govt</td>
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<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>100</td>
<td>100</td>
<td>100</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>5359</td>
<td>5058</td>
<td>4459</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
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<td>5158</td>
<td>4559</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>(c) Other Current liabilities</td>
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<td>4</td>
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<td>(d) Long-term provisions</td>
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<td>120</td>
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<td>Total Non-Current Liabilities (3a) to (3d)</td>
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<td>157</td>
<td>124</td>
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<td>(4) Current Liabilities</td>
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<td>(a) Short Term Borrowings</td>
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<td>(b) Trade Payables</td>
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<td>(c) Other Current liabilities</td>
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<td>308</td>
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<td>(d) Short-term provisions</td>
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<td>281</td>
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<td>Total Current Liabilities (4a) to (4d)</td>
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<td>615</td>
<td>657</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
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<td>5930</td>
<td>5340</td>
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II. ASSETS

<table>
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<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
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<tbody>
<tr>
<td>(1) Non-Current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>412</td>
<td>407</td>
<td>376</td>
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<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>114</td>
<td>96</td>
<td>79</td>
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<tr>
<td>(aii) Accumulated Impairment</td>
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<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii)</td>
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<td>311</td>
<td>297</td>
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<td>(c) Capital work in progress</td>
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<td>(d) Intangible assets under development</td>
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<td>(e) Non-Current Investments</td>
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<td>(f) Deferred Tax Assets (Net)</td>
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<td>(g) Long Term Loans and Advances</td>
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<td>(h) Other Non-Current Assets</td>
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<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
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<td>(2) Current Assets</td>
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<td>(a) Current Investments</td>
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<td>(b) Inventories</td>
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<tr>
<td>(c) Trade Receivables</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>3683</td>
<td>2511</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>174</td>
<td>106</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>472</td>
<td>517</td>
<td>250</td>
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<td>Total Current Assets (a+b+c+d+e+f+g)</td>
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<td>4140</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
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<td>5930</td>
<td>5340</td>
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Important Indicators

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>(i) Investment</td>
<td>100</td>
<td>100</td>
<td>100</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>5459</td>
<td>5158</td>
<td>4559</td>
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<tr>
<td>(iii) Net Worth</td>
<td>5459</td>
<td>5158</td>
<td>4559</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>4878</td>
<td>4705</td>
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<tr>
<td>(v) Cost of Sales</td>
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<td>1865</td>
<td>1687</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>2211</td>
<td>2379</td>
<td>2318</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>76</td>
<td>81</td>
<td>70</td>
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<td>(viii) Average Monthly Emoluments per Employee(₹)</td>
<td>73136</td>
<td>54835</td>
<td>60000</td>
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PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>2843</td>
<td>2992</td>
<td>2949</td>
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<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>2843</td>
<td>2992</td>
<td>2949</td>
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<tr>
<td>(iii) Total Revenue (I-II)</td>
<td>3241</td>
<td>3351</td>
<td>3218</td>
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<tr>
<td>(iv) Expenditure on:</td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>4</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>19</td>
<td>13</td>
<td>11</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>661</td>
<td>533</td>
<td>504</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>725</td>
<td>1104</td>
<td>1023</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>63</td>
<td>48</td>
<td>43</td>
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<td>(i) Loss on sale of Assets/Investments</td>
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<td>(j) Other Expenses</td>
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<td>Total Expenditure (IV (a to j)</td>
<td>2387</td>
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<td>1672</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-II-VIII)</td>
<td>1154</td>
<td>1504</td>
<td>1548</td>
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<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>18</td>
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<td>17</td>
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<td>(VII) Impairment</td>
<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET) (V-II-VIII)</td>
<td>1136</td>
<td>1486</td>
<td>1313</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Interest on Foreign Loans</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(f) Interest on Central Government Loans</td>
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<td>(g) Interest on other financial liabilities</td>
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<tr>
<td>Total Interest (IX)</td>
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<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(IX-Xe)</td>
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<td>(XI) Exceptional Items</td>
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<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>1136</td>
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<td>(XIII) Extra-Ordinary Items</td>
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<td>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</td>
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<td>(XV) TAX PROVISIONS</td>
<td>369</td>
<td>480</td>
<td>509</td>
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<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>767</td>
<td>1006</td>
<td>1022</td>
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<tr>
<td>(XVII) Profit/Loss from discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVIII) tax expenses of discontinued operations</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XIX) Profit/Loss from discontinued operations (after Tax)(XVII-XVIII)</td>
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<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>767</td>
<td>1006</td>
<td>1022</td>
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Financial Ratios

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<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>52.38</td>
<td>58.01</td>
<td>64.69</td>
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<td>(ii) Cost of Sales : Sales</td>
<td>74.94</td>
<td>62.33</td>
<td>57.21</td>
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<td>(iii) Sales/Net Worth</td>
<td>23.46</td>
<td>17.81</td>
<td>17.09</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>14.55</td>
<td>19.35</td>
<td>22.42</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>9.51</td>
<td>8.65</td>
<td>6.3</td>
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<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>42.46</td>
<td>31.58</td>
<td>40.52</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0.07</td>
<td>0.03</td>
<td>0.03</td>
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</table>

Public Enterprises Survey 2012-2013 : Vol-II
The Company

Chennai Petroleum Corporation Limited (CPCL) was incorporated on 13th December, 1965 with the objective of being a world class energy company with a dominant presence in South India.

CPCL is a schedule-'B' Mini-Ratna listed CPSE in Petroleum sector under the administrative control of M/o Petroleum and Natural Gas. It is a subsidiary of Indian Oil Corporation Ltd. (IOC), which holds 51.88% equity shares. The company employed 1705 regular employees (209 Executives & Non-Executives 1496) as on 31.3.2013. Its Registered and Corporate offices are at Chennai, (Tamilnadu).

Vision / Mission

The Vision of the Company is to be the most admired Indian energy company through world class performance, creating value for stakeholders.

The Mission of the Company is to manufacture and supply petro products at competitive price, meeting the quality expectations of the customer; to pro-actively fulfill social commitments, including environment and safety; to constantly innovate new products and alternate fuels; to recognize Human Resources as the most valuable asset and foster a culture of participation for mutual growth; to ensure high standards of business ethics and corporate governance; to maximize growth, achieve national pre-eminence and maximize stakeholders wealth.

Industrial / Business Operations

CPCL is engaged in refining of crude oil and manufacturing of petroleum products through its two refineries at Manali and Pannangudi near Nagapattinam, both in Tamilnadu. The product range of the company comprises of Motor Spirit, High Speed Diesel, LPG, ATF, Naphtha, Kerosene, etc. and other allied products like propylene, sulphur, wax, etc. The combined refining capacity of CPCL is 11.5 Million Tonnes Per Annum (MMTPA).

The company has two joint ventures namely Indian Additives Ltd. and National Aromatics and Petrochemicals Corp. Ltd. with an equity participation of 50% each with M/s. Chevron Oronite of USA and Southern Petrochemical Industries Corp. Ltd. (SPIC) respectively in both the above JVs.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
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<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Crude Processing</td>
<td>000 MT</td>
<td>9742</td>
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<tr>
<td>Gas Processing (CBR)</td>
<td>000 MT</td>
<td>84.1</td>
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</table>

Total Revenue of the company registered an increase of ₹2034.54 crore during 2012-13, which went up to ₹42907.04 crore in 2012-13 from ₹40872.50 crore in 2011-12 due to depreciation in the Indian Currency & price realization is less than the previous year. The profit of the company has gone down by ₹1828.66 crore to a loss of ₹(-)

1766.84 crore in 2012-13, from a profit of ₹61.82 crore in previous year due to lower cracks on account of higher volatility in crude and product prices due to economic slowdown & forex loss due to unprecedented depreciation in Indian currency.

The current ratio of company is at 0.91:1 during 2012-13 as against 1.05:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The corporation has formulated a well-defined policy framework including implementation procedure and monitoring mechanism for the risk management system. Some of the key risk areas that company encounters are Foreign Exchange Market Fluctuation, Geo-Political escalations, safety & security aspects & statutory clearances.
## CHENNAI PETROLEUM CORPORATION LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
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<tr>
<td>Autorised Capital</td>
<td>40000</td>
<td>40000</td>
<td>40000</td>
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<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
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<tr>
<td>Share Capital</td>
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<tr>
<td>(i) Central Govt</td>
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<tr>
<td>(ii) Others</td>
<td>354309</td>
<td>14900</td>
<td>14900</td>
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<td><strong>(b) Reserves &amp; Surplus</strong></td>
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<td>364413</td>
<td>361692</td>
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<td><strong>(c) Money received against share warrants</strong></td>
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<td><strong>Total Shareholders' Funds</strong></td>
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<td>376592</td>
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<td><strong>(2) Share application money pending allotment</strong></td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>114278</td>
<td>114278</td>
<td>114278</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>638652</td>
<td>635972</td>
<td>511298</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>254973</td>
<td>343075</td>
<td>198398</td>
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<td>(d) Long-term provisions</td>
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<td>150412</td>
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<td><strong>Total Non-current Liabilities</strong></td>
<td>188376</td>
<td>150412</td>
<td>118277</td>
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<tr>
<td><strong>II. ASSETS</strong></td>
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<tr>
<td><strong>(1) Non-current Assets</strong></td>
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</tr>
<tr>
<td>(a) Current Investments</td>
<td>831223</td>
<td>650338</td>
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<tr>
<td>(b) Other Non-current Assets</td>
<td>79628</td>
<td>79628</td>
<td>79628</td>
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<td><strong>Total Non-current Assets</strong></td>
<td>910891</td>
<td>720366</td>
<td>720366</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
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<tr>
<td>(a) Current Assets</td>
<td>1496737</td>
<td>1496737</td>
<td>1496737</td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>1225698</td>
<td>1225698</td>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>4685924</td>
<td>4509652</td>
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<tr>
<td>Less : Excise Duty</td>
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<td>458886</td>
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<td><strong>Revenue from Operations (Net)</strong></td>
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<td>408786</td>
<td>3314131</td>
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<tr>
<td><strong>II. Other Income</strong></td>
<td>2376</td>
<td>6464</td>
<td>2850</td>
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<tr>
<td><strong>III. Total Revenue (I+II)</strong></td>
<td>4290704</td>
<td>4087250</td>
<td>3322381</td>
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<tr>
<td><strong>(IV) Expenditure on:</strong></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>4123822</td>
<td>3634019</td>
<td>3105061</td>
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<td>(b) Purchase of stock-in-trade</td>
<td>133226</td>
<td>34886</td>
<td>46890</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-20499</td>
<td>-43739</td>
<td>-44661</td>
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<td><strong>(d) Stores &amp; Spares</strong></td>
<td>8244</td>
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<td>5139</td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
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<td>3795</td>
<td>4109</td>
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<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>31943</td>
<td>25321</td>
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<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>41988</td>
<td>23725</td>
<td>21741</td>
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<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>2066</td>
<td>1120</td>
<td>1012</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>839</td>
<td>43</td>
<td>366</td>
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<td><strong>(j) Other Expenses</strong></td>
<td>90970</td>
<td>5619</td>
<td>2242</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>4376144</td>
<td>4015928</td>
<td>3188127</td>
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<tr>
<td><strong>(VI) Profit Before Depreciation &amp; Amortisation</strong></td>
<td>37453</td>
<td>36044</td>
<td>31447</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(VIII) Profit Before Finance Cost/Interest, Exceptional, Extra-ordinary Items &amp; Taxes (PBIEET)</strong></td>
<td>-122893</td>
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<td>101797</td>
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<td><strong>(IX) Finance Cost</strong></td>
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<tr>
<td>(a) On Central Government Loans</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
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<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
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<td>24938</td>
<td>25446</td>
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<td><strong>(X) Profit Before Exceptional &amp; Extra-ordinary Items &amp; Tax (PBET)</strong></td>
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<td><strong>(XI) Extra-ordinary Items</strong></td>
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<td><strong>(XII) Profit Before Extra-ordinary Items &amp; Tax (PBET)(X-XI)</strong></td>
<td>-169769</td>
<td>-138822</td>
<td>-76315</td>
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<td><strong>(XIII) Tax Provision</strong></td>
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<tr>
<td><strong>(XIV) Profit Before Tax (PBT)</strong></td>
<td>-169769</td>
<td>-138822</td>
<td>-76315</td>
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<tr>
<td><strong>(XV) Net Profit / Loss for the period from continuing operations</strong></td>
<td>-176684</td>
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<td>51152</td>
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<tr>
<td><strong>(XVI) Profit/Loss from discontinuing operations</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Profit/Loss from discontinuing operations</td>
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<td>0</td>
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<tr>
<td>(b) Tax expenses of discontinuing operations</td>
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<td>0</td>
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<td><strong>(XVII) Profit/Loss for the period (XVI+XVII)</strong></td>
<td>-176684</td>
<td>6182</td>
<td>51152</td>
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### Important Indicators

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
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<tr>
<td>(i) Investment</td>
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<td>(ii) Capital Employed</td>
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<td>(iii) Net Worth</td>
<td>202309</td>
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<td>(iv) Net Current Assets</td>
<td>94110</td>
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<td>(v) Cost of Sales</td>
<td>4412758</td>
<td>4070891</td>
<td>3220228</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>-84572</td>
<td>41287</td>
<td>133488</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1705</td>
<td>1745</td>
<td>1773</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee($)</td>
<td>154169</td>
<td>120922</td>
<td>112907</td>
</tr>
</tbody>
</table>
Coal India Ltd.
10 NetajiSubhash Road, Kolkata, West Bengal 700001
www.coalindia.nic.in

The Company

Coal India Ltd. (CIL), a Holding Company was incorporated on 14.6.1973. It is a Schedule-‘A’ listed Maharatna CPSE in coal & lignite sector under the administrative control of M/o Coal with 90% shareholding by the Government of India. The company (stand-alone) employed 3317 regular employees (Executives 501, Non-executives 2816) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to emerge as a global player in the primary energy sector committed to provide energy security to the country by attaining environmentally & socially sustainable growth through best practice from mine to market.

The Mission of the Company is to produce and market planned quantity of coal and coal products efficiently and economically with due regard to safety, conservation and quality.

Industrial / Business Operations

CIL is engaged in the business of coal mining (including acquisition), manufacturing of coke and other business, coal bed methane and byproducts and to explore, produce, sell and distribute coal through its subsidiaries companies.

It has 9 wholly owned subsidiaries. Out of these 9 subsidiaries, 8 are registered in India and one abroad. Out of 8 Indian subsidiaries one is engaged in Research & Development and planning, 7 are engaged in production and sale of coal and, located in the states of Chhattisgarh, Jharkhand, Madhya Pradesh, Maharashtra, Orissa, West Bengal, Assam.

The 8 Indian subsidiaries are Bharat Coking Coal Limited (BCCL), Central Coalfields Limited (CCL), Eastern Coalfields Limited (ECL), South Eastern Coalfields Limited (SECL), Mahanadi Coalfields Limited (MCL), Western Coalfields Limited (WCL), Northern Coalfields Limited (NCL) and Central Mine Planning Design Institute Limited (CMPDIL). Coal India Africana Limitada (CIAL) is registered in Republic of Mozambique.

CIL has also entered into MoU regarding formation of Special Purpose Vehicle (SPV) namely International Coal Ventures Pvt. Ltd. (ICVL) through joint venture involving CIL/ SAIL/ RINL/ NTPC and NMDC for acquisition of coal properties abroad. In addition CIL has also formed a 50:50 Joint Venture with NTPC Ltd. namely CIL-NTPC Urja on 27.4.2010.

The main income of the holding company is through dividend from its subsidiaries companies.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
<td>2011-12</td>
</tr>
<tr>
<td>Coal Production</td>
<td>MT</td>
<td>604000</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1909.68 crore during 2012-13, which went up to ₹ 11440.26 crore in 2012-13 from ₹ 9530.58 crore in 2011-12 due to increase in the sales volume.

The profit of the company has also gone up by ₹ 1729.22 crore to ₹ 9794.32 crore in 2012-13, from ₹ 8065.10 crore in previous year due to increase in dividend from subsidiaries companies.

The current ratio of company is at 2.28:1 during 2012-13 as against 2.68:1 in the previous year (Fig.2). 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

Pursuant to divestment of 10% of total equity shares held by GoI to the public, the share of Coal India Ltd has been listed on BSE and NSE since 4th November 2010.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>2051616</td>
<td>1956475</td>
<td>1781601</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Capita work in progress</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Intangible assets under development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(f) Other Non-current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>1013881</td>
<td>785512</td>
<td>699292</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</td>
<td>3403712</td>
<td>3071220</td>
<td>2767598</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Accumulated depreciation, depletion &amp; amortisation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets</td>
<td>1089246</td>
<td>963162</td>
<td>964511</td>
</tr>
<tr>
<td>Total Non-current Assets</td>
<td>2314466</td>
<td>2108058</td>
<td>1803087</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>3403712</td>
<td>3071220</td>
<td>2767598</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>1108801</td>
<td>911472</td>
<td>507250</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>1144026</td>
<td>953038</td>
<td>548196</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>1161</td>
<td>968</td>
<td>1003</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>254</td>
<td>1706</td>
<td>-854</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>663</td>
<td>545</td>
<td>620</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee</td>
<td>34626</td>
<td>30904</td>
<td>25111</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>7622</td>
<td>6573</td>
<td>10663</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>1982</td>
<td>365</td>
<td>392</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>22499</td>
<td>13480</td>
<td>17360</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>27162</td>
<td>25484</td>
<td>23583</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</td>
<td>1071684</td>
<td>898564</td>
<td>493331</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>610</td>
<td>642</td>
<td>608</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>-114</td>
<td>54</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>1071368</td>
<td>897988</td>
<td>492703</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>37565</td>
<td>37873</td>
<td>203866</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>37565</td>
<td>37873</td>
<td>203866</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(IX-X)</td>
<td>1033803</td>
<td>859995</td>
<td>472337</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>1033803</td>
<td>859995</td>
<td>472337</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>1033803</td>
<td>859995</td>
<td>472337</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>54371</td>
<td>53485</td>
<td>27277</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>979432</td>
<td>806510</td>
<td>469610</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>979432</td>
<td>806510</td>
<td>469610</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>1.34</td>
<td>2.31</td>
<td>2.15</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>206.27</td>
<td>132.71</td>
<td>135.53</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>98.31</td>
<td>74.31</td>
<td>61.33</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>47.47</td>
<td>41.22</td>
<td>26.39</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.14</td>
<td>0.19</td>
<td>0.19</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>2.28</td>
<td>2.58</td>
<td>2.61</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0.42</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>4.45</td>
<td>4.45</td>
<td>8.72</td>
</tr>
</tbody>
</table>
The Company

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

CSL is a Schedule B, Mini Ratna CPSE in Transport Equipment sector under the administrative control of M/o Shipping, D/o Shipping, with 100% shareholding by the Govt of India. Its registered Corporate office is at Kochi, Kerala. The Company employed 1656 regular employees (Executives 251, Non-executives 1405) as on 31.03.2013. Its Registered and Corporate Offices are at Kochi, Kerala.

Vision/Mission

The Vision of the Company is to emerge as an internationally competitive shipyard to construct world class ships and water borne crafts and become market leader in ship repair including conversions and up gradation.

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

Industrial / Business Operations

CSL is engaged in ship building, ship repair and Marine Engineering Training. It has the largest shipyard in the country with its operating unit at Kochi, Kerala. CSL also runs a ‘state of the art’ Marine Engineering Training Institute which conducts Marine Engineering Training and Basic and Advanced Fire Fighting Courses.

Performance Highlights

The average capacity utilization of the company was 106% during 2012-13 as against 105% during previous year. As on 31.3.2013 there were 25 running projects in hand. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ship Building</td>
<td>Equivalent DWT</td>
<td>158913</td>
<td>157910</td>
<td>140251</td>
</tr>
<tr>
<td>Ship Repair</td>
<td>Rs Crore</td>
<td>286.57</td>
<td>145.36</td>
<td>141.75</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹160.79 crores during 2012-13, which went up to ₹1642.33 crores in 2012-13 from ₹1481.54 crore in 2011-12 due to construction of Aircraft carrier for the Indian Navy. The profit of the company has marginally gone up by ₹12.94 crore to ₹185.27 crore, from ₹172.33 crore in previous year due to increase in international competition led to competitive terms & conditions.

The current ratio of company is at 1.6:1 during 2012-13 as against 1.47:1 in the previous year (Fig.2). 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

CSL which was originally building one ship every 3 years is now delivering 5 to 7 ships a year. As on 31.03.2013, CSL has 25 ships in its order book. The clientele also includes foreign owners of nations like Cyprus etc.

CSL has identified Ship repair as a prospective area of future growth in the short and medium term. Accordingly the company ventured into its first major expansion through the ISRF Project at Cochin Port Trust (CoPT) Area.

CSL is presently growing in the hi-tech offshore vessels segment in the small ship division. The aircraft carrier for the Indian Navy is also being built simultaneously. Major projects undertaken have been the oil rigs of both ONGC and other foreign owners.

Investments have been made in R&D, Design and graduating into diesel electric propulsion. Impetus is given to “Clean Design” technology ensuring world class emission norms. With facilities, technology and innovation keeping an optimum pace with each other, growth of an international medium size shipyard in India will be complete in the near future.
### BALANCE SHEET

#### PARTICULARS | ₹ in Lakhs | 2012-13 | 2011-12 | 2010-11
--- | --- | --- | --- | ---
**I. EQUITY & LIABILITIES** | | | | |
**AUTHORISED CAPITAL** | 25000 | 25000 | 25000 |
**(1) Shareholders’ Funds** | | | | |
**(a) Share Capital** | | | | |
**(i) Central Govt** | 11328 | 15242 | 19242 |
**(ii) Others** | 0 | 0 | 0 |
**(b) Reserves & Surplus** | 106242 | 89641 | 77538 |
**(c) Money received against share warrants** | | | | |
**Total Shareholders’ Funds (1(a)+1(b)+1(c))** | 117570 | 105083 | 96780 |
**(2) Share application money pending allotment** | | | | |
#### (3) Non-current Liabilities | | | | |
**(a) Long Term Borrowings** | 0 | 0 | 0 |
**(b) Deferred tax liabilities (Net)** | 0 | 0 | 0 |
**(c) Other long-term liabilities** | 252 | 497 | 981 |
**(d) Long-term provisions** | 0 | 0 | 0 |
**Total Non-current Liabilities 3(a) to 3(d)** | 252 | 497 | 981 |
#### (4) Current Liabilities | | | | |
**(a) Short-term Borrowings** | 0 | 0 | 0 |
**(b) Trade Payables** | 25498 | 39063 | 22800 |
**(c) Other current liabilities** | 1745 | 8735 | 10845 |
**(d) Short-term provisions** | 2013 | 18860 | 29153 |
**Total Current Liabilities 4(a) to 4(d)** | 20425 | 154568 | 151789 |
**TOTAL EQUITY & LIABILITIES (1+2+3+4)** | | | | |
#### II. ASSETS | | | | |
**(1) Non-current Assets** | | | | |
**(a) Total Gross Fixed Assets** | 44435 | 37673 | 36210 |
**(ii) Accumulated Depreciation, Depletion & Amortisation** | 19705 | 18412 | 17143 |
**(iii) Accumulated Impairment** | 0 | 0 | 0 |
**(b) Total Net Fixed Assets ((a)-(ii)-(iii))** | 24730 | 19261 | 19067 |
**(c) Capital work in progress** | 13801 | 6382 | 3717 |
**(d) Intangible assets under development** | 0 | 0 | 0 |
**(e) Non-current Investments** | 19 | 19 | 19 |
**(f) Deferred Tax Assets (Net)** | 47 | 972 | 2312 |
**(g) Long Term Loans and Advances** | 225 | 614 | 661 |
**(h) Other Non-current Assets** | 6647 | 5745 | 8125 |
**Total Non-current Assets 6(c)+6(d)+6(e)+6(f)+6(g)+6(h)** | 45469 | 32973 | 33901 |
#### (2) Current Assets | | | | |
**(a) Current Investments** | 0 | 0 | 0 |
**(b) Inventories** | 35696 | 36254 | 23476 |
**(c) Trade Receivables** | 68023 | 7792 | 112061 |
**(d) Cash & Bank Balance** | 70397 | 90890 | 68025 |
**(e) Short-term Loans & Advances** | 6339 | 14164 | 7338 |
**(f) Other current assets** | 12343 | 7965 | 11658 |
**Total Current Assets (a+b+c+d+e+f+g)** | 192788 | 227265 | 221758 |
**TOTAL ASSETS (1+2)** | 238257 | 260238 | 255659 |

### PROFIT & LOSS ACCOUNT

#### PARTICULARS | ₹ in Lakhs | 2012-13 | 2011-12 | 2010-11
--- | --- | --- | --- | ---
**(i) Revenue from Operations (Gross)** | 155790 | 141662 | 146172 |
**(ii) Less: Excise Duty** | 374 | 11277 | 0 |
**Revenue from Operations (Net)** | 155416 | 140485 | 146172 |
**(iii) Total Revenue (I-II)** | 164233 | 148154 | 158917 |
**(IV) EXPENDITURE ON:** | | | | |
**(a) Cost of materials consumed** | 87820 | 67193 | 71590 |
**(b) Purchase of stock-in-trade** | 0 | 0 | 0 |
**(c) Changes in inventories of finished goods, work-in-progress and stock in trade** | -5305 | 1700 | -1363 |
**(d) Stores & Spares** | 1334 | 1149 | 1274 |
**(e) Power & Fuel** | 2119 | 1683 | 1574 |
**(f) Salary, Wages & Benefits/employees’ expense** | 13093 | 10811 | 16609 |
**(g) Other Operating/direct/manufacturing expenses** | 16147 | 22557 | 25951 |
**(h) Rent, Royalty & Cess** | 23 | 17 | 17 |
**(i) Loss on sale of Assets/investments** | 24 | 0 | 56 |
**(j) Other Expenses** | 11912 | 8128 | 4141 |
**Total Expenditure (IV (a to j))** | 123867 | 117938 | 118880 |
**(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBEET)(VII-VIII)** | 31766 | 28416 | 39227 |
**(VI) Depreciation, Depletion & Amortisation** | 1898 | 1807 | 1706 |
**(VII) Impairment** | 0 | 0 | 0 |
**(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBEET)(V-VI-VII)** | 29868 | 26609 | 37321 |
**(IX) Finance Cost** | | | | |
**(a) On Central Government Loans** | 0 | 0 | 0 |
**(b) On Foreign Loans** | 0 | 0 | 0 |
**(c) Others** | 2313 | 1312 | 2886 |
**(d) Less finance cost capitalised** | 0 | 0 | 0 |
**(e) Changed to P & L Account (a+b+c+d)** | 2313 | 1312 | 2886 |
**(F) PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (PBEET)(VII-VIII-X)** | 27555 | 22987 | 34423 |
**(X) Exceptional items** | | | | |
**(XI) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBEET)(X-XI)** | 27555 | 22987 | 34423 |
**(XII) Extra-ordinary items** | 0 | 0 | 0 |
**(XIII) PROFIT BEFORE TAX (PBT)(XII-XIII)** | 27555 | 22987 | 34423 |
**(XIV) TAX PROVISIONS** | 9028 | 8064 | 11670 |
**(XV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS (PBT)(XIV-XV)** | 18527 | 17233 | 22753 |
**(XVI) Profit/Loss from discontinuing operations** | | | | |
**(XVII) Profit/Loss from discontinuing operations (after Tax)(XVI-XVII)** | 0 | 0 | 0 |
**(XVIII) Tax expenses of discontinuing operations** | 0 | 0 | 0 |
**(XIX) Profit/Loss from discontinuing operations (after Tax)(XVI-XVII)** | 0 | 0 | 0 |
**Profit/Loss for the period (XVI-XIX)** | 18527 | 17233 | 22753 |

### Important Indicators

#### (i) Revenue from Operations (Gross) | 155790 | 141662 | 146172 |
#### (ii) Total Revenue (I-II) | 164233 | 148154 | 158917 |
#### (iii) Total Revenue (I-II) | 164233 | 148154 | 158917 |
#### Financial Ratios

#### (i) Sales : Capital Employed | 132.19 | 133.69 | 151.04 |
#### (ii) Cost of Sales : Sales | 86.44 | 86.52 | 83.15 |
#### (iii) Salary/Wages : Sales | 11.64 | 11.82 | 11.39 |
#### (iv) Net Profit : Net Worth | 15.76 | 16.4 | 23.51 |
#### (v) Debt : Equity | 0 | 0 | 0 |
#### (vi) Current Ratio | 1.6 | 1.47 | 1.4 |
#### (vii) Trade Receivables : Sales | 43.77 | 55.52 | 75.43 |
#### (viii) Total Inventory : Sales | 22.96 | 25.81 | 16.06 |
The Company

Container Corporation of India Limited (CONCOR) was incorporated on 10.03.1988 and began its operation in November 1989 by taking over seven ICDs from the Indian Railways and to serve as a catalyst for boosting India’s EXIM and Domestic trade and commerce by providing efficient and reliable multimodal logistic support and to ensure growing stakeholder value. The current objectives are to focus on providing high quality of service to its customers, presence in the complete logistics value chain and to maximise the productive utilisation of resources.

CONCOR is a Schedule ‘A’, listed Miniratna CPSE in transportation services sector under the administrative control of Ministry of Railways with 63.09% shareholding by the Government of India. The company employed 1187 regular employees (Executives 250, Non-executives 937) as on 31.3.2013. It’s Registered and Corporate Offices are at New Delhi.

Vision / Mission

The Vision of the company is to provide responsive, cost effective, efficient and reliable logistics solutions to its customers through synergy with community partners and ensuring profitability and growth.

The Mission of the company is to join its community partners and stake holders to make CONCOR a company of outstanding quality.

Industrial / Business Operations

The company operates as a carrier, Inland port operator and terminal services provider. The Company’s main function is to provide cost effective and reliable logistics support services to its customers. The bouquet of logistics services that are offered to trade comprises of operation of Inland Ports and Domestic Container Terminals transportation by rail, road, warehousing, storage, end-to-end logistics solutions, movement of refrigerated cargo in containers and providing other value added solutions. The Company has established itself as the leading logistics company in the country.

CONCOR has established a vast network of container terminals all over the country at prime locations which are the centers for generation of cargo and its consumption. These capacities have been created to meet the growing demand of trade. At present, CONCOR has one subsidiary, 12 joint ventures, 8 regional offices along with 62 terminals of which 13 are pure EXIM terminals, 35 Combined Terminals and 14 Pure Domestic terminals. These terminals are connected by rail/road across the length and breadth of the country.

During the last fiscal year 315 BLC wagons were added to the existing fleet of owned wagons; increasing the holding of high speed wagon to 10,413 units. With these, the total wagon holding is now 11,770 numbers as at the end of the fiscal.

Performance Highlights

CONCOR core business is characterized by three distinct activities transportation, terminal operator and CFS/ Warehouse operator. 57 business units have been ISO certified. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Handling (EXIM)</td>
<td>TEUs</td>
<td>21,52,034</td>
<td>21,36,000</td>
<td>20,18,551</td>
</tr>
<tr>
<td>Domestic Handling</td>
<td>TEUs</td>
<td>4,33,652</td>
<td>4,68,311</td>
<td>5,43,746</td>
</tr>
<tr>
<td>Total Handling (EXIM + Domestic)</td>
<td>TEUs</td>
<td>25,85,686</td>
<td>26,04,311</td>
<td>25,62,297</td>
</tr>
</tbody>
</table>

Total Revenue of the company went up to ₹ 4743.38 crore in 2012-13 from ₹ 4377.49 crore during 2011-12 showing an increase of ₹ 365.89 crore due to growth in the operating turnover. The net profit of the company however increased by ₹ 62.15 crore only to ₹ 940.03 crore during 2012-13 from ₹ 877.88 crore during previous year due to increase in operating expenses.

The current ratio of company is at 5.32:1 during 2012-13 as against 5.48:1 in the previous year (Fig.2). 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

CONCOR is competing with not only the other Container Train Operators but also with road transporter to bring back as much traffic to its fold as possible, keeping the overall objective of improving the rail share traffic.
### Container Corporation of India Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td></td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td>8200</td>
<td>8200</td>
<td>8200</td>
</tr>
<tr>
<td>(b) Central Govt</td>
<td></td>
<td>4798</td>
<td>4798</td>
<td>4798</td>
</tr>
<tr>
<td>(c) Reserves &amp; Surplus</td>
<td></td>
<td>61515</td>
<td>547645</td>
<td>484783</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)+(d)</td>
<td></td>
<td>628113</td>
<td>560643</td>
<td>497781</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long term Borrowings</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td></td>
<td>27425</td>
<td>24378</td>
<td>22856</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td></td>
<td>1255</td>
<td>2164</td>
<td>5132</td>
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<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td>2755</td>
<td>2281</td>
<td>1794</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td></td>
<td>31435</td>
<td>28823</td>
<td>29782</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td></td>
<td>16604</td>
<td>13189</td>
<td>11636</td>
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<tr>
<td>(c) Other current liabilities</td>
<td></td>
<td>31824</td>
<td>31706</td>
<td>22929</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td></td>
<td>17091</td>
<td>13597</td>
<td>13613</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td></td>
<td>65519</td>
<td>60292</td>
<td>48178</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES 1+2+3+4</td>
<td></td>
<td>725067</td>
<td>649758</td>
<td>575741</td>
</tr>
</tbody>
</table>

#### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
<td>440616</td>
<td>406095</td>
<td>363485</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td></td>
<td>440616</td>
<td>406095</td>
<td>363485</td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td></td>
<td>33722</td>
<td>31654</td>
<td>19726</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td></td>
<td>474338</td>
<td>437749</td>
<td>40211</td>
</tr>
<tr>
<td>(vi) Expenditure :</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of Materials consumed</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td></td>
<td>692</td>
<td>504</td>
<td>267</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td></td>
<td>2595</td>
<td>2300</td>
<td>1403</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td></td>
<td>10723</td>
<td>9991</td>
<td>8743</td>
</tr>
<tr>
<td>(g) Other operating/direct/manufacturing expenses</td>
<td></td>
<td>296719</td>
<td>271901</td>
<td>253740</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td></td>
<td>239</td>
<td>199</td>
<td>167</td>
</tr>
<tr>
<td>(i) Loss on sale of assets/investments</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td></td>
<td>24484</td>
<td>13867</td>
<td>16549</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td></td>
<td>358339</td>
<td>333272</td>
<td>285280</td>
</tr>
<tr>
<td>(V) Profit Before Depreciation, &amp; Impairment, Finance Charges/Interest, Exceptional &amp; extraordinary items &amp; Taxes (PBDIEET)(V-VI)</td>
<td></td>
<td>138479</td>
<td>134027</td>
<td>120351</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td></td>
<td>17271</td>
<td>15849</td>
<td>14523</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) Profit Before Finance Cost/Interest, Exceptional, Extra-ordinary Items &amp; Taxes (PBEET) (V-VI-VIII)</td>
<td></td>
<td>121208</td>
<td>118178</td>
<td>105828</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td>(i) On Central Government Loans</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>(c) On Foreign Loans</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Others</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Less Finance Cost Capitalised</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Charged to P &amp; L Account (a+b+c+d)</td>
<td></td>
<td>121208</td>
<td>118178</td>
<td>105828</td>
</tr>
<tr>
<td>(X) Profit Before Exceptional &amp; Extra-ordinary Items &amp; Tax (PBEET)(IX-X)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XII) Profit Before Extra-ordinary Items &amp; Tax (PBEET)(X-XI)</td>
<td></td>
<td>121208</td>
<td>118178</td>
<td>105828</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit Before Tax (PBT)(XI-XIII)</td>
<td></td>
<td>121208</td>
<td>118178</td>
<td>105828</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td></td>
<td>22705</td>
<td>30890</td>
<td>18233</td>
</tr>
<tr>
<td>(XVI) Net Profit / Loss for the Period From Continuing Operations After Tax(XV-XVI)</td>
<td></td>
<td>94003</td>
<td>87788</td>
<td>87595</td>
</tr>
<tr>
<td>(XVII) Profit/loss from discontinuing operations</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/loss for the period (XVII-XVIII)</td>
<td></td>
<td>94003</td>
<td>87788</td>
<td>87595</td>
</tr>
</tbody>
</table>

#### Important Indicators

| (i) Investment | 12908 | 12908 | 12908 |
| (ii) Capital Employed | 628113 | 596043 | 497781 |
| (iii) Net Worth | 628113 | 596043 | 497781 |
| (iv) Net Current Assets | 282905 | 27090 | 253036 |
| (v) Cost of Sales | 353130 | 319571 | 297383 |
| (vi) Net Value Added (at market price) | 156989 | 147309 | 139888 |
| (vii) Total Regular Employees (Nos.) | 1187 | 1164 | 1147 |
| (viii) Average Monthly Emoluments per Employee(₹) | 75281 | 71528 | 63521 |
The Cotton Corporation of India Ltd.
Kapas Bhavan, Sector 10, Plot No.3A, CBD-Belapur, Navi Mumbai 400 614
www.cotcorp.com

The Company
Cotton Corporation of India Ltd. (CCIL) was incorporated on 31.07.1970 under the Companies Act, 1956 with an objective to act as a canalizing agency for import of cotton particularly for long and extra long staple varieties. Subsequently, the role of the Corporation underwent changes on several occasions and currently the broad objectives are to ensure remunerative and competitive prices to the cotton farmers; to supply cotton to textile industry on reasonable prices; domestic sales operations at negligible margin in order to pass on larger benefit to cotton growers; increasing supplies of contamination free cotton to meet growing demand of textile mills etc.
CCI is a Schedule ‘B’ CPSE in Trading and Marketing Services sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 1029 regular employees (Executives 111 & Non-Executives 918) as on 31.3.2013. Its Registered and Corporate office is at Navi Mumbai, Maharashtra.

Vision/Mission
The Vision / Mission of the company is to act as the Price Support Agency of the Government of India and to undertake commercially viable operations by gradual increase in market share, both in domestic and international trade.

Industrial / Business Operations
CCI is engaged in providing services in carrying out price support operations, whenever the market prices of kapas touch the support prices announced by the Government without any quantitative limit and commercial operations at the Company’s own risk; undertaking developmental activities related to productivity and quality of cotton.
CCI buys raw cotton directly from the cotton farmers through the aegis of Agricultural Produce Market Committees (APMCs) conducted auctions in the APMC yards. CCI officials are present in such markets from the day one of the arrivals till the same continues. All such purchases by CCI are in open competition with other traders and State agencies participating in the auctions and the main objectives remain to ensure remunerative prices to the cotton farmers /on the one hand and procure standard quality raw cotton on the other hand.
At present, CCI is operating in all cotton growing States 258-300 procurement centres under the control of respective Branch Office in each State. Apart from 15 Branch Offices, there are 4 Sales Branches to cater to the needs of the textile mills for sale and supply of quality cotton as also for rendering the necessary after sales services.

Performance Highlights
The performance details of domestic cotton processing during last three years are as follows:-

<table>
<thead>
<tr>
<th>Major Service</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13  2011-12  2010-11</td>
</tr>
<tr>
<td>Domestic Sales</td>
<td>Lakh bales</td>
<td>3.72    8.02     12.68</td>
</tr>
</tbody>
</table>

#The opening stock during 2010-11 was ₹ 7.39 lakhs bales as against 1.17 lakhs bales during 2012-13.
Total Revenue of the company registered an increase of ₹ 232.60 crore during 2012-13, which went up to ₹ 2034.42 crore in 2012-13 from ₹ 1801.82 crore in 2011-12. The profit of the company has also gone up by ₹ 212.59 crore to ₹ 32.70 crore in 2012-13, from a loss of ₹ (-) 179.89 crore in previous year due to increase in the turnover despite fall in average price realisation.

The current ratio of company is at 1.03:1 during 2012-13 as against 1.56:1 in the previous year (Fig.2). 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
As a Nodal Agency of Government of India to undertake price support operations, Corporation keeps itself in preparedness to meet the eventualities of price support operations. As and when kapas prices touch the level of Minimum Support Price (MSP), kapas purchases are made under MSP operations without any quantitative limits. Under these MSP operations, cotton farmers are free to offer their kapas produce to CCI and Corporation continues purchases of such kapas till the prices rule at MSP level.
In the event of kapas prices ruling above MSP level, Corporation undertakes commercial operations at its own cost for supply of cotton to mills in the State sector as well as private sector. All these operations are dovetailed to benefit the cotton growers on the one hand and supply of quality cotton to the textile mills on the other hand.
The closing stock of FP bales at the yearend is ₹ 22.92 lakhs bales valuing ₹ 4002.41 crores, whereas in the previous year it was 1.17 lakhs bales valuing ₹ 172.95 crores. The increase in closing stock during the current year is because of huge purchases under MSP operations.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>7500</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>2500</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>17487</td>
</tr>
<tr>
<td>(b) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>19987</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>340</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>2228</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a)+3(b)+3(c)+3(d)</td>
<td>2568</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>405199</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>3554</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
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</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>2393</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</td>
<td>429880</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>452435</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS (Gross)</strong></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>200721</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>200721</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>2721</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>203442</td>
</tr>
<tr>
<td><strong>(IV) EXPENDITURE ON:</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>529642</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>228</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-382346</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; spares</strong></td>
<td>1108</td>
</tr>
<tr>
<td><strong>(e) Power &amp; fuel</strong></td>
<td>89</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; benefits/employees expense</strong></td>
<td>6296</td>
</tr>
<tr>
<td><strong>(g) Other operating/direct/manufacturing expenses</strong></td>
<td>6887</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>1628</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of assets/investments</strong></td>
<td>4</td>
</tr>
<tr>
<td><strong>(j) Other expenses</strong></td>
<td>26054</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>18734</td>
</tr>
<tr>
<td><strong>PROFIT BEFORE TAX (PBT) (X-XII)</strong></td>
<td></td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD</td>
<td>15356</td>
</tr>
<tr>
<td><strong>PROFIT BEFORE FINANCE COST / INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET) (VII-XVI)</strong></td>
<td></td>
</tr>
<tr>
<td>(VII) Depreciation, Depletion &amp; Amortisation</td>
<td>353</td>
</tr>
<tr>
<td>(VIII) IMPAIRMENT</td>
<td>0</td>
</tr>
<tr>
<td>(IX) FINANCE COST</td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>10983</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>10983</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)</strong></td>
<td>4001</td>
</tr>
<tr>
<td><strong>(XI) EXCEPTIONAL ITEMS &amp; TAXES</strong></td>
<td></td>
</tr>
<tr>
<td>(a) On Foreign Investments</td>
<td>0</td>
</tr>
<tr>
<td>(b) Profit/Loss from Extra-Ordinary items (XVIII-XVII)</td>
<td>4020</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET) (XI-XII)</strong></td>
<td>4020</td>
</tr>
<tr>
<td><strong>(XIII) PROFIT BEFORE TAX (PBET) (XII-XIII)</strong></td>
<td>4020</td>
</tr>
<tr>
<td><strong>(XIV) TAX PROVISIONS</strong></td>
<td>750</td>
</tr>
<tr>
<td><strong>(XV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX</strong></td>
<td>3270</td>
</tr>
<tr>
<td><strong>(XVI) PROFIT/LOSS FROM DISCONTINUING OPERATIONS AFTER TAX</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVII) TAX EXPENSES OF DISCONTINUING OPERATIONS</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) PROFIT/LOSS FROM DISCONTINUING OPERATIONS (after Tax)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) PROFIT/LOSS FOR THE PERIOD (XVI+XIX)</strong></td>
<td>3270</td>
</tr>
</tbody>
</table>

#### Important Indicators

- Investment: 2500
- Capital Employed: 19987
- Net Worth: 19987
- Current Assets: 52059
- Total Regular Employees (Nos.): 1029
- Avg. Monthly Emoluments per Employee(₹): 50259

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COTTON CORPN. OF INDIA LTD.
CREDA-HPCL Biofuels Ltd.
Sector-1, New Shanti Nagar, Shankar Nagar Main Road, Near MESONET Quarters, Raipur (C.G.) - 492007
www.chbl.com.in

The Company
CREDA-HPCL BIOFUELS LTD. (CHBL) was incorporated on 14-10-2008 as a joint venture of Hindustan Petroleum Corporation Limited (HPCL) and Chhattisgarh State Renewable Energy Development Agency (CREDA) for plantation and cultivation of Jatropha. The Government of Chhattisgarh shall lease 15000 hectares of vacant waste / barren land to CREDA. Out of the total mandate of 15000 HA CHBL has leased 6955 Ha of land and has plantation on 2737 Ha of the land. The jatropha plantation shall start giving seeds from the year 2012-13 onwards.

CHBL is an un-categorized CPSE in Agro-Based Industries Sector under the administrative control of Ministry of Petroleum & Natural Gas with 51% shareholding by HPCL. The company employed 6 regular executives employees as on 31.3.2013. Its Registered and Corporate offices are at Raipur.

Vision / Mission
The company is committed to explore, develop and practice best processes of cultivation to produce highest yields of jatropha curcas, contributing to protection of environment through renewable energy and to economic growth of the community involved.

The Mission of the Company is to cultivate 15000 Ha of waste / barren land in the state of Chhattisgarh through plantation of jatropha for production of high yielding quality produce which can produce Bio-diesel. The Company shall ensure to complete cultivation within the time schedules and budgeted costs.

Industrial / Business Operations
CHBL is exploring processing of jatropha seeds to produce Bio-diesel. As per JV agreement, the Government of Chhattisgarh shall lease 15000 Ha of vacant waste / barren land to company for a period of 30 years for carrying out plantation of jatropha.

The company endeavors to leverage technology, farm management and usage of select proven research, processes and seeds to ensure high quality yield both in quantity and oil content. It is envisaged to act as a catalyst in boosting the economic conditions of the community living around the plantation by providing seasonal or periodic employment as this can utilize their spare time in collection of seeds or as helping hands in maintenance of the crops.

Performance Highlights
The company is still in project stage. Commercial production has not commenced. During the year on experimental basis, the company has crushed jatropha seeds into semi-finished biofuel and sold the same through Chhattisgarh Biofuel Development Authority (CBDA). The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Jatropha Seeds</td>
<td>Tonnes</td>
<td>50.4</td>
</tr>
</tbody>
</table>

During the FY 2012-13 the company shows a Total Revenue of ₹ 0.47 crore and a Loss of ₹ 3.10 crore due to written of expenditure incurred on unsuitable lands returned to CREDA. Further, Pre-incorporation expenses were written off for compliance with revised incorporation expenses were written off for compliance with revised

Strategic issues
The company endeavours to leverage technology, farm management and usage of select proven research, processes and seeds to ensure high quality yield both in quantity and oil content. Satellite images have been obtained from National Remote Sensing Centre (NSRC), ISRO for identification of vacant wastelands.

Schedule VI.
In the last fiscal year 2011-12 the company shows total revenue of ₹ 0.25 crore and a profit of ₹ 5.02 crore. There was an invariable increase in the profit which is due to change in the accounting policy of the company as per the directions given by the office of Comptroller and Auditor General of India. All the expenses of the company directly attributable to plantation activity and any other expenses allocable to plantation activity are transferred to Capital Work in Progress (Plantation Activity). The aforesaid change has been carried with retrospective effect.

The current ratio of company is at 2.61:1 during 2012-13 as against 2.69:1 in the previous year (Fig.2). 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.

![Fig. 1](image1)

![Fig. 2](image2)
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>1560</td>
<td>1952</td>
<td>737</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td>1058</td>
<td>1705</td>
<td>744</td>
</tr>
<tr>
<td>OTHER CURRENT ASSETS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>OTHER LONG-TERM LIABILITIES</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>SHORT-TERM LOANS &amp; ADVANCES</td>
<td>3</td>
<td>70</td>
<td>16</td>
</tr>
<tr>
<td>NON-CURRENT ASSETS</td>
<td>502</td>
<td>252</td>
<td>360</td>
</tr>
<tr>
<td>OTHER NON-CURRENT Liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>1560</td>
<td>1952</td>
<td>737</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</td>
<td>3</td>
<td>13</td>
<td>0</td>
</tr>
<tr>
<td>PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</td>
<td>3</td>
<td>13</td>
<td>0</td>
</tr>
<tr>
<td>PROFIT BEFORE TAX (PBT)((XII-XIII)</td>
<td>310</td>
<td>503</td>
<td>0</td>
</tr>
<tr>
<td>TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>310</td>
<td>503</td>
<td>0</td>
</tr>
<tr>
<td>PROFIT/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TAX expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>PROFIT/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>PROFIT/Loss for the period (XVII-XIX)</td>
<td>310</td>
<td>503</td>
<td>0</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage Ratio</td>
<td>2.61</td>
<td>2.69</td>
<td>0.42</td>
</tr>
</tbody>
</table>

**CREDA HPCL BIOFUEL LTD.**

**2012-13 Provisional**

**Public Enterprises Survey 2012-2013 : Vol-II**
The Company

Delhi Police Housing Corp. LTD. was incorporated on 16.11.2007 under Company Act 1956 and commencement its business from 21.05.2008.

Delhi Police Housing Corp. LTD. is an un-categorized CPSE in Financial Service Sector under the administrative control of Ministry of Home Affairs with 100% shareholding by the Central Government. The company has not provided any information on its employees as on 31.3.2013. Its registered office is at Delhi.

Mission / Vision / Objectives

The company is created for meeting the objectives to acquire land or without building thereon and to construct and maintain apartments, flats, buildings and let them out on rent or on lease or on such terms & conditions as may be agreed and considered expedient for housing the personnel of the Police Department of Govt. of NCT of Delhi, to acquire land without buildings, undertake construction and maintenance of offices or other buildings or police department and let out rent, lease or any other arrangement and on such terms and conditions as may be agreed, for use as offices, Police stations, training institute, Forensic Science Laboratory, Barracks and stores etc. of the said departments to the Government or to any institution or body and also to sell, exchange, transfer or otherwise dispose off such land and buildings to the government or other institutions or body for whom the concerned work is undertaken by the company or to enter into any arrangement/agreement with them for above purposes, to let-out develop, construct, build, erect, demolish, re-erect, alter, repair, remodel or do any other civil work in connection with building belonging to the Police Department, to develop the capacity for faster utilization of outlays for construction of houses and Police Station Buildings.

Performance Highlights

The company has not provided any information in respect of its operations except objectives of the company as stated above. The company has started its commercial operation from the FY 2012-13 only hence, no revenue has been generated by the company in the previous years. During the FY 2012-13 the company earned a Total Revenue of ₹ 12.22 crore and posted a Profit of ₹ 0.90 Crore.

The current ratio of company is at 7.22:1 during 2012-13. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period of operation can be seen on the adjoining page.
**DELHI POLICE HOUSING CORPORATION LTD.**

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012-13</strong></td>
<td><strong>2011-12</strong></td>
</tr>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>1000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>500</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>278</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds <em>(1a)+</em>(1b)+<em>(1c)</em></td>
<td>778</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>82</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>43</td>
</tr>
<tr>
<td>Total Non-Current Liabilities *(3a) to <em>(3d)</em></td>
<td>125</td>
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<tr>
<td>(4) Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>1000</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>500</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>0</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities *(4a) to <em>(4d)</em></td>
<td>1500</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES <em>(1+2+3+4)</em></td>
<td>903</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1500</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets <em>((ai)-(aii))</em></td>
<td>1500</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Assets <em>(b+c+d+e+f+g+g)</em></td>
<td>1500</td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>0</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>0</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>775</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>25</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>103</td>
</tr>
<tr>
<td>Total Current Assets <em>(a+b+c+d+e+f)</em></td>
<td>903</td>
</tr>
<tr>
<td>TOTAL ASSETS <em>(1+2)</em></td>
<td>903</td>
</tr>
</tbody>
</table>

**Important Indicators**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>500</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>778</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>778</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>778</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>1088</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>134</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>0</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012-13</strong></td>
<td><strong>2011-12</strong></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>844</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>844</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>378</td>
</tr>
<tr>
<td>(iii) Total Revenue <em>(i+ii)</em></td>
<td>1222</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>968</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>116</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>4</td>
</tr>
<tr>
<td>Total expenditure <em>(iv (a to j))</em></td>
<td>1968</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES <em>(PBDIEET)(III-IV)</em></td>
<td>134</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES <em>(PBIEET)(V-VI)</em></td>
<td>134</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account <em>(a+b+c+d)</em></td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX <em>(PBEET)(VIII-IXe)</em></td>
<td>134</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX <em>(PBET)(X-XI)</em></td>
<td>134</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX <em>(PBET)(XII-XIII)</em></td>
<td>134</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>44</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX <em>(XIV-XV)</em></td>
<td>90</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax) <em>(XVII-XVIII)</em></td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period <em>(XVI+XIX)</em></td>
<td>90</td>
</tr>
</tbody>
</table>

**Financial Ratios**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>108.48</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>128.91</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>11.57</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>7.22</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
</tr>
</tbody>
</table>
Donyi Polo Ashok Hotel Ltd.
Hotel Donyi Polo Ashok, Sector-C, Itanagar, Papumpare distt., Arunachal Pradesh 791111
www.theashokgroup.com

The Company

Donyi Polo Ashok Hotel Ltd. (DPAHL) a joint venture of India Tourism Development Corporation Limited (ITDC) and Arunachal Pradesh Industrial Development and Financial Corporation Limited (APIDFC) was incorporated on 10.08.1987 with the objective to promote tourism and to have closer coordination between the center and the state efforts to disperse benefits of tourism.

DPAHCL is an uncategorised CPSE in Tourist Services sector under the administrative control of M/o Tourism. DPAHL is a subsidiary of ITDC Ltd. which holds 51% share in its equity. The company employed 42 regular employees (Executives 2, Non-executives 40) as on 31.3.2013. Its Registered and Corporate offices are at Itanagar, Arunachal Pradesh.

Vision/Mission

The Mission / vision of the Company is to promote tourism.

Industrial / Business Operations

DPAHL is providing services in the field of hotel business, boarding and lodging, through its single hotel (Hotel Donyi Polo Ashok) at Itanagar, Arunachal Pradesh. The hotel has 18 rooms with installed capacity of 6570 room days available.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Room days sold</td>
<td>% Occupancy</td>
<td>43% 48% 56%</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹0.16 crore during 2012-13, which went up to ₹2.26 crore in 2012-13 from ₹2.10 crore in 2011-12. However, the profit of the company has gone down by ₹0.08 crore to ₹0.04 crore in 2012-13, from ₹0.12 crore in previous year due to cost escalation of all materials, increase of employees’ remuneration and benefits etc.

The current ratio of company is at 3.20:1 during 2012-13 as against 3.54:1 in the previous year (Fig.2). 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.
## Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>112</td>
<td>108</td>
<td>96</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a+1b+1c)</td>
<td>212</td>
<td>208</td>
<td>196</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>2</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>22</td>
<td>17</td>
<td>15</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3a to 3d)</td>
<td>24</td>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>10</td>
<td>40</td>
<td>7</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>10</td>
<td>14</td>
<td>36</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>46</td>
<td>0</td>
<td>27</td>
</tr>
<tr>
<td>Total Current Liabilities (4a to 4d)</td>
<td>66</td>
<td>54</td>
<td>69</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>302</td>
<td>293</td>
<td>285</td>
</tr>
</tbody>
</table>

## Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>217</td>
<td>201</td>
<td>196</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>217</td>
<td>201</td>
<td>196</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>9</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>226</td>
<td>210</td>
<td>204</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>50</td>
<td>43</td>
<td>38</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>13</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>100</td>
<td>96</td>
<td>89</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>18</td>
<td>20</td>
<td>16</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>31</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>Total Expenditure (IV a to j)</td>
<td>213</td>
<td>198</td>
<td>174</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(VII-IV)</td>
<td>13</td>
<td>12</td>
<td>30</td>
</tr>
<tr>
<td>(VI) DEPRECIATION, DEPLETION &amp; AMORTISATION</td>
<td>6</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</td>
<td>7</td>
<td>5</td>
<td>26</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII-IXe)</td>
<td>7</td>
<td>5</td>
<td>26</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(X-I-XII)</td>
<td>7</td>
<td>5</td>
<td>26</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(XII-XIII)</td>
<td>7</td>
<td>5</td>
<td>26</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>3</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>4</td>
<td>12</td>
<td>19</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) PROFIT/Loss for the period (XVI+XIX)</td>
<td>4</td>
<td>12</td>
<td>19</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>212</td>
<td>208</td>
<td>196</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>212</td>
<td>208</td>
<td>196</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>145</td>
<td>137</td>
<td>141</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>218</td>
<td>205</td>
<td>178</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>131</td>
<td>123</td>
<td>129</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>42</td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>19841</td>
<td>20630</td>
<td>26488</td>
</tr>
</tbody>
</table>
The Company

Dredging Corporation of India Limited (DCI) was incorporated on 29-3-1976 under the Companies Act, 1956 with an objective to provide integrated dredging and related marine services for promoting the national and international maritime trade, beach nourishment, reclamation, inland dredging, environmental protection, etc. and to become a global player in the field of dredging.

DCI is a schedule –’B’ / Miniratna listed CPSE in Transportation Services Sector under the administrative control of M/o Transport & Shipping, D/o Shipping, with 78.56% shareholding by the Government. The company employed 620 regular employees (Executives 306, Non-Executives 314) as on 31.3.2013. Its Registered Office is at Delhi and Corporate office at Visakhapatnam, Andhra Pradesh.

Vision / Mission

The Vision / Mission of the Company is to provide integrated dredging and related marine services for promoting the national and international maritime trade, beach nourishment, reclamation.

Industrial / Business Operations

DCI is engaged in providing services in the field of maintenance dredging, capital dredging, beach nourishment, reclamation and environmental protection through its different Project Offices out of which one each are located in the states of Andhra Pradesh, Karnataka, Orissa, Tamilnadu and two in West Bengal. The company is catering to the dredging requirement of the Haldia / Kolkata Port for the past thirty years.

The company has among others, 11 Trailer Suction Hopper Dredgers (TSHD), 3 Cutter Suction Dredgers (CSD) and one Back Hoe Dredger apart from other ancillary crafts. DCI’s customers include Major Ports under M/o Shipping, Non-Major Ports under Government of India and State Governments, private ports, the Indian Navy and shipyards.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dredging</td>
<td>DAYS</td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2956 2200 2878</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 140.41 crore during 2012-13, which went up to ₹ 638.02 crore in 2012-13 from ₹ 497.61 crore in 2011-12. The profit of the company has also gone up by ₹ 7.33 crore to ₹ 20.51 crore in 2012-13, from ₹ 13.18 crore in previous due to increase in operational income.

The current ratio of company is at 2.73:1 during 2012-13 as against 3.41:1 in the previous year (Fig.3). 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

One new Trailer Suction Hopper Dredgers (TSHD) of 5500Cu. M. Hopper Capacity ordered in 2010 DCT Dr-XIX joined the fleet in December, 2012. The second new TSHD Cu. M. Capacity – Dredge XX was launched in February 2013 and joined the feet during July 2013. The third new TSHD is expected to join the fleet in February, 2014.

The addition of these dredgers will help the company to meet the dredging commitments at various ports in an unhindered way as well as enable the Company to take up refurbishment of the existing aged dredgers so as to enhance their life as well as their efficiency. In continuation of the steps taken for capacity augmentation, the company proposes to order 2 Nos. 9000 Cu. M. Hopper capacity TSHDs during the current 12th Plan period 2012-2017. The company is sure that with the ongoing capacity augmentation, the performance will continue to improve over the years to come. The Company is having discussions with Ports for part financing the proposed new Dredgers.
## DREDGING CORPN. OF INDIA LTD.

### BALANCE SHEET

**PARTICULARS** | 2012-13 | 2011-12 | 2010-11
--- | --- | --- | ---
1. **EQUITY & LIABILITIES** | | | 
2. **AUTHORISED CAPITAL** | 3000 | 3000 | 3000
3. **(1) Shareholders’ Funds** | | | 
(a) **Share Capital** | | | 
(i) **Central Govt** | 2200 | 2200 | 2200
(ii) **Others** | 600 | 600 | 600
(b) **Reserves & Surplus** | 136769 | 135373 | 134055
(c) **Money received against share warrants** | 0 | 0 | 0
Total Shareholders’ Funds (1a)+(b)+(c) | 139569 | 138173 | 136855
4. **(2) Share application money pending allotment** | 0 | 0 | 0
5. **(3) Non-current Liabilities** | | | 
(a) **Long Term Borrowings** | 72010 | 25965 | 0
(b) **Deferred tax liabilities (Net)** | 0 | 0 | 0
(c) **Other Long-term liabilities** | 194 | 120 | 156
(d) **Long-term provisions** | 383 | 516 | 577
Total Non-Current Liabilities (3a)+(3b)+(3c)+(3d) | 72587 | 26631 | 733
6. **(4) Current Liabilities** | | | 
(a) **Short Term Borrowings** | 82 | 94 | 120
(b) **Trade Payables** | 8900 | 3090 | 8466
(c) **Other current liabilities** | 24318 | 19882 | 18330
(d) **Short-term provisions** | 1007 | 521 | 146
Total Current Liabilities (4a)+(4b)+(4c)+(4d) | 34837 | 23577 | 27062
7. **TOTAL EQUITY & LIABILITIES** | 246543 | 188381 | 164503

### PROFIT & LOSS ACCOUNT

**PARTICULARS** | 2012-13 | 2011-12 | 2010-11
--- | --- | --- | ---
1. **(I) Revenue from Operations (Gross)** | 63492 | 48469 | 50714
(less : Excise Duty) | 0 | 0 | 0
2. **Revenue from Operations (Net)** | 63492 | 48469 | 50714
3. **(II) Other Income** | 310 | 1292 | 1558
4. **(III) Total Revenue (I+II)** | 63802 | 49761 | 52272
5. **(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** | 4664 | 4372 | 4161
(e) **Power & Fuel** | 22498 | 16053 | 19948
(f) **Salary, Wages & Benefits/Employees Expense** | 8701 | 9386 | 9737
(g) **Other Operating/direct/manufacturing Expenses** | 8432 | 7397 | 3657
(h) **Rent, Royalty & Cess** | 22 | 100 | 40
(i) **Loss on sale of Assets/investments** | 0 | 0 | 0
(j) **Other expenses** | 8124 | 1663 | 5271
6. **Total Expenditure (IV (a to j)** | 52480 | 49210 | 49753
7. **(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES**(PBDEET)/(IV-V)
8. **(VI) Depreciation, Depletion & Amortisation** | 9015 | 8795 | 7032
9. **(VII) Impairment** | 0 | 0 | 0
10. **(VIII) PROFIT BEFORE FINANCE COST, INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIEET)** | 2307 | 1756 | 4847
11. **(IX) Finance Cost** | | | 
(a) **On Central Government Loans** | 0 | 0 | 0
(b) **On Foreign Loans** | 797 | 0 | 0
(c) **Others** | 0 | 0 | 0
12. **(X) PROFIT BEFORE DEPRECIATION, DEPLETION & AMORTISATION** | 2161 | 1756 | 4460
13. **(XI) Exceptional Items** | 0 | 0 | 0
14. **(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAXES (PBET)** | 2160 | 1756 | 4467
15. **(XIII) Extra-Ordinary Items** | 0 | 0 | 0
16. **(XIV) PROFIT BEFORE TAX (PTB)** | 2160 | 1756 | 4467
17. **(XV) TAX PROVISIONS** | 109 | 438 | 536
18. **(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX**(XXIV-XXV)** | 2051 | 1318 | 3951
19. **(XXVII) Profit/Loss from discontuing operations** | 0 | 0 | 0
20. **(XXVIII) tax expenses of discontuing operations** | 0 | 0 | 0
21. **(XXIX) Profit/Loss from discontuing operations (after Tax)** | 0 | 0 | 0
22. **(XXX) Profit/Loss for the period (XI+XXIX)** | 2051 | 1318 | 3951

### Important Indicators

| | 2012-13 | 2011-12 | 2010-11 |
--- | --- | --- | --- |
(i) Investment | 74810 | 26795 | 2800 |
(ii) Capital Employed | 211579 | 164168 | 139685 |
(iii) Net Worth | 139569 | 138173 | 136855 |
(iv) Net Current Assets | 5901 | 56821 | 67536 |
(v) Cost of Sales | 61495 | 48005 | 47785 |
(vi) Net Value Added (at market price) | 16748 | 17210 | 16847 |
(vii) Total Regular Employees (Nos.) | 620 | 631 | 684 |
(viii) Avg. Monthly Emoluments per Employee(₹) | 116949 | 122636 | 81299 |
The Company

Eastern Coal fields Ltd. (ECL) was set up on 01.11.1975 with the objective of reorganizing the nationalized coal industry as per Coal Mines (Nationalisation) Act, 1973 and to convert production division viz. Eastern Division of erstwhile Coal Mines Authority into a Company.

ECL was incorporated as a 100% subsidiary of Coal India Ltd. It is a schedule-'B' / BIFR / BRPSE referred CPSE in Coal sector under the administrative control of M/o Coal. The company employed 74276 regular employees (Executives 2587 & Non-Executives 71689) as on 31.3.2013. Its Registered and Corporate offices are at Burdwan, West Bengal.

Vision / Mission

The vision of the company is to be a leading energy supplier in the Country, through best practices from mine to market. The Mission of company is to produce and market the planned quantity of coal and coal products efficiently and economically with due regard to safety, conservation and quality.

Industrial / Business Operations

ECL is engaged in managing all the non-coking coal mines spread over Raniganj Coalfield, Saharjuri (Chitra) Coalfield and Rajamahal Group of coal fields for producing coal for the power sector through its 14 areas covering 105 operating units, (86) Under Ground (UG) mines, 19 Open Cast (OC) Mines) at Burdwan, Bankura and Purulia in West Bengal and Dhanbad, Godda, Deoghar and Pakur in Jharkhand.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
<td>Lakh Tonne</td>
<td>339 306 308</td>
</tr>
<tr>
<td>Capacity utilization</td>
<td>in %age</td>
<td>101 112% 96%</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of 1179.76 crore during 2012-13, which went up to ₹ 9740.47 crore in 2012-13 from ₹ 8560.71 crore in 2011-12. The profit of the company has also gone up by ₹ 693.41 crore to ₹ 1655.54 crore in 2012-13, from ₹ 962.13 crore in previous year due to increase in the Turnover and other income.

The current ratio of company is at 1.11:1 during 2012-13 as against 0.83:1 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

ECL was referred to BIFR first in the year 1997 and again in 1999. Due to delay in implementation of many of the projects, company could not come out of BIFR in 2009-10. Further, due to implementation of National Coal Wage Agreement (NCWA)-VII & VIII the Draft Modified Revival Plan (DMRP) are to be revised over the years. As per the advice of BIFR, another DMRP has been prepared in Nov.2011 and submitted to BIFR. As per the revised DMRP, the net worth is slated to become positive in 2015-16, however it become positive in 2012-13.

In the XII Plan period action has been initiated to increase underground production by improving the mechanization level by inducting Mass Production Technology, development of rail infrastructure, road infrastructure, opening up of green field projects by total outsourcing etc.
## Balance Sheet

### I. Equity & Liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>Total Equity &amp; Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>250000</td>
<td>250000</td>
<td>250000</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>221845</td>
<td>221845</td>
<td>221845</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>67705</td>
<td>-71630</td>
<td>-812743</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>-248650</td>
<td>-494685</td>
<td>-590898</td>
</tr>
<tr>
<td>(2) Share capital account money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>67417</td>
<td>67018</td>
<td>65624</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>2088</td>
<td>551</td>
<td>1120</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>476027</td>
<td>473193</td>
<td>413604</td>
</tr>
<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
<td>536332</td>
<td>540762</td>
<td>480348</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>176610</td>
<td>177249</td>
<td>253519</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>8052</td>
<td>7285</td>
<td>8274</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>258869</td>
<td>275514</td>
<td>196105</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>127212</td>
<td>94850</td>
<td>44098</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>570743</td>
<td>554896</td>
<td>499997</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>861415</td>
<td>840765</td>
<td>789447</td>
</tr>
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</table>

### II. Assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross Fixed Assets</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(a) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>402966</td>
<td>384739</td>
<td>376777</td>
</tr>
<tr>
<td>(a1) Accumulated Impairment</td>
<td>27796</td>
<td>25981</td>
<td>22051</td>
</tr>
<tr>
<td>(b) Total Fixed Assets ((a)-(a1)-(a2))</td>
<td>125483</td>
<td>128277</td>
<td>120880</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>6132</td>
<td>5128</td>
<td>3691</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>2021</td>
<td>4622</td>
<td>1128</td>
</tr>
<tr>
<td>(e) Non-current investments</td>
<td>15</td>
<td>18</td>
<td>21</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>86420</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long term Loans and Advances</td>
<td>5126</td>
<td>2104</td>
<td>657</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>1743</td>
<td>1768</td>
<td>1834</td>
</tr>
<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>226940</td>
<td>141917</td>
<td>128211</td>
</tr>
<tr>
<td>(1) Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Investments</td>
<td>3</td>
<td>3</td>
<td>3</td>
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<tr>
<td>(b) Inventories</td>
<td>44233</td>
<td>62293</td>
<td>56872</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>358213</td>
<td>249537</td>
<td>95920</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>194563</td>
<td>124873</td>
<td>94099</td>
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<tr>
<td>(e) Total inventor &amp; Advances</td>
<td>18743</td>
<td>17623</td>
<td>7759</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>18330</td>
<td>8329</td>
<td>6583</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g+h)</td>
<td>634475</td>
<td>459058</td>
<td>361236</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>861415</td>
<td>840765</td>
<td>789447</td>
</tr>
</tbody>
</table>

## Profit & Loss Account

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>976991</td>
<td>873767</td>
<td>592411</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>57800</td>
<td>41058</td>
<td>4151</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>919191</td>
<td>826029</td>
<td>588260</td>
</tr>
<tr>
<td>(iii) Other income</td>
<td>54856</td>
<td>23862</td>
<td>35347</td>
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<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>64995</td>
<td>57422</td>
<td>53985</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>16882</td>
<td>-4467</td>
<td>-11235</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>46382</td>
<td>38242</td>
<td>37661</td>
</tr>
<tr>
<td>(f) On Central Government Loans</td>
<td>529389</td>
<td>508754</td>
<td>409294</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>86733</td>
<td>118976</td>
<td>92248</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>165</td>
<td>198</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other expenses</td>
<td>18770</td>
<td>20368</td>
<td>17446</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>783161</td>
<td>797672</td>
<td>754467</td>
</tr>
<tr>
<td>(V) Profit before Depreciation, Impairment, Finance Charges, Interest, Exceptional &amp; Extra-ordinary Items &amp; Taxes (PBDIET)(V-IV)</td>
<td>210886</td>
<td>116319</td>
<td>29230</td>
</tr>
<tr>
<td>(VII) Depreciation, Depletion &amp; Amortisation</td>
<td>18313</td>
<td>17215</td>
<td>17506</td>
</tr>
<tr>
<td>(VI) Impairment</td>
<td>2007</td>
<td>2875</td>
<td>966</td>
</tr>
<tr>
<td>(VIII) Profit before finance cost/interest, Exceptional, Exceptional &amp; Extra-ordinary Items &amp; Taxes (PBET)(V-VI)</td>
<td>190566</td>
<td>96229</td>
<td>10758</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>848</td>
<td>16</td>
<td>101</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>848</td>
<td>10</td>
<td>101</td>
</tr>
<tr>
<td>(X) Profit before Exceptional &amp; Extra-ordinary Items &amp; Tax (PBEET)(IX-X)</td>
<td>189718</td>
<td>96123</td>
<td>10658</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Extra-ordinary Items &amp; Tax (PBET)(X-XI)</td>
<td>189718</td>
<td>96123</td>
<td>10658</td>
</tr>
<tr>
<td>(XII) Profit before Extra-ordinary Items &amp; Tax (PBET)(X-XII)</td>
<td>189718</td>
<td>96123</td>
<td>10658</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit before Tax (PBT)(XIII-XIV)</td>
<td>189718</td>
<td>96123</td>
<td>10658</td>
</tr>
<tr>
<td>(XV) Tax Provisions</td>
<td>24164</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVI) Net Profit / Loss for the Period</td>
<td>165554</td>
<td>96123</td>
<td>10657</td>
</tr>
<tr>
<td>(XVII) Profit/loss from Discontinuing Operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax Expenses of Discontinuing Operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales: Capital Employed</td>
<td>-515.12</td>
<td>-193.19</td>
<td>-111.99</td>
</tr>
<tr>
<td>(ii) Cost of Sales: Sales</td>
<td>85.24</td>
<td>91.97</td>
<td>104.2</td>
</tr>
<tr>
<td>(iii) Salary/Wages: Sales</td>
<td>57.59</td>
<td>61.57</td>
<td>68.71</td>
</tr>
<tr>
<td>(iv) Net Profit: Net Worth</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>(v) Current Ratio</td>
<td>1.11</td>
<td>0.83</td>
<td>0.52</td>
</tr>
<tr>
<td>(vi) Trade Receivables: Sales</td>
<td>38.97</td>
<td>29.77</td>
<td>16.31</td>
</tr>
<tr>
<td>(vii) Total Inventory: Sales</td>
<td>4.81</td>
<td>7.54</td>
<td>9.67</td>
</tr>
</tbody>
</table>
The Company

Eastern Investment Ltd. (EIL) was a part of Bird Groups of companies (Government managed company) under Ministry of Steel and became a Central Public Sector Enterprises (CPSE) as per the restructuring scheme approved by Government of India on 19.3.2010.

The change of status from Government managed company to CPSE came as per reorganization of share holding pattern of the company without any alteration of its capital structure, wherein EIL had acquired shares of President of India in respect of Orissa Minerals Development Co. Ltd. (OMDC) and Bisra Stone Lime Company Ltd. (BSLC) with a view to convert these two mining companies to its subsidiaries under section 4 of the Companies Act 1956. In lieu of these share transfers, EIL made preferential allotment of its own shares in the name of the President of India. Government of India now holds 66.79% of the equity capital of the company. However, during the year 2011-12 the BIRD Group of Companies (BGC) have formally been made subsidiary of Rashtriya Ispat Nigam Ltd. (RINL), with acquisition of 51% stake in EIL, the holding company of BGC.

EIL is currently an un-categorised listed CPSE in Other Minerals & Metals sector under the administrative control of Ministry of Steel. The company employed one regular executive employee as on 31.3.2013. It’s registered Office is at Kolkata.

Industrial / Business Operations

The company’s original activities relate to investment income from fixed deposits and other related areas. With the formation of two subsidiaries companies (OMDC & BSLC) under EIL, it would now play a major role of monitoring and supervising the subsidiaries. The income of the company mainly consists of dividends from investments in shares of various companies, interests on term deposits with banks etc.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 0.20 crore during 2012-13, which went down to ₹ 2.24 crore in 2012-13 from ₹ 2.44 crore in 2011-12. The profit of the company has also gone down by ₹ 0.23 crore to ₹ 1.47 crore in 2012-13, from ₹ 1.70 crore in previous year due to decrease in the turnover.

The current ratio of company is at 4.88:1 during 2012-13 as against 5.07:1 in the previous year (Fig.2). 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.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>1350</td>
<td>1350</td>
<td>1350</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>23</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>(b) Other Liabilities</td>
<td>122</td>
<td>121</td>
<td>122</td>
</tr>
<tr>
<td>(c) Reserve &amp; Surplus</td>
<td>27921</td>
<td>27802</td>
<td>27661</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (a)+(b)+(c)</td>
<td>28066</td>
<td>27946</td>
<td>27806</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Other Non-current Liabilities</td>
<td>52</td>
<td>57</td>
<td>55</td>
</tr>
<tr>
<td>Total Non-current Liabilities (a) to (d)</td>
<td>52</td>
<td>64</td>
<td>62</td>
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<tr>
<td>II. ASSETS</td>
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<tr>
<td>(1) Non-current Assets</td>
<td>9</td>
<td>9</td>
<td>9</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>(b) Accumulated Impairment</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>79</td>
<td>73</td>
<td>67</td>
</tr>
<tr>
<td>(d) Current assets</td>
<td>415</td>
<td>371</td>
<td>398</td>
</tr>
<tr>
<td>Total Current Liabilities (a) to (d)</td>
<td>494</td>
<td>444</td>
<td>465</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>28612</td>
<td>26454</td>
<td>23339</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>55</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>55</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>224</td>
<td>244</td>
<td>698</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>8</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>22</td>
<td>22</td>
<td>24</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</td>
<td>196</td>
<td>222</td>
<td>674</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-VII)</td>
<td>196</td>
<td>222</td>
<td>674</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Charged to P &amp; L Account (a)+(b)+c+d</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII)</td>
<td>196</td>
<td>222</td>
<td>674</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(XI-XI)</td>
<td>196</td>
<td>222</td>
<td>674</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBEET)(XII-XIII)</td>
<td>196</td>
<td>222</td>
<td>674</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>49</td>
<td>52</td>
<td>42</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>147</td>
<td>170</td>
<td>632</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>147</td>
<td>170</td>
<td>632</td>
</tr>
</tbody>
</table>
EdCIL (India) Limited
10-b, I.P Estate, New Delhi-110002
Corporate Office: EDCIL House, 18, A, Sector 16, NOIDA, UP - 201301. www.edcilindia.co.in

The Company
EdCIL (India) Ltd. (Education Consultants India Ltd.) was incorporated in 1981 with the objective of providing educational consultancy services, nationally and internationally, in system design, resource development, research and evaluation studies and management development, to enable educational systems to achieve excellence and to promote Indian education abroad as the single window nodal service provider.

EdCIL is a Schedule-‘C’ Miniratna CPSE in Industrial Development & Tech. Consultancy Services sector under the administrative control of Ministry of Human Resources & Development, D/o Higher Education with 100% shareholding by the Government of India. The company employed 78 regular employees (Executives 31, Non-Executives 47) as on 31.3.2013. Its registered office is at New Delhi and Corporate Office is at NOIDA, UP.

Vision / Mission
The Vision / Mission of the company is to provide world-class educational consultancy services in system design, resource development, research & evaluation studies and management development, nationally and internationally, to enable educational systems to achieve excellence. EdCIL will also promote Indian education abroad as the single window nodal service provider.

Industrial / Business Operations
Ed.CIL is engaged in promotion of Indian education abroad by placement of International students in India institutions and secondment of Indian teachers / experts abroad, conducting education fairs, seminars cum counseling sessions, improving liaison with Indian Missions abroad etc.; and providing educational consultancy services including technical assistance, supply of educational aids, testing, institutional development etc.

The service range of the company comprises of three main segments viz Human Resource Development, Institutional Development and Technical Assistance.

Performance Highlights
Major contribution in revenue generation was made by placement of human resources and providing technical assistance. The performance of Company for last three years is given below:

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical Assistance</td>
<td>₹ in Crore</td>
<td>44.02</td>
<td>41.43</td>
<td>32.83</td>
</tr>
<tr>
<td>Income from Placement</td>
<td>₹ in Crore</td>
<td>1.39</td>
<td>31.62</td>
<td>21.41</td>
</tr>
<tr>
<td>Institutional Development</td>
<td>₹ in Crore</td>
<td>3.57</td>
<td>3.75</td>
<td>1.39</td>
</tr>
<tr>
<td>Testing</td>
<td>₹ in Crore</td>
<td>11.23</td>
<td>8.61</td>
<td>10.79</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 25.48 crore during 2012-13, which went down to ₹ 64.49 crore in 2012-13 from ₹ 89.97 crore in 2011-12. The profit of the company however gone up by ₹ 2.81 crore to ₹ 5.26 crore in 2012-13, from ₹ 2.45 crore in previous due to revision in Accounting Policy on revenue recognition of placement projects w.e.f. FY 2012-13. Earlier the company was recognizing the revenue receipts and expenditures in respect of placement projects on Institutional Fees, Student Cost and EdCIL Service Charges. Previous year’s figures have not been restated / reworked to give effect to the change in accounting policy. The current ratio of company is at 1.19:1 during 2012-13 as against 1.27:1 in the previous year (Fig.2). 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
From FY 2012-13, income on Placement Projects is recognized on the EdCIL Service Charges payable by clients / students on Institutional Fee on academic year basis and EdCIL Service Charges on Student Cost on financial year basis. The management has changed the policy regarding revenue recognition for Placement division only maintaining status quo for other divisions.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>PART 1: EQUITY &amp; LIABILITIES</td>
<td>2012-13</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td></td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td></td>
</tr>
<tr>
<td>(iv) Depreciation, Depletion &amp; Amortisation</td>
<td></td>
</tr>
<tr>
<td>(v) Exp. before depreciation &amp; amortisation</td>
<td></td>
</tr>
<tr>
<td>(vi) Interest, Exceptional &amp; Extra-Ordinary Items &amp; Tax</td>
<td></td>
</tr>
<tr>
<td>(vii) Profit before Tax</td>
<td></td>
</tr>
<tr>
<td>(viii) Tax on Profit</td>
<td></td>
</tr>
<tr>
<td>(ix) Profit/Loss From Operation</td>
<td></td>
</tr>
<tr>
<td>(x) Profit/Loss For the Period</td>
<td></td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>PART 1: Revenue from Operations (Gross)</td>
<td>6085</td>
</tr>
<tr>
<td>PART 2: Less: Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td>PART 3: Revenue from Operations (Net)</td>
<td>6085</td>
</tr>
<tr>
<td>PART 4: Exp. before depreciation &amp; amortisation</td>
<td></td>
</tr>
<tr>
<td>PART 5: Interest, Exceptional &amp; Extra-Ordinary Items &amp; Tax</td>
<td></td>
</tr>
<tr>
<td>PART 6: Profit before Tax</td>
<td></td>
</tr>
<tr>
<td>PART 7: Tax on Profit</td>
<td></td>
</tr>
<tr>
<td>PART 8: Profit/Loss From Operations</td>
<td></td>
</tr>
<tr>
<td>PART 9: Profit/Loss For the Period</td>
<td></td>
</tr>
</tbody>
</table>

### Important Indicators

- Less: Excise Duty: 0 (2012-13) 0 (2011-12) 0 (2010-11)
- Profit/Loss From Operations: 526 (2012-13) 245 (2011-12) 249 (2010-11)
- Profit/Loss For the Period: 526 (2012-13) 245 (2011-12) 249 (2010-11)
The Company

Electronics Corporation of India Ltd. (ECIL) was incorporated on 11.04.1967 as the electronics arm of the Department of Atomic Energy with the objective to make the country self-sufficient in the field of Control & Instrumentation for Nuclear Power Plants and emerge as an important National asset in the field of Strategic sectors like Electronics, Nuclear, Defence, Space, Aviation and Security in addition to various other fields of strategic and economic significance to the country.

The company is a Schedule-`A’ CPSE in medium & light engineering sector under the administrative control of D/o Atomic Energy with 100% shareholding by the Government of India. The company employed 3769 regular employees (Executives 2413 & Non-Executives 1356) as on 31.3.2013. Its Registered and Corporate offices are at Hyderabad, Andhra Pradesh.

Vision / Mission

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

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

Industrial / Business Operations

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

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

Performance Highlights

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

Total Revenue of the company registered an increase of ₹259.82 crore during 2012-13, which went up to ₹1720.36 crore in 2012-13 from ₹1460.54 crore in 2011-12. However, the Profit of the company has gone down by ₹10.73 crore to ₹25.88 crore in 2012-13, from ₹36.61 crore in previous year due to charging off the unamortized gratuity liability, increase in employee benefits and increase in interest burden due to non realization of major debts from various Govt. customers etc.

The current ratio of company is at 1.16:1 during 2012-13 as against 1.24:1 in the previous year (Fig.2). 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

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

Medium & Light Engineering
## BALANCE SHEET

### I. EQUITY & LIABILITIES

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>16337</td>
<td>16337</td>
<td>16337</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>64975</td>
<td>63206</td>
<td>60639</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>64975</td>
<td>63206</td>
<td>60639</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>15308</td>
<td>16922</td>
<td>13449</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>16119</td>
<td>13642</td>
<td>123619</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>5034</td>
<td>5276</td>
<td>54748</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>3769</td>
<td>4125</td>
<td>4332</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>80720</td>
<td>72232</td>
<td>68283</td>
</tr>
</tbody>
</table>

## PROFIT & LOSS ACCOUNT

### II. ASSETS

### I. EQUITY & LIABILITIES

### IMPORTANT INDICATORS

### ELECTRONICS CORPN. OF INDIA LTD.
Engineering Projects (India) Ltd.
Core-3, Scope Complex, 7 Lodhi Road, New Delhi-110003
www.epi.gov.in

The Company
Engineering Projects (India) Limited (EPI) was incorporated on 16.04.1970 with the main objective to undertake turnkey projects and consultancy services in India and abroad. EPI is the first Indian Company to undertake large civil and industrial projects abroad.

EPI is a Schedule-‘B’ Mini Ratna, CPSE in Industrial Development and Technical Consultancy Services Sector under the administrative control of the Ministry of Heavy Industries & Public Enterprises with 100% shareholding by the Government of India. The company employed 435 regular employees (Executives 345 & Non-Executives 90) as on 31.3.2013. It has its Registered Office and Corporate Office at New Delhi and Regional/Zonal Offices at different geographical locations viz. New Delhi, Mumbai, Kolkata, Chennai, Guwahati and Hyderabad to undertake operations across India. EPI has pan-India presence with projects sites spread all over the country.

Vision / Mission
The Vision / Mission of the Company is to be the leading turnkey project execution company committed to quality and timely completion of projects continuously enhancing stakeholder value.

Industrial / Business Operations
EPI is engaged in the field of execution of large and multi-disciplinary industrial & construction projects on turkey basis and Project Management Consultancy services in the areas like Civil and Structural Work, Metallurgical Sector, Water Supply and Environmental Engineering, Defence, Housing, Townships, Hospitals & Institutional Buildings, Coal & Material Handling Systems, Industrial & Process Plants, Oil and Petrochemicals, Transmission Lines/Sub Stations, Irrigation, Dams & Canal Works, Roads & Highways, Shore Protection Works, Airports, Sports Stadia, Mining projects etc. To undertake operations across India the company has its Regional/ Zonal Offices at different geographical locations namely New Delhi, Mumbai, Kolkata, Chennai, Guwahati, Hyderabad and Bangalore. EPI has pan-India presence with project sites spread all over the country.

EPI provides integrated services from concept to commissioning of projects which include the specialized activities such as Feasibility Studies & Detailed Project Reports, Design and Engineering, Supply of Plant & Equipment, Quality Assurance, Construction & Erection, Trial run and Commissioning, Operation and Maintenance and Overall Project Management in almost all areas of engineering, consultancy and construction.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnkey projects execution &amp; project management consultancy</td>
<td><code>.cr</code></td>
<td>840.61</td>
<td>901.27</td>
<td>1103.69</td>
</tr>
</tbody>
</table>

Total Revenue from the company registered a reduction of `52.69 crore during 2012-13, which went down to `885.04 crore in 2012-13 from `937.73 crore in 2011-12. The profit of the company has also gone down by `3.02 crore to `21.45 crore in 2012-13, from `24.47 crore in previous year due to decrease in turnover by non-availability of work fronts/funds/delay in approval of design & drawings/estimates by clients/stoppage of work in various projects. The current ratio of company is at 1.02:1 during 2012-13 as against 1.01:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues
The company is operating in a highly competitive environment and there is pressure on margin and profitability. The company has, therefore, adopted the strategy of taking up high value projects, diversification into high margin areas and explores overseas market. It has decided to concentrate on high technology areas with potential of high profits. The company is focusing on re-entering overseas market, multi-modal transportation system like metro rail and monorail projects. With this in view, EPI has signed four MoUs for executing monorail projects and taking up the infrastructure development projects in India, Sri Lanka, Bangladesh, Maldives, and African countries.
**ENGINEERING PROJECTS (INDIA) LTD.**

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td>90940</td>
<td>90940</td>
<td>90940</td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>3541</td>
<td>3541</td>
<td>3541</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>15452</td>
<td>14131</td>
<td>12507</td>
</tr>
<tr>
<td>(b) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
<td>18994</td>
<td>17673</td>
<td>16049</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>635727</td>
<td>599537</td>
<td>557243</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>635727</td>
<td>599537</td>
<td>557243</td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>3542</td>
<td>3542</td>
<td>3542</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>18994</td>
<td>17673</td>
<td>16049</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>18994</td>
<td>17673</td>
<td>16049</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>12114</td>
<td>3413</td>
<td>3352</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>84707</td>
<td>89488</td>
<td>110413</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>8924</td>
<td>8820</td>
<td>7070</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>435</td>
<td>423</td>
<td>434</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>96207</td>
<td>80362</td>
<td>88444</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>84061</td>
<td>90127</td>
<td>110683</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>84061</td>
<td>90127</td>
<td>110683</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>4443</td>
<td>3646</td>
<td>2176</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>88504</td>
<td>93773</td>
<td>112859</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>102</td>
<td>92</td>
<td>85</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>5922</td>
<td>4036</td>
<td>4627</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>77495</td>
<td>83347</td>
<td>104558</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<tr>
<td>(j) Other Expenses</td>
<td>1943</td>
<td>1440</td>
<td>1083</td>
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<td>Total Expenditure (IV (a to j))</td>
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<td>89416</td>
<td>110381</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEIET)(V-VI)</td>
<td>3889</td>
<td>4357</td>
<td>2498</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>92</td>
<td>73</td>
<td>55</td>
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<td>(VII) Impairment</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEIET) (V-VI)</td>
<td>3797</td>
<td>4284</td>
<td>2443</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>632</td>
<td>647</td>
<td>186</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>632</td>
<td>647</td>
<td>186</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEIET)(VIII-IXe)</td>
<td>3165</td>
<td>3637</td>
<td>2257</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>3165</td>
<td>3637</td>
<td>2257</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>3165</td>
<td>3637</td>
<td>2257</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>1019</td>
<td>1190</td>
<td>752</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>2146</td>
<td>2447</td>
<td>1505</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XX) PROFIT/Loss for the period (XV-XIX)</td>
<td>2146</td>
<td>2447</td>
<td>1505</td>
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**Financial Ratios**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>442.57</td>
<td>509.97</td>
<td>689.66</td>
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<td>(ii) Cost of Sales : Sales</td>
<td>100.77</td>
<td>99.29</td>
<td>99.76</td>
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<td>(iii) Salary/Wages : Sales</td>
<td>5.97</td>
<td>5.03</td>
<td>4.18</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>11.3</td>
<td>13.85</td>
<td>9.38</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>1</td>
<td>1</td>
<td>0.99</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.02</td>
<td>1.91</td>
<td>0.99</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>12.6</td>
<td>17.93</td>
<td>5.38</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>506.85</td>
<td>421.86</td>
<td>319.35</td>
</tr>
</tbody>
</table>
The Company

Engineers India Ltd. (EIL) was incorporated on 15.03.1965 with the objective to provide design, engineering and related project management and consultancy services for the hydrocarbon sector and the process plants industry in the country.

EIL is a listed Schedule ‘A’ / Mini Ratna CPSE in the Industrial Development and Technical Consultancy sector under the administrative control of Ministry of Petroleum & Natural Gas. In July 2010, 10% of the paid-up equity of the company was disinvested through a Public Offering (FPO) which reduced the share holding of the Government to 80.40% from 90.40%. The company employed 3379 regular employees (Executives 3036, Non-executives 343). The Registered and Corporate Office of EIL is at New Delhi.

Vision / Mission

The Vision of the Company is to be a world class globally competitive EPC and total solutions Consultancy Organisation. The Vision of the Company is to achieve “Customer Delight” through innovative, cost effective and value added consulting & EPC services and Maximize creation of wealth, value and satisfaction for stakeholders with high standards of business ethics aligned with national policies.

Industrial / Business Operations

EIL is engaged in providing engineering consultancy and EPC services for projects, both in India and abroad. The services provided by the company comprise project conceptualizing, designing, engineering, procurement, project management, construction management, pre-commissioning and commissioning assistance in the hydrocarbon, mining and metallurgy, and infrastructure sectors.

EIL has its Head Office in New Delhi, regional offices in Chennai, Kolkata and Vadodara and a branch office in Mumbai. It has inspection offices at all major equipment manufacturing locations in India and a wholly owned subsidiary, Certification Engineers International Ltd, for undertaking independent certification and third party inspection assignments.

Overseas, EIL has an engineering office in Abu Dhabi which is the hub for its activities in the Middle East, a marketing office in Shanghai, inspection offices in London & Italy and a wholly owned subsidiary, EIL Asia Pacific Sdn. Bhd, in Malaysia.

EIL has setup two joint venture companies - TEIL Projects Limited with M/s. Tata Projects Limited with a shareholding of 50% and Jabal Elliot Company with M/s. IOT Infrastructure and Energy Services Ltd and M/s. Jabal Dhahran Company Ltd with a shareholding of 33.33% in Saudi Arabia.

Performance Highlights

The segment-wise performance of the Company in the last three years is shown below:

<table>
<thead>
<tr>
<th>Major Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultancy &amp; Engineering</td>
<td>₹ Crores</td>
<td>1234.24</td>
<td>1207.31</td>
<td>1127.94</td>
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<tr>
<td>Lump sum Turnkey Projects (LSTK)</td>
<td>₹ Crores</td>
<td>1271.73</td>
<td>2491.51</td>
<td>1695.34</td>
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</table>

Total Revenue of the company registered a reduction of ₹ 1622.39 crore during 2012-13, which went down to ₹ 2768.61 crore in 2012-13 from ₹ 3931.00 crore in 2011-12 due to decrease in the sales turnover. The profit of the company has also gone down by ₹ 7.74 crore to ₹ 628.58 crore in 2012-13, from ₹ 636.32 crore in previous year. The profit is reduced less as compare to sales revenue due to fall in the operating expenses, Depreciation and tax provision.

The current ratio of company is at 2.06:1 during 2012-13 as against 1.76:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The Company envisages increasing its global expanse and diversifying into newer areas where its core engineering strength can be leveraged for long term sustainability and growth. Under the Strategic Storage Program of the Government, EIL is providing PMC services for underground crude oil storages located at Vishakhapatnam, Mangalore and Padur. Additionally, significant growth opportunities have been identified in infrastructure, water and waste management solar & nuclear power and fertilizers sectors where the company can play a niche role. For its overseas business, EIL plans to build strategic partnerships for complementing skill sets to enable undertake EPC projects. To continuously improve the quality of its services EIL pursues R&D activities for adapting new technologies & hardware, both in house and in collaboration with operating companies and academic institutions. EIL has commercialised several indigenously developed technologies.

During the year a new patent for purification of liquid Sulphur was granted. With this the company held 13 active patents and 17 pending patent applications relating to a spectrum of processes and technologies at the end of 2012-13.

The Government accorded approval in February, 2013 for disinvestment of 10% paid-up equity of EIL out of its shareholding of 80.40% through a Further Public Offering in the domestic market for which approvals from required authorities is in progress.
## ENGINEERS INDIA LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>30000</td>
<td>30000</td>
<td>30000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>13545</td>
<td>13545</td>
<td>13545</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>3302</td>
<td>3302</td>
<td>3302</td>
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<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>206908</td>
<td>167558</td>
<td>127365</td>
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<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
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<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>223755</td>
<td>184405</td>
<td>144212</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>381</td>
<td>513</td>
<td>467</td>
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<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>2009</td>
<td>2002</td>
<td>1635</td>
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<tr>
<td><strong>Total Non-current Liabilities 3(a) to 3(d)</strong></td>
<td>2480</td>
<td>2515</td>
<td>2102</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>34639</td>
<td>58723</td>
<td>30717</td>
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<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>76180</td>
<td>75427</td>
<td>123044</td>
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<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>47143</td>
<td>33336</td>
<td>48649</td>
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<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
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<td>187496</td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>384467</td>
<td>374406</td>
<td>346924</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>(a) Total Gross Fixed Assets</strong></td>
<td>19038</td>
<td>18998</td>
<td>19283</td>
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<tr>
<td><strong>(i) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
<td>14311</td>
<td>13479</td>
<td>12376</td>
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<tr>
<td><strong>(ii) Capital work in progress</strong></td>
<td>13551</td>
<td>5160</td>
<td>1308</td>
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<tr>
<td><strong>(d) Intangible assets under development</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Non-current Investments</strong></td>
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<td>6496</td>
<td>53</td>
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<tr>
<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
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<td>21426</td>
<td>17564</td>
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<tr>
<td><strong>(g) Long Term Loans and Advances</strong></td>
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<td>5626</td>
<td>7434</td>
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<tr>
<td><strong>(h) Other Non-current Assets</strong></td>
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<td>362</td>
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<tr>
<td><strong>Total Non-current Assets (b+c+e+f+g+h)</strong></td>
<td>57768</td>
<td>44043</td>
<td>35990</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
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<tr>
<td><strong>(a) Current Investments</strong></td>
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<td>57001</td>
<td>51188</td>
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<tr>
<td><strong>(b) Inventories</strong></td>
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<td>82</td>
<td>87</td>
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<td><strong>(c) Trade Receivables</strong></td>
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<td>30812</td>
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<td><strong>(d) Cash &amp; Bank Balance</strong></td>
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<td>164314</td>
<td>172847</td>
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<td><strong>(e) Short-term Loans &amp; Advances</strong></td>
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<td>22474</td>
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<td><strong>(f) Other Current Assets</strong></td>
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<td>39526</td>
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<td><strong>Total Current Assets (a+b+c+d+e+f)</strong></td>
<td>236699</td>
<td>330363</td>
<td>310934</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>384467</td>
<td>374406</td>
<td>346924</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>245219</td>
<td>369882</td>
<td>265264</td>
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<td><strong>(ii) Less : Excise Duty</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>245219</td>
<td>369882</td>
<td>265264</td>
</tr>
<tr>
<td><strong>(iii) Other Income</strong></td>
<td>31442</td>
<td>23218</td>
<td>16037</td>
</tr>
<tr>
<td><strong>(IV) Total Revenue (I+II)</strong></td>
<td>276651</td>
<td>393100</td>
<td>281301</td>
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<td><strong>(V) Expenditure on:</strong></td>
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<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>-5378</td>
<td>19963</td>
<td>-17065</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
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<td><strong>(e) Power &amp; Fuel</strong></td>
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<td>690</td>
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<td><strong>(f) Salary, Wages &amp; Benefits/Employee</strong></td>
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<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
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<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
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<td>846</td>
<td>750</td>
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<td><strong>(i) Loss on sale of Assets/investments</strong></td>
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<td>6</td>
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<td><strong>(j) Other Expenses</strong></td>
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<td>4944</td>
<td>17296</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>2480</td>
<td>2515</td>
<td>2102</td>
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<tr>
<td><strong>(VI) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V+VI)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VII) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>1087</td>
<td>1945</td>
<td>1430</td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V+VI)</strong></td>
<td>89094</td>
<td>91477</td>
<td>78449</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VII+IX)</strong></td>
<td>89094</td>
<td>91477</td>
<td>78449</td>
</tr>
<tr>
<td><strong>(XI) Exceptional</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XI) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(VII+IX)</strong></td>
<td>89094</td>
<td>91477</td>
<td>78449</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE TAX (PBT)(X+XI)</strong></td>
<td>89094</td>
<td>91477</td>
<td>78449</td>
</tr>
<tr>
<td><strong>(XIII) Extra-ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(X+XI)</strong></td>
<td>89094</td>
<td>91477</td>
<td>78449</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>26236</td>
<td>27845</td>
<td>26197</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV+XVI)</strong></td>
<td>62858</td>
<td>63632</td>
<td>52252</td>
</tr>
<tr>
<td><strong>(XVII) Profits/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profits/Loss from discontinuing operations (after Tax)(XVII+XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) PROFIT / LOSS for the period (XVII+XVIII)</strong></td>
<td>62858</td>
<td>63632</td>
<td>52252</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>0.09</td>
<td>0.20</td>
<td>1.83</td>
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<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>76.55</td>
<td>81.54</td>
<td>76.47</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>23.51</td>
<td>24.64</td>
<td>19.53</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>28.09</td>
<td>34.31</td>
<td>36.23</td>
</tr>
<tr>
<td><strong>(v) Debt : Equity</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>2.06</td>
<td>1.76</td>
<td>1.55</td>
</tr>
<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td>13.55</td>
<td>8.31</td>
<td>11.62</td>
</tr>
<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>0.03</td>
<td>0.22</td>
<td>0.03</td>
</tr>
</tbody>
</table>
The Company

Ennore Port Ltd. (EPL) was developed near Chennai on the East Coast of India. The Port was declared as Major Port under the Indian Port Act, 1908, in October 1999 and incorporated as a company. Ennore Port was formally declared open in February 2001 and commercial operation commenced in June 2001 with two coal berths to handle coal needed for the Thermal Power Station of TNEB in Tamil Nadu. Modern unloading equipment and conveyors have been installed on the coal berths by TNEB. The capacity of coal handling facility is 12 MTPA.

EPL is a Schedule-'B' / Miniratna CPSE in Transport Services sector under the administrative control of M/o Shipping with 66.67% shareholding by the Government of India and the remaining by Chennai Port Trust. The company employed 100 regular employees (Executives 54 & Non-Executives 46) as on 31.3.2013. Its Registered and Corporate offices are at Chennai, Tamilnadu.

Vision / Mission

The Vision of the Company is to provide Port Services of International Standards. The Mission of the Company is to develop Ennore Port as a mega port with world class facilities to become the Eastern gateway Port of India.

Industrial / Business Operations

EPL is functioning on a Landlord Management Model. All the cargo handling facilities are being developed mainly through private sector on BOT basis. The common facilities such as creation of necessary depths in the harbor and in the channel by dredging, aids to navigation, road / rail connectivity, etc. are funded and developed by EPL.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Services Unit</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Port Services #</td>
<td>Million M.T.</td>
<td>17.89</td>
<td>14.96</td>
<td>11.50</td>
</tr>
</tbody>
</table>

# Coal, Iron Ore, POL, & other cargo etc.

Total Revenue from of the company registered a increase of ₹ 75.45 crore during 2012-13, which went up to ₹ 325.71 crore in 2012-13 from ₹ 250.26 crore in 2011-12. The profit of the company has gone up by ₹ 76.65 crore to ₹ 173.37 crore in 2012-13, from ₹ 96.72 crore in previous year, due to increase in income from handling of export of cars and Common User Coal towards BOT Operations.

The current ratio of company is at 0.81:1 during 2012-13 as against 0.47:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The other objective of the company is to increase cargo handling capacity from the present 30 MMTPA to 61.5 MMTPA by 2014-15 through development of state of art new terminals with Public Private Partnership and internal and Extra Budgetary Resources.

Ennore Port Ltd.
P.T. Lee Chengalvaraya Naicker Maaligai, 23, Rajaji Salai, Chennai, Tamilnadu-600001
www.ennoreport.gov.in

Transporation Services
## ENNORE PORT LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>50000</td>
<td>50000</td>
<td>50000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>34123</td>
<td>23805</td>
<td>16381</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(1b)+(1c)</td>
<td>64123</td>
<td>53805</td>
<td>46381</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>30381</td>
<td>37004</td>
<td>40374</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>245</td>
<td>716</td>
<td>385</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>39626</td>
<td>37720</td>
<td>40759</td>
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<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>508</td>
<td>418</td>
<td>94</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>19382</td>
<td>17512</td>
<td>14082</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>16914</td>
<td>17725</td>
<td>4927</td>
</tr>
<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>28904</td>
<td>25655</td>
<td>19103</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>140553</td>
<td>117180</td>
<td>106243</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>99614</td>
<td>99918</td>
<td>86389</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>12966</td>
<td>11605</td>
<td>10287</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Net Fixed Assets (((a)-(aii)))</td>
<td>86649</td>
<td>88313</td>
<td>76102</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>12852</td>
<td>7003</td>
<td>9994</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-current Investments</td>
<td>6004</td>
<td>4752</td>
<td>4378</td>
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<tr>
<td>(f) Deferred Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long term Loans and Advances</td>
<td>5143</td>
<td>5008</td>
<td>10316</td>
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<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Assets (5c+6d+7e+8g+h)</td>
<td>110484</td>
<td>105076</td>
<td>100790</td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>0</td>
<td>0</td>
<td>479</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>2228</td>
<td>2091</td>
<td>994</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>18038</td>
<td>5047</td>
<td>551</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>9482</td>
<td>4894</td>
<td>3439</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>157</td>
<td>72</td>
<td>10</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>29005</td>
<td>12104</td>
<td>5453</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>140553</td>
<td>117180</td>
<td>106243</td>
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</tbody>
</table>

### IMPORTANT INDICATORS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>69381</td>
<td>67004</td>
<td>70374</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>103504</td>
<td>98009</td>
<td>86755</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>64123</td>
<td>53805</td>
<td>46381</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-6899</td>
<td>-13551</td>
<td>-13650</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>5871</td>
<td>5748</td>
<td>4558</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>31120</td>
<td>21448</td>
<td>13775</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>100</td>
<td>94</td>
<td>88</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>73500</td>
<td>67819</td>
<td>56534</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>32021</td>
<td>24665</td>
<td>16721</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>18.33</td>
<td>23.12</td>
<td>27.24</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Employees Expense</td>
<td>2.75</td>
<td>3.08</td>
<td>3.57</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>27.04</td>
<td>20.18</td>
<td>11.98</td>
</tr>
<tr>
<td>(v) Depreciation, Depletion &amp; Amortisation</td>
<td>1.31</td>
<td>1.23</td>
<td>1.35</td>
</tr>
<tr>
<td>(vi) Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (PBIEET)(V-VI)</td>
<td>28075</td>
<td>20003</td>
<td>13546</td>
</tr>
<tr>
<td>(vii) Exceptional Items</td>
<td>1376</td>
<td>1325</td>
<td>1293</td>
</tr>
<tr>
<td>(viii) Profit Before Finance Cost/Interest, Exceptional, Extraordinary Items &amp; Tax (PBIFET)(V-VIII)</td>
<td>20699</td>
<td>19278</td>
<td>12253</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>4432</td>
<td>6616</td>
<td>4322</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>4432</td>
<td>6616</td>
<td>4322</td>
</tr>
<tr>
<td>(f) Other Operating/direct/manufacturing Expenses</td>
<td>22267</td>
<td>12362</td>
<td>7561</td>
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<tr>
<td>(g) Rent, Royalty &amp; Cess</td>
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<td>0</td>
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<tr>
<td>(h) Loss on sale of Assets/Investments</td>
<td>1</td>
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<tr>
<td>(i) Other Expenses</td>
<td>1134</td>
<td>929</td>
<td>820</td>
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<tr>
<td>Total Expenditure (IV to j)</td>
<td>44666</td>
<td>4423</td>
<td>3326</td>
</tr>
<tr>
<td>(V) Profit Before Depreciation, Impairment, Finance Charges, Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBDEET)(V-VI)</td>
<td>28075</td>
<td>20003</td>
<td>13546</td>
</tr>
<tr>
<td>(VI) Profit, Loss from Discontinuing Operations (after Tax)</td>
<td>17373</td>
<td>9672</td>
<td>5558</td>
</tr>
<tr>
<td>(VII) Tax provisions</td>
<td>0</td>
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<tr>
<td>(VIII) Profit Before Tax (PBT)(VII-XII)</td>
<td>21674</td>
<td>12086</td>
<td>6886</td>
</tr>
<tr>
<td>(IX) Additional Surplus</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) Profit after tax</td>
<td>21674</td>
<td>12086</td>
<td>6886</td>
</tr>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>30.34</td>
<td>27.38</td>
<td>19.29</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>18.33</td>
<td>23.12</td>
<td>27.24</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>2.75</td>
<td>3.08</td>
<td>3.57</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>27.04</td>
<td>20.18</td>
<td>11.98</td>
</tr>
<tr>
<td>(v) Depreciation, Depletion &amp; Amortisation</td>
<td>1.31</td>
<td>1.23</td>
<td>1.35</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.81</td>
<td>0.47</td>
<td>0.29</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>6.96</td>
<td>8.41</td>
<td>5.94</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>2.86</td>
</tr>
</tbody>
</table>
Export Credit Guarantee Corporation of India Ltd.
Express Towers, 10th floor, Nariman Point, Mumbai- 400021
www.ecgc.in

The Company
Export Credit Guarantee Corporation of India Ltd. (ECGC) (earlier known as “Export Risk Corporation of India Ltd.”) was set up on 31.7.1957 with the objective to support and strengthen the export promotion efforts of the country by issuing credit insurance covers to protect the exporters against non-realisation on account of commercial and political risks.

ECGC is an uncategorized CPSE in Financial Services sector under the administrative control of M/o Commerce and Industry, D/o Commerce with 100% shareholding by the Government of India. The Company employed 643 regular employees (Executives 208 & Non-Executives 435) as on 31.03.2013. It’s registered and corporate offices are at Mumbai, Maharashtra.

Vision / Mission
The Vision of the Company is to excel in providing export credit insurance and trade related services.
The Mission of the company is to support the Indian Export Industry by way of providing cost effective Insurance and trade related services to meet the growing needs of the Indian Export market through optimal utilization of available resources.

Industrial / Business Operations
The company provides Export Credit Insurance Cover to exporters and banks in India. Different types of insurance policies are available for exporters to protect them against payment risks involved in exports. Insurance covers are provided to banks in India to protect them from losses that may be incurred in extending packing credit and post-shipment loans/advances to exporters due to protracted default or insolvency of the exporter. The Corporation has 55 operational unit/branches all over India. Recently, a representative office of the corporation has been opened at London. The company is registered with Insurance Regulatory and Development Authority (IRDA) since the year 2002. Besides Head Office, it has 51 branch offices and 5 regional offices.

Performance Highlights
The physical performance of company during the last three years is mentioned below:

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy (Short Term) - Value of business covered</td>
<td>126100</td>
<td>119621</td>
<td>93127</td>
</tr>
<tr>
<td>ECIB (Short Term) - Value of business covered</td>
<td>133250</td>
<td>120118</td>
<td>331758</td>
</tr>
<tr>
<td>Medium &amp; Long Term - Value of business covered</td>
<td>10160</td>
<td>6886</td>
<td>7002</td>
</tr>
<tr>
<td>Premium Income</td>
<td>1157</td>
<td>1004</td>
<td>885</td>
</tr>
<tr>
<td>Claims Paid</td>
<td>548</td>
<td>713</td>
<td>620</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ` 80.44 crore during 2012-13, which went up to ` 1206.60 crore in 2012-13 from ` 1126.16 crore in 2011-12 due to higher premium and investment income. The profit of the company has also gone up by ` 17.58 crore to ` 242.79 crore in 2012-13, from ` 225.21 crore in previous year due to increase in operating income. The current ratio of company is at 0.67:1 during 2012-13 as against 0.68:1 in the previous year (Fig.2).

Strategic issue
The company envisages enhancing ECGC coverage of national exports by an additional 1.25% over the 5 years by spreading marketing efforts, expanding distribution network through alternate channels and by introducing new and customized products for exporters as well as banks.
### Export Credit Guarantee Corp. of India Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td>100000</td>
<td>90000</td>
<td>90000</td>
</tr>
<tr>
<td><strong>(b) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Reserve &amp; Surplus</strong></td>
<td>143699</td>
<td>126774</td>
<td>116223</td>
</tr>
<tr>
<td><strong>(d) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1(a)+1(b)+1(c))</strong></td>
<td>243699</td>
<td>216774</td>
<td>206223</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>472111</td>
<td>47730</td>
<td>45037</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
<td>472111</td>
<td>47730</td>
<td>45037</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short Term Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>846</td>
<td>1162</td>
<td>1111</td>
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<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>285404</td>
<td>227620</td>
<td>207657</td>
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<tr>
<td><strong>(d) Current-term provisions</strong></td>
<td>7102</td>
<td>3027</td>
<td>3722</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td>293352</td>
<td>230309</td>
<td>211890</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>584262</td>
<td>496513</td>
<td>463150</td>
</tr>
</tbody>
</table>

#### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>80173</td>
<td>77125</td>
<td>68086</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>80173</td>
<td>77125</td>
<td>68086</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>40467</td>
<td>35491</td>
<td>29805</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>120660</td>
<td>112616</td>
<td>97171</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/ Employees Expense</strong></td>
<td>7633</td>
<td>7072</td>
<td>9653</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>74544</td>
<td>67222</td>
<td>71414</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>1001</td>
<td>736</td>
<td>761</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>28</td>
<td>5</td>
<td>20</td>
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<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>1200</td>
<td>374</td>
<td>1178</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>89059</td>
<td>79513</td>
<td>84067</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDET)(V-IX)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>621</td>
<td>688</td>
<td>448</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>35000</td>
<td>32709</td>
<td>12156</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-IXe)</strong></td>
<td>35000</td>
<td>32709</td>
<td>12156</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>35000</td>
<td>32709</td>
<td>12156</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</strong></td>
<td>35000</td>
<td>32709</td>
<td>12156</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>10721</td>
<td>10188</td>
<td>3689</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM continuing operations AFTER TAX(XV-XVI)</strong></td>
<td>24279</td>
<td>22521</td>
<td>8567</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XX)</strong></td>
<td>24279</td>
<td>22521</td>
<td>8567</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>100000</td>
<td>90000</td>
<td>90000</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>243699</td>
<td>216774</td>
<td>206223</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>243699</td>
<td>216774</td>
<td>206223</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>-98271</td>
<td>-75378</td>
<td>-67821</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>85632</td>
<td>79902</td>
<td>84995</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>43740</td>
<td>40541</td>
<td>22896</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>643</td>
<td>575</td>
<td>575</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>98924</td>
<td>102493</td>
<td>144246</td>
</tr>
</tbody>
</table>
The Company

FCI Aravali Gypsum & Minerals (India) Ltd. (FAGMIL) was set up on 14.02.2003 with the objective to take over the units of Fertilizer Corporation of India (FCIL) (after de-merging from FCIL as per BIFR order) viz- Jodhpur Mining Organisation (JMO) - to establish and carry on in India or any part of the world all kinds of business relating to Gypsum and other minerals and their by-products and manufacture of various types of fertilizers, both organic and inorganic chemical compounds (including by-products, derivatives and mixtures thereof).

FAGMIL is a schedule ‘C’ Miniratna CPSE in Other Minerals & Metals 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 74 regular employees (Executives 40 & Non-Executives 34) as on 31.3.2013. Its Registered and Corporate offices are at Jodhpur, Rajasthan.

Vision / Mission

The Vision of the Company is to become a leader in mining of strategic minerals including gypsum for reclamation of land improving the health of the soil with sulphur nutrients, infrastructure development through supply of ROM gypsum to cement industries and producing various types of fertilizers.

The Mission of the Company is to establish and carry on in India or in any part of the world all kinds of business relating to Gypsum and other Minerals and their by-products and manufacture of various types of fertilizers, all organic and inorganic chemical components including by-products, derivatives and mixtures thereof.

Industrial / Business Operations

FAGMIL is involved in the excavation of Mineral Gypsum / processing of Agriculture Grade Gypsum from its 14 Mines at Jaisalmer, Barmer, Bikaner and Shri Ganganagar in Rajasthan.

Performance Highlights

The average capacity utilization for all the products / services of the company was 99.29% during 2012-13 as against 93% during 2011-12. The domestic market share of the company for its product during the year 2012-13 was 25% as against 21% during 2011-12. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>GYPSUM</td>
<td>MT</td>
<td>951554</td>
<td>904757</td>
<td>883441</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 10.94 crore during 2012-13, which went up to ₹ 87.44 crore in 2012-13 from ₹ 76.50 crore in 2011-12. The profit of the company has also gone up by ₹ 1.42 crore to ₹ 28.49 crore in 2012-13, from ₹ 27.07 crore in previous year due to increase in the operating income.

The current ratio of company is at 3.06:1 during 2012-13 as against 2.94:1 in the previous year (Fig.2). 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

Most of the Gypsum deposits in the country owe their existence to Jodhpur Mining Organisation. Gypsum mines of Jodhpur Mining Organisation are scattered in vast and difficult Thar Desert region. The enterprise has to its credit, the exploration (& prospecting) of 265 Gypsum deposits with a reserve of more than 100 million tonnes.
FCI ARAVALI GYPSUM & MINERALS (INDIA) LTD.

### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>1000</td>
<td>1000</td>
<td>1000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>733</td>
<td>733</td>
<td>733</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>1274</td>
<td>10194</td>
<td>8117</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>13107</td>
<td>10927</td>
<td>8850</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>938</td>
<td>3944</td>
<td>3205</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>3597</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>1100</td>
<td>1004</td>
<td>498</td>
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<tr>
<td>Total Non-current Liabilities (a) to (d)</td>
<td>263</td>
<td>282</td>
<td>245</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>3938</td>
<td>3944</td>
<td>3205</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>3597</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>1100</td>
<td>1004</td>
<td>498</td>
</tr>
<tr>
<td>Total Current Liabilities (a) to (d)</td>
<td>5695</td>
<td>4948</td>
<td>3703</td>
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<tr>
<td>TOTAL ASSETS (1+2+3+4)</td>
<td>19065</td>
<td>16157</td>
<td>12798</td>
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<tr>
<td>II. ASSETS</td>
<td></td>
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</tr>
<tr>
<td>(1) Non-Current Assets</td>
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<td></td>
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</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>388</td>
<td>366</td>
<td>372</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>130</td>
<td>117</td>
<td>129</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>258</td>
<td>249</td>
<td>243</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>6</td>
<td>25</td>
<td>20</td>
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<tr>
<td>(d) Intangible assets under development</td>
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</tr>
<tr>
<td>(e) Non-Current Investments</td>
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<td>0</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>1273</td>
<td>1185</td>
<td>253</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>46</td>
<td>109</td>
<td>926</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
<td>51</td>
<td>45</td>
<td>82</td>
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<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>1634</td>
<td>1613</td>
<td>1524</td>
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<tr>
<td>(2) Current Assets</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>528</td>
<td>464</td>
<td>166</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>659</td>
<td>1033</td>
<td>248</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>15595</td>
<td>11971</td>
<td>10191</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>117</td>
<td>101</td>
<td>99</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>568</td>
<td>975</td>
<td>570</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>17431</td>
<td>14544</td>
<td>11274</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>19065</td>
<td>16157</td>
<td>12798</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>7384</td>
<td>6653</td>
<td>6148</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>7384</td>
<td>6653</td>
<td>6148</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>8744</td>
<td>7050</td>
<td>6787</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>513</td>
<td>458</td>
<td>418</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-86</td>
<td>-217</td>
<td>-38</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>9</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>816</td>
<td>991</td>
<td>835</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>3135</td>
<td>3026</td>
<td>2741</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>40</td>
<td>38</td>
<td>46</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>331</td>
<td>405</td>
<td>84</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>4880</td>
<td>4741</td>
<td>4747</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-I-VI)</td>
<td>3845</td>
<td>2919</td>
<td>1679</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>13</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-VI-VII)</td>
<td>3851</td>
<td>2906</td>
<td>1767</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Changed to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(IX-X)</td>
<td>3851</td>
<td>2906</td>
<td>1767</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>-377</td>
<td>-1</td>
<td>-12</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</td>
<td>4228</td>
<td>2907</td>
<td>1689</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>4228</td>
<td>2907</td>
<td>1689</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>1379</td>
<td>290</td>
<td>416</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX(XVXIX)</td>
<td>2849</td>
<td>2707</td>
<td>2405</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>2849</td>
<td>2707</td>
<td>2405</td>
</tr>
</tbody>
</table>

### Important Indicators

| (I) Investment | 733 | 733 | 733 |
| (II) Capital Employed | 13107 | 10927 | 8850 |
| (III) Net Worth | 13107 | 10927 | 8850 |
| (IV) Net Current Assets | 11736 | 9596 | 7571 |
| (V) Cost of Sales | 4883 | 4743 | 4808 |
| (VI) Net Value Added (at market price) | 5543 | 5599 | 4126 |
| (VII) Total Regular Employees (Nos.) | 74 | 74 | 86 |
| (VIII) Avg. Monthly Emoluments per Employee(₹) | 91802 | 111599 | 80911 |
The Company

Ferro Scrap Nigam Ltd. (FSNL) was incorporated on 28.03.1979 in collaboration with M/s Harso Corporate (Inc.), USA as a wholly owned subsidiary of M/s MSTC Limited with the objective to indigenise the entire scrap recovery process in the steel sector under SAIL, RINL IISCO and to reclaim iron and steel scrap from slags in all the integrated steel plants under SAIL and RINL.

FSNL is a Schedule-‘C’ / Mini Ratna CPSE in Steel sector under the administrative control of Ministry of Steel. The company employed 1051 regular employees (Executives 140 & Non-Executives 911) as on 31.3.2013. Its Registered and Corporate offices are at Bhilai (Chhattisgarh).

Vision / Mission

The Vision of the Company is to become the admired scrap processing company with leadership in market share and profit by distinctive scrap processing and other steel mill services capabilities by inculcating a performance culture and always adhering to its values, based on its obligations as the trustees of its customers.

The Mission of the company is to generate “Wealth from Waste” by maximising recovery from waste material generated by Iron and Steel making and other manufacturing processes.

Industrial / Business Operations

FSNL is engaged in the business of processing of steel mills slag and other refuse and debris for the recovery of iron and steel scrap and other metallic scrap and to render all kind of services to manufacturer of steel and iron and other metallic products through its 9 units at Rourkela, Burnpur, Bhilai, Bokaro, Vizag, Durgapur, Dovli, Duburi and Haridwar.

FSNL has opened a new unit at Rail Wheel Factory at Bengaluru. Negotiations are going on for new business at Bhadravati, KIOCI.

Performance Highlights

The average capacity utilization for all the products / services of the company was 93.61% during 2012-13 as against 97.81% during previous year. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Production of Scrap</td>
<td>000 MT</td>
<td>2326</td>
</tr>
<tr>
<td>Slag Haulage</td>
<td>000 MT</td>
<td>4623</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ` 23.33 crore during 2012-13, which went up to ` 197.82 crore in 2012-13 from ` 174.49 crore in 2011-12. The profit of the company has also gone up by ` 0.59 crore to ` 1.96 crore in 2012-13, from ` 1.37 crore in previous year due to increase in the operating income.

The current ratio of company is at 2.08:1 during 2012-13 as against 2.33:1 in the previous year (Fig.2). 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

The technological development/modernization in steel making has brought down the generation of scrap in steel plants which resulted in gradual reduction in availability of scrap. To improve the growth and profitability, the company is looking for new areas of business. Efforts are being made to reduce the cost despite increase in input cost. FSNL is taking necessary steps for technology absorption and innovation particularly in development and engineering. Steel Industry is poised for growth to reach 100 million MT by the year 2019. FSNL will take advantage of this dealing with the
### BALANCE SHEET

**PARTICULARS**

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>(b) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>13781</td>
<td>13631</td>
<td>13541</td>
</tr>
<tr>
<td>(c) Money received</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds</strong></td>
<td>13981</td>
<td>13831</td>
<td>13741</td>
</tr>
</tbody>
</table>

| (2) Share application money pending allotment | 0 | 0 | 0 |

| (3) Non-current Liabilities |         |         |         |
| (a) Long Term Borrowings   | 297     | 255     | 238     |
| (b) Trade Payables         | 1840    | 2215    | 2726    |
| (c) Other current liabilities | 1553   | 1548    | 1244    |
| (d) Other-long-term liabilities | 939   | 483     | 744     |
| **Total Non-current Liabilities** | 3134   | 2614    | 2145    |

| (4) Current Liabilities   |         |         |         |
| (a) Short term Borrowings  | 875     | 2683    | -634    |
| (b) Trade Payables         | 1840    | 2215    | 2726    |
| (c) Other current liabilities | 1553   | 1548    | 1244    |
| (d) Short-term provisions  | 939     | 483     | 744     |
| **Total Current Liabilities** | 5097   | 6929    | 4080    |

| **TOTAL ASSETS** | 22322   | 23374   | 19966   |

| **II. ASSETS** |         |         |         |
| **(1) Non-current Assets** |         |         |         |
| (a) Total Gross Fixed Assets | 18790   | 20305   | 19191   |
| (b) Accumulated Depreciation, Depletion & Amortisation | 13500   | 14722   | 13640   |
| (c) Capital work in progress | 172     | 211     | 211     |
| (d) Intangible assets under development | 67    | 67      | 61      |
| (e) Non-current investments | 0       | 0       | 0       |
| (f) Deferred Tax Assets (Net) | 428     | 309     | 126     |
| (g) Long Term Loans and Advances | 828     | 682     | 434     |
| (h) Other Non-current Assets | 4692    | 375     | 314     |
| **Total Non-current Assets** | 11467   | 7227    | 6697    |

| **(2) Current Assets** |         |         |         |
| (a) Current investments | 0       | 0       | 0       |
| (b) Inventories         | 428     | 530     | 575     |
| (c) Trade Receivables   | 1596    | 1983    | 1490    |
| (d) Cash & Bank Balance | 5596    | 9828    | 8336    |
| (e) Short-term Loans & Advances | 250   | 347     | 384     |
| (f) Other Current Assets | 2975    | 3459    | 2464    |
| **Total Current Assets** | 10855   | 16147   | 13269   |

| **TOTAL ASSETS** | 22322   | 23374   | 19966   |

### PROFIT & LOSS ACCOUNT

**PARTICULARS**

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. INCOME</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue from Operations (Gross)</strong></td>
<td>18679</td>
<td>18076</td>
<td>17740</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>1613</td>
<td>1662</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>18679</td>
<td>16463</td>
<td>16078</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>1103</td>
<td>986</td>
<td>768</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>19782</td>
<td>17449</td>
<td>16846</td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

| (i) Revenue from Operations (Gross) | 18679   | 18076   | 17740   |
| (ii) Less : Excise Duty | 0       | 1613    | 1662    |
| Revenue from Operations (Net) | 18679   | 16463   | 16078   |
| (iii) Other Income | 1103    | 986     | 768     |
| **Total Revenue** | 19782   | 17449   | 16846   |

### Financial Ratios

| (i) Sales : Capital Employed | 130.82  | 116.87  | 115.02  |
| (ii) Cost of Sales : Sales | 103.72  | 102.36  | 103.59  |
| (iii) Salary/Wages : Sales | 40.19  | 39.79   | 38.21   |
| (iv) Net Profit : Net Worth | 7.4    | 0.99    | 0.87    |
| (v) Debt : Equity | 1.48    | 1.27    | 1.19    |
| (vi) Current Ratio | 2.38   | 2.33    | 3.25    |
| (vii) Debt : Equity | 1.48    | 1.27    | 1.19    |
| (viii) Total Inventory : Sales | 34     | 32.22   | 3.58    |
Fertilizer Corporation of India Ltd.
7, Institutional Area, SCOPE Complex, Core-III, Lodhi Road, New Delhi – 110003

The Company

Fertilizer Corporation of India Ltd (FCIL) was incorporated on 0.1.01.1961 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’ BIFR / BRPSE referred 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 22 regular employees (Executives 20 & Non-Executives 2) as on 31.3.2013. Its registered office is at New Delhi and corporate office at NOIDA Uttar Pradesh.

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.

Presently, all the six plants of the Company are laying closed awaiting approval of revival package from BIFR. The activities at plants are restricted to security arrangements and settlement of dues of employees.

Performance Highlights

The company has provided provisional figures for the year 2012-13. Total Revenue of the company registered an increase of ₹ 41.54 crore during 2012-13, which went up to ₹ 50.49 crore in 2012-13 from ₹ 8.95 crore in 2011-12 due to increase in other income. However, the loss of the company has gone down by ₹ 11330.84 crore to ₹ 10778.08 crore in 2012-13, from ₹ (-) 552.76 crore in previous year due to decrease in the Financial cost, Exceptional Items & Extra-Ordinary Items.

The current ratio of company is at 14.41:1 during 2012-13 as against 12.84:1 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

FCIL was referred to BIFR in 1992. After a series of hearings, BIFR recommended for winding up of the company in 2001 and forwarded the case to Delhi High Court for taking further action as per Companies Act, 1956. The Hon’ble Delhi High Court took cognizance of the same and issued notice to all parties. However, pursuant to the Government initiative of hiving off the Jodhpur Mining Organisation into a separate entity and closure of all other units, High Court granted time to examine its revival and present a scheme of revival.

Further, the company submitted a detailed plan for revival to BRPSE also, which after examining, recommended the same. Based on the recommendations of the BRPSE, the Government approved ‘in principle’ the 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 recommendations in 2011 and the same are approved by CCEA subsequently. The matter is now under consideration of BIFR.

In BIFR meeting held during July 2013, BIFR has noted that Net Worth of company has become +ve as per results of FY 2012-13 and recommended for FCI removal from the preview of BIFR.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>80000</td>
<td>80000</td>
<td>80000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>75092</td>
<td>75092</td>
<td>75092</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-74582</td>
<td>-1152589</td>
<td>-1107086</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
<td>510</td>
<td>-1077297</td>
<td>1021994</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>150</td>
<td>274428</td>
<td>274428</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>15112</td>
<td>815734</td>
<td>760763</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>1268</td>
<td>1873</td>
<td>1893</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
<td>16330</td>
<td>1092335</td>
<td>1037084</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>112637</td>
<td>112637</td>
<td>112683</td>
</tr>
<tr>
<td>(a(i)) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>106430</td>
<td>106405</td>
<td>106412</td>
</tr>
<tr>
<td>(a(ii)) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(a(i)-(a(ii)))</td>
<td>6207</td>
<td>6232</td>
<td>6271</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>3661</td>
<td>1080</td>
<td>1085</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
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<tr>
<td>**Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>9868</td>
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<td><strong>(2) Current Assets</strong></td>
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<td>(a) Current Investments</td>
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<td>(b) Inventories</td>
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<td>6521</td>
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<td>(c) Trade Receivables</td>
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<td>256</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<tr>
<td>(f) Other Current Assets</td>
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<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f)</strong></td>
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<td>8053</td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>11575</td>
<td>15365</td>
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### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>5049</td>
<td>894</td>
<td>1189</td>
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<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>5049</td>
<td>894</td>
<td>1189</td>
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<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
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<td>0</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
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<td>159</td>
<td>195</td>
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<td>(g) Other Operating/Manufacturing Expenses</td>
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<td>964</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>10</td>
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<td>(i) Loss on sale of Assets/Investments</td>
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<tr>
<td>(j) Other expenses</td>
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<td><strong>Total Expenditure (IV (a to j))</strong></td>
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<td>-1073</td>
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<td><strong>(v) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-VI)</strong></td>
<td>3842</td>
<td>1967</td>
<td>9110</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>25</td>
<td>27</td>
<td>29</td>
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<tr>
<td>(VII) Impairment</td>
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<tr>
<td><strong>(viii) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET)</strong></td>
<td>3817</td>
<td>1940</td>
<td>9081</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>5391</td>
<td>5410</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) On Foreign Loans</td>
<td>0</td>
<td>5391</td>
<td>5410</td>
</tr>
<tr>
<td>(f) Changed to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>5391</td>
<td>5410</td>
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<tr>
<td>(g) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)</strong></td>
<td>3817</td>
<td>-5451</td>
<td>-4622</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>-1074037</td>
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<td>0</td>
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<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(XIX-XI)</td>
<td>1077854</td>
<td>-5451</td>
<td>-4622</td>
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<td>(XIII) Extra-Ordinary Items</td>
<td>46</td>
<td>1825</td>
<td>452</td>
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<td><strong>(XIV) PROFIT BEFORE TAX (PTB)(XII-XIII)</strong></td>
<td>1077808</td>
<td>-55276</td>
<td>-50851</td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>0</td>
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<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XIV)</strong></td>
<td>1077808</td>
<td>-55276</td>
<td>-50851</td>
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<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>1077808</td>
<td>-55276</td>
<td>-50851</td>
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### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
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<tr>
<td>(i) Investment</td>
<td>75242</td>
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<td>(ii) Capital Employed</td>
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<td>(iii) Net Worth</td>
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<td>(iv) Net Current Assets</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>1232</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>22</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee</td>
<td>54167</td>
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2012-13 Provisional
Fertilizers and Chemicals Travancore Limited
Eloor, Udyogamandal, Ernakulam Kochi, Kerala - 683501
www.fact.co.in

The Company

Fertilizers and Chemicals Travancore Limited (FACT) incorporated in the year 1943 was the first large scale Fertilizer Plant in India located at Udyogamandal, Kerala and started its 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.

FACT is a schedule-‘A’ listed / BRPSE referred CPSE in the Fertilizer Sector under the administrative control of M/o Chemicals and Fertilizers, D/o Fertilizers with 97.38% shareholding by the Government of India. The company employed 2992 regular employees (Executives 1399 & Non-Executives 1593) as on 31.3.2013. Its Registered and Corporate offices are at Kochi, Kerala.

Vision / Mission

The Vision / Mission of the Company is to be a leader in fertilizers/petrochemicals and significant player in all its other businesses including engineering/technology services.

Industrial / Business Operations

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

The company has also formed a 50:50 Joint Venture namely FACT-RCF Building Products Ltd. with M/s Rashtriya Chemicals and Fertilizers Limited (RCF), a CPSE.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
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<tr>
<td></td>
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<td>2012-13</td>
</tr>
<tr>
<td>AMMONIUM SULPHATE</td>
<td>MT</td>
<td>126286</td>
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<tr>
<td>FACTAMFOS 20:20</td>
<td>MT</td>
<td>537081</td>
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<tr>
<td>CAPROLACTAM</td>
<td>MT</td>
<td>15544</td>
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Total Revenue of the company registered a reduction of ₹ 578.75 crore during 2012-13, which went down to ₹ 2334 crore in 2012-13 from ₹ 2912.75 crore in 2011-12. The profit of the company has gone down by ₹ 373.76 crore to a loss of ₹ (-) 353.96 crore in 2012-13, from a profit of ₹ 19.80 crore in previous year due to increase in the operating expenses like Other Operating/direct/manufacturing Expenses, Rent, Royalty & Cess, Stores & Spares, depreciation etc. & Financial cost and decrease in the production and sales turnover.

The current ratio of company is at 0.92:1 during 2012-13 as against 1.17:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The key focus area in growth and expansion of the company is implementation of various projects utilizing the existing resources available such as land. FACT has identified certain projects for its diversification and expansion. The total investment required for these projects will be above Rs.5000 crore. FACT intends partnering with Public or private sector companies for executing these projects on the joint venture concept. In this regard FACT has signed a MoU with Container Corporation of India (CONCOR) and Central Warehousing Corporation (CWC) for setting up Container Freight Station as a joint venture on revenue sharing model. The business model and JV agreement have been approved and final clearance from Govt. of Kerala for leasing out of the land for JV purpose is awaited.

FACT has prepared a Financial Restructuring proposal for submission to the Department of Fertilizers, Government of India for sustainable growth of the company in the long run.
### FERTILIZERS & CHEMICALS (TRAVANCORE) LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>AUTHOURISED CAPITAL</td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
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<tr>
<td>(1) Shareholders' Funds</td>
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<td></td>
<td></td>
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<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(ii) Central Govt</td>
<td>63777</td>
<td>63777</td>
<td>63777</td>
</tr>
<tr>
<td>(iii) Others</td>
<td>930</td>
<td>930</td>
<td>930</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>Total Shareholders' Funds (1+2+3+4)</td>
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<td>(2) Share application money pending allotment</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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<td>21803</td>
<td>22023</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>35357</td>
<td>31680</td>
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<tr>
<td>(c) Other current liabilities</td>
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<td>26666</td>
<td>23327</td>
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<td>(d) Long-term provisions</td>
<td>5661</td>
<td>479</td>
<td>3594</td>
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<td>Total Non-current Liabilities (1+2+3+4)</td>
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<td>134840</td>
<td>124159</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (5+6+7+8+9)</td>
<td>169950</td>
<td>190608</td>
<td>177330</td>
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#### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>138127</td>
<td>137034</td>
<td>136633</td>
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<tr>
<td>(aii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>112508</td>
<td>109662</td>
<td>104296</td>
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<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>24336</td>
<td>27754</td>
<td>31592</td>
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<tr>
<td>(c) Capital work in progress</td>
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<td>2303</td>
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<td>(d) Intangible assets under development</td>
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<td>(e) Non-current Investments</td>
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<td>(f) Deferred Tax Assets (Net)</td>
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<td>(g) Long term Loans and Advances</td>
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<td>(h) Other non-current Assets</td>
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<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
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<td>34608</td>
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<td>(2) Current Assets</td>
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<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
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<td>1115</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>5523</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>(f) Other Current Assets</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
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<td>157961</td>
<td>142722</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>169950</td>
<td>190608</td>
<td>177330</td>
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#### PROFIT & LOSS ACCOUNT

<table>
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<tr>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>236863</td>
<td>296054</td>
<td>251211</td>
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<td>(ii) Less : Excise Duty</td>
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<td>Revenue from Operations (Net)</td>
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<td>287695</td>
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<td>(iii) Total Revenue (I+II)</td>
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<td>(IV) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(f) Other operating/ direct/ manufacturing expenses</td>
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<td>28003</td>
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<td>(g) Rent, Royalty &amp; Cess</td>
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<td>426</td>
<td>388</td>
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<td>(h) Loss on sale of Assets/ investments</td>
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<td>(i) Other expenses</td>
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<td>Total Expenditure (IV (a to j)</td>
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<tr>
<td>(V) Profit Before Depreciation, &amp; Impairment, Finance charges/ interest, Exceptional &amp; Extra-ordinary Items &amp; Taxes (PBEET)(V-VI)</td>
<td>-15174</td>
<td>19915</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>4639</td>
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<td>4360</td>
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<tr>
<td>(VII) Impairment</td>
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<td>-128</td>
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<tr>
<td>(VIII) Profit Before Finance Cost/ Interest, Exceptional, Extra-ordinary Items &amp; Taxes (PBEET)(V-VI-VII)</td>
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<td>(IX) Finance Cost</td>
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<tr>
<td>(a) Interest on short term borrowings</td>
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<td>(b) Foreign Loans</td>
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<td>(c) Others</td>
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<td>9719</td>
<td>11320</td>
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<tr>
<td>(d) Less finance cost capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Charges to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(f) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
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<td>(g) Loss on sale of assets/ investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>(h) Other expenses</td>
<td>0</td>
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<td>Total Expenditure (IV (a to j)</td>
<td>40538</td>
<td>39543</td>
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<td>(X) Total Revenue (I+II)</td>
<td>231577</td>
<td>287695</td>
<td>246074</td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>-35435</td>
<td>1980</td>
<td>-4933</td>
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<tr>
<td>(XII) Profit Before Exceptional &amp; Extra-ordinary Items &amp; Tax (PBEET)(V-VI-XI)</td>
<td>-39596</td>
<td>1980</td>
<td>-4933</td>
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<td>(XIII) Extra-ordinary Items</td>
<td>-39596</td>
<td>1980</td>
<td>-4933</td>
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<td>(XIV) Profit Before Tax (PBT)(XII-XIII)</td>
<td>-39596</td>
<td>1980</td>
<td>-4933</td>
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<td>(XVI) Net Profit / Loss For The Period From Continuing Operations After Tax (XV-XVI)</td>
<td>-39596</td>
<td>1980</td>
<td>-4933</td>
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<tr>
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<td>0</td>
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<td>(XVIII) Tax Expenditures of Discontinuing Operations</td>
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<tr>
<td>(XIX) Profit/Loss from Discontinuing Operations After Tax (XVII-XVIII)</td>
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<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>-39596</td>
<td>1980</td>
<td>-4933</td>
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#### Important Indicators

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>236863</td>
<td>296054</td>
<td>251211</td>
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<td>(ii) Cost of Sales : Capital Employed</td>
<td>109.38</td>
<td>96.83</td>
<td>97.42</td>
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<td>(iii) Interest on Short Term Borrowings : Sales</td>
<td>10.24</td>
<td>7.83</td>
<td>10.89</td>
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<td>(iv) Net Profit : Net Worth</td>
<td>12.2</td>
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<td>10.34</td>
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<td>(v) Extraordinary Items : Total Equity</td>
<td>0.54</td>
<td>0.34</td>
<td>0.34</td>
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<td>(vi) Current Ratio</td>
<td>0.92</td>
<td>1.17</td>
<td>1.15</td>
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<td>(vii) Trade Receivables : Sales</td>
<td>0.36</td>
<td>0.39</td>
<td>1.97</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>29.12</td>
<td>26.41</td>
<td>24.94</td>
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2012-13 PROVISIONAL

Public Enterprises Survey 2012-2013 : Vol-II

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Food Corporation of India
16-20, Barakhamba Lane, New Delhi-110 001
www.fciweb.nic.in

The Company

Food Corporation of India (FCI) was incorporated in 1965 as No-Profit No-Loss making company under Food Corporation Act, 1964 with the objectives of providing minimum price support to farmers and supplying food-grains to the general public under the Public Distribution System. Through maintaining a buffer stock of food grains, it also ensures national food security.

FCI is a Schedule-‘A’ CPSE in Trading & Marketing sector under the administrative control of M/o Consumer Affairs, Food and Public Distribution, D/o Food and Public Distribution with 100% shareholding by the Government of India. The company employed 80167 Regular employees (Executives 16123 & Non-Executives 64044) as on 31.3.2013. Its registered office is at New Delhi.

Vision / Mission

The Vision of the Corporation is to play a significant role in India’s success in transforming the crisis management oriented food security to a stable security system.

The Mission of the Corporation is to ensure food security of nation by maintaining satisfactory level of operational and buffer stocks of food grains; distribution of food grain throughout the country for Public Distribution System and effective price support operations for safeguarding the interest of farmers.

Industrial / Business Operations

FCI is the main agency of the Central Government for execution of food policies by procurement, storage and distribution of food grains through its district offices spread all over the country to ensure steady food grain supplies to Fair Price Shops (FPS) under Public Distribution System (PDS). The FCI has State-of-the-Art Technology on food grain preservation, warehousing, transportation and management.

Performance Highlights

The physical performance of Company for last three years in terms of storage capacity is given below:

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>Total Cover and Plinth storage capacity</td>
<td>Qty. in Million Tones</td>
<td>33.99</td>
<td>30.21</td>
<td>N.A.</td>
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<tr>
<td>Covered Range at the end of year</td>
<td>%</td>
<td>76%</td>
<td>83%</td>
<td>N.A.</td>
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<tr>
<td>Subsidy Received</td>
<td>₹ in crore</td>
<td>80563.18</td>
<td>68697.06</td>
<td>N.A.</td>
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</table>

The total Revenue of the company registered an increase of ₹ 25068.45 crore during 2012-13 which went up to ₹ 121459.32 crore in 2012-13 from ₹ 96390.87 crore during 2011-12. The losses of the company has shown a reduction of ₹ 60.28 crore during 2012-13, which come down to ₹ (-) 4.35 crore in 2012-13 from ₹ (-) 64.63 in 2011-12 due to fall in operating expenditure.

The current ratio of company is at 1.1:1 during 2012-13 as against 1.05:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The procurement and issue price of food grains is fixed by the Government of India and the difference between the economic cost and rates realization is reimbursed by the Government as subsidy. The Government of India also provides budgetary support to the Corporation for meeting capital expenditure such as construction of storage, godowns etc.

As a major player in food grain management within the country, FCI is now endeavoring to reduce burden on food subsidy through better financial Management, improved stock / inventory management and real time on-line system. It has launched the IISFM (Integrated Information System for Food Grains Management) in collaboration with NIC.
### Financial Statements

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th><code>₹</code> in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td>350000</td>
<td>350000</td>
<td>350000</td>
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<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Share Capital</td>
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<td></td>
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<tr>
<td>(i) Central Govt</td>
<td></td>
<td>267295</td>
<td>264967</td>
<td>258773</td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
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<td>-49463</td>
<td>-43063</td>
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<td>(c) Money received against share warrants</td>
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<td>0</td>
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<td>0</td>
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<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
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<td>215504</td>
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<td>(2) Share application money pending allotment</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<td>5759955</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>1781795</td>
<td>1433775</td>
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<tr>
<td>(c) Other current liabilities</td>
<td></td>
<td>114663</td>
<td>126731</td>
<td>53039</td>
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<tr>
<td>(d) Short-term provisions</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
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<td>897032</td>
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<tr>
<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>(b) Capital work in progress</td>
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<td>(c) Intangible assets under development</td>
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<td>(e) Non-current Investments</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<td></td>
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<tr>
<td>(g) Long term Loans and Advances</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>150</td>
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<td>TOTAL ASSETS (1+2)</td>
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<td>12084425</td>
<td>9573535</td>
<td>8224505</td>
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#### Profit & Loss Account

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<tr>
<th>PARTICULARS</th>
<th><code>₹</code> in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
<td>12084425</td>
<td>9573535</td>
<td>8224505</td>
</tr>
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<td>(ii) Less : Excise Duty</td>
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<td>Revenue from Operations (Net)</td>
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<td>(ii) Other Income</td>
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<td>(III) Total Revenue (I+II)</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>Total Expenditure (IV (a to j)</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-I-IV)</td>
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<td>(a) On Central Government Loans</td>
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<td>(b) On Foreign Loans</td>
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<td>(d) Less Finance Cost Capitalised</td>
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<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(V-I-IXe)</td>
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<td>-6463</td>
<td>-580</td>
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<tr>
<td>(XI) Exceptional Items</td>
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<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</td>
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<td>-6463</td>
<td>-580</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
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<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
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<td>-435</td>
<td>-6463</td>
<td>-580</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
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<td>-6463</td>
<td>-580</td>
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<td>(XVII) Profit/Loss from discontinued operations</td>
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<tr>
<td>(XVIII) Tax expenses of discontinued operations</td>
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<td>(XIX) Profit/Loss from discontinued operations (after Tax)(XVII-XVIII)</td>
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<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
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<td>-435</td>
<td>-6463</td>
<td>-580</td>
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#### Financial Ratios

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<tr>
<th>PARTICULARS</th>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
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<td>1084.36</td>
<td>1566.04</td>
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<td>(ii) Cost of Sales : Sales</td>
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<td>(iii) Salary/Wages : Sales</td>
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<td>(iv) Net Profit : Net Worth</td>
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<td>-0.27</td>
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<td>(v) Debt : Equity</td>
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<td>(vi) Current Ratio</td>
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<td>(vii) Trade Receivables : Sales</td>
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<td>(viii) Total Inventory : Sales</td>
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<td>42.6</td>
<td>51.44</td>
<td>47.83</td>
</tr>
</tbody>
</table>

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**FOOD CORPN. OF INDIA**

383
Fresh and Healthy Enterprises Ltd.

CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi-110076.
www.fhel.co.in

The Company

Fresh & Healthy Enterprises Limited (FHEL) is a wholly owned subsidiary of Container Corporation of India (CONCOR). It was incorporated on 1.2.2006 with the objective to set up a world class cold chain infrastructure in India, and to provide complete cold chain logistics solutions to the various stakeholders in this area.

FHEL is an un-categorized CPSE in transportation services sector under Ministry of Railways. The company employed 30 employees (Executives 14 & Non-Executives 16) as on 31.3.2013. Its Registered Office is in New Delhi and corporate office is at Sonepat, Haryana.

Vision / Mission

The Vision / Mission of the Company is to develop into a world class organization using state-of-the–art technologies for procurement, transportation, storage, and distribution of fruits and vegetables in the country. This is to be achieved through setting up modern controlled atmosphere storage facilities and by developing strong long term linkages with farmers, agricultural institutes, logistics, operations and governmental agencies with emphasis on information technology solutions for all activities. The Company will strive to provide value for money to its customers through providing qualitative and efficient services.

Industrial / Business Operations

FHEL is involved in the procurement, transportation, storage and distribution of fruits and vegetables through integrated controlled atmosphere storage, operation & logistics through its regional and works office at Shimla (H.P.) and Sonepat (Haryana) respectively.

Performance Highlights

The Company started its operation in the year 2006-07 by procuring apples from Shimla and Kinnaur districts of Himachal Pradesh for which it commissioned 12000 MT State-of-art- CA Store, currently the largest in the country. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2010-11</th>
<th>Performance during 2011-12</th>
<th>Performance during 2012-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple procured</td>
<td>MT</td>
<td>6828</td>
<td>6898</td>
<td>9361</td>
</tr>
<tr>
<td>Apple marketed</td>
<td>MT</td>
<td>N.A.</td>
<td>4805</td>
<td>9539</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 1.06 crore during 2012-13, which went down to ₹ 39.23 crore in 2012-13 from ₹ 40.29 crore in 2011-12. The loss of the company has also gone down by ₹ 2.74 crore to ₹ (-) 9.48 crore in 2012-13, from ₹ (-) 12.22 crore in previous year.

The current ratio of company is at 0.50:1 during 2012-13 as against 0.47:1 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

The Company aims to establish standards of quality for fruits and vegetables procured and marketed by the company. The broad approach of FHEL is to source fresh produce directly from farmers, and then sell directly to retail chains. FHEL is also working with farmers to adopt modern scientific orchard management techniques to improve quality and yield.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>15000</td>
<td>5000</td>
<td>5000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>7633</td>
<td>4827</td>
<td>4827</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-6053</td>
<td>-5113</td>
<td>-3891</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>1580</td>
<td>-236</td>
<td>936</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>2340</td>
<td>2964</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>74</td>
<td>45</td>
<td>28</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>74</td>
<td>2385</td>
<td>3011</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>8160</td>
<td>7159</td>
<td>3932</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>199</td>
<td>83</td>
<td>98</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>822</td>
<td>1110</td>
<td>882</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>4</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>9185</td>
<td>8338</td>
<td>4913</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>10839</td>
<td>10457</td>
<td>8860</td>
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</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>3883</td>
<td>3899</td>
<td>6425</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>3883</td>
<td>3899</td>
<td>6425</td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td>40</td>
<td>40</td>
<td>30</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>3923</td>
<td>4029</td>
<td>6455</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>199</td>
<td>170</td>
<td>377</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>3709</td>
<td>4782</td>
<td>3542</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-1424</td>
<td>-2143</td>
<td>262</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>-67</td>
<td>-20</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>1</td>
<td>228</td>
<td>186</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>203</td>
<td>185</td>
<td>143</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>927</td>
<td>592</td>
<td>775</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>23</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>241</td>
<td>284</td>
<td>207</td>
</tr>
<tr>
<td>(k) Total Expenditure (IV to j)</td>
<td>3818</td>
<td>4082</td>
<td>5532</td>
</tr>
<tr>
<td>(v) Profit Before Depreciation, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(VII-VIII)</td>
<td>105</td>
<td>-53</td>
<td>933</td>
</tr>
<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vii) Profit Before Depreciation, INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>361</td>
<td>362</td>
<td>364</td>
</tr>
<tr>
<td>(viii) Profit Before FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>-256</td>
<td>-415</td>
<td>569</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>692</td>
<td>826</td>
<td>508</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>692</td>
<td>826</td>
<td>508</td>
</tr>
<tr>
<td>(f) Interest, Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBIEET)(VII)</td>
<td>-948</td>
<td>-1241</td>
<td>61</td>
</tr>
<tr>
<td>(g) Profit Before Extra-Ordinary &amp; Other Operating доход</td>
<td>-948</td>
<td>-1241</td>
<td>61</td>
</tr>
<tr>
<td>(h) Profit Before Exceptional Items &amp; Tax (PBIEET) (VII-VIII)</td>
<td>-948</td>
<td>-1241</td>
<td>61</td>
</tr>
<tr>
<td>(i) Profit Before Tax (PBIEET)(IX-X)</td>
<td>-948</td>
<td>-1241</td>
<td>61</td>
</tr>
<tr>
<td>(j) Tax Provisions</td>
<td>0</td>
<td>-19</td>
<td>19</td>
</tr>
<tr>
<td>(k) Net Profit / Loss for the Period from Operations</td>
<td>-948</td>
<td>-1222</td>
<td>42</td>
</tr>
<tr>
<td>(l) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(m) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(n) Profit/Loss for the period (XVI+XIX)</td>
<td>-948</td>
<td>-1222</td>
<td>42</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>7633</td>
<td>7167</td>
<td>7791</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>1580</td>
<td>2054</td>
<td>3900</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>1580</td>
<td>-286</td>
<td>936</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-4575</td>
<td>-4461</td>
<td>-2967</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>4179</td>
<td>4444</td>
<td>5896</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>63</td>
<td>-126</td>
<td>788</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>30</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>56389</td>
<td>46717</td>
<td>36111</td>
</tr>
</tbody>
</table>
GAIL (India) Limited
16, BhikajjiCama Place New Delhi 110066 DELHI  
www.gailonline.com

The Company
GAIL (India) Ltd. (GAIL) was incorporated on 16.08.1984 under the Companies Act, 1956 with an objective to undertake transportation of natural gas. GAIL is a schedule ‘A’ listed Navratna CPSE in petroleum sector under the administrative control of Ministry of Petroleum and natural gas with 57.35% shareholding by the Government of India. The company employed 3961 regular employees (Executives 3093 & Non-Executives 868) as on 31.3.2013. Its registered and corporate office is at New Delhi.

Vision / Mission
The Vision of the Company is— 'To be the Leading Company in Natural Gas and Beyond, with Global Focus, Committed to Customer Care, Value Creation for all Stakeholders and Environmental Responsibility'.

The Mission of the Company is— ‘To accelerate and optimize the effective and economic use of Natural Gas and its fractions to the benefit of national economy’.

Industrial / Business Operations
GAIL (India) Limited is engaged in Transmission and Marketing of Natural Gas, LPG Transmission, Production of Polymers, LPG, Liquid Hydrocarbon, Power Production, Exploration & Production (E&P), LNG Regasification Terminal operations, City Gas and Telecom. GAIL has Natural Gas pipeline network of around 10,700 Km with capacity 210 MMSCMD, around 2385 Km LPG Pipelines with capacity 3.8 MMTPA, 7 LPG plants of 1.4 MMTPA LPG/Liquid Hydrocarbons capacity, gas based petrochemical plant of 410,000 TPA polymer capacity. GAIL has stakes in 30 Oil and Gas Exploration blocks including 2 overseas blocks (Myanmar). In addition, GAIL has acquired 20% stake in shale asset in USA. GAIL has a 5 MW solar plant and 118 MW wind powerplants across India. GAIL commissioned LNG regasification terminal at Dabhol (Maharashtra). For city gas distribution, GAIL has 8 JVs and a wholly owned subsidiary GAIL Gas Limited. GAIL also holds around 13,000 Km of optic fibre network for bandwidth leasing. Company has 7 major operational_processing units including 6 Gas Processing plants at Usar, Maharashtra (1), Gandhar, Gujarat (1), Vaghodia, Gujarat (1), Vijaipur, MP (2), and Lakwa, Assam (1); and an integrated LPG & Petrochemical plant at Pata, U.P (1).

The company has 5 subsidiaries namely GAIL Global (USA) Inc, GAIL Global (USA) LNG LLC, GAIL Global (Singapore) Pte Limited, GAIL Gas Limited, Brahmaputra Cracker and Polymer Limited with Shareholding of 100% for first 4 companies and 70% for last company. The company has 12 JVs namely Indraprastha Gas Limited, Mahanagar Gas Limited, Maharashtra Natural Gas Limited, Aavantika Gas Limited, Bhagyavanar Gas Limited, Central U.P. Gas Limited, Green Gas Limited, Tripura Natural Gas Company Limited, ONGC Petro-additions Limited, Petronet LNG Limited, Ratnagiri Gas and Power Pvt. Limited, GAIL China Gas Global Energy Holdings Limited with shareholding of 22.50%, 49.75%, 22.50%, 22.50%, 22.50%, 25%, 22.50%, 29%, 15.50%, 12.50%, 32.86% and 50% respectively.

Performance Highlights
The performance details of major products/services during last three years are as follows:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Throughput</td>
<td>MMSCMD</td>
<td>104.90</td>
<td>117.62</td>
<td>117.91</td>
</tr>
<tr>
<td>Natural Gas Trading</td>
<td>MMSCMD</td>
<td>81.44</td>
<td>84.17</td>
<td>83.23</td>
</tr>
<tr>
<td>LHC Sales</td>
<td>TMT</td>
<td>1371</td>
<td>84.17</td>
<td>1373</td>
</tr>
<tr>
<td>Polymer Sales</td>
<td>TMT</td>
<td>427</td>
<td>84.17</td>
<td>420</td>
</tr>
<tr>
<td>LPG Transported</td>
<td>TMT</td>
<td>3136</td>
<td>3362</td>
<td>3337</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 7198.06 crore during 2012-13, which went up to ₹ 48287.20 crore in 2012-13 from ₹ 41089.14 crore in 2011-12 majorly due to increase in average exchange rate, higher price realization on LHC & Petrochemical products along with lower levels of subsidy sharing. The profit of the company has also gone up by ₹ 368.36 crore to ₹ 4022.20 crore in 2012-13, from ₹ 3653.84 crore in previous year due to higher price realization on LHC & Petrochemical products along with lower levels of subsidy sharing.

The current ratio of company is at 1:0.1 during 2012-13 as against 0:93:1 in the previous year (Fig. 2). 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
GAIL has taken a number of steps during 2012-13 for expansion and diversification like term deal with GDF (France, 0.36 MTPA), GNF (Spain, 0.72 MTPA) and Gazprom (Russia, 2.5 MTPA); US based subsidiary, GAIL Global (USA) LNG LLC was formed for entering contractual agreement with Dominion Cove Point’s LNG terminal to book 2.3 MTPA capacity; Signed GSPA for TAPI pipeline to import 38 MMSCMD gas; Additional 2.5 MTPA regasification capacity booked in Dahej LNG terminal; Commissioned Dhabol regasification terminal as owner’s engineer; GAIL Gas Ltd has formed JV with KSIDC, Kerala and APGIC, AP for pursuing gas distribution opportunities. MoU signed with state govt. of Karnataka, Rajasthan, West Bengal, and Chhattisgarh for city gas development; 5 MW solar project commissioned in Rajasthan; MoU signed with EDF Trading North America to pursue upstream opportunities and LNG projects; MoU with Shipping Corporation of India signed to pursue LNG shipping opportunities.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ In Lakhs</td>
<td>₹ In Lakhs</td>
<td>₹ In Lakhs</td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>200000</td>
<td>200000</td>
<td>200000</td>
</tr>
<tr>
<td>(i) Share Capital</td>
<td>72741</td>
<td>72741</td>
<td>72741</td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>54107</td>
<td>54107</td>
<td>54107</td>
</tr>
<tr>
<td>(iii) Others</td>
<td>2295932</td>
<td>2056000</td>
<td>1798486</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1(a)+1(b)+1(c))</td>
<td>227280</td>
<td>2162448</td>
<td>1925334</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tbody>
</table>

#### II. ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Non-current Assets</td>
<td>₹ In Lakhs</td>
<td>₹ In Lakhs</td>
<td>₹ In Lakhs</td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>314897</td>
<td>2620663</td>
<td>2214438</td>
</tr>
<tr>
<td>(a1) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>1143901</td>
<td>1044689</td>
<td>974081</td>
</tr>
<tr>
<td>(a2) Accumulated Impairment</td>
<td>251</td>
<td>212</td>
<td>0</td>
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<tr>
<td>(b) Total Net Fixed Assets (a1)-(a2)</td>
<td>2917865</td>
<td>2576174</td>
<td>2040325</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>897782</td>
<td>794245</td>
<td>584615</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-current Investments</td>
<td>368005</td>
<td>353638</td>
<td>258135</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>259149</td>
<td>199558</td>
<td>168710</td>
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<tr>
<td>(h) Other Non-current Assets</td>
<td>67319</td>
<td>27211</td>
<td>7309</td>
</tr>
<tr>
<td>Total Non-current Assets (b+c+e+f+g+h)</td>
<td>3563000</td>
<td>2961669</td>
<td>2259126</td>
</tr>
<tr>
<td>(i) Current Assets</td>
<td>₹ In Lakhs</td>
<td>₹ In Lakhs</td>
<td>₹ In Lakhs</td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>3895</td>
<td>0</td>
<td>117</td>
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<tr>
<td>(b) Inventories</td>
<td>153533</td>
<td>141974</td>
<td>85511</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>255134</td>
<td>190448</td>
<td>183300</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>235794</td>
<td>93033</td>
<td>213135</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>255586</td>
<td>521122</td>
<td>468597</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>954419</td>
<td>946799</td>
<td>942019</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>446419</td>
<td>3986968</td>
<td>3201145</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>402280</td>
<td>4038839</td>
<td>3852949</td>
</tr>
<tr>
<td>(ii) Less: Cost of Sales</td>
<td>356113</td>
<td>356113</td>
<td>356113</td>
</tr>
<tr>
<td>(iii) Total Revenue (i+ii)</td>
<td>4861927</td>
<td>4384076</td>
<td>3563825</td>
</tr>
</tbody>
</table>

### Important Indicators

- (i) Investment: 940626, 615793, 324148
- (ii) Capital Employed: 3296858, 2651833, 2192634
- (iii) Net Worth: 2422780, 2162448, 1955394
- (iv) Net Current Assets: 8329, -71847, 57251
- (v) Cost of Sales: 4202407, 352968, 2765437
- (vi) Net Value Added (at market price): 1045749, 925684, 840881
- (vii) Total Regular Employees (Nos.): 3895, 0, 117
- (viii) Avg. Monthly Emoluments per Employee (₹): 165247, 128355, 154983
The Company
GAIL Gas Ltd. (GGL) incorporated on 27.05.2008 with the objective of focused implementation of City Gas Distribution (CGD) projects in the country. The company started its commercial operation on 15-12-2009.
GGL is currently an un-categorized CPSE in the Petroleum (Refinery & Marketing) sector under the administrative control of Ministry of Petroleum & Natural Gas. GGL is a wholly owned subsidiary of GAIL (India) Ltd. The company employed 112 regular employees (Executives 73 & Non-Executives 39) as on 31.3.2013. It’s registered office is at Delhi and corporate office at NOIDA, U.P.

Vision / Mission
The Vision of the Company is to put more cities and towns on the City Gas Distribution (CGD) map in India.
The Mission of the Company is to be the leading company in India in implementing City Gas Distribution (CGD) projects either independently or through the Joint Ventures being formed with various State Govt and other strategic partners.

Industrial / Business Operations
The company is to implement City Gas Distribution (CGD) projects and to set up CNG stations along National Highway under CNG corridor project. It has been implementing CGD projects in 6 cities namely Kota, Dewas, Sonepat, Meerut, Agra & Firozabad as on 31.3.2013.
The company has already laid 237 Km steel pipeline and 505 Km MDPE pipeline in these cities and supplying natural gas to 35 industrial units, 10 commercial customers and 3490 domestic customer.
The company has incorporated two joint venture companies namely Kerala GAIL Gas Limited and Andhra Pradesh Gas Distribution Corporation Ltd.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of Compressed Natural Gas (CNG)</td>
<td>Kg</td>
<td>N.A.</td>
<td>11225804</td>
<td>2775000</td>
</tr>
<tr>
<td>Sale of Piped Natural Gas (PNG)</td>
<td>MMBTU</td>
<td>N.A.</td>
<td>7307113</td>
<td>398000</td>
</tr>
</tbody>
</table>

N.A. Not Available

Total Revenue of the company registered an increase of ₹ 439.06 crore during 2012-13, which went up to ₹ 728.07 crore in 2012-13 from ₹ 289.01 crore in 2011-12. The profit of the company has gone up by ₹ 18.60 crore to ₹ 26.94 crore in 2012-13, from ₹ 8.34 crore in previous year due to increase in operating income.
The current ratio of company is at 1.14:1 during 2012-13 as against 0.97:1 in the previous year (Fig.2). 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
Petroleum and Natural Gas Regulatory Board (PNGRB) has identified 243 cities contiguous to existing and proposed pipelines for City Gas Distribution (CGD) in phased manner under “Suo moto Scheme”. GGL would take up directly with PNGRB towards the authorization and execution of CGD projects throughout India. The board of the company has approved a 15 year business plan, which envisaged the number of cities for implementation of CGD projects in phased manner. The company aims to implement CGD projects either independently or through the Joint Ventures to be formed with the State Governments and various other strategic players.
### GAIL GAS LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>24435</td>
<td>16795</td>
<td>11717</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>3248</td>
<td>554</td>
<td>-280</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>27683</td>
<td>17349</td>
<td>11437</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>1000</td>
<td>5435</td>
<td>1879</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>159560</td>
<td>12565</td>
<td>8941</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>675</td>
<td>58</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>3102</td>
<td>2300</td>
<td>378</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>19727</td>
<td>14923</td>
<td>3919</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>2483</td>
<td>2651</td>
<td>178</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>8627</td>
<td>5497</td>
<td>3655</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>712</td>
<td>266</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>11822</td>
<td>8374</td>
<td>3833</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>26023</td>
<td>46861</td>
<td>26467</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>60232</td>
<td>46081</td>
<td>26467</td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>73242</td>
<td>29077</td>
<td>3201</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>72610</td>
<td>28696</td>
<td>2807</td>
</tr>
<tr>
<td>(IV) Total Revenue (I+II)</td>
<td>72807</td>
<td>28901</td>
<td>2967</td>
</tr>
<tr>
<td>(V) Profit/Loss for the period (XVI+XIX)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>162.68</td>
<td>81.18</td>
<td>13.2</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>94.68</td>
<td>95.58</td>
<td>107.39</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>15.94</td>
<td>2.9</td>
<td>10.86</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>9.29</td>
<td>5.66</td>
<td>0.33</td>
</tr>
<tr>
<td>(V) Profit Before Exceptional Items &amp; Tax (PBIEET) (V-I+VII)</td>
<td>2481</td>
<td>1225</td>
<td>207</td>
</tr>
<tr>
<td>(VI) Extra-Ordinary Items &amp; Tax (PBET) (V-VI+VII)</td>
<td>1972</td>
<td>324</td>
<td>197</td>
</tr>
<tr>
<td>(VII) Profit Before Tax (PBT) (XII+XIII)</td>
<td>4062</td>
<td>1472</td>
<td>197</td>
</tr>
<tr>
<td>(VIII) Tax Provisions</td>
<td>787</td>
<td>391</td>
<td>318</td>
</tr>
<tr>
<td>(IX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)</td>
<td>2694</td>
<td>834</td>
<td>111</td>
</tr>
<tr>
<td>(X) Profit/Loss for the period (XVI+XIX)</td>
<td>2694</td>
<td>834</td>
<td>111</td>
</tr>
</tbody>
</table>

### Important Indicators

- (i) Investment: 41385, 34795, 22536
- (ii) Capital Employed: 44633, 33493, 22296
- (iii) Net Worth: 29883, 22784, 13315
- (iv) Total Current Assets: 1599, 263, 732
- (v) Total Regular Employees (Nos.): 112, 93, 65
- (vi) Avg. Monthly Emoluments per Employee(\(\text{in Lakh}\)): 104965, 74552, 40697

#### AUTHORISED CAPITAL

- (i) Share Capital: 30000, 20000, 20000

#### Financial Ratios

- (i) Sales : Capital Employed: 162.68, 81.18, 13.2
- (ii) Cost of Sales : Sales: 94.68, 95.58, 107.39
- (iii) Other Income: 15.94, 2.9, 10.86
- (iv) Net Profit : Net Worth: 9.29, 5.66, 0.33
- (v) Current Ratio: 1.14, 0.97, 0.81
- (vi) Trade Receivables : Sales: 6.25, 11.41, 9.47
- (vii) Total Inventory : Sales: 0.83, 1.8, 9.84

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Public Enterprises Survey 2012-2013 : Vol-II
The Company

Garden Reach Shipbuilders & Engineers Ltd. (GRSE) was incorporated on 26.02.1934 with the objective to construct warships and auxiliary vessels for the Navy and Coast Guard. The company was set up in 1884 as River Steam Navigation Co. and was subsequently converted into a limited liability company in the year 1934 under the name of Garden Reach Workshop Ltd. The company was taken over by the Government of India in on 12.04.1960 due to its strategic potential and to achieve self-sufficiency in the defence requirements. The company was renamed as Garden Reach Shipbuilders & Engineers Ltd. in the year 1977 due to its diversified product range as a result of rapid diversification, through taking over of a number of sick engineering units.

GRSE is a Schedule-'B'- Mini Ratna, taken over CPSE, in Transportation Equipment sector under the administrative control of M/o Defence, D/o Defence Production with 100% shareholding by the Government of India. The Company employed 3480 regular employees (Executives 496 & Non-Executives 2984) as on 31.03.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the company is to become a World Class Shipbuilding and Engineering Company in terms of Quality of Products.

The Mission of the company is to become an integral part of Defence preparedness of the country, aimed at self reliance for India’s Defence forces, to become a leading shipbuilding and ship repair yard, ensuring high quality, competitive prices and timely delivery, to develop and nurture the human resource of the Company.

Industrial / Business Operations

The Company is manufacturing a wide range of high tech ships from modern Warships to Hovercraft viz. Frigates, Corvettes, LST (L), Fleet replenishment Tankers, Survey vessels, Missile Corvettes, ASW Corvettes, Fast Attack Craft, Water Jet Fast Attack Craft, Fast Patrol Vessels, Interceptor Boats etc.

The Company also manufactures Bailey Bridges and Deck Machinery viz. Davits, Winches, Capstans, and Helicopter Traversing Systems for Ship-borne applications. The Company also assembles high –value engineering items like Diesel Engines.

Performance highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13  2011-12  2010-11</td>
</tr>
<tr>
<td>General Engineering</td>
<td>Tons</td>
<td>494    419    515</td>
</tr>
<tr>
<td>Ship Building</td>
<td>Metric Tons</td>
<td>1675 2302 1935</td>
</tr>
<tr>
<td>Diesel Engine</td>
<td>Nos.</td>
<td>8     9     14</td>
</tr>
<tr>
<td>Deck Machinery</td>
<td>Nos.</td>
<td>19    23    22</td>
</tr>
<tr>
<td>Pump (outsourced)</td>
<td>Nos.</td>
<td>38    38    49</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹275.48 crore during 2012-13, which went up to ₹1602.81 crore in 2012-13 from ₹1327.33 crore in 2011-12. The profit of the company has also gone up by 23.51 crore to ₹131.54 crore in 2012-13, from ₹108.03 crore in previous year due to increase in the turnover.

The current ratio of company is at 1.09:1 during 2012-13 as against 1:1 in the previous year (Fig.2). 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

- Inadequate Draught
- Narrow approach road restricting movement of blocks
- Space constraint at Main Unit to consolidate blocks
- Acquisition policies & practices of key customers is changing through competitive mode
- Inadequate no. of quality & capable vendors
- Increased competition from big private business houses
### GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>12500</td>
<td>12500</td>
<td>12500</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>12304</td>
<td>12304</td>
<td>12304</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>73948</td>
<td>63871</td>
<td>55947</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>86332</td>
<td>76255</td>
<td>68331</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>2200</td>
<td>1867</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>506</td>
<td>60</td>
<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>415</td>
<td>458</td>
<td>462</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>398</td>
<td>442</td>
<td>719</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>3519</td>
<td>2827</td>
<td>1181</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>44281</td>
<td>47079</td>
<td>41346</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>475427</td>
<td>374878</td>
<td>249940</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>3864</td>
<td>4017</td>
<td>4155</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>526392</td>
<td>429514</td>
<td>295441</td>
</tr>
<tr>
<td>(5) Total Liabilities</td>
<td>526392</td>
<td>429514</td>
<td>295441</td>
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<tr>
<td>TOTAL ASSETS</td>
<td>613543</td>
<td>505056</td>
<td>364953</td>
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</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>12500</td>
<td>12500</td>
<td>12500</td>
</tr>
<tr>
<td>(1) Revenue from Operations (Gross)</td>
<td>153136</td>
<td>129602</td>
<td>105296</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>443</td>
<td>440</td>
<td>599</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>152693</td>
<td>129162</td>
<td>104697</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>7588</td>
<td>3571</td>
<td>8929</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>160281</td>
<td>132733</td>
<td>113626</td>
</tr>
<tr>
<td>(V) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>87782</td>
<td>61990</td>
<td>46991</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>8894</td>
<td>10699</td>
<td>13222</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-1066</td>
<td>-544</td>
<td>-486</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>217</td>
<td>115</td>
<td>264</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>1093</td>
<td>817</td>
<td>788</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>29016</td>
<td>27026</td>
<td>26004</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>9041</td>
<td>8694</td>
<td>10402</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>151</td>
<td>131</td>
<td>126</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>4384</td>
<td>4285</td>
<td>3222</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>195523</td>
<td>114555</td>
<td>97631</td>
</tr>
<tr>
<td>(VI) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)/(III-VI)</td>
<td>20758</td>
<td>18078</td>
<td>15995</td>
</tr>
<tr>
<td>(VII) Depreciation, Depletion &amp; Amortisation</td>
<td>1391</td>
<td>1284</td>
<td>1047</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET) (V-VI-VII)</td>
<td>19367</td>
<td>17094</td>
<td>14948</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>98</td>
<td>19</td>
<td>185</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>98</td>
<td>19</td>
<td>185</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)</td>
<td>19269</td>
<td>17075</td>
<td>14763</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>-46</td>
<td>140</td>
<td>-1513</td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)</td>
<td>19315</td>
<td>16935</td>
<td>16276</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)</td>
<td>19315</td>
<td>16935</td>
<td>16276</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>6161</td>
<td>6132</td>
<td>4706</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV-XVI)</td>
<td>13154</td>
<td>10803</td>
<td>11571</td>
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<tr>
<td>(XVII) Profit/loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>13154</td>
<td>10803</td>
<td>11571</td>
</tr>
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</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>172.47</td>
<td>165.33</td>
<td>153.22</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>92.29</td>
<td>89.53</td>
<td>94.25</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>19</td>
<td>21.39</td>
<td>24.84</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>15.24</td>
<td>14.17</td>
<td>16.93</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.15</td>
<td>0.15</td>
<td>0.15</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.09</td>
<td>1.1</td>
<td>1.12</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>6.01</td>
<td>9.07</td>
<td>13.51</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>208.31</td>
<td>256.81</td>
<td>220.35</td>
</tr>
</tbody>
</table>
Goa Shipyard Ltd.
Vaddem Vasco da Gama, Goa-403802
www.goashipyard.com

The Company

Goa Shipyard Ltd. (GSL) was established on 26 Nov 1957 under the Portuguese Law as ‘Estalieros Navais de Goa’, as a small barge repair facility. Later on, it was leased to Mazagon Dock Ltd. following the liberation of Goa in 1961 till 1967. It was renamed as Goa Shipyard Limited in 1967. GSL graduated over the period from a mere barge building & repair yard to designing & building high tech sophisticated warships since 1990 onwards.

GSL is a Schedule-‘B’ Miniratna CPSE in Transport Equipment sector, under the administrative control of Ministry of Defence, Department of Defence Production with 51.09% shareholding by the Government of India. 47.21% equity of GSL is held by the Mazagon Dock Ltd. The company employed 1602 regular employees (Executive 236 & Non-Executives 1366) as on 31.3.2013. Its Registered and Corporate offices are at Vasco da Gama, Goa.

Vision / Mission

The Vision of the Company is to be a contemporary organization in ship design, construction, ship repairs & general engineering solutions’

The Mission of the Company is to be a world class shipbuilding yard to meet the maritime needs of indigenous and export market by designing, building, repairing and delivering products and engineering services on time at competitive price”

Industrial / Business Operations

GSL is engaged in shipbuilding, ship repair and General Engineering Services for defence and commercial sector having shipyard (GSL main Unit) at Vasco da Gama (Goa). GSL has also set up dedicated facilities, GSL Unit II and III for GRP boats construction at Sancoale, Goa. Recently Unit – IV is acquired at same location to support SR & GES activities. All ships are built and repaired as per customer’s specifications. The product range includes Offshore Patrol Vessels, Missile Crafts, Sail Training Ships, Tugs, Boats, Fishing Vessels, Passenger Vessels, etc. GSL is one of the few shipyards internationally who have the capacity and capability to carry out basic design of ships.

Performance Highlights

The physical performance of company during the period 2010-11 to 2012-13 is mentioned below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipbuilding</td>
<td>SSU</td>
<td>5.30</td>
<td>4.64</td>
<td>6.41</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 158.66 crore during 2012-13, which went down from ₹ 722.88 crore in 2011-12 to ₹ 564.22 crore in 2012-13. The profit of the company has also gone down by ₹ 67.26 crore to ₹ 15.50 crore in 2012-13, from ₹ 82.76 crore in previous year due to lack of order book.

The current ratio of company is at 1.3:1 during 2012-13 as against 1.24:1 in the previous year (Fig.2). 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

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

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

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td>4000</td>
<td>4000</td>
<td>4000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td></td>
<td>1487</td>
<td>1487</td>
<td>1487</td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
<td>1423</td>
<td>1423</td>
<td>1423</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
<td>61143</td>
<td>60273</td>
<td>54001</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td></td>
<td>64053</td>
<td>63183</td>
<td>56911</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
<td>1728</td>
<td>1129</td>
<td>1175</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>3155</td>
<td>2558</td>
<td>1850</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td></td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td>715</td>
<td>614</td>
<td>379</td>
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<tr>
<td>Total Non-current Liabilities (3a)+(3b)+(3c)+(3d)</td>
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<td>5588</td>
<td>4301</td>
<td>3404</td>
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<tr>
<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short-term Borrowings</td>
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<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td></td>
<td>5723</td>
<td>6730</td>
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<td>(c) Other current liabilities</td>
<td></td>
<td>80664</td>
<td>80282</td>
<td>55564</td>
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<td>(d) Long-term provisions</td>
<td></td>
<td>1897</td>
<td>2905</td>
<td>3052</td>
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<tr>
<td>Total Current Liabilities (4a)+(4b)+(4c)+(4d)</td>
<td></td>
<td>88284</td>
<td>89917</td>
<td>74773</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1)+(2)+(3)+(4)</td>
<td></td>
<td>157935</td>
<td>157401</td>
<td>135088</td>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td></td>
<td>50970</td>
<td>68171</td>
<td>99105</td>
</tr>
<tr>
<td>(ii) Revenue from Operations (Net)</td>
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<td>50870</td>
<td>68162</td>
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<tr>
<td>(III) Total Revenue (I+II)</td>
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<td>56422</td>
<td>72288</td>
<td>102739</td>
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<tr>
<td>(IV) Expenditure on</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
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<td>29194</td>
<td>36218</td>
<td>54317</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
<td>1</td>
<td>7</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td></td>
<td>232</td>
<td>195</td>
<td>201</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td></td>
<td>12163</td>
<td>11129</td>
<td>10739</td>
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<td>(g) Other Operating/direct/manufacturing expenses</td>
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<td>1786</td>
<td>5505</td>
<td>5115</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>21</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>6</td>
<td>42</td>
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<tr>
<td>(j) Other Expenses</td>
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<td>5338</td>
<td>3275</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
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<td>56351</td>
<td>74678</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V)-VII</td>
<td></td>
<td>5036</td>
<td>14309</td>
<td>27010</td>
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<tr>
<td>(VII) Depreciation, Depletion &amp; Amortisation</td>
<td></td>
<td>1550</td>
<td>8276</td>
<td>17613</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET) (V-VIII)</td>
<td></td>
<td>2612</td>
<td>12603</td>
<td>26479</td>
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<td>(IX) Finance Cost</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<td>(c) Others</td>
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<td>1706</td>
<td>531</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td></td>
<td>2424</td>
<td>1706</td>
<td>531</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(VIII-X)</td>
<td></td>
<td>2612</td>
<td>12603</td>
<td>26479</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(IX-X)</td>
<td></td>
<td>2612</td>
<td>12603</td>
<td>26479</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td></td>
<td>2612</td>
<td>12603</td>
<td>26479</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td></td>
<td>1062</td>
<td>4327</td>
<td>8666</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XX)</td>
<td></td>
<td>1550</td>
<td>8276</td>
<td>17613</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td></td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XV-XIX)</td>
<td></td>
<td>1550</td>
<td>8276</td>
<td>17613</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>4638</td>
<td>4039</td>
<td>4085</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>65781</td>
<td>64312</td>
<td>59086</td>
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<tr>
<td>(iii) Net Worth</td>
<td>64053</td>
<td>63183</td>
<td>56911</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>26578</td>
<td>21309</td>
<td>19167</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>51396</td>
<td>57973</td>
<td>75687</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>21717</td>
<td>27614</td>
<td>39805</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1602</td>
<td>1602</td>
<td>1666</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>63374</td>
<td>57891</td>
<td>53716</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>77.33</td>
<td>105.99</td>
<td>170.61</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>101.91</td>
<td>85.05</td>
<td>76.37</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>23.95</td>
<td>16.33</td>
<td>10.84</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>2.42</td>
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<td>30.95</td>
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<tr>
<td>(v) Net Worth : Share Capital</td>
<td>0.59</td>
<td>0.39</td>
<td>0.4</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>1.3</td>
<td>1.24</td>
<td>1.26</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>29.12</td>
<td>20.13</td>
<td>14.98</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>85.7</td>
<td>52.22</td>
<td>30.26</td>
</tr>
</tbody>
</table>
The Company

Handicrafts and Handlooms Exports Corporations of India Limited (HHEC) was incorporated on 11.4.1958 with the objective of export promotion and developing trade of handicrafts and handlooms products, and products of village industries. Since then the product range has spread from handicraft and handloom fabrics to hand-knitted carpets, fashion garments, gold and silver jewellery/ articles.

HHEC is a Schedule-B CPSE in Trading & Marketing sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 133 regular employees (Executives 24, Non-executives109) as on 31.3.2013. Its Registered office is at New Delhi & Corporate office is at NOIDA, UP.

Vision / Mission

The vision of the company is to keep India alive on the world map for demand of craftsmanship products by continuously adapting supply of Indian craftsmanship products to the changing consumer habits on a continuous basis, to develop and supply new products of high quality at the right price, to provide a sustainable livelihood to Indian craft persons and weavers.

The mission of the company is to develop, promote and aggressively market the products of Indian crafts and skills abroad thereby providing a marketing channel for craftsmen and artisans and to continuously create demand for Indian crafts and skills in order to enhance the income and profitability of Indian craftsmen and weavers.

Industrial / Business Operations

HHEC is engaged in export & domestic sales of handicrafts, handlooms products, ready-to-wear garments (including manufacturing), carpets, sales of gold and silver jewellery / articles and import & domestic sale of bullion. The company has five regional offices at Noida in UP, Chennai in Tamil Nadu, Mumbai in Maharashtra, Ahmedabad in Gujarat and Kolkata in West Bengal.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Trading Segments</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufactured Goods</td>
<td>in crore</td>
<td>27.87</td>
<td>31.33</td>
</tr>
<tr>
<td>Traded Goods</td>
<td>in crore</td>
<td>4129.62</td>
<td>12094.95</td>
</tr>
</tbody>
</table>

The Company registered a fall of ₹ 7,965.96 crore in total income during 2012-13 which went down to ₹ 4,169.68 crore in 2012-13 from ₹ 12,135.64 crore during 2011-12 due to decrease in Bullion imports. The net profit of the company increased to ₹ 2.49 crore, an increase of ₹ 0.33 crore over the previous year’s profit of ₹ 2.16 crore due to decrease in Bullion turnover and increase in competition from private parties and neighbouring countries and global recession.

The current ratio of company is at 1.02:1 during 2012-13 as against 1:1 in the previous year (Fig.2). 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

The corporation has cluster based new ecofriendly products developed and supplied for market testing.
### Handicrafts & Handloom Exports Corp. of India Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>1382</td>
<td>1382</td>
<td>1382</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>450</td>
<td>212</td>
<td>-</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>1832</td>
<td>1594</td>
<td>1378</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>129</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>357</td>
<td>448</td>
<td>535</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>1763</td>
<td>610</td>
<td>583</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>2120</td>
<td>1187</td>
<td>1118</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>8</td>
<td>167</td>
<td>86</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>2806</td>
<td>8255</td>
<td>12401</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>78910</td>
<td>362722</td>
<td>251374</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>97</td>
<td>1117</td>
<td>9</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>81821</td>
<td>371870</td>
<td>263870</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>85773</td>
<td>374651</td>
<td>266366</td>
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</table>

#### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
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<tr>
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<td>1382</td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
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</tr>
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<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>129</td>
<td>0</td>
</tr>
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<td>85773</td>
<td>374651</td>
<td>266366</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
<td></td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>9</td>
<td>4</td>
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<td>Revenue from Operations (Net)</td>
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<td>121817</td>
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<td>(iii) Total Revenue (I+II)</td>
<td>416958</td>
<td>1213064</td>
<td>501430</td>
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<td>(iv) Expenditure on:</td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>2043</td>
<td>2435</td>
<td>2351</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>404373</td>
<td>1214911</td>
<td>498472</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>7909</td>
<td>-6423</td>
<td>-1137</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>75</td>
<td>51</td>
<td>48</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<td>721</td>
<td>646</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>182</td>
<td>179</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>1</td>
<td>1</td>
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<tr>
<td>(j) Other expenses</td>
<td>753</td>
<td>784</td>
<td>746</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) Tax provisions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</td>
<td>370</td>
<td>849</td>
<td>74</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>83</td>
<td>2</td>
<td>7</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>83</td>
<td>2</td>
<td>7</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)</td>
<td>287</td>
<td>847</td>
<td>67</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>1157</td>
<td>-38</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)</td>
<td>287</td>
<td>-310</td>
<td>105</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)</td>
<td>287</td>
<td>-310</td>
<td>105</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>38</td>
<td>-526</td>
<td>13</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX</td>
<td>249</td>
<td>216</td>
<td>92</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) PROFIT FOR THE PERIOD</td>
<td>249</td>
<td>216</td>
<td>92</td>
</tr>
</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>22714.96</td>
<td>76066.39</td>
<td>36343.9</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>100.11</td>
<td>99.99</td>
<td>100.11</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0.24</td>
<td>0.26</td>
<td>0.13</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>13.39</td>
<td>13.35</td>
<td>6.08</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.02</td>
<td>1.1</td>
<td>1</td>
</tr>
<tr>
<td>(vii) Trade Receivables: Sales</td>
<td>1.2</td>
<td>0.27</td>
<td>0.4</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0.49</td>
<td>0.82</td>
<td>0.71</td>
</tr>
</tbody>
</table>
The Company

Heavy Engineering Corporation Ltd. (HEC) was incorporated on 13.12.1958 with an objective to achieve self-reliance and self-sufficiency in the field of designing and manufacturing of equipment and machinery for Iron and Steel Industry and other core sector industries.

HEC is a Schedule-‘A’ / BIFR / BRPSE referred CPSE in Heavy Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by the Government of India. The company employed 2389 regular employees (Executives 1014, Non-executives 1375) as on 31.3.2013. Its Registered and Corporate offices are at Ranchi, Jharkhand.

Vision / Mission

The Vision of the Company is to be a major Heavy Engineering Company in India providing quality products and services to Steel, Mining, Railway and other Strategic Sectors.

The Mission of the Company is to acquire and maintain leading position as suppliers of quality equipment, spares, systems & services for the Steel, Mining, Railways and other Strategic Sectors and to make the Revival Plan sustainable and expand business into allied areas and other priority sectors of the economy.

Industrial / Business Operations

HEC is engaged in Manufacturing and supply of Iron & Steel castings, Non-ferrous castings, steel plant equipment, mining equipment and structural like Coke Oven, Rolling Mills, Sintering Plants, Blast Furnaces, Converters, EOT Cranes, Excavators, Draglines, OB Drills and Crushers, Conventional and CNC Machine Tools, Medium / Heavy Castings / Forgings, Railway Crankshafts from its 3 operating units. All the Plants are located at Ranchi, Jharkhand.

The company also undertakes consultancy and Turnkey projects in areas of Low temperature Carbonisation Plants, Coal handling Plants, Coal Washeries, Sintering Plants, Continuous Casting Plants and Raw Material handling system etc. The company has entered into collaboration with M/s Hegenscheidt of Germany for manufacture of new generation railway machine tools.

Performance Highlights

The company has provided provisional figures. The average capacity utilization for all the products / services of the company was 20.15% during 2012-13. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>EOT Cranes</td>
<td>in Tons</td>
<td>3335</td>
<td>3982</td>
<td>3399</td>
</tr>
<tr>
<td>Medium &amp; Heavy Steel Castings</td>
<td>in Tons</td>
<td>3301</td>
<td>3374</td>
<td>4379</td>
</tr>
<tr>
<td>Forging &amp; Forged Rolls</td>
<td>in Tons</td>
<td>2912</td>
<td>2193</td>
<td>2211</td>
</tr>
<tr>
<td>5 Cum Rope Shovel</td>
<td>in Tons</td>
<td>2107</td>
<td>1242</td>
<td>1593</td>
</tr>
<tr>
<td>24/96 Dragline</td>
<td>in Tons</td>
<td>1650</td>
<td>774</td>
<td>1650</td>
</tr>
<tr>
<td>Machine Tools &amp; Accessories</td>
<td>in Tons</td>
<td>350</td>
<td>561</td>
<td>415</td>
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<tr>
<td>Mining Spares</td>
<td>in Tons</td>
<td>307</td>
<td>376</td>
<td>283</td>
</tr>
<tr>
<td>Steel Plant Spares</td>
<td>in Tons</td>
<td>662</td>
<td>1082</td>
<td>748</td>
</tr>
<tr>
<td>Steel Plant Replacement Items</td>
<td>in Tons</td>
<td>720</td>
<td>141</td>
<td>445</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹23.96 crore during 2012-13, which went up to ₹739.65 crore in 2012-13 from ₹715.69 crore in 2011-12. The profit of the company has also gone up by ₹11.80 crore to ₹20.38 crore in 2012-13, from ₹8.58 crore in previous due to reduction in material cost and employee cost & increase in operating income and other incomes.

The current ratio of company is at 1.37:1 during 2012-13 as against 1.67:1 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

HEC was referred to BRPSE and revival plan was approved by Government in 2005. HEC is one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as “Turnaround CPSE”. It has made a profit before tax in each of three preceding years after implementation of revival package.

Company has initiated steps for upgrading its foundry, forging, machining and fabrication facilities which will help in improving the quality and reducing delivery time. This will help in having business of heavy castings/forging essentially required for nuclear and power plants and regaining lost business of steel plant equipment. Company is also trying to enter into business of material handling projects in thermal power plants. In addition, company is in the process of adding products of batch/small batch production.
## BALANCE SHEET

### PARTICULARS

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(i) Share Capital</td>
<td>60008</td>
<td>60008</td>
<td>60008</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-76063</td>
<td>-7634</td>
<td>-78025</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)+(d)</td>
<td>-15455</td>
<td>-17026</td>
<td>-17417</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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</tr>
<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>4503</td>
<td>9441</td>
<td>8966</td>
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<tr>
<td>(b) Trade Payables</td>
<td>20184</td>
<td>11265</td>
<td>12703</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>19393</td>
<td>10239</td>
<td>8704</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>4429</td>
<td>5865</td>
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<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
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<td>28665</td>
</tr>
<tr>
<td>(b) Refinancing taxes (Net)</td>
<td>1665</td>
<td>1559</td>
<td>1516</td>
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<tr>
<td>(c) Other long-term liabilities</td>
<td>8663</td>
<td>6113</td>
<td>5852</td>
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<tr>
<td>(d) Capital work in progress</td>
<td>200</td>
<td>2629</td>
<td>2537</td>
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<tr>
<td>(e) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(f) Non-current investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(h) Long term loans and advances</td>
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<td>1429</td>
<td>1086</td>
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<tr>
<td>(i) Other non-current assets</td>
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<td>29212</td>
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<td>Total Non-current assets (b+c+d+e+f+g+h)</td>
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<td>33000</td>
<td>36866</td>
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<td>(2) Current assets</td>
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<td>(a) Current investments</td>
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<td>27375</td>
<td>23455</td>
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<td>(b) Inventories</td>
<td>37574</td>
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<td>29971</td>
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<tr>
<td>(c) Trade receivables</td>
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<td>2448</td>
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<td>(d) Cash &amp; Bank Balance</td>
<td>2850</td>
<td>2118</td>
<td>2043</td>
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<td>(e) Other current assets</td>
<td>13</td>
<td>331</td>
<td>238</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g+h)</td>
<td>66452</td>
<td>61685</td>
<td>49155</td>
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<td>TOTAL ASSETS (1+2)</td>
<td>96443</td>
<td>94685</td>
<td>87821</td>
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</table>

### Important Indicators

| (i) Investment | 60608 | 60608 | 60608 |
| (ii) Capital Employed | -15455 | -17026 | -17417 |
| (iii) Net Worth | -15455 | -17026 | -17417 |
| (iv) Net Current Assets | 17943 | 24757 | 13578 |
| (v) Cost of Sales | 70846 | 70166 | 63959 |
| (vi) Net Value Added (at market price) | 21768 | 23794 | 23834 |
| (vii) Total Regular Employees (Nos.) | 2389 | 2405 | 2770 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 51877 | 63313 | 46071 |

## PROFIT & LOSS ACCOUNT

### PARTICULARS

<table>
<thead>
<tr>
<th></th>
<th>₹ in Lakhs</th>
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<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>74070</td>
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<tr>
<td>Less: Excise Duty</td>
<td>5763</td>
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<td>Revenue from Operations (Net)</td>
<td>69307</td>
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<td>(II) Other Income</td>
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<td>(III) Total Revenue (I+II)</td>
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<td>(IV) Expenditure:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>1551</td>
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<td>(d) Stores &amp; Spares</td>
<td>12606</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits/employees Expense</td>
<td>14872</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<td>(j) Other Expenses</td>
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<td>Total Expenditure (IV (a to j)</td>
<td>96443</td>
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<td>(V) Profit before Depreciation, &amp; impairment, Finance Charges/ Interest, Exceptional &amp; Extra-ordinary items &amp; Taxes (PBDEET)(III-VI)</td>
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<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<td>(VII) Impairment</td>
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<td>(VIII) Profit before Finance Cost/interest, Exceptional, Extra-ordinary items &amp; Taxes (PBDEET) (V-VII)</td>
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<td>(IX) Finance Cost</td>
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<tr>
<td>(b) on Foreign Loans</td>
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</tr>
<tr>
<td>(c) Others</td>
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</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
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</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
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<tr>
<td>(f) Interest, Extra-ordinary items &amp; Taxes (PBDEET)(I-X)</td>
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<tr>
<td>(X) Profit before Exceptional &amp; Extra-ordinary items &amp; Tax (PBDEET)(X-XI)</td>
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<td>(XI) Exceptional items</td>
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<td>(XII) Profit before Extra-ordinary items &amp; Tax (PBDIEET) (I-XI)</td>
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<td>(XIII) Extra-ordinary items</td>
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<td>(XIV) Profit before Tax (PBT)(I-XIII)</td>
<td>2038</td>
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<tr>
<td>(XV) Tax provisions</td>
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<tr>
<td>(XVI) Net Profit / Loss for the Period from Continuing Operations after Tax (XV-XVI)</td>
<td>2038</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
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</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>2038</td>
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</table>

### Financial Ratios

| (i) Sales : Capital Employed | -447.8 |
| (ii) Cost of Sales : Sales | -406.65 |
| (iii) Salary/Wages : Sales | 102.37 |
| (iv) Net Profit : Net Worth | 0 |
| (v) Debt : Equity | 0 |
| (vi) Current Ratio | 1.57 |
| (vii) Trade Receivables : Sales | 54.29 |
| (viii) Total inventory : Sales | 36.68 |
The Company

Hindustan aeronautics Limited was incorporated on 1.10.1964 with the objective to manufacture, assemble, integrate, repair, overhaul of aeroplanes, airships, seaplanes, balloon helicopters, gliders, parachutes and aircraft and aero engine of every description required for civil, commercial or military defence purpose and requirements. It is a Schedule-`A` Navratna CPSE in Transportation Equipment sector under the administrative control of M/o of Defence with 100% shareholding by the Government of India. The company employed 32644 regular employees (Executives 9919 & Non-Executives 22725) as on 31.3.2013. Its registered and corporate office is at Bangalore, Karnataka.

Vision / Mission

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

Industrial / Business Operations

The main activities of HAL includes design and development of Fixed Wing Aircraft, Rotary Wing and their systems / accessories / avionics and manufacturing of Aircraft (Fighter, Trainers & Transport), Helicopters and associated Aero engines, Accessories & Avionics for both military and civil applications. Company is also in the business of production and overhaul of Marine & Industrial Gas turbines engines, manufacturing of integrated assemblies and structures for aerospace Launch Vehicles / satellites and Cryogenic engines, Airport Maintenance Service.

The Company has 29 division in all located at Bangalore Complex (8), Design Complex (3), Helicopter Complex (5), MIG Complex (6) and Accessories Complex (7) at Bangalore (Karnataka), Barrackpor (West Bengal), Nasik (Maharashtra), Koraput (Orissa), Kanpur, Korwa & Lucknow (Uttar Pradesh) and Hyderabad (Andhra Pradesh). The company is a partner in 11 joint ventures.

The Company has been granted exemption from adherence to the provision of Accounting Standards 17, regarding segment reporting due to its nature of business and sensitive nature of disclosure.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2010-11</th>
<th>2011-12</th>
<th>2012-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production in terms of SMH</td>
<td>Lakh SMH</td>
<td>328.70</td>
<td>333.10</td>
<td>323.28</td>
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<tr>
<td>Capacity utilization</td>
<td>%</td>
<td>116</td>
<td>118</td>
<td>112</td>
</tr>
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</table>

Total Revenue of the company registered an increase of ₹ 933.66 crore during 2012-13, which went up to ₹ 17655.18 crore in 2012-13 from ₹ 16721.52 crore in 2011-12. The profit of the company has also gone up by ₹ 457.48 crore to ₹ 2996.91 crore in 2012-13, from ₹ 2539.43 crore in previous year due increase in total revenue and other income.

The current ratio of company is at 1.21:1 during 2012-13 as against 1.5:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The Defence industry in India is in its expansion cycle driven by the modernisation plans and India’s growing attractiveness as defence sourcing hub. The opening up of the Defence production for the private sector and Foreign Direct Investment has attracted many large industrial houses and global aerospace companies to invest in the Defence sector. This will augment the policy of Government to indigenize the Defence production. The company is geared up to meet the challenges in the emerging business scenario.
### HINDUSTAN AERONAUTICS LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>16000</td>
<td>16000</td>
<td>16000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>10250</td>
<td>10250</td>
<td>10250</td>
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<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>1325769</td>
<td>1121810</td>
<td>962472</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>1337819</td>
<td>1133860</td>
<td>974522</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>479</td>
<td>505</td>
<td>530</td>
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<tr>
<td>(b) Trade Payables</td>
<td>211973</td>
<td>135105</td>
<td>125413</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>307789</td>
<td>275868</td>
<td>262941</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>230790</td>
<td>220637</td>
<td>160778</td>
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<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>352069</td>
<td>311259</td>
<td>291560</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>572234</td>
<td>553013</td>
<td>523830</td>
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#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>I. REVENUE</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1423299</td>
<td>1412120</td>
<td>1312516</td>
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<tr>
<td>(ii) Less: Excise Duty</td>
<td>150</td>
<td>124</td>
<td>143</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>1422799</td>
<td>1410876</td>
<td>1311083</td>
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<tr>
<td>(iii) Total Revenue (i+ii)</td>
<td>1765518</td>
<td>1672152</td>
<td>1541104</td>
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<tr>
<td>II. EXPENDITURE</td>
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<tr>
<td>(iv) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>567113</td>
<td>1129069</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>14996</td>
<td>38183</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>150910</td>
<td>-333360</td>
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<tr>
<td>(d) Sales &amp; Services</td>
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<td>9893</td>
<td>8758</td>
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<td>(e) Power &amp; Fuel</td>
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<td>14441</td>
<td>13019</td>
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<td>(f) Salary, Wages &amp; Benefits</td>
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<td>276179</td>
<td>224628</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>25560</td>
<td>22833</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>1528</td>
<td>1872</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
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<td>212431</td>
<td>60916</td>
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<td>Total Expenditure (IV(a to j))</td>
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<td>287879</td>
<td>2115276</td>
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<td>III. PROFIT BEFORE DEPRECIATION, IMPAIRMENT &amp; TAXES</td>
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<td></td>
<td></td>
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<tr>
<td>(v) Profit before Depreciation &amp; Impairment</td>
<td>409830</td>
<td>405083</td>
<td>365432</td>
</tr>
<tr>
<td>(VI) Profit before Depreciation, Depletion &amp; Amortisation</td>
<td>60133</td>
<td>72231</td>
<td>81480</td>
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<tr>
<td>IV. OTHER ITEMS</td>
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<td>(vii) Profit before Finance Cost &amp; Tax</td>
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<td>0</td>
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<tr>
<td>V. PROFIT AFTER TAX</td>
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<td>(viii) Profit after Tax</td>
<td>349697</td>
<td>332852</td>
<td>283962</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
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</tr>
<tr>
<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
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<td>VI. PROFIT BEFORE INTEREST, EXCEPTIONAL &amp; TAXES</td>
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<td>332852</td>
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<tr>
<td>(X) Profit before Interest, Exceptional &amp; Finance Charges</td>
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<td>283962</td>
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<td>(XI) Profit before Exceptional Items (PBEXI)</td>
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<td>(XII) Profit before Extra-ordinary Items &amp; Finance Charges</td>
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<td>332852</td>
<td>283962</td>
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<tr>
<td>(XIII) Profit before Extra-ordinary Items &amp; Extra-ordinary Items &amp; Finance Charges</td>
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<td>332852</td>
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<td>(XV) Extra-ordinary Items &amp; Finance Charges</td>
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<td>(XVI) Extra-ordinary Items &amp; Finance Charges</td>
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<td>(XVII) Extra-ordinary Items &amp; Finance Charges</td>
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<td>(XVIII) Extra-ordinary Items &amp; Finance Charges</td>
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<td>(XIX) Income before Extra-ordinary Items &amp; Finance Charges</td>
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<td>332852</td>
<td>283962</td>
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<tr>
<td>(XX) Income before Extra-ordinary Items &amp; Extra-ordinary Items &amp; Finance Charges</td>
<td>349697</td>
<td>332852</td>
<td>283962</td>
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### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>(i) Investment</td>
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<td>(ii) Capital Employed</td>
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<td>(iii) Net Worth</td>
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<td>(iv) Net Current Assets</td>
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<td>(v) Cost of Sales</td>
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<td>(vi) Net Value Added (at market price)</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
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### Financial Ratios

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<thead>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>(i) Sales : Capital Employed</td>
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<td>(ii) Cost of Sales : Sales</td>
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</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>17.07</td>
<td>19.43</td>
<td>17.12</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>22.4</td>
<td>22.4</td>
<td>21.7</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.03</td>
<td>0.03</td>
<td>0.04</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.21</td>
<td>1.5</td>
<td>1.51</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>38.31</td>
<td>27.25</td>
<td>17.58</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>124.67</td>
<td>113.19</td>
<td>132.4</td>
</tr>
</tbody>
</table>

Public Enterprises Survey 2012-2013 : Vol-II

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The Company

Hindustan Antibiotics Ltd. (HAL) was incorporated in 1954 with the objective of manufacturing and marketing of life saving bulk drugs at affordable prices through network of Government Hospitals. The Company has diversified into production of agriculture & veterinary products.

HAL is a Schedule-‘C’ / BIFR / BRPSE referred CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Pharmaceuticals with 100% shareholding by the Government of India. The company employed 1147 regular employees (Executives 271 & Non-Executives 876) as on 31.3.2012. Its Registered and Corporate offices are at Pune, Maharashtra.

Vision / Mission

The Vision of the Company is to focus on selected range of products after revamping the product mix as per the market requirements and introduce newer products in the market as a part of the short term, medium term and long term planning, taking into consideration the company’s strength.

The Mission of the Company is to make life saving drugs available to the common people of the country at affordable prices.

Industrial / Business Operations

HAL is engaged in manufacturing and marketing of life saving drugs through its single operating unit at Pune, Maharashtra. The total number of products manufactured by the company is 70. These are distributed in three segments namely Bulk, Formulation and others.

The company had two sick subsidiaries i.e. Maharashtra Antibiotics & Pharmaceuticals Ltd (MAPL) and Manipur State Drugs & Pharmaceuticals Ltd., which are currently under liquidation. The company is a partner in one joint venture with Hindustan Max-G.B. Ltd. with 50% equity participation.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vials</td>
<td>No. in Lakhs</td>
<td>N. A.</td>
<td>76.80</td>
<td>79.16</td>
</tr>
<tr>
<td>Tablets</td>
<td>No. in Lakhs</td>
<td>N. A.</td>
<td>977.67</td>
<td>1158.71</td>
</tr>
<tr>
<td>Capsules</td>
<td>No. in Lakhs</td>
<td>N. A.</td>
<td>249.04</td>
<td>202.55</td>
</tr>
<tr>
<td>I.V. Fluids</td>
<td>No. in Lakhs</td>
<td>N. A.</td>
<td>83.27</td>
<td>84.18</td>
</tr>
</tbody>
</table>

NA : Not Available

Total Revenue of the company registered a reduction of ₹13.86 crore during 2012-13, which went down to ₹62.21 crore in 2012-13 from ₹76.07 crore in 2011-12. However, the loss of the company has gone down by ₹2.90 crore to ₹69.37 crore in 2012-13, from ₹72.27 crore in previous mainly due to increase in the operating expenses & Financial Cost and decrease in the sales turnover.

The current ratio of company is at 0.54:1 during 2012-13 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 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

Despite three capital restructuring schemes in 1983, 1988 and 1994, the company became sick in 1997. Government of India approved the 4th Rehabilitation Scheme on the basis of the recommendations of BRPSE on 9.3.2006 with a cash assistance of ₹137.59 crore and non-cash assistance of ₹267.57 crore. The company started implementation of the Rehabilitation Scheme sanctioned by BIFR vide its order dated 05.06.2007 in right earnest. The projects included in the Rehabilitation scheme have been forwarded to administrative Ministry. Between 2007-08 and 2010-11 company has received ₹37.17 crore for new projects. HAL as a strategy, focused on increasing Trade sale and adopted Business Associate / Pharma Sales Executive (BAPSE) model to enhance the trade sale.
### HINDUSTAN ANTIBIOTICS LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td><strong>(1) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Central Govt</td>
<td>7172</td>
<td>7172</td>
<td>4441</td>
</tr>
<tr>
<td>(b) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>-2787</td>
<td>-20634</td>
<td>-16437</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>2731</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>20216</td>
<td>17111</td>
<td>16260</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>3192</td>
<td>2740</td>
<td>2286</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities 3(a)+3(b)+3(c)+3(d)</strong></td>
<td>23408</td>
<td>18951</td>
<td>18546</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>13733</td>
<td>13354</td>
<td>13090</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>3622</td>
<td>5995</td>
<td>6290</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>4897</td>
<td>1256</td>
<td>1940</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>2311</td>
<td>2096</td>
<td>1329</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</strong></td>
<td>24663</td>
<td>22701</td>
<td>22849</td>
</tr>
<tr>
<td><strong>(5) Total EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>24563</td>
<td>22701</td>
<td>22849</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td>5209</td>
<td>7202</td>
<td>8904</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>469</td>
<td>398</td>
<td>366</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>4739</td>
<td>6804</td>
<td>8538</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>1482</td>
<td>803</td>
<td>1343</td>
</tr>
<tr>
<td><strong>Total Revenue (I+II)</strong></td>
<td>6221</td>
<td>7607</td>
<td>9881</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>2474</td>
<td>2968</td>
<td>4060</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>353</td>
<td>1218</td>
<td>951</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>108</td>
<td>90</td>
<td>109</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>1128</td>
<td>1025</td>
<td>933</td>
</tr>
<tr>
<td>(f) Other Operating/direct/manufacturing Expenses</td>
<td>4160</td>
<td>4018</td>
<td>3909</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>617</td>
<td>2253</td>
<td>2397</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>16</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>861</td>
<td>122</td>
<td>91</td>
</tr>
<tr>
<td><strong>Total Expenditure 4(a)+4(b)+4(c)+4(d)</strong></td>
<td>9792</td>
<td>11980</td>
<td>12463</td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, EXCEPT. &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</td>
<td>-3488</td>
<td>-4373</td>
<td>-2582</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>488</td>
<td>458</td>
<td>549</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPT., EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>-3976</td>
<td>-4831</td>
<td>-3131</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>463</td>
<td>290</td>
<td>344</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>2556</td>
<td>2106</td>
<td>1543</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>58</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a)+(b)+(c)+(d)</td>
<td>2961</td>
<td>2396</td>
<td>1887</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEEET)(VIII-IXe)</td>
<td>-6937</td>
<td>-7227</td>
<td>-5018</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</td>
<td>-6937</td>
<td>-7227</td>
<td>-5018</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XI-XII)</td>
<td>-6937</td>
<td>-7227</td>
<td>-5018</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XVII-XV)</td>
<td>-6937</td>
<td>-7227</td>
<td>-5018</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>-6937</td>
<td>-7227</td>
<td>-5018</td>
</tr>
</tbody>
</table>

### Important Indicators

- **Investment** 27388 24283 23432
- **Capital Employed** -765 3823 2654
- **Net Worth** -2787 -20934 -13706
- **Net Current Assets** -11364 -8221 -2655
- **Cost of Sales** 10197 12438 13012
- **Net Value Added (at market price)** 757 -378 1173
- **Total Regular Employees (Nos.)** 1147 1147 1174
- **Avg. Monthly Emoluments per Employee (₹)** 30224 29192 27747

<table>
<thead>
<tr>
<th>IMPORTANT INDICATORS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>5209</td>
<td>7202</td>
<td>8904</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Capital Employed</td>
<td>-61.91</td>
<td>-177.98</td>
<td>-334.3</td>
</tr>
<tr>
<td>(iii) Sales : Capital Employed</td>
<td>215.17</td>
<td>182.8</td>
<td>152.4</td>
</tr>
<tr>
<td>(iv) Salary/Wages &amp; Benefits/Employee Expense</td>
<td>469</td>
<td>398</td>
<td>366</td>
</tr>
<tr>
<td>(v) Net Profit : Net Worth</td>
<td>12438</td>
<td>13012</td>
<td>13706</td>
</tr>
<tr>
<td>(vi) Cost of Sales : Sales</td>
<td>215.17</td>
<td>182.8</td>
<td>152.4</td>
</tr>
<tr>
<td>(vii) Current Ratio</td>
<td>8778</td>
<td>5905</td>
<td>4578</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ix) Profit Before Exceptional Items &amp; Taxates (PBEEET)(VIII-IXe)</td>
<td>-6937</td>
<td>-7227</td>
<td>-5018</td>
</tr>
<tr>
<td>(x) Profit Before Tax (PBT)(XI-XII)</td>
<td>-6937</td>
<td>-7227</td>
<td>-5018</td>
</tr>
</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>IMPORTANT INDICATORS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-61.91</td>
<td>-177.98</td>
<td>-334.3</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>215.17</td>
<td>182.8</td>
<td>152.4</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>469</td>
<td>398</td>
<td>366</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>12438</td>
<td>13012</td>
<td>13706</td>
</tr>
<tr>
<td>(v) Current Ratio</td>
<td>8778</td>
<td>5905</td>
<td>4578</td>
</tr>
<tr>
<td>(vi) Total Inventory : Sales</td>
<td>215.17</td>
<td>182.8</td>
<td>152.4</td>
</tr>
</tbody>
</table>
The Company

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

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

Industrial / Business Operations

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Turnkey activity</td>
<td>Cr</td>
<td>0.20 Nil 0.20</td>
</tr>
<tr>
<td>Jelly filled cables</td>
<td>LCKM</td>
<td>Nil Nil Nil</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 0.80 crore during 2012-13, which went up to ₹ 3.23 crore in 2012-13 from ₹ 2.43 crore in 2011-12 due to increase in other income. However, the loss of the company has also gone up by ₹ 236.77 crore to ₹ (-) 885.04 crore in 2012-13, from ₹ (-) 648.27 crore in previous year due to increase in finance charges.

The current ratio of company is at 0.1:1 during 2012-13 as against 0.09:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issue

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

The last revival plan was sanctioned on 27.01.99 with a total financial involvement of Rs.309.89 crores including infusion of cash infusion of Rs. 143 crores. On the basis of recommendation of BRPSE, the company has invited many CPSEs to form a Joint Venture with HCL. The negotiation in this regards are going on. In search of joint venture partner for revival of HCL, the Ordinance Factory Board (OFB) has shown keen interest to take over all the units of HCL. The OFB has already submitted its proposal to Department of Defence Production, Ministry of Defence. In the BIFR meeting held on 13.02.13, DDP had informed BIFR that had obtained “in principle” approval of takeover of HCL and the letter in this regards had been received by DH. Consequently, all necessary procedural formalities of taking over have been progressing.
### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>7</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>316</td>
<td>243</td>
<td>219</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>323</td>
<td>243</td>
<td>239</td>
</tr>
<tr>
<td>(iv) Revenue from Operations (Net)</td>
<td>7</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>(v) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Profit Before Tax (PBT) (XII-XIII)</td>
<td>323</td>
<td>243</td>
<td>239</td>
</tr>
<tr>
<td>(vii) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Profit Before Extra-Ordinary &amp; Extra-Ordinary Items &amp; Tax (PBIEET)</td>
<td>-31453</td>
<td>-15758</td>
<td>-18009</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td>-30735</td>
<td>-14705</td>
<td>-17410</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>21308</td>
<td>18858</td>
<td>16592</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>45</td>
<td>58</td>
</tr>
<tr>
<td>(c) Others</td>
<td>35741</td>
<td>30208</td>
<td>25351</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Change in P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Profit Before Exceptional Items &amp; Tax (PBIEET) (V-IX)</td>
<td>-31453</td>
<td>-15758</td>
<td>-18009</td>
</tr>
<tr>
<td>(X) Profit Before Exceptional Items &amp; Tax</td>
<td>-31453</td>
<td>-15758</td>
<td>-18009</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>3</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>(XII) Profit Before Extra-Ordinary Items &amp; Tax (PBET)(X-XI)</td>
<td>-88505</td>
<td>-64827</td>
<td>-60739</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit Before Extra-Ordinary Items &amp; Tax (PBET)(X-XIII)</td>
<td>-88505</td>
<td>-64827</td>
<td>-60739</td>
</tr>
<tr>
<td>(XV) Tax Provision</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>-88505</td>
<td>-64827</td>
<td>-60739</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XI+XIX)</td>
<td>-88505</td>
<td>-64827</td>
<td>-60739</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-0.01</td>
<td>0</td>
<td>-0.04</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>483942.86</td>
<td>469420</td>
<td>45240</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Employees</td>
<td>44257</td>
<td>1191</td>
<td>59350</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>1053</td>
<td>1892</td>
<td>771</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
<td>128.57</td>
<td>45</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>60742.86</td>
<td>21283</td>
</tr>
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</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>487913</td>
<td>423098</td>
<td>365104</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-82983</td>
<td>-81933</td>
<td>-54760</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>531260</td>
<td>-442755</td>
<td>-57795</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>89096</td>
<td>-71874</td>
<td>-69298</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>31716</td>
<td>16001</td>
<td>18848</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>-2122</td>
<td>-3996</td>
<td>-6591</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1832</td>
<td>1958</td>
<td>2141</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee($)</td>
<td>45965</td>
<td>49021</td>
<td>46030</td>
</tr>
</tbody>
</table>
The Company

Hindustan Copper Ltd. (HCL) was incorporated on 9.11.1967 with the objective of taking over the assets and liabilities of Copper Projects at Khetri, Dariba, Rakha and Agnifundala from National Mineral Development Corp. Ltd. (NMDC). Indian Copper Complex Ltd. at Ghatasila, Jharkhand was acquired by HCL in March, 1972.

HCL is a schedule-‘A’ listed BRPSE registered Miniratna CPSE in other Minerals & Metals Sector under the administrative control of M/o Mines with 99.59% shareholding by the Government of India. The company employed 4498 regular employees (Executives 630, Non-executives 3868) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision/Mission

The Vision / Mission of the Company is optimal utilisation of natural resources for national benefit and to be an efficient and viable economic entity.

Industrial / Business Operations

The major activities of the company are exploration, mining, beneficiation, smelting, refining and production of cathodes and CCR as saleable products. Apart from this, it also recovers various by-products associated with copper ore. The entire marketing operation of all its products is carried out by the company directly.

HCL has 4 operating units namely Indian Copper Complex (ICC) at Ghatasila district Singhbhum(E) in Jharkhand, Khetri Copper Complex (KCC) at Khetrinagar, district Jhunjhunu in Rajasthan, Maanjkhand Copper Project (MCP) at Malanjkhand district Balaghat in Madhya Pradesh and Taloja Copper Project (TCP) at Taloja district Raigad in Maharashtra. The company has Branch offices at Delhi, Mumbai, Bangalore and Indore.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Ore</td>
<td>‘000 Tonnes</td>
<td>3657 3479 3603</td>
</tr>
<tr>
<td>Metal-in-concentrate</td>
<td>Tonnes</td>
<td>29285 31377 31683</td>
</tr>
<tr>
<td>CC Wire Rod</td>
<td>Tonnes</td>
<td>20368 25097 20846</td>
</tr>
<tr>
<td>Cathodes</td>
<td>Tonnes</td>
<td>24210 28358 24001</td>
</tr>
</tbody>
</table>

The Company registered an increase of one crore in total revenue during 2012-13 which went up to ₹ 1573 crore in 2012-13 from ₹ 1572 crore during 2011-12 due to restricted achievement of higher ore production as a result of breakdowns at underground mines of KCC. The net profit of the company however increased to ₹ 356 crore in 2012-13, an increase of ₹ 33.00 crore over the previous year’s profit of ₹ 323 crore due to deferred tax liability amounting to ₹ 57.23 crore written back. The profit before tax shows a reduction of ₹ 69 crore due to lower production.

The current ratio of company is at 3.3:1 during 2012-13 as against 2.88:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The Corporate Plan 2020 of the company vigorously pursue the capacity enhancement of its mines and to develop new copper mines. The company has rolled out the mine expansion plan to increase mine production to 12.4 million tone by FY 2017-18. The company has applied for Prospecting License (PL), Mining License (ML) and Reconnaissance Permit (RP) in the State of Rajasthan, Jharkhand, MP and Haryana.

Hindustan Copper Ltd. (HCL) was referred to BRPSE and revival plan was approved by Government in 2007 and implemented successfully.
HINDUSTAN COPPER LTD.

BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>110000</td>
<td>110000</td>
<td>110000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>43491</td>
<td>46071</td>
<td>46071</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>2770</td>
<td>190</td>
<td>190</td>
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<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>11824</td>
<td>93503</td>
<td>71913</td>
</tr>
<tr>
<td>(c) MRC received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1(a)+1(b)+1(c))</td>
<td>165403</td>
<td>139764</td>
<td>118174</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>340</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>685</td>
<td>1881</td>
<td>1975</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>6838</td>
<td>6598</td>
<td>5692</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a)+3(b)</td>
<td>36082</td>
<td>36579</td>
<td>31530</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2+3)</td>
<td>208108</td>
<td>184822</td>
<td>157711</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>80754</td>
<td>78815</td>
<td>77001</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>60121</td>
<td>57897</td>
<td>55684</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>5632</td>
<td>99</td>
<td>17</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>53081</td>
<td>47864</td>
<td>45894</td>
</tr>
<tr>
<td>(e) Current Investments</td>
<td>200</td>
<td>5650</td>
<td>4620</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>3755</td>
<td>582</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>5726</td>
<td>4544</td>
<td>1674</td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g)</td>
<td>80927</td>
<td>79657</td>
<td>73522</td>
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<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>8638</td>
<td>9213</td>
<td>1826</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>37828</td>
<td>32065</td>
<td>32267</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>19451</td>
<td>12174</td>
<td>6522</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>43845</td>
<td>44920</td>
<td>36428</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>6057</td>
<td>4096</td>
<td>4376</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>119081</td>
<td>105165</td>
<td>84189</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>208108</td>
<td>184822</td>
<td>157711</td>
</tr>
</tbody>
</table>

Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>46261</td>
<td>46261</td>
<td>46261</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>164503</td>
<td>139764</td>
<td>118174</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>164503</td>
<td>139764</td>
<td>118174</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>82999</td>
<td>66856</td>
<td>52659</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>116495</td>
<td>109403</td>
<td>88038</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>106567</td>
<td>116075</td>
<td>97184</td>
</tr>
<tr>
<td>(vii) Total Regular Employee (Nos.)</td>
<td>4498</td>
<td>4810</td>
<td>5100</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>65818</td>
<td>58818</td>
<td>48606</td>
</tr>
</tbody>
</table>

PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. REVENUE FROM OPERATIONS (X)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Sales</td>
<td>147342</td>
<td>163087</td>
<td>127668</td>
</tr>
<tr>
<td>(b) Less : Excise Duty</td>
<td>15028</td>
<td>14657</td>
<td>11028</td>
</tr>
<tr>
<td>Total Revenue from Operations (Net)</td>
<td>132314</td>
<td>148430</td>
<td>116830</td>
</tr>
<tr>
<td>II. OPERATING EXPENSES (XI)</td>
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<td></td>
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</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>5522</td>
<td>7154</td>
<td>4900</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-4472</td>
<td>2215</td>
<td>-7252</td>
</tr>
<tr>
<td>III. PROFIT BEFORE DEPRECIATION, IMPAIRMENT (XII)</td>
<td>8628</td>
<td>8410</td>
<td>7600</td>
</tr>
<tr>
<td>IV. PROFIT BEFORE INTEREST, TAXES (XIII)</td>
<td>25114</td>
<td>19563</td>
<td>12097</td>
</tr>
<tr>
<td>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, INTEREST, TAXES (PBIDEET) (V-IV)</td>
<td>55887</td>
<td>61851</td>
<td>43666</td>
</tr>
<tr>
<td>VI. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, INTEREST, TAXES (PBIDEET) (V-IV) (V-VI)</td>
<td>15998</td>
<td>14436</td>
<td>9727</td>
</tr>
<tr>
<td>VII. PROFIT AFTER IMPAIRMENT (VII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>VIII. PROFIT AFTER TAX (VIII)</td>
<td>40789</td>
<td>47445</td>
<td>33809</td>
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</table>

Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Current Ratio</td>
<td>3.3</td>
<td>2.88</td>
<td>2.67</td>
</tr>
<tr>
<td>(ii) Trade Receivables : Sales</td>
<td>13.94</td>
<td>8.2</td>
<td>5.59</td>
</tr>
<tr>
<td>(vii) Total Inventory : Sales</td>
<td>28.59</td>
<td>21.6</td>
<td>21.67</td>
</tr>
</tbody>
</table>
The Company

Fertilizers and Chemicals Travancore Limited (FACT) incorporated in the year 1943 was the first large scale Fertilizer Plant in India located at Udyogamandal, Kerala and started its 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.

FACT is a schedule-‘A’ listed / BRPSE referred CPSE in the Fertilizer Sector under the administrative control of M/o Chemicals and Fertilizers, D/o Fertilizers with 97.38% shareholding by the Government of India. The company employed 2992 regular employees (Executives 1399 & Non-Executives 1593) as on 31.3.2013. Its Registered and Corporate offices are at Kochi, Kerala.

Vision / Mission

The Vision / Mission of the Company is to be a leader in fertilizers/petrochemicals and significant player in all its other businesses including engineering/technology services.

Industrial / Business Operations

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

The company has also formed a 50:50 Joint Venture namely FACT-RCF Building Products Ltd. with M/s Rashtriya Chemicals and Fertilizers Limited (RCF), a CPSE.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMMONIUM SULPHATE</td>
<td>MT</td>
<td>126286</td>
<td>163468</td>
<td>200311</td>
</tr>
<tr>
<td>FACTAMFOS 20:20</td>
<td>MT</td>
<td>537081</td>
<td>622526</td>
<td>644454</td>
</tr>
<tr>
<td>CAPROLACTAM</td>
<td>MT</td>
<td>15544</td>
<td>37854</td>
<td>44345</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 578.75 crore during 2012-13, which went down to ₹ 2334 crore in 2012-13 from ₹ 2912.75 crore in 2011-12. The profit of the company has gone down by ₹ 373.76 crore to a loss of ₹ (-) 353.96 crore in 2012-13, from a profit of ₹ 19.80 crore in previous year due to increase in the operating expenses like Other Operating/direct/manufacturing Expenses, Rent, Royalty & Cess, Stores & Spares, depreciation etc. & Financial cost and decrease in the production and sales turnover.

The current ratio of company is at 0.92:1 during 2012-13 as against 1.17:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The key focus area in growth and expansion of the company is implementation of various projects utilizing the existing resources available such as land. FACT has identified certain projects for its diversification and expansion. The total investment required for these projects will be above Rs.5000 crore. FACT intends partnering with Public or private sector companies for executing these projects on the joint venture concept. In this regard FACT has signed a MoU with Container Corporation of India (CONCOR) and Central Warehousing Corporation (CWC) for setting up Container Freight Station as a joint venture on revenue sharing model. The business model and JV agreement have been approved and final clearance from Govt. of Kerala for leasing out of the land for JV purpose is awaited.

FACT has prepared a Financial Restructuring proposal for submission to the Department of Fertilizers, Government of India for sustainable growth of the company in the long run.
## Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(b) Central Govt.</td>
<td>63777</td>
<td>63777</td>
<td>63777</td>
</tr>
<tr>
<td>(c) Others</td>
<td>930</td>
<td>930</td>
<td>930</td>
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<tr>
<td>(d) Reserve &amp; Surplus</td>
<td>-83882</td>
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<td>(e) Money received against share warrants</td>
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<td><strong>Total Shareholders’ Funds (1a)+1(b)+1(c)</strong></td>
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<td><strong>(2) Share application money pending allotment</strong></td>
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<td><strong>(3) Non-current Liabilities</strong></td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<td>22023</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>522</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>18735</td>
<td>17740</td>
<td>16378</td>
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<tr>
<td><strong>Total Non-current Liabilities 3(a)+3(b)+3(c)+3(d)</strong></td>
<td>40638</td>
<td>39543</td>
<td>38923</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td>(a) Short-term Borrowings</td>
<td>70862</td>
<td>43558</td>
<td>65218</td>
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<tr>
<td>(b) Trade Payables</td>
<td>23147</td>
<td>35337</td>
<td>31680</td>
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<td>(c) Other current liabilities</td>
<td>39870</td>
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<td>23327</td>
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<td>(d) Short-term provisions</td>
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<td><strong>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</strong></td>
<td>148587</td>
<td>134840</td>
<td>124159</td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>169950</td>
<td>190608</td>
<td>177330</td>
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## Profit & Loss Account

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less :</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td></td>
<td></td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td></td>
<td></td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>5086</td>
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<td>3078</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>40312</td>
<td>35496</td>
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<tr>
<td>(f) Other Operating/direct/manufacturing Expenses</td>
<td>23715</td>
<td>22324</td>
<td>26803</td>
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<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>631</td>
<td>426</td>
<td>388</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other expenses</td>
<td>2100</td>
<td>8723</td>
<td>7023</td>
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<tr>
<td><strong>Total Expenditure (j)</strong></td>
<td>248374</td>
<td>271300</td>
<td>235464</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</strong></td>
<td></td>
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<td>(V) Depreciation, Depletion &amp; Amortisation</td>
<td>4698</td>
<td>4306</td>
<td>4300</td>
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<td>(VI) Impairment</td>
<td>84</td>
<td>-128</td>
<td>-128</td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(V-VI)</strong></td>
<td>-19897</td>
<td>15657</td>
<td>9047</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>4739</td>
<td>3958</td>
<td>3020</td>
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<td>(b) On Foreign Loans</td>
<td>0</td>
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<td>0</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>(c) Others</td>
<td>10799</td>
<td>9719</td>
<td>11230</td>
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<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
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<td>13677</td>
<td>14340</td>
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<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(V-VI)</strong></td>
<td>-35435</td>
<td>19801</td>
<td>-4933</td>
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<td>(XI) Exceptional Items</td>
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<td>0</td>
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<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</strong></td>
<td>-35396</td>
<td>19800</td>
<td>-4933</td>
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<td>(XIII) Extra-Ordinary Items</td>
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<td>0</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(X-XIII)</strong></td>
<td>-35396</td>
<td>19800</td>
<td>-4933</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
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<td><strong>(XVI) NET PROFIT LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVI)</strong></td>
<td>-35396</td>
<td>19800</td>
<td>-4933</td>
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<tr>
<td>(XVII) Profit/loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XIX) Profit/loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tbody>
</table>

### Important Indicators

- **(i) Revenue from Operations (Gross)**
- **(ii) Cost of Sales**
- **(iii) Net Worth**
- **(iv) Net Current Assets**
- **(v) Cost of Sales**
- **(vi) Net Value Added (at market price)**
- **(vii) Total Regular Employees (Nos.)**
- **(viii) Avg. Monthly Emoluments per Employee(₹)**

2012-13 Provisional

### Financial Ratios

- **(i) Sales : Capital Employed**
- **(ii) Cost of Sales : Sales**
- **(iii) Sales : Capital Employed**
- **(iv) Net Profit : Net Worth**
- **(v) Earnings per Share**
- **(vi) Current Ratio**
- **(vii) Return on Total Assets**

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The Company

Hindustan Fluorocarbons Ltd. (HFCL) was incorporated on 14.07.1983 (commencement of business in 1987) with the objective to manufacture various grades of Poly Tetra Fluor Ethylene (PTFE) as import substitute and to save foreign exchange. The company is a subsidiary of Hindustan Organic Chemicals Ltd. (HOCL), which holds 56.6% equity of HFCL. The other joint venture partner is the Government of Andhra Pradesh through Andhra Pradesh Industrial Development Corp. (APIDC).

HFCL is a Schedule-’D ’/ listed BIFR / BRPSE referred CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Chemicals and Petrochemicals. The company employed 157 regular employees (Executives 85 and Non-executives 72) as on 31.3.2013. HFCL’s Registered and Corporate offices are at Hyderabad, Andhra Pradesh.

Industrial / Business Operations

HFCL is engaged in production and marketing of Poly Tetra Fluoro Ethylene (PTFE) and CFM-22 through its single operating unit at Medak, Andhra Pradesh.

Performance Highlights

Company has achieved 100% capacity utilization of CFM-22 plant during last two years. The average capacity utilization for all the products / services of the company was 85% during 2011-12. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
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<tr>
<td>PTFE</td>
<td>MT</td>
<td>155</td>
<td>144</td>
<td>125</td>
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<tr>
<td>CFM-22</td>
<td>MT</td>
<td>245</td>
<td>292</td>
<td>-</td>
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</table>

Total Revenue of the company registered decrease of ₹ 19.60 crore during 2012-13, which went down to ₹ 44.56 crore in 2012-13 from ₹ 64.16 crore in 2011-12 due to fall in the turnover. The profit of the company has gone down by ₹ 1.57 crore to ₹ 0.95 crore in 2012-13, from ₹ 2.52 crore in previous year due to fall in operating income.

The current ratio of company is at 0.36:1 during 2012-13 as against 0.44:1 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

The company is registered with BIFR. BRPSE recommended for revival as a PSE on 13.6.2008 and the fresh funds required for revival of the company were to be arranged by HOCL (holding company) from its own resources and / or through banks / financial institutions. HOCL has submitted a rehabilitation plan for HFL to BIFR. The company’s shares are listed at stock exchanges of Hyderabad (HSE) and Mumbai (BSE).

PTFE industry is dominated by large integrated players consisting of both Indian and multi nationals. Compared to global scenario, the capacity is very small and operating with old technology. Hence, the traditional product mix is not competitive. In view of this it is difficult to make any sustainable business only on PTFE. To overcome this, company is focusing on the niche area of Fluoro Speciality Chemicals. Continuous efforts are being made for development of these chemicals. Accordingly, one such product namely TFE-ETHER is already commercialized. The company is the only manufacturer of this product in India.
### HINDUSTAN FLUOROCARBONS LIMITED

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<td></td>
<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>2100</td>
<td>2100</td>
<td>2100</td>
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<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(ii) Others</td>
<td>1961</td>
<td>1962</td>
<td>1972</td>
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<td>(b) Reserves &amp; Surplus</td>
<td>-4330</td>
<td>-4425</td>
<td>-4677</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>2369</td>
<td>-2463</td>
<td>-2705</td>
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<td>(2) Share application money pending allotment</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>1328</td>
<td>1871</td>
<td>2414</td>
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<td>(b) Deferred tax liabilities (Net)</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
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<td>875</td>
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<td>(d) Long-term provisions</td>
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<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
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<td>2568</td>
<td>3687</td>
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<td>(4) Current Liabilities</td>
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<td>(a) Short-term Borrowings</td>
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<td>886</td>
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<td>(b) Trade Payables</td>
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<td>(c) Other current liabilities</td>
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<td>(d) Intangible assets under development</td>
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<td>113</td>
<td>32</td>
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<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>4432</td>
<td>3215</td>
<td>4343</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>3591</td>
<td>3320</td>
<td>4415</td>
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<tr>
<td>II. ASSETS</td>
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<td>(1) Non-Current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>7158</td>
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<td>6672</td>
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<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>5263</td>
<td>5156</td>
<td>5062</td>
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<tr>
<td>(aii) Accumulated Impairment</td>
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<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii)</td>
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<td>1643</td>
<td>1610</td>
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<td>(c) Capital work in progress</td>
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<td>(d) Intangible assets under development</td>
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<td>(e) Non-Current Investments</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<td>(g) Long Term Loans and Advances</td>
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<td>(h) Other Non-Current Assets</td>
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<td>Total Non-Current Assets (b+c+d+e+g+h)</td>
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<td>1893</td>
<td>1784</td>
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<td>(b) Inventories</td>
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<td>614</td>
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<td>(c) Trade Receivables</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
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<td>6</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>222</td>
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<td>(f) Other Current Assets</td>
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<td>0</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>1597</td>
<td>1427</td>
<td>2631</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>3591</td>
<td>3320</td>
<td>4415</td>
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</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>4449</td>
<td>6758</td>
<td>3818</td>
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<tr>
<td>Less : Excise Duty</td>
<td>367</td>
<td>475</td>
<td>313</td>
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<td>Revenue from Operations (Net)</td>
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<td>6283</td>
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<td>(ii) Other Income</td>
<td>375</td>
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<td>(iii) Total Revenue (i+ii)</td>
<td>4456</td>
<td>6416</td>
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<td>(iv) Expenditure on:</td>
<td></td>
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<td>(a) Cost of materials consumed</td>
<td>1384</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>1520</td>
<td>-180</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>75</td>
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<td>69</td>
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<td>(e) Power &amp; Fuel</td>
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<td>600</td>
<td>503</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
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<td>1097</td>
<td>734</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>279</td>
<td>91</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>5</td>
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<td>(i) Loss on sale of Assets/Investments</td>
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<td>(j) Other Expenses</td>
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<td>241</td>
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<td>Total Expenditure (IV (a to j)</td>
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<td>3881</td>
<td>2830</td>
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<td>(v) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III–IV)</td>
<td>369</td>
<td>535</td>
<td>657</td>
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<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>168</td>
<td>155</td>
<td>155</td>
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<td>(vii) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(vIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V–VI–VII)</td>
<td>201</td>
<td>380</td>
<td>502</td>
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<tr>
<td>(ix) Finance Cost</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>106</td>
<td>128</td>
<td>279</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>106</td>
<td>128</td>
<td>279</td>
</tr>
<tr>
<td>(f) Exceptional Items &amp; Tax</td>
<td>95</td>
<td>252</td>
<td>223</td>
</tr>
<tr>
<td>(g) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Charged to P &amp; L Account (a+b+c+d)</td>
<td>95</td>
<td>252</td>
<td>223</td>
</tr>
<tr>
<td>(i) Exceptional Items &amp; Tax</td>
<td>95</td>
<td>252</td>
<td>223</td>
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<tr>
<td>(j) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(x) PROFIT BEFORE Extra-Ordinary &amp; Extra-Ordinary Items &amp; Tax (PBEEET)(VIII–IX)</td>
<td>95</td>
<td>252</td>
<td>223</td>
</tr>
<tr>
<td>(xi) Extra-Ordinary Items &amp; Tax</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xII) PROFIT BEFORE Extra-Ordinary &amp; Extra-Ordinary Items &amp; Tax (PBEEET)(X–XI)</td>
<td>95</td>
<td>252</td>
<td>223</td>
</tr>
<tr>
<td>(xIII) Extra-Ordinary Items &amp; Tax</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xIV) PROFIT BEFORE TAX (PBT)(XII–XIII)</td>
<td>95</td>
<td>252</td>
<td>223</td>
</tr>
<tr>
<td>(xV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV–XV)</td>
<td>95</td>
<td>252</td>
<td>223</td>
</tr>
<tr>
<td>(xVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(xVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xIX) Profit/Loss from discontinuing operations (after Tax)(XVII–XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xx) Profit/Loss for the period (XVI–XVIII)</td>
<td>95</td>
<td>252</td>
<td>223</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>3289</td>
<td>3833</td>
<td>4386</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>-1041</td>
<td>-592</td>
<td>-291</td>
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<tr>
<td>(iii) Net Worth</td>
<td>-2369</td>
<td>-2463</td>
<td>-2706</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-2835</td>
<td>-1788</td>
<td>-802</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>4255</td>
<td>6036</td>
<td>3091</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>2386</td>
<td>1511</td>
<td>1300</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>157</td>
<td>146</td>
<td>154</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>92834</td>
<td>62614</td>
<td>39719</td>
</tr>
</tbody>
</table>
Hindustan Insecticides Limited
Scope Complex, Core-6, 2nd Floor, 7 Lodi Road, New Delhi-110003
www.hil.gov.in

The Company
Hindustan Insecticides Limited (HIL) was incorporated in 1954 with the objective to manufacture DDT and its formulations for meeting the demand of National Anti Malaria Programme. The current objective of the Company is to provide quality insecticides and pesticides at reasonable prices for public health and agricultural purposes and earn reasonable return.

HIL is a Schedule-‘C’ / BIFR / BRPSE referred CPSE in chemical & pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Chemicals and Petrochemicals with 100% shareholding by the Government of India. The company employed 1192 regular employees (Executives 281, Non-executives 911) as on 31.3.2013. Its Registered and Corporate offices are in New Delhi.

Vision / Mission
The Vision of the Company is to be a leading player in the field of public health & crop care.

The Mission of the Company is to provide quality products a reasonable price to the farming community for crop protection and manufacturing public health insecticides primarily for disease vector control.

Industrial / Business Operations
The product / service range comprises of technical products such as Endosulfan, Dicofol, MalathionButachlor, DDVP etc. and 44 agro formulations at its plants at Udyogamandal (near Cochin, Kerela), Rasayani (Maharashtra) and Bhatinda (Punjab). The company also has a well equipped central R&D complex at UdyogVihar, Gurgaon, Haryana along with an experimental farm.

HIL marketing network is spread all over the country with six Regional Sales offices situated in Delhi, Hyderabad, Kolkata Akola, Coimbatore and Ahmedabad. The Company has a well equipped Central R&D Complex at Udyogvihar, Gurgaon along with experimental farm.

Performance Highlights
HIL today is the largest producer of DDT in the world and the only other producer is in China. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>DDT Technical</td>
<td>MT</td>
<td>NA</td>
<td>3637</td>
<td>3192</td>
</tr>
<tr>
<td>DDT Formuation</td>
<td>MT</td>
<td>NA</td>
<td>6427</td>
<td>5875</td>
</tr>
<tr>
<td>Mancozeb</td>
<td>MT</td>
<td>NA</td>
<td>716</td>
<td>691</td>
</tr>
<tr>
<td>Malathion Technical</td>
<td>MT</td>
<td>NA</td>
<td>644</td>
<td>536</td>
</tr>
<tr>
<td>Malathion Formulation</td>
<td>MT</td>
<td>NA</td>
<td>670</td>
<td>569</td>
</tr>
<tr>
<td>NA : Not Available</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 16.03 crore during 2012-13, which went upto ₹ 279.97 crore in 2012-13 from ₹ 263.94 crore in 2011-12. The profit of the company has gone up by ₹ 1.32 crore to ₹ 2.92 crore in 2012-13, from ₹ 1.60 crore in previous year, which is mainly due to increase in sales.

The current ratio of company is at 1.78:1 during 2012-13 as against 2.99:1 in the previous year (Fig 2). 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
The company has setup the manufacturing facility for Buprofezin, which is a new generation insecticide used for the control of major pest brown plant hopper on paddy crop. Apart from this, it is also used in other crops like Potatoes, cotton, and vegetables. The total present demand of Buprofezin technical is approx. 750 MT in the country and is further growing faster.

The company is in final stage of commissioning the Multi-Product facility plant at Rasayani unit and the production is expected to be started from March 2014. The organization is in process for enhancing the capacity to double for the product – Mancozeb which is a fungicide and comes under Greenfield project.

HIL, in line with the Govt. initiative of organic farming is planning to include Eco-friendly pesticides like Neem formulation in its product profile. To nullify the uncertainties of the agro chemicals market, getting into basic chemicals / specialty chemical manufactures is another area the company is exploring.
### HINDUSTAN INSECTICIDES LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<td></td>
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</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>9133</td>
<td>9133</td>
<td>9133</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-138</td>
<td>-431</td>
<td>-591</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>8995</td>
<td>8702</td>
<td>8542</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>30111</td>
<td>27982</td>
<td>27504</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>2663</td>
<td>2260</td>
<td>2544</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>27448</td>
<td>25722</td>
<td>25060</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>47</td>
<td>72</td>
<td>148</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>27997</td>
<td>26384</td>
<td>26209</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>11554</td>
<td>9145</td>
<td>10249</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-723</td>
<td>-665</td>
<td>-153</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>57</td>
<td>40</td>
<td>25</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>2820</td>
<td>2820</td>
<td>2706</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees’ Expense</td>
<td>9464</td>
<td>9906</td>
<td>9686</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1430</td>
<td>1886</td>
<td>1889</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>47</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>1</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>2384</td>
<td>1660</td>
<td>1630</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>26780</td>
<td>25485</td>
<td>25807</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-VI)</td>
<td>1217</td>
<td>899</td>
<td>802</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>367</td>
<td>409</td>
<td>360</td>
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<td>(VII) Impairment</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-VI-VII)</td>
<td>850</td>
<td>490</td>
<td>442</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>216</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>243</td>
</tr>
<tr>
<td>(c) Others</td>
<td>545</td>
<td>209</td>
<td>109</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>216</td>
<td>0</td>
<td>243</td>
</tr>
<tr>
<td>(g) Changed to P &amp; L Account (a+b+c+d)</td>
<td>545</td>
<td>209</td>
<td>109</td>
</tr>
<tr>
<td>(h) Extra-Ordinary Items &amp; Tax (PBDEET)(V-VI-VII-X)</td>
<td>305</td>
<td>281</td>
<td>333</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAXES (PBDEET)(X-XI)</td>
<td>305</td>
<td>281</td>
<td>333</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBDEET)(X-XIII)</td>
<td>305</td>
<td>281</td>
<td>333</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>13</td>
<td>121</td>
<td>175</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (PBDEET)(XIV-XV)</td>
<td>292</td>
<td>160</td>
<td>158</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit/Loss for the period (XVI+XIX)</td>
<td>292</td>
<td>160</td>
<td>158</td>
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</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>11491</td>
<td>11307</td>
<td>11307</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>11353</td>
<td>10876</td>
<td>10716</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>8995</td>
<td>8702</td>
<td>8542</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>10465</td>
<td>13758</td>
<td>13602</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>27146</td>
<td>25904</td>
<td>25967</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>12230</td>
<td>12168</td>
<td>12805</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1192</td>
<td>1284</td>
<td>1371</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₽)</td>
<td>66303</td>
<td>64810</td>
<td>58765</td>
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</tbody>
</table>
The Company

Hindustan Newsprint Ltd. (HNL) was incorporated as a wholly owned subsidiary of Hindustan Paper Corporation Ltd. (HPC) on June 7, 1983 with the main objective of taking over the business of Kerala Newsprint Project, a unit of Hindustan Paper Corporation Ltd.

HNL is a Schedule-‘B’ Miniratna’ CPSE in Consumer Goods Sector under the administrative control of Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry. The company employed 731 Regular employees (Executives 141 & Non-Executives 590) as on 31.3.2013. Its Registered and Corporate offices are at Kottayam, Kerala.

Vision / Mission

The Vision of the company is to be the preferred manufacturer of quality newsprint in India.

The Mission of the company is to install, enhance and operate large capacity newsprint on sound commercial basis, to continuously upgrade and upscale production output to enhance market share.

Industrial / Business Operations

HNL is engaged in production of Newsprint using forest raw materials, waste paper (both imported and indigenous) from its single operating unit at Kottayam, Kerala. HNL meets a major portion of its requirement of fibrous raw materials from State Government forest sources. The Company also maintains Captive Plantations in about 3625 ha. of forest land obtained under lease from Government of Kerala, however the effective area of plantations with HNL at present is 2669.67 ha

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>Newsprint</td>
<td>MT</td>
<td>103282</td>
<td>102450</td>
<td>104911</td>
<td></td>
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<tr>
<td>Capacity Utilization</td>
<td>%</td>
<td>103.28</td>
<td>102.45</td>
<td>105</td>
<td></td>
</tr>
<tr>
<td>Domestic Market Share</td>
<td>%</td>
<td>15.89</td>
<td>15.76</td>
<td>16.14</td>
<td></td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 11.98 crore during 2012-13, which went down to ₹ 327.95 crore in 2012-13 from ₹ 339.93 crore in 2011-12. The losses of the company has also gone up by ₹ 24.98 crore to a loss of ₹ (-) 18.09 crore in 2012-13, from a profit of ₹ 6.89 crore in the previous year due to increase in operating expenses.

The current ratio of company is at 1.48:1 during 2012-13 as against 2.2:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company has been facing severe encroachment problems in the Captive Plantation areas located in Munnar Division. The programme for extraction of material from Captive Plantation areas was disrupted due to encroachment. Earlier proposal for Expansion-cum-Diversification Project (EDP) could not be implemented due to steep increase in project cost. However, it is planned to move ahead with EDP in a phased manner.
<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**AUTHORISED CAPITAL**

| (1) Shareholders' Funds |         |         |         |

| (a) Share Capital | 10000  | 10000  | 10000   |
| (i) Central Govt | 0      | 0      | 0       |
| (ii) Others | 10000  | 10000  | 10000   |
| (b) Reserves & Surplus | 8093   | 9903   | 9214    |
| (c) Money received against share warrants | 0      | 0      | 0       |

**Total Shareholders' Funds**

| (1a) + (1b) + (1c) | 18093  | 19903  | 19214   |

| (2) Share application money pending allotment | 0      | 0      | 0       |

**II. ASSETS**

**TOTAL ASSETS**

| (1+2) | 35093  | 30825  | 31956   |

| (3) Non-current Liabilities |         |         |         |

| (a) Long Term Borrowings | 0      | 0      | 0       |
| (b) Deferred tax liabilities (Net) | 2656   | 2664   | 3017    |
| (c) Other Long-term liabilities | 1486   | 1172   | 1099    |
| (d) Long-term provisions | 77     | 55     | 81      |

**Total Non-current Liabilities**

| 3(a) + 3(b) + 3(c) + 3(d) | 4219   | 3891   | 4197    |

| (4) Current Liabilities |         |         |         |

| (a) Short term Borrowings | 7454   | 3835   | 1367    |
| (b) Trade Payables | 4549   | 2405   | 2187    |
| (c) Other current liabilities | 693    | 483    | 3602    |
| (d) Short-term provisions | 85     | 308    | 1389    |

**Total Current Liabilities**

| 4(a) + 4(b) + 4(c) + 4(d) | 12781  | 7031   | 8454    |

| (5) Current Assets | 9276   | 7204   | 6999    |
| (6) Inventories | 29278  | 28209  | 27227   |
| (7) Accumulated Depreciation, Depletion & Amortisation | 29278  | 28209  | 27227   |
| (8) Capital work in progress | 13707  | 14687  | 14687   |
| (9) Intangible Assets | 36     | 39     | 42      |

**Total Current Liabilities**

| 5(a) + 5(b) + 5(c) + 5(d) | 13033  | 13033  | 13033   |

| (10) Total Equity & Liabilities | 35093  | 30825  | 31956   |

| (1+2) + 3(a) + 3(b) + 3(c) + 3(d) | 35093  | 30825  | 31956   |

**III. LIABILITIES**

**TOTAL LIABILITIES**

| (3+4) | 35093  | 30825  | 31956   |

| (11) Shareholders' Funds | 10000  | 10000  | 10000   |
| (a) Share Capital | 10000  | 10000  | 10000   |
| (b) Share application money pending allotment | 0      | 0      | 0       |

| (12) Current Liabilities | 0      | 0      | 0       |

| (13) Non-current Liabilities | 0      | 0      | 0       |

| (1+3) | 35093  | 30825  | 31956   |

**IV. PROFIT & LOSS ACCOUNT**

**PARTICULARS**

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
</table>

| (i) Revenue from Operations (Gross) | 32364  | 31509  | 30174   |
| (ii) Less: Excise Duty | 5      | 5      | 8       |
| (iii) Revenue from Operations (Net) | 32359  | 31504  | 30166   |
| (iv) Other Income | 436    | 2489   | 1352    |
| (v) Total Revenue (I+II) | 32795  | 33993  | 31518   |

| (vi) Expenditure on: |         |         |         |

| (a) Cost of materials consumed | 10253  | 10261  | 9860    |
| (b) Purchase of stock-in-trade | 0      | 0      | 0       |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 54     | -5     | -17     |
| (d) Stores & Spares | 4416   | 4491   | 3885    |
| (e) Power & Fuel | 10947  | 8953   | 8528    |
| (f) Salary, Wages & Benefits/ Employees Expense | 5441   | 5925   | 5864    |
| (g) Other Operating/direct/manufacturing Expenses | 1365   | 1850   | 1274    |
| (h) Rent, Royalty & Cess | 6      | 6      | 7       |
| (i) Loss on sale of Assets/investments | 0      | 0      | 0       |
| (j) Other Expenses | 418    | 611    | 822     |
| (v) Total Expenditure | 32885  | 33865  | 29729   |

| (vi) Profit Before Exceptional & Extra-Ordinary Items & Taxes (PBIEET) (V-VI) | 0     | 0     | 0       |

| (vii) Impairment | 0      | 0      | 0       |

| (viii) Profit Before Finance Cost/ Interest, Exceptional, Extra-Ordinary Items & Taxes (PBIEET) (V-VI-VII) | -1112  | 772    | 603     |

| (ix) Finance Cost |         |         |         |

| (a) On Central Government Loans | 0      | 0      | 0       |
| (b) On Foreign Loans | 0      | 0      | 0       |
| (c) Others | 705    | 368    | 62      |
| (d) Less Finance Cost Capitalised | 0      | 0      | 0       |
| (e) Charged to P & L Account (a+b+c+d) | 705    | 368    | 62      |

| (x) Profit Before Exceptional & Extra-Ordinary Items & Tax (PBET) (VII-IX) | 0     | 0     | 0       |

| (xi) Exceptional Items | 0      | 0      | 0       |

| (xii) Profit Before Extra-Ordinary Items & Tax (PBET) (X-XI) | -1817  | 404    | 541     |

| (xiii) Extra-Ordinary Items | 0      | 0      | 0       |

| (xiv) Profit Before Tax (PBT) (XII-XIII) | -1817  | 404    | 541     |

| (xv) Tax Provisions | -8     | -285   | 37      |

| (xvi) Net Profit / Loss for the period (CONTINUING OPERATIONS AFTER TAX) (XVI-XV) | -1809  | 689    | 504     |

| (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 (XXI-XXIV) | -1809  | 689    | 504     |

**Financial Ratios**

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
</table>

| (i) Sales : Capital Employed | 178.85  | 158.29  | 157     |
| (ii) Cost of Sales : Sales | 104.78  | 105.45  | 102.48   |
| (iii) Salary/Wages : Sales | 16.83   | 16.81   | 19.44    |
| (iv) Net Profit : Net Worth | 10.47   | 3.46    | 2.67     |
| (v) Debt : Equity | 0       | 0       | 0       |
| (vi) Current Ratio | 1.48    | 2.2     | 1.81     |
| (vii) Trade Receivables : Sales | 8.21   | 8.72    | 9.51     |
| (viii) Total Inventory : Sales | 28.67   | 22.87   | 22.9     |

**In lakhs**

Hindustan Newsprint Ltd.

Public Enterprises Survey 2012-2013 : Vol-II
Hindustan Organic Chemicals Ltd.
PO: Rasayani, Maharashtra – 410 207
www.hocl.gov.in

The Company

Hindustan Organic Chemicals Ltd. (HOCL) was incorporated on 12.12.1960 with the objective of attaining self-reliance in basic organic chemicals needs.

HOCL is a Schedule-‘B’ BIFR / BRPSE referred listed CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Chemicals and Petrochemicals with 80% shareholding by the Government of India. The company employed 1232 regular employees (Executives 448, Non-executives 784) as on 31.3.2013. Its registered office is at Rasayani, Raigad District and Corporate office is at Mumbai, Maharashtra.

Vision / Mission

The Vision of the Company is to produce and market basic chemicals efficiently and economically in an environment friendly manner.

The Mission of the Company is to maintain optimum level of efficiency and productivity in the use of resources and secure optimum return on investment.

Industrial / Business Operations

HOCL is involved in production of chemicals & intermediaries and having a product range of 14 main products and 5 by products. It is operating through its two units at Rasayani, Raigad District in Maharashtra and at Ambalamugul, Kochi in Kerala. The Company also has one subsidiary i.e. M/s Hindustan Fluorocarbons Limited with a shareholding of 60%. The company also has one Joint Venture namely HOC-Chematur Ltd.

Performance Highlights

The average capacity utilization for all the products / services of the company was 42% during 2011-12. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Total Products</td>
<td>MT</td>
<td>150979 178792 234684</td>
</tr>
<tr>
<td>Kochi Unit</td>
<td>MT</td>
<td>100003 126076 166886</td>
</tr>
<tr>
<td>Rasayani Unit</td>
<td>MT</td>
<td>50976 52716 66798</td>
</tr>
</tbody>
</table>

Total Revenues of the company registered an increase of ₹ 7.64 crore during 2012-13, which went up to ₹ 564.58 crore in 2012-13 from ₹ 556.94 crore in 2011-12 due to increase in the turnover & other income. However, the Loss of the company has gone up by ₹ 59.92 crore to ₹ (-) 137.99 crore in 2012-13, from ₹ (-) 78.07 crore in previous year due to increase in the cost of material consumed.

The current ratio of company is at 0.4:1 during 2012-13 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 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issue

The net worth of the company has completed eroded as on 31.3.2013. Company is taking necessary steps for making a reference to BIFR under SICA Act, 1985. The company is also registered with BRPSE.

The main reason for the loss suffered was due to withdrawal of Anti-dumping duty on the Phenol and Acetone, resulting in large scale import / dumping and forcing the company to reduce the prices to match the imported prices of these products. The company has decided to operate only those plants which are giving contribution.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets (1+2)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Current Investments</td>
<td>73921</td>
<td>73074</td>
<td>71500</td>
</tr>
<tr>
<td>(ii) Current Investments</td>
<td>59089</td>
<td>56022</td>
<td>53816</td>
</tr>
<tr>
<td>(iii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>15663</td>
<td>15965</td>
<td>17668</td>
</tr>
<tr>
<td>(iv) Capital work in progress</td>
<td>3875</td>
<td>3602</td>
<td>3299</td>
</tr>
<tr>
<td>(v) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Non-Current Investments</td>
<td>1111</td>
<td>1115</td>
<td>1113</td>
</tr>
<tr>
<td>(vii) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Long term Loans and advances</td>
<td>2863</td>
<td>2990</td>
<td>2967</td>
</tr>
<tr>
<td>(ix) Other Non-Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>23512</td>
<td>23672</td>
<td>25067</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities (b+c+d+e+f+g+h)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total EQUITY &amp; Liabilities (1+2)</strong></td>
<td>40713</td>
<td>40672</td>
<td>40829</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from Operations (Gross)</strong></td>
<td>62487</td>
<td>60670</td>
<td>73901</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>6985</td>
<td>542</td>
<td>7068</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>55502</td>
<td>54828</td>
<td>66833</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>956</td>
<td>866</td>
<td>913</td>
</tr>
<tr>
<td><strong>Total Revenue (I+II)</strong></td>
<td>56458</td>
<td>55694</td>
<td>67746</td>
</tr>
<tr>
<td><strong>Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>39663</td>
<td>39310</td>
<td>37953</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>197</td>
<td>156</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>3832</td>
<td>-252</td>
<td>-3042</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>960</td>
<td>1186</td>
<td>1258</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>8743</td>
<td>9059</td>
<td>8635</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>1101</td>
<td>11810</td>
<td>12000</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>72</td>
<td>77</td>
<td>81</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>4</td>
<td>3</td>
<td>11</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>2911</td>
<td>1732</td>
<td>2765</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>60721</td>
<td>58097</td>
<td>60462</td>
</tr>
<tr>
<td><strong>Profit before Depreciation &amp; Impairment, Finance Charges/Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBDIET)(V-XV)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit before Depreciation, Depletion &amp; Amortisation</strong></td>
<td>2182</td>
<td>2305</td>
<td>2518</td>
</tr>
<tr>
<td><strong>Impairment</strong></td>
<td>40</td>
<td>31</td>
<td>57</td>
</tr>
<tr>
<td><strong>Profit before Finance Cost/Interest, Exceptional, Extraordinary Items &amp; Taxes (PBIET) (V-XVI)</strong></td>
<td>-10845</td>
<td>-5211</td>
<td>4711</td>
</tr>
<tr>
<td><strong>Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>854</td>
<td>790</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>1970</td>
<td>1584</td>
<td>2139</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Dividend paid to Share Holders</td>
<td>2824</td>
<td>2314</td>
<td>2139</td>
</tr>
<tr>
<td><strong>Profit before Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBET)(VII-IXe)</strong></td>
<td>-13669</td>
<td>-7585</td>
<td>2572</td>
</tr>
<tr>
<td><strong>Extra-Ordinary Items &amp; Taxes (PBDIEET)(III-IV)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Loss on sale of Assets/Investments</td>
<td>4</td>
<td>3</td>
<td>11</td>
</tr>
<tr>
<td>(b) Other Expenses</td>
<td>2911</td>
<td>1732</td>
<td>2765</td>
</tr>
<tr>
<td><strong>Profit before Extra-Ordinary Items &amp; Taxes (PBET)(VII-IXe)</strong></td>
<td>-13669</td>
<td>-7585</td>
<td>2572</td>
</tr>
<tr>
<td><strong>Exceptional Items</strong></td>
<td>130</td>
<td>222</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit before Extra-Ordinary Items &amp; Taxes (PBET)(X-XI)</strong></td>
<td>-13799</td>
<td>-7807</td>
<td>2572</td>
</tr>
<tr>
<td><strong>Profit before Tax (PBT)(XII-XIII)</strong></td>
<td>-13799</td>
<td>-7807</td>
<td>2572</td>
</tr>
<tr>
<td><strong>Tax Provision</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net Profit for the period from continuing operations after Tax(XIV-XV)</strong></td>
<td>-13799</td>
<td>-7807</td>
<td>2572</td>
</tr>
<tr>
<td><strong>Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit/Loss for the period (XVII-XVIII)</strong></td>
<td>-13799</td>
<td>-7807</td>
<td>2572</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>35792</td>
<td>35514</td>
<td>46113</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-9426</td>
<td>-3187</td>
<td>-21415</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-11491</td>
<td>-1400</td>
<td>9027</td>
</tr>
<tr>
<td>(iv) Current Assets</td>
<td>-25556</td>
<td>-14030</td>
<td>1458</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>67299</td>
<td>69092</td>
<td>63024</td>
</tr>
<tr>
<td>(vi) Net Value added (at market price)</td>
<td>745</td>
<td>7387</td>
<td>18769</td>
</tr>
<tr>
<td>(vii) Total Regular employees (Nos.)</td>
<td>1232</td>
<td>1277</td>
<td>1338</td>
</tr>
<tr>
<td>(viii) Average Monthly Emoluments per Employee(₹)</td>
<td>78788</td>
<td>77069</td>
<td>74789</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-588.82</td>
<td>172.03</td>
<td>312.08</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>121.26</td>
<td>111.08</td>
<td>94.32</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>20.99</td>
<td>21.34</td>
<td>17.96</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>-588.82</td>
<td>-50.64</td>
<td>28.49</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.80</td>
<td>0.85</td>
<td>1.06</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.4</td>
<td>0.62</td>
<td>0.96</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>5.28</td>
<td>7.56</td>
<td>7.69</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>16.67</td>
<td>19.37</td>
<td>16.48</td>
</tr>
</tbody>
</table>
The Company

Hindustan Paper Corporation Ltd (HPC) was incorporated on 29.05.1970 with the objective of establishing pulp and paper / newsprint mills in the Country to make paper available for mass communication.

HPC is a schedule ‘A’ Miniratna CPSE in ‘Consumer Goods’ sector under the administrative control of M/o Heavy Industry and Public Enterprises, D/o Heavy Industry with 100 % share holding by the Government of India. The company employed 2270 regular employees (Executives 403 & Non-Executives 1867) as on 31.3.2013. Its Registered Office is at Delhi and corporate office is at Kolkata.

Vision / Mission

The Vision of the Company is to continue to be a dominant player in the mass consumption varieties of Writing and Printing Paper and a significant producer of value added variety of paper.

The Mission of the Company is to install, enhance and operate large capacity Newsprint/Paper Mills on sound commercial principles; to continuously upgrade and upscale production output and enhance market share.

Industrial / Business Operations

HPC is engaged in manufacturing of Writing and Printing Paper and marketing the same throughout the country. It has two units in Assam namely (i) Nagaon Paper Mill (NPM) in District: Morigaon and (ii) Cachar Paper Mill (CPM) in District: Hailakandi each having an installed production capacity of 1,00,000 tonnes per annum (tpa).

It has three subsidiary companies namely (i) Hindustan Newsprint Limited (HNL), with Registered Office at Newsprint Nagar in District Kottayam, Kerala, (ii) Nagaland Pulp and Paper Co. Ltd (NPPC) with registered Office at Tuli in District Mokokchung , Nagaland and (iii) Jagdishpur Paper Mills Ltd (JPML), with the Registered Office at Lucknow, Uttar Pradesh, incorporated for implementation of a mega green field paper mill. The product range of the company comprises of Writing and Printing Paper, Caustic and Chlorine.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Writing and Printing Paper</td>
<td>MT</td>
<td>138962</td>
<td>180262</td>
<td>154783</td>
</tr>
<tr>
<td>Capacity Utilization</td>
<td>%</td>
<td>69.48%</td>
<td>90.13</td>
<td>77.39</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 86.54 crore during 2012-13, which went down to ₹ 649.23 crore in 2012-13 from ₹ 735.77 crore in 2011-12 due to fall in production. The losses of the company has also gone up by ₹ 56.67 crore to (-) 151.87 crore in 2012-13, from ₹ (-) 95.20 crore in previous year due to fall in operating income and increase in cost of production.

The current ratio of company is at 0.79:1 during 2012-13 as against 1.17:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The landlocked positioning of Cachar Paper Mill (CPM) in the highly infrastructure-deficient region makes it unviable to procure fibre raw material from alternative sources.

Major issues confronting India’s pulp and paper industry are high cost of production caused by inadequate availability and high cost of raw materials, Energy cost, non-availability of good-quality fibre, uneconomical plant size, technological obsolescence and environmental challenges. While issues related to technology, capacity and environment come directly under the purview of companies; raw material shortage is a disadvantage affecting all.
**HINDUSTAN PAPER CORPORATION LTD.**

<table>
<thead>
<tr>
<th>BALANCE SHEET</th>
<th>₹ in Lakhs</th>
<th>PARSICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITES</strong></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
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<td>113668</td>
<td>113668</td>
<td>113668</td>
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<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
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</tr>
<tr>
<td>(a) Share Capital</td>
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<td>66270</td>
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<td>(i) Central Govt</td>
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<td>(ii) Others</td>
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<td>(c) Money received against share warrants</td>
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<tr>
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<td><strong>(3) Non-current Liabilities</strong></td>
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</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
<td></td>
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<td>7523</td>
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<tr>
<td>(b) Trade Payables</td>
<td></td>
<td></td>
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<td>19293</td>
<td>12365</td>
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<tr>
<td>(c) Other current liabilities</td>
<td></td>
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<td>(d) Long-term provisions</td>
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<td>63</td>
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<td><strong>Total Non-current Liabilities (3a)+(3d)</strong></td>
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<td>(c) Other non-current liabilities</td>
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<td>6574</td>
<td>6537</td>
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<td>(d) Short-term provisions</td>
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<td>127</td>
<td>63</td>
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<td></td>
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<td>134196</td>
<td>120592</td>
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<td><strong>II. ASSETS</strong></td>
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<td><strong>(1) Non-Current Assets</strong></td>
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</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td></td>
<td>97733</td>
<td>97654</td>
<td>95071</td>
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<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>71890</td>
<td>69913</td>
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<td>(aii) Accumulated Impairment</td>
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<td>(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))</td>
<td></td>
<td></td>
<td>23843</td>
<td>25794</td>
<td>25158</td>
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<tr>
<td>(c) Capital work in progress</td>
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<td></td>
<td>1033</td>
<td>1051</td>
<td>3494</td>
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<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-Current Investments</td>
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<td></td>
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<td>21397</td>
<td>21397</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<td>13894</td>
<td>7330</td>
<td>2960</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td></td>
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<td>26463</td>
<td>25798</td>
<td>26770</td>
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<td>(h) Other Non-Current Assets</td>
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<td></td>
<td>102</td>
<td>48</td>
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<tr>
<td><strong>Total Non-Current Assets (b+c+d+e+f+g+h)</strong></td>
<td></td>
<td></td>
<td>86732</td>
<td>81418</td>
<td>79779</td>
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<td><strong>(2) Current Assets</strong></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Inventories</td>
<td></td>
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<td>23917</td>
<td>21824</td>
<td>11771</td>
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<tr>
<td>(c) Trade Receivables</td>
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<td>5107</td>
<td>8469</td>
<td>13013</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
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<td>6493</td>
<td>4281</td>
<td>6739</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>11626</td>
<td>4339</td>
<td>2719</td>
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<tr>
<td>(f) Other Current Assets</td>
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<td></td>
<td>321</td>
<td>231</td>
<td>93</td>
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<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f+g)</strong></td>
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<td></td>
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<td>39174</td>
<td>34336</td>
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<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td></td>
<td></td>
<td>134196</td>
<td>120592</td>
<td>114114</td>
</tr>
</tbody>
</table>

**Important Indicators**

| (i) Investment | 89217 | 89609 | 87696 |
| (ii) Capital Employed | 70521 | 89099 | 96167 |
| (iii) Net Worth | 53034 | 68200 | 77741 |
| (iv) Net Current Assets | -12945 | 5657 | 14770 |
| (v) Cost of Sales | 86689 | 98857 | 79972 |
| (vi) Net Value Added (at market price) | -2332 | 3800 | 7278 |
| (vii) Total Regular Employees (Nos.) | 2270 | 2417 | 2563 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 65703 | 57806 | 51857 |

**PROFIT & LOSS ACCOUNT | ₹ in Lakhs**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>59845</td>
<td>72344</td>
<td>66179</td>
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<tr>
<td>(a) Less : Excise Duty</td>
<td>2829</td>
<td>2605</td>
<td>1497</td>
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<td><strong>Revenue from Operations (Net)</strong></td>
<td>57016</td>
<td>70039</td>
<td>64682</td>
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<td>(ii) Other Income</td>
<td>8207</td>
<td>3548</td>
<td>2218</td>
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<td><strong>Total Revenue (I+II)</strong></td>
<td>64923</td>
<td>73577</td>
<td>66900</td>
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<td><strong>(IV) Expenditure on:</strong></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>32117</td>
<td>35890</td>
<td>23861</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-942</td>
<td>4287</td>
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<tr>
<td><strong>(iv) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBEET)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>494</td>
<td>9299</td>
<td>507</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>22881</td>
<td>20117</td>
<td>16515</td>
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<tr>
<td>(f) Other Operating/direct/manufacturing Expenses</td>
<td>17625</td>
<td>16706</td>
<td>13549</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>2168</td>
<td>3251</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>363</td>
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<td>(i) Loss on sale of Assets/Investments</td>
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<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>9529</td>
<td>9711</td>
<td>9711</td>
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<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>84683</td>
<td>84847</td>
<td>72889</td>
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<td><strong>(V) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBEET)</strong></td>
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<tr>
<td>(a) Loss on sale of Assets/Investments</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Other Operating/direct/manufacturing Expenses</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(c) Rent, Royalty &amp; Cess</td>
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<tr>
<td>(d) Loss on sale of Assets/Investments</td>
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<td>0</td>
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<tr>
<td>(e) Other Expenses</td>
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<td>0</td>
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<td><strong>Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBEET)</strong></td>
<td>21766</td>
<td>-13280</td>
<td>-9072</td>
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<td><strong>(IX) Finance Cost</strong></td>
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<tr>
<td>(a) On Central Government Loans</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>1794</td>
<td>610</td>
<td>97</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Change to P &amp; L Account (a+b+c+d)</td>
<td>1794</td>
<td>610</td>
<td>97</td>
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<td><strong>Profit Before Interest, Extra-Ordinary Items &amp; Taxes (PBIET)</strong></td>
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<tr>
<td>(a) On Central Government Loans</td>
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<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>1794</td>
<td>610</td>
<td>97</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit Before Interest, Extra-Ordinary Items &amp; Taxes (PBIET)</strong></td>
<td>21766</td>
<td>-13280</td>
<td>-9072</td>
</tr>
</tbody>
</table>

| **Financial Ratios** | | | |
| (i) Sales : Capital Employed | 80.42 | 82.29 | 68.09 |
| (ii) Cost of Sales : Sales | 152.85 | 124.03 | 117.45 |
| (iii) Salary/Wages : Sales | 31.08 | 23.94 | 24.66 |
| (iv) Net Profit : Net Worth | 31.08 | 23.94 | 24.66 |
| (v) Profit after Tax : Sales | 31.08 | 23.94 | 24.66 |
| (vi) Current Ratio | 0.79 | 1.17 | 1.75 |
| (vii) Trade Receivables : Sales | 9 | 12.14 | 20.12 |
| (viii) Total Inventory : Sales | 42.17 | 31.16 | 18.2 |

Public Enterprises Survey 2012-2013 : Vol-II
The Company

Hindustan Petroleum Corporation Limited (HPCL) a fortune 500 company was incorporated on 5.7.1952 under the company Act, 1913 as Standard Vacuum Refinery Co. (Stan Vac) of India Ltd. It was renamed as ESSO Standard Refining Co. of India Ltd. (ESRC) in the year 1962 under Companies Act 1956. The amalgamation of the Lube India and ESSO Standard Refining Co of India Ltd. Vide Amalgamation order, 1974, changed its name to Hindustan Petroleum Corporation Limited and after nationalization, ESSO undertaking were also vested in it. In the year 1976, Caltex and in the year 1979, Kosangas Co. Ltd. was also merged with HPCL.

It is a Schedule ‘A’ listed CPSE with Navratna status in Petroleum (Refinery & Marketing) sector under the administrative control of Ministry of Petroleum and Natural Gas. Government of India holds 51.05% of its shareholding. The company employed 11027 (Executives 5175 & regular Non-Executives 5852) employees as on 31.3.2013. The company has its Registered and Corporate offices at Mumbai.

Vision/Mission

The vision of the company is to be a World Class Energy Company known for caring and delighting the customers with high quality products and innovative services across domestic and international markets with aggressive growth and delivering superior financial performance.

The mission of the company is to be fully integrated in the hydrocarbon sector of exploration and production, refining and marketing.

Industrial / Business Operations

HPCL is engaged in crude oil refining and marketing of petroleum products. It has two refineries one each at Mumbai in Maharashtra and Visakhapatnam in Andhra Pradesh with a design capacity of 6.5 MMTPA & 8.3 MMTPA respectively. In addition, the company has a Lube refinery with a capacity of 335000 MTs, 7 Lube Blending Plants, 33 Terminals/TOPs, 68 Inland Relay Depots, 34 ASFs, 45 LPG Bottling Plants and 10,253 Retail outlets. HPCL owns three multi-products cross country pipelines viz., Mumbai-Pune-Solapur pipeline; Visakh-Vijaywada-Secunderabad pipeline and Mundra-Delhi pipeline.

The company has 8 joint ventures and 3 subsidiaries namely CREDA HPCL Biofuel ltd., HPCL Biofuel Ltd. and Prize Petroleum Company Ltd. in the field of Exploration & Production, refining and marketing with a shareholding ranging from 16% to 100%.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Crude Processed</td>
<td>MMT</td>
<td>15.78</td>
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</tbody>
</table>

Total Revenue of the company registered an increase of 28472.21 crore during 2012-13, which went up to ₹ 207833.62 crore in 2012-13 from ₹ 179361.41 crore in 2011-12 due to increase in the sales volume. However, the profit of the company has gone down by ₹ 6.72 crore to ₹ 904.71 crore in 2012-13, from ₹ 911.43 crore in previous year due to manpower cost, Depreciation and higher tax provisions.

The current ratio of company is at 0.88:1 during 2012-13 as against 0.86:1 in the previous year (Fig.2). 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

HPCL is executing the project of laying two crores country multi product petroleum pipelines namely, Rewari-Kanpur Pipeline & Awa-Salawas Pipeline and two LPG pipelines namely, Manglore Hassan Solur Mysore LPG Pipeline & Urban Chakan/Shilrapur LPG Pipeline (50% cost sharing with BPCL).

HPCL plans to set up a new grass root refinery-cum- petrochemical complex with an installed capacity of 9 MMTPA at Barmer District, Rajasthan. Beside, Company plans to set up a 5 MMTPA LNG Regasification Terminal on West Coast, in the State of Gujarat, under JV.

Performance during

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (Rs. Crore)</th>
<th>PAT (Rs. Crore)</th>
<th>Total Revenue (Rs. Crore)</th>
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</thead>
<tbody>
<tr>
<td>2010-11</td>
<td>179361</td>
<td>911</td>
<td>134842</td>
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<tr>
<td>2011-12</td>
<td>207834</td>
<td>904.71</td>
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<tr>
<td>2012-13</td>
<td>4637</td>
<td>1539</td>
<td>5477</td>
</tr>
</tbody>
</table>

Fig. 1

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA to Net Turnover</th>
<th>Profit to Net Worth</th>
<th>Current Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-11</td>
<td>12</td>
<td>6</td>
<td>0.85</td>
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<tr>
<td>2011-12</td>
<td>10</td>
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<tr>
<td>2012-13</td>
<td>8</td>
<td>6</td>
<td>0.88</td>
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</table>

Fig. 2
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
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<td>35000</td>
<td>35000</td>
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<tr>
<td>(b) Central Govt</td>
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<td>17308</td>
<td>17308</td>
</tr>
<tr>
<td>(c) Others</td>
<td>16593</td>
<td>16593</td>
<td>16593</td>
</tr>
<tr>
<td>(d) Reserves &amp; Surplus</td>
<td>1328739</td>
<td>1278351</td>
<td>1220679</td>
</tr>
<tr>
<td>(e) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>1372640</td>
<td>1312252</td>
<td>1254580</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>894718</td>
<td>629137</td>
<td>541805</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>398385</td>
<td>308528</td>
<td>319564</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>62119</td>
<td>547127</td>
<td>461357</td>
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<tr>
<td>(d) Long-term provisions</td>
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<tr>
<td>Total Non-current Liabilities</td>
<td>192558</td>
<td>152647</td>
<td>130047</td>
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<tr>
<td>(4) Current Liabilities</td>
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<td></td>
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<tr>
<td>(a) Short-term provisions</td>
<td>2351109</td>
<td>2118788</td>
<td>1821104</td>
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<tr>
<td>(b) Trade Payables</td>
<td>110384</td>
<td>1256112</td>
<td>902940</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>691408</td>
<td>740652</td>
<td>584884</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>180004</td>
<td>1547104</td>
<td>162554</td>
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<tr>
<td>Total Current Liabilities</td>
<td>4326265</td>
<td>3427036</td>
<td>2471482</td>
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<tr>
<td>TOTAL CURRENT LIABILITIES (3(a) to 3(d))</td>
<td>192558</td>
<td>152647</td>
<td>130047</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
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<td>2011-12</td>
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### Profit & Loss Account

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<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
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<tr>
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<td>(d) Reserves &amp; Surplus</td>
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<td>(a) Long Term Borrowings</td>
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<td>(b) Deferred tax liabilities (Net)</td>
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<td>(c) Other Long-term liabilities</td>
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<td>(d) Long-term provisions</td>
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<td>(b) Trade Payables</td>
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<td>(d) Short-term provisions</td>
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<tr>
<td>Total Current Liabilities</td>
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<td>3427036</td>
<td>2471482</td>
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<tr>
<td>TOTAL CURRENT LIABILITIES (3(a) to 3(d))</td>
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<td>152647</td>
<td>130047</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
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<td>2011-12</td>
<td>2010-11</td>
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### Important Indicators

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<thead>
<tr>
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<th>2012-13</th>
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<th>2010-11</th>
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<tr>
<td>Investment</td>
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<tr>
<td>Capital Employed</td>
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<td>Net Current Assets</td>
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<td>Cost of Sales</td>
<td>20429183</td>
<td>17580682</td>
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<td>Net Value Added (at market price)</td>
<td>3763158</td>
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<td>Total Regular Employees (Nos.)</td>
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<td>11248</td>
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<td>Avg. Monthly Emoluments per Employee(₹)</td>
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### Financial Ratios

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<th>2012-13</th>
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<tr>
<td>Sales : Capital Employed</td>
<td>911.77</td>
<td>918.6</td>
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<td>Cost of Sales : Sales</td>
<td>98.82</td>
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<tr>
<td>Salary/Wages : Sales</td>
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<td>0.89</td>
<td>1.48</td>
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<tr>
<td>Net Profit : Net Worth</td>
<td>6.59</td>
<td>6.93</td>
<td>12.27</td>
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<tr>
<td>Debt : Equity</td>
<td>26.35</td>
<td>18.36</td>
<td>15.98</td>
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<tr>
<td>Current Ratio</td>
<td>0.88</td>
<td>0.86</td>
<td>0.85</td>
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<tr>
<td>Trade Receivables : Sales</td>
<td>2.39</td>
<td>2.3</td>
<td>2.3</td>
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<tr>
<td>Total Inventory : Sales</td>
<td>7.95</td>
<td>10.91</td>
<td>12.44</td>
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The Company

Hindustan Photofilm Mfg Co. Ltd (HPF) was incorporated on 30-11-1960 with an objective to make optimum use of available resources and generate maximum possible contribution and compete in the market and secure a share in the domestic and international market.

HPF is a Schedule - ‘C’ BIFR / BRPSE/ listed CPSE under the administrative control of Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry (DHI) with 51% shareholding by the Government of India. The company employed 687 Regular employees (Executives 71 & Non-Executives 616) as on 31.3.2013. Its registered office at Indunagar, Udhagamandalam.

Vision / Mission

The Vision of the Company is to have integrated manufacturing facilities of the photosensitized products, expecting greater domestic market share for its products, to develop digital technology and enter that market, improve R & D efforts for production needs and toward conversion of techniques into technology of the latest products i.e., Digital Imaging Film, Medical Imaging Film, Laser Printing Film, Inkjet paper etc., improve productivity thereby reducing cost and adopting import substitution methods for the purchase of raw materials from abroad.

The Mission of the Company is to meet the Country’s Medical X-ray needs at competitive price and at the same time ensuring good quality, to restrict multinationals players from price domination and high profits, to help the Country in its Defence infrastructure needs by supplying Aerial film and Industrial X-ray and avoiding the Country’s Dependence on foreign suppliers and risk in time of sanctions etc., and to provide employment directly and indirectly to the native people of Nilgiris District, the backward hilly District of Tamilnadu.

Industrial / Business Operations

HPF is engaged in manufacturing of X-Ray films, Polyester based X-ray (Medical and Industrial) and Graphic Arts Films, Magnetic Auto Tapes, Cine Colour Positive Films and Chemicals for X-Ray films through its 4 operating units (three units at Udhagamandalam and one at Chennai) in Tamil Nadu.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Cine Films</td>
<td>M.Sq.m</td>
<td>0.00   0.00    0.00</td>
</tr>
<tr>
<td>X-ray Films</td>
<td>M.Sq.m</td>
<td>0.023 0.14   1.153</td>
</tr>
<tr>
<td>Graphics Arts</td>
<td>M.Sq.m</td>
<td>0.00   0.001  0.446</td>
</tr>
<tr>
<td>Paper Products</td>
<td>M.Sq.m</td>
<td>0.00   0.00    0.00</td>
</tr>
<tr>
<td>Processing Chemicals</td>
<td>Tonnes</td>
<td>15.29 62.00 48.61</td>
</tr>
<tr>
<td>Others (including job</td>
<td>M.Sq.m</td>
<td>0.00   0.031  0.345</td>
</tr>
<tr>
<td>order production)</td>
<td></td>
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</table>

Total Revenue of the company registered a reduction of ₹6.71 crore during 2012-13, which went down to ₹7.50 crore in 2012-13 from ₹14.21 crore in 2011-12. The loss of the company has gone up by ₹208.27 crore to a los of ₹(-)1560.59 crore in 2012-13, from ₹(-)1352.32 crore in previous year due to decrease in the sale turnover and increase in the financial cost.

The current ratio of company is at 0.01:1 during 2012-13 & 2011-12. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

HPF was registered with BIFR in 1995. It was recommended for winding up by the BIFR in January, 2003. The company has obtained an interim stay from the Madras High Court against winding up order of BIFR/AAIFR. The company was also referred to BRPSE and the Board has approved the revival proposal on 5.3.2010. The revival proposal envisages waiver of Government loans and interest and fund infusion to the tunes of ₹302 crores. Based on the recommendations of BRPSE and COS, a revival proposal was considered by Government on 23.08.2012. The directions of the Government are awaited.

The shares of HPF though listed on the BSE are neither being traded nor being quoted on the stock exchange.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>21000</td>
<td>21000</td>
<td>21000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>18668</td>
<td>18668</td>
<td>18568</td>
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<tr>
<td>(ii) Others</td>
<td>1919</td>
<td>1919</td>
<td>1919</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
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<td>(c) Money received against share warrants</td>
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<td>0</td>
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<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
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<td>(2) Share application money pending allotment</td>
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<td>100</td>
<td>100</td>
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<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>354268</td>
<td>305864</td>
<td>264115</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
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<td>305864</td>
<td>264115</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short Term Borrowings</td>
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<td>555315</td>
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<td>(b) Trade Payables</td>
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<td>(c) Other current liabilities</td>
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<td>(d) Short-term provisions</td>
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<td>715</td>
<td>597</td>
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<td>TOTAL EQUITY &amp; LIABILITIES 1+2+3+4</td>
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### ASSETS

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<tr>
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<tbody>
<tr>
<td>I. NON-CURRENT ASSETS</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<tr>
<td>(aii) Accumulated Impairment</td>
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<td>(b) Total Net Fixed Assets (a)-(ai)-(aii)</td>
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<tr>
<td>(c) Capital work in progress</td>
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<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-current Investments</td>
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<tr>
<td>(f) Deferred Taxes Assets (Net)</td>
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<td>(g) Long Term Loans and Advances</td>
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<td>(h) Other Non-current Assets</td>
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<td>Total Non-Current Assets 6(b)+6(c)+6(e)+6(f)+6(g)+6(h)</td>
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<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>Total Current Assets 7(a)+7(b)+7(c)+7(d)+7(e)+7(f)+7(g)</td>
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<td>TOTAL ASSETS 1+2+3+4+5+6+7+8</td>
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### IMPORTANT INDICATORS

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<tr>
<td>(i) Investment</td>
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<td>(v) Cost of Sales</td>
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<td>(vi) Net Value Added (at market price)</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
<td>687</td>
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<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
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2012-13 PROVISIONAL

### PROFIT & LOSS ACCOUNT

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<th>2012-13</th>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
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<td>1256</td>
<td>3718</td>
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<td>(ii) Less: Excise Duty</td>
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<td>71</td>
<td>360</td>
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<td>Revenue from Operations (Net)</td>
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<td>(iii) Total Revenue (I-II)</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>495</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>261</td>
<td>425</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>1460</td>
<td>1506</td>
<td>1387</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>168</td>
<td>223</td>
<td>161</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>30</td>
<td>34</td>
<td>38</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>191</td>
<td>255</td>
<td>171</td>
</tr>
<tr>
<td>Total Expenditure 4(a to j)</td>
<td>2273</td>
<td>2303</td>
<td>4848</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-I)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) DEPRECIATION, DEPLETION &amp; AMORTISATION</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(V-VI)</td>
<td>-4771</td>
<td>-4769</td>
<td>-4433</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>9936</td>
<td>9749</td>
<td>9504</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>141314</td>
<td>120557</td>
<td>101734</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>151250</td>
<td>130308</td>
<td>110788</td>
</tr>
<tr>
<td>(F) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-IXe)</td>
<td>-156059</td>
<td>-135232</td>
<td>-115666</td>
</tr>
<tr>
<td>(G) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI-VII)</td>
<td>-156059</td>
<td>-135232</td>
<td>-115666</td>
</tr>
<tr>
<td>(H) PROFIT BEFORE INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(V-VI-VII)</td>
<td>-156059</td>
<td>-135232</td>
<td>-115666</td>
</tr>
<tr>
<td>(I) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(J) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XVI)</td>
<td>-156059</td>
<td>-135232</td>
<td>-115666</td>
</tr>
<tr>
<td>(K) PROFIT / LOSS FROM DISCONTINUING OPERATIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(L) NET PROFIT / LOSS FOR THE PERIOD (X+K)</td>
<td>-156059</td>
<td>-135232</td>
<td>-115666</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-0.05</td>
<td>-0.19</td>
<td>-0.63</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>1623.82</td>
<td>522.36</td>
<td>238.65</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>435.29</td>
<td>132.32</td>
<td>41.33</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>435.29</td>
<td>132.32</td>
<td>41.33</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>17.13</td>
<td>14.79</td>
<td>12.83</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.31</td>
<td>0.51</td>
<td>0.01</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>175.29</td>
<td>70.46</td>
<td>57.86</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>260.88</td>
<td>79.49</td>
<td>45.89</td>
</tr>
</tbody>
</table>
The Company

Hindustan Prefab Limited (HPL) was incorporated on 27.1.1953 and commenced its business on 16.8.1955. It was earlier founded as Hindustan Housing Factory Ltd. (in 1950), which was set up at the behest of Pandit Jawaharlal Nehru, the first Prime Minister of India for solving the housing problem created due to influx of refugees from West Pakistan. As years rolled by, the company came to be known as HPL, the change in name being necessitated by diversification of its operations. Its name was changed as HPL w.e.f. 09.03.1978. HPL thus became a fully integrated company with modern prefabrication facilities and a railway siding of its own in the heart of Delhi to undertake faster and challenging jobs in the country.

HPL is a Schedule-C’BRPSE referred CPSE in Contract & Construction Services sector under the administrative control of M/o Urban Development with 100% shareholding by the Government of India. The company employed 273 regular employees (Executives 14 & Non-executives 259) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to be a premier organization in the field of Civil construction and infrastructure industry by embracing state of art and cost effective technology in Prefab /Precast as well as conventional methods committed to total customer satisfaction.

The Mission of the Company is to pioneer Prefabrication methods and technology whereby ensuring optimum Quality and effortless Construction Techniques within one’s means; to become the customers most preferred choice by attaining excellence in quality and on time completion of value added ventures; to act as execution arm of Govt. of India, Ministry of Housing & Urban Poverty Alleviation for mass housing /development of infrastructure in urban areas; to act in a socially responsible manner whilst upholding environmental responsibility, ensuring customer & employee satisfaction by enhancing employee competence and ensuring the interest of other stake holders.

Industrial / Business Operations

HPL is now engaged in execution of projects on turnkey basis i.e. from concept to completion on Project Management basis in areas of mass housing & infrastructure works for slum dwellers and urban poor, Institutional buildings and residential complexes, hospital buildings, sewerage treatment plant etc all over the Country.

It has also undertaken projects under JnNURM, for M/o Housing & Urban Poverty Alleviation for execution of its projects in State of Bihar, Meghalaya, Arunachal Pradesh, Chhattisgarh, Mizoram etc. & Kerala Govt. (NRHM) and is executing a large number of projects for paramilitary forces, National Law University, Food Corporation of India, ESIC etc.

Performance Highlights

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

![Graph 1](image1.png)

**Fig. 1**

![Graph 2](image2.png)

**Fig. 2**

Strategic Issues

Hindustan Prefab Limited (HPL) was referred to BRPSE and Government had approved the financial restructuring of HPL as per there commendations of BRPSE on 16.09.2009.

The core business of HPL i.e. prefabrication operation have become un-economical due to obsolete Plant & Machinery necessitating the company to take up project Management Services for its survival. After financial restructuring, HPL desires to revamp its core business of prefab and to focus more on execution of turnkey contracts which allow use of prefab construction method. Accordingly HPL has undertaken modernization of its Prefab Plant in Delhi and has setup two new plants at Vishakhapatam in Andhra Pradesh and Pinjore in Haryana.
## Balance Sheet

### PARTICULARS

<table>
<thead>
<tr>
<th></th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY &amp; LIABILITIES</strong></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>13800</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td>13477</td>
</tr>
<tr>
<td><strong>(ii) Central Govt</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(iii) Others</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Reserve &amp; Surplus</strong></td>
<td>-12585</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+ (b)+ (c)</strong></td>
<td>892</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Other long-term liabilities</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>1067</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities (3a) + (3b)</strong></td>
<td>1067</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>7006</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>14714</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>212</td>
</tr>
<tr>
<td><strong>Total Current Liabilities (4a) + (4b) + (4c)</strong></td>
<td>21992</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>23951</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Total Gross Fixed Assets</strong></td>
<td>857</td>
</tr>
<tr>
<td><strong>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
<td>486</td>
</tr>
<tr>
<td><strong>(aii) Accumulated Impairment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</strong></td>
<td>371</td>
</tr>
<tr>
<td><strong>(c) Capital work in progress</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Intangible assets under development</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Non-Current Investments</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(f) Deferred Tax Assets</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Long Term Loans and Advances</strong></td>
<td>179</td>
</tr>
<tr>
<td><strong>(h) Other Non-Current Assets</strong></td>
<td>550</td>
</tr>
<tr>
<td><strong>Total Non-current Assets (b+c+d+e+f+g+h)</strong></td>
<td>23401</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
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</tr>
<tr>
<td><strong>(a) Current Investments</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Inventories</strong></td>
<td>21</td>
</tr>
<tr>
<td><strong>(c) Trade Receivables</strong></td>
<td>3959</td>
</tr>
<tr>
<td><strong>(d) Cash &amp; Bank Balance</strong></td>
<td>14910</td>
</tr>
<tr>
<td><strong>(e) Short-term Loans &amp; Advances</strong></td>
<td>4511</td>
</tr>
<tr>
<td><strong>(f) Other Current Assets</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f+g)</strong></td>
<td>23951</td>
</tr>
<tr>
<td><strong>Total Assets (1+2)</strong></td>
<td>23951</td>
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</table>

### Important Indicators

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>13477</td>
<td>13477</td>
<td>13477</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>802</td>
<td>1261</td>
<td>1014</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>802</td>
<td>1261</td>
<td>1014</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>1409</td>
<td>727</td>
<td>427</td>
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<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>17740</td>
<td>23677</td>
<td>19626</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>1865</td>
<td>2178</td>
<td>2041</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>273</td>
<td>286</td>
<td>289</td>
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<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>54579</td>
<td>41317</td>
<td>35784</td>
</tr>
</tbody>
</table>

## Profit & Loss Account

### PARTICULARS

<table>
<thead>
<tr>
<th></th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>16494</td>
</tr>
<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Revenue from Operations (Net)</strong></td>
<td>16494</td>
</tr>
<tr>
<td><strong>(iii) Other Income</strong></td>
<td>911</td>
</tr>
<tr>
<td><strong>(iv) Total Revenue (I+II)</strong></td>
<td>17405</td>
</tr>
<tr>
<td><strong>(v) Expenditure on:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>40</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/ Employees’ Expense</strong></td>
<td>1788</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>15563</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>16</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>315</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a+j)</strong></td>
<td>17223</td>
</tr>
<tr>
<td><strong>(v) Profit Before Depreciation, Impairment, Finance Charges/ Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBDIEET)(V-VI)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(vi) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>18</td>
</tr>
<tr>
<td><strong>(vii) Impairment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(viii) Profit Before Finance Cost/ Interest, Exceptional, Extraordinary Items &amp; Taxes (PBDIEET)(V-VI)</strong></td>
<td>325</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>35</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>35</td>
</tr>
<tr>
<td><strong>(f) Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (PBEET)(VII-IX)</strong></td>
<td>-370</td>
</tr>
<tr>
<td><strong>(g) Extra-Ordinary Items</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(h) Profit Before Extra-ordinary Items &amp; Tax (PBEET)(IX-X)</strong></td>
<td>-370</td>
</tr>
<tr>
<td><strong>(i) Profit Before Tax (PBT)(XI-XII)</strong></td>
<td>-370</td>
</tr>
<tr>
<td><strong>(j) Tax Provision</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(k) Net Profit / Loss For the Period from Continuing Operations After Tax(XIV-XV)</strong></td>
<td>-370</td>
</tr>
<tr>
<td><strong>(l) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(m) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(n) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(o) Profit/Loss for the period (XV-XVII)</strong></td>
<td>-370</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>1849.1</td>
<td>1816.97</td>
<td>2026.66</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>107.55</td>
<td>101.34</td>
<td>99.83</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>10.84</td>
<td>6.19</td>
<td>6.11</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>-41.48</td>
<td>19.59</td>
<td>45.46</td>
</tr>
<tr>
<td><strong>(v) Debt : Equity</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>1.06</td>
<td>1.03</td>
<td>1.02</td>
</tr>
<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td>24</td>
<td>43.16</td>
<td>35.38</td>
</tr>
<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>0.13</td>
<td>0.09</td>
<td>0.17</td>
</tr>
</tbody>
</table>
The Company

Hindustan Salts Limited (HSL) was incorporated in the year 1958 under the Companies Act, 1956 with an objective to take over and manage the departmentally managed salt works at Kharaghoda (Gujarat), Sambhar Lake (Rajasthan) and Mandi (Himachal Pradesh). Subsequently to manage Sambhar Salt source, a separate Company, Sambhar Salt Ltd. as a subsidiary of HSL was formed on 30.09.1964.

HSL is a Schedule-‘C’ CPSE in Consumer Goods Sector under the administrative control of M/o Heavy Industries and Public Enterprises, Department of Heavy Industry (DHI) with 100% shareholding by the Government of India. The company employed 102 regular employees (Executives 14 & Non-Executives 88) as on 31.3.2013. Its registered and corporate offices are at Jaipur, Rajasthan.

Vision / Mission

The Vision of the Company is to be an efficient producer of Salt, Bromine, and Bittern based high value products.

The Mission of the company is to produce / supply good quality of value added products and to accelerate the process of modernization / mechanization of manufacture of salt and distribution system. The company further seeks to optimally mobilize the resources in order to increase the Market Share.

Industrial / Business Operations

HSL is involved in production and distribution of good quality industrial and edible salt and liquid Bromine at a reasonable price through its 2 operating units at Kharaghoda in Gujarat, Mandi in Himachal Pradesh. The production of Rock Salt is nil and production of Bromine was increased by 38.82%. Sale of Common Salt was decreased by 58.49%. The Company has one subsidiary namely Sambhar Salts Ltd. to manage Sambhar Salt source.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bromine</td>
<td>MT</td>
<td>280</td>
<td>319</td>
<td>152</td>
</tr>
<tr>
<td>Rock Salt</td>
<td>MT</td>
<td>1881</td>
<td>1836</td>
<td>1233</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 1.80 crore during 2012-13, which went up to ₹ 12.18 crore in 2012-13 from ₹ 13.98 crore in 2011-12 due to reduction in the average selling price of Bromine and non taking of processed salt by Gujarat State Civil Supply Corporation w.e.f 31.05.2012. However, the profit of the company has gone up by ₹ 0.52 crore to ₹ 0.74 crore in 2012-13, from ₹ 0.22 crore in previous year due to adjustments made relating to prior period.

The current ratio of company is at 1.64:1 during 2012-13 as against 1.58:1 in the previous year (Fig.2). 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

Company plans to diversify its activities in Wind Energy, Solar Energy Project with MNRE, also project for production, supply/marketing of packaged drinking water from Sambhar lake Area and production of vacuum Salt at Sambhar and Mandi, Sulphate of Potash (K2SO4) at Kharaghoda Unit.

Some of the projects may initially, be implemented on trial basis and if successful may be undertaken at large scale on PPP mode or on Joint Venture basis. Steps have been taken to restart Rock Salt mining and implementation of Solution Mining Project at Mandi. With condensate for production of 300000 MTPA of Salt Finished Product- Vacuum salt (Mix of Industrial and edible salt).
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>3000</td>
<td>3000</td>
<td>2500</td>
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<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>2556</td>
<td>2556</td>
<td>2236</td>
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<tr>
<td><strong>(ii) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>-54</td>
<td>-127</td>
<td>-149</td>
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<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>2502</td>
<td>2429</td>
<td>2107</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>300</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>60</td>
<td>2221</td>
<td>2001</td>
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<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>0</td>
<td>143</td>
<td>140</td>
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<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>225</td>
<td>217</td>
<td>195</td>
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<tr>
<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
<td>285</td>
<td>2581</td>
<td>2336</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td><strong>(a) Short Term Borrowings</strong></td>
<td>507</td>
<td>390</td>
<td>415</td>
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<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>157</td>
<td>326</td>
<td>214</td>
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<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>2604</td>
<td>310</td>
<td>128</td>
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<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td>3068</td>
<td>1036</td>
<td>757</td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>6055</td>
<td>6036</td>
<td>5500</td>
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### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td><strong>1. NON-CURRENT ASSETS</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>(a) Total Gross Fixed Assets</strong></td>
<td>1038</td>
<td>1017</td>
<td>988</td>
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<tr>
<td><strong>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
<td>669</td>
<td>621</td>
<td>568</td>
</tr>
<tr>
<td><strong>(aii) Accumulated Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(b) Total Net Fixed Assets ((a)-(ai)-(aii)</strong></td>
<td>369</td>
<td>396</td>
<td>420</td>
</tr>
<tr>
<td><strong>(c) Capital work in progress</strong></td>
<td>68</td>
<td>30</td>
<td>22</td>
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<tr>
<td><strong>(d) Intangible assets under development</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Non-Current Investments</strong></td>
<td>60</td>
<td>60</td>
<td>60</td>
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<tr>
<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Long Term Loans and Advances</strong></td>
<td>28</td>
<td>3750</td>
<td>3502</td>
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<tr>
<td><strong>(h) Other Non-Current Assets</strong></td>
<td>172</td>
<td>182</td>
<td>212</td>
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<tr>
<td><strong>Total Non-Current Assets 6(c)+6(d)+6(e)+6(f)+6(g)+6(h)</strong></td>
<td>697</td>
<td>4418</td>
<td>4216</td>
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<td><strong>2. CURRENT ASSETS</strong></td>
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<td><strong>(a) Current Investments</strong></td>
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<tr>
<td><strong>(b) Inventories</strong></td>
<td>127</td>
<td>63</td>
<td>70</td>
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<tr>
<td><strong>(c) Trade Receivables</strong></td>
<td>27</td>
<td>84</td>
<td>56</td>
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<tr>
<td><strong>(d) Cash &amp; Bank Balance</strong></td>
<td>1295</td>
<td>1357</td>
<td>1073</td>
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<tr>
<td><strong>(e) Short-term Loans &amp; Advances</strong></td>
<td>3800</td>
<td>17</td>
<td>40</td>
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<tr>
<td><strong>(f) Other Current Assets</strong></td>
<td>49</td>
<td>97</td>
<td>45</td>
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<tr>
<td><strong>Total Current Assets (a)+6(b)+6(c)+6(d)+6(e)+6(f)+6(g)+6(h)</strong></td>
<td>5388</td>
<td>1618</td>
<td>1284</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>6055</td>
<td>6036</td>
<td>5500</td>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>873</td>
<td>962</td>
<td>1235</td>
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<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>50</td>
<td>45</td>
<td>20</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>823</td>
<td>917</td>
<td>1305</td>
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<tr>
<td><strong>(ii) Other Income</strong></td>
<td>395</td>
<td>481</td>
<td>376</td>
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<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>1218</td>
<td>1398</td>
<td>1681</td>
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<tr>
<td><strong>(IV) Expenditure on: (a) Cost of materials consumed</strong></td>
<td>311</td>
<td>186</td>
<td>71</td>
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<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>361</td>
<td>451</td>
<td>994</td>
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<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>-38</td>
<td>19</td>
<td>-19</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>15</td>
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<td>0</td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>144</td>
<td>36</td>
<td>65</td>
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<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employee Expense</strong></td>
<td>412</td>
<td>340</td>
<td>301</td>
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<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>12</td>
<td>16</td>
<td>15</td>
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<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>8</td>
<td>8</td>
<td>5</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>-369</td>
<td>17</td>
<td>70</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>866</td>
<td>1130</td>
<td>1550</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-VI)</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>50</td>
<td>51</td>
<td>56</td>
</tr>
<tr>
<td><strong>(VII) Interest, Exceptional &amp; Extra-Ordinary Items &amp; Taxes</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)</strong></td>
<td>282</td>
<td>217</td>
<td>120</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>154</td>
<td>147</td>
<td>145</td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>54</td>
<td>48</td>
<td>25</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>206</td>
<td>193</td>
<td>170</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(VII-VIII)</strong></td>
<td>74</td>
<td>22</td>
<td>56</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>-1</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>74</td>
<td>22</td>
<td>-49</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>74</td>
<td>22</td>
<td>-48</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>74</td>
<td>22</td>
<td>-49</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI-XIX)</strong></td>
<td>74</td>
<td>22</td>
<td>-49</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>2616</td>
<td>4777</td>
<td>4557</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>2562</td>
<td>4650</td>
<td>4498</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>2502</td>
<td>2429</td>
<td>2407</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>2090</td>
<td>592</td>
<td>527</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>936</td>
<td>1181</td>
<td>1561</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>1009</td>
<td>635</td>
<td>467</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>102</td>
<td>110</td>
<td>107</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>33660</td>
<td>25758</td>
<td>23442</td>
</tr>
</tbody>
</table>
The Company

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

The company is a Schedule-‘B’, taken over, BRPSE referred CPSE in Transportation Equipment sector under the administrative control of M/o Defence with 100% share holding by the Government of India. The company employed 2159 regular employees (Executives 376 & Non-Executives 1783) as on 31.3.2013. Its registered office is at Delhi and Corporate office at Gandhigram, Visakhapatnam, Andhra Pradesh.

Vision / Mission

The Vision of the Company is to make Hindustan Shipyard Ltd a ‘World Class Shipyard’ with modernization and upgradation of infrastructural facilities to construct hi-tech defence vessels for Indian Navy & Coast Guard.

The Mission of the Company is to operate a strong and efficient shipbuilding, ship repair and retrofitting of submarines yard to meet the growing requirements of Defence (Indian Navy and Coast Guard), Mercantile Marine, Oil & Port Sectors with good management and improved efficiency.

Industrial / Business Operations

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ship-building</td>
<td>DWT</td>
<td>49458</td>
<td>56437</td>
<td>61920</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹12.98 crore during 2012-13, which went down to ₹561.70 crore in 2012-13 from ₹574.68 crore in 2011-12. However, the loss of the company has also gone down by ₹30.81 crore to ₹(-)55.17 crore in 2012-13, from ₹(-)85.98 crore in previous year due to negative contribution in some shipbuilding orders, lean order book position, fall in contribution from Ship repair and retrofit activity and provision for LD and 3 nos. Tugs for Indian Navy and 2 Nos. for Kandla Port Trust & provision for future losses on 8 nos. IPVs and 3 Nos. 25T Tugs for Indian Navy.

The current ratio of company is at 0.68:1 during 2012-13 as against 0.75:1 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

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

Hindustan Shipyard Ltd.
Gandhigram (PO), Visakhapatnam–530 005, India
www.hsl.nic.in
### Balance Sheet

#### Important Indicators

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>6,742,000</td>
<td>6,742,000</td>
<td>9,266,000</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-3,096,340</td>
<td>-3,417,934</td>
<td>-34</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-7,681,797</td>
<td>-7,140,000</td>
<td>-62,801,000</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>-43,430,000</td>
<td>-35,536,000</td>
<td>-30,280,000</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>59,151,000</td>
<td>64,881,000</td>
<td>93,482,000</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>16,155,000</td>
<td>14,576,000</td>
<td>42,621,000</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>21,591</td>
<td>24,466,000</td>
<td>27,828,000</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>70,946,000</td>
<td>68,104,000</td>
<td>78,853,000</td>
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</tbody>
</table>

### Profit & Loss Account

#### Important Indicators

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-121,680,000</td>
<td>-156,035,000</td>
<td>1,866,017,000</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>12,246,000</td>
<td>121,411,000</td>
<td>147,330,000</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>37,811</td>
<td>37,411,000</td>
<td>40,581,000</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>1,223,000</td>
<td>1,223,000</td>
<td>2,080,000</td>
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<tr>
<td>(v) Current Ratio</td>
<td>0.97</td>
<td>0.57</td>
<td>0.97</td>
</tr>
<tr>
<td>(vi) Trade Receivables : Sales</td>
<td>47,854,000</td>
<td>21,444,000</td>
<td>22,687,000</td>
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<tr>
<td>(vii) Total Inventory : Sales</td>
<td>28,090,000</td>
<td>47,314,000</td>
<td>52,270,000</td>
</tr>
</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-121,680,000</td>
<td>-156,035,000</td>
<td>1,866,017,000</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>12,246,000</td>
<td>121,411,000</td>
<td>147,330,000</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>37,811,000</td>
<td>37,411,000</td>
<td>40,581,000</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>1,223,000</td>
<td>1,223,000</td>
<td>2,080,000</td>
</tr>
<tr>
<td>(v) Current Ratio</td>
<td>0.97</td>
<td>0.57</td>
<td>0.97</td>
</tr>
<tr>
<td>(vi) Trade Receivables : Sales</td>
<td>47,854,000</td>
<td>21,444,000</td>
<td>22,687,000</td>
</tr>
<tr>
<td>(vii) Total Inventory : Sales</td>
<td>28,090,000</td>
<td>47,314,000</td>
<td>52,270,000</td>
</tr>
</tbody>
</table>

2012-13 Provisional
The Company

Hindustan Steel Works Corporation (HSCL) was incorporated on 23.06.1964 with the objective of creating an organization capable of undertaking complete construction of modern integrated Steel Plants in the Public Sector.

HSCL is a Schedule-‘B’ BRPSE referred CPSE in Contract & Construction Services sector under the administrative control of M/o Steel with 100% shareholding by the Government of India. The company employed 310 regular employees (Executives 96 & Non-Executives 214) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to establish HSCL as a leader in diverse areas of construction & project management and with competent, motivated & willing workforce & consciousness to social responsibilities.

The Mission of the Company is to promote productivity & professionalism both at individual as well as organizational level and generate urge always to do better tomorrow than we do today so that there is better satisfaction to the customer, better profitability to the organization & better sense of achievement to the employee.

Industrial / Business Operations

HSCL is involved in undertaking construction activities in the areas of steel plants (like setting up of Bokaro Bhilai, Rourkela, Vizag, Durgapur etc. in the past) power, oil and gas, roads / highways, bridges, dams, underground communication and transport system, industrial and township complexes etc. with high degree of planning, co-ordination and modern sophisticated techniques. Presently the company carries out a number of project packages under the capacity expansion programme of SAIL and RINL along with regular operation and maintenance jobs of these plants.

It has one Joint Venture (project specific) namely HSCL-Sircon Infrastructure Private Limited for construction of Nagpur-Hyderabad Section of NH 7.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Construction</td>
<td>₹ in Cr.</td>
<td>1278.84</td>
<td>1208.16</td>
<td>996.30</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 56.42 crore during 2012-13, which went up to ₹ 1286.21 crore in 2012-13 from ₹ 1229.79 crore in 2011-12. The losses of the company has gone down by ₹ 8.30 crore to ₹ (-) 19.81 crore in 2012-13, from ₹ (-) 28.11 crore in previous year due to increase in turnover which has somehow been offset by increase in operating cost.

The current ratio of company is at 0.46:1 during 2012-13 as against 0.47:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company has been facing acute financial difficulty since long. The accumulated losses were at Rs.1383 crores in 1999. Despite a capital restructuring undertaken in 1999, it is still in loss. The revival package was essentially an exercise in capital restructuring. The proposal for Organizational, Business and Financial Restructuring of the Company on the basis of the viability study conducted has been recommended by BRPSE in its 58th meting held on 13.05.2008. The proposal is under consideration of the Govt. of India (GoI). During last 19 years there has been no recruitment in the company. During the next 1-2 years, all the senior and Middle Management level executives will retire.
## HINDUSTAN STEELWORKS COSTN. LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Other Long-term liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Liabilities (a) to (d)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1a+1b+1c+1d)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Deferred Tax Assets (Net)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Other Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vi) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-III)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) Profit Before Amortisation, Depreciation &amp; Impairment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-IV)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(f) On Foreign Loans</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(g) On Central Government Loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Exceptional Items &amp; Tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL ITEMS &amp; TAX (PBEET)(VIII-IXe)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(X-III)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Extraordinary Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TAX PROVISIONS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit/Loss from discontinuing operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XVII) tax expenses of discontinuing operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XVIII) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XIX) Profit/Loss for the period (XVII-XVIII)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Important Indicators

- **Investment**: 16128 20199 45943
- **Capital Employed**: -134760 -126708 -101051
- **Net Worth**: -139178 -137197 -134389
- **Cost of Sales**: 119788 115138 94248
- **Net Value Added at (market price)**: 10668 8826 9092
- **Total Regular Employees (Nos.)**: 310 517 517
- **Avg. Monthly Emoluments per Employee(?)**: 46774 38233 44036

### Financial Ratios

- **Sales : Capital Employed**: -91.91 -91.01 -96.48
- **Cost of Sales : Sales**: 96.72 98.29 96.67
- **Salary/Wages : Wages**: 1.4 2.02 2.88
- **Net Profit : Net Worth**: 0.38 0.72 2.88
- **Current Ratio**: 0.46 0.47 0.48
- **Trade Receivables : Sales**: 39.75 44.81 42.16
- **Total Inventory : Sales**: 0.18 0.16 0.3
The Company

Hindustan Vegetable Oils Corp. Ltd. (HVOCL) was incorporated in 1984 with the objective of merger of two nationalized companies namely M/s Ganesh Floors Mills and M/s Amritsar Oil Works for promoting edible oil supply to the consumers at competitive price.

It is a Schedule-‘B’ / sick BIFR / BRPSE referred CPSE in consumer goods sector under the administrative control of M/o Consumer Affairs, Food and Public Distribution, D/o Food and Public Distribution with 100% shareholding by the Government of India. The company employed 111 regular employees (Executives 8 & Non-Executives 103) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision/ Mission of the Company was to carry on the business of extraction of oil from oil seed, refining and hydrogenation/ manufacture of edible oil and manufacture of breakfast cereal. Since the company is now under liquidation, the mission/ vision of the company have become irrelevant.

Industrial / Business Operations

HVOC was involved in production of ready to eat extruded food through its single unit at Delhi. The other units of the company producing edible oil are closed since 2001. The breakfast foods unit at Delhi was producing wheat / corn flakes.

The working capital of the unit got eroded. Most of the Plant & Machineries of the Unit are old and outlived. With the entry of new entrants, the market of Breakfast Cereal has become very competitive. The Unit reached a point where it was not possible to recover the incremental cost from the meagre sales. Therefore, the production activities were discontinued w.e.f. June 2011.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Breakfast foods</td>
<td>MT</td>
<td>N. A. 12 94</td>
</tr>
</tbody>
</table>

The company has discontinued its production activities. Total Revenue of the company registered an increase of ₹ 8.00 crore during 2012-13, which went up to ₹ 13.86 crore in 2012-13 from ₹ 5.86 crore in 2011-12 due to increase in other income from sale of assets (Kanpur). The losses of the company has gone down by ₹ 12.32 crore to a loss of ₹ (-) 11.46 crore in 2012-13, from ₹ (-) 23.78 crore in previous year.

The current ratio of company is at 0.06:1 during 2012-13 as against 0.07:1 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

In the year 2001, BIFR recommended for winding up of the company. The company is under liquidation now. The Government has granted an unsecured non-plan loan for a total amount of ₹ 95.62 crore till 31.3.2012 for implementing the Voluntary Separation Scheme and to clear the outstanding salary dues and subsequently to meet the administrative expenses of the closed units and corporate office with a clause that the Government shall have right to convert the loan into equity.

The liquidator appointed by the Government with the permission of the Hon’ble Delhi High Court is presently engaged in disposal of the moveable assets of the closed units and settlement of private liabilities. As regards the land assets owned by the company, the Government has submitted to the Delhi High Court that the same will be transferred to the Government for use by other Departments/ Ministry. During the year 2011-12, the liquidator disposed off the moveable assets of Amritsar and Bangalore units. The disposable of Kanpur unit is presently in progress. As regards, Breakfast unit, the Government is seized of the matter and a decision is expected to be taken shortly.
**HINDUSTAN VEGETABLE OILS CORPN. LTD.**

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td>1000</td>
<td>1000</td>
<td>1000</td>
</tr>
<tr>
<td>(1) Shareholding’s Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td></td>
<td>771</td>
<td>771</td>
<td>771</td>
</tr>
<tr>
<td>(iii) Others</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td></td>
<td>-35052</td>
<td>-33906</td>
<td>-31528</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(1b)+1(c)</td>
<td></td>
<td>-34281</td>
<td>-33135</td>
<td>-30757</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td></td>
<td>488</td>
<td>540</td>
<td>548</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
<td>26402</td>
<td>25749</td>
<td>23053</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td>403</td>
<td>405</td>
<td>385</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td></td>
<td>9562</td>
<td>9562</td>
<td>9562</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td></td>
<td>488</td>
<td>540</td>
<td>548</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
<td>26402</td>
<td>25749</td>
<td>23053</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td>403</td>
<td>405</td>
<td>385</td>
</tr>
<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td></td>
<td>36905</td>
<td>36256</td>
<td>33548</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td></td>
<td>2624</td>
<td>3121</td>
<td>2791</td>
</tr>
</tbody>
</table>

### ASSETS

| (1) Non-current Assets | | | |
| (a) Total Gross Fixed Assets | | 708 | 1282 | 1794 |
| (aii) Accumulated depreciation, depletion & amortisation | | 460 | 921 | 1301 |
| (b) Trade payable | | 488 | 540 | 548 |
| (c) Capital work in progress | | 11 | 38 | 52 |
| (d) Intangible assets under development | | 0 | 0 | 0 |
| (e) Non-current investments | | 0 | 0 | 0 |
| (f) Deferred Taxes Assets (Net) | | 0 | 0 | 0 |
| (g) Long term loans & advances | | 76 | 63 | 89 |
| (h) Other non-current assets | | 0 | 0 | 0 |
| Total Non-current assets (6c+6d+e+f+g+h) | | 335 | 462 | 634 |

### CURRENT ASSETS

| (a) Current Investments | | | |
| (b) Inventories | | 32 | 85 | 153 |
| (c) Trade receivables | | 5 | 0 | 0 |
| (d) Cash & Bank Balance | | 2159 | 2433 | 1477 |
| (e) Short-term Loans & advances | | 89 | 138 | 527 |
| (f) Other current assets | | 4 | 3 | 0 |
| Total current assets (a+b+c+d+e+f+l) | | 2289 | 2659 | 2157 |
| TOTAL ASSETS (1+2) | | 2624 | 3121 | 2791 |

### Important Indicators

(i) Investment | 771 | 771 | 771 |
(ii) Capital Employed | -34281 | -33135 | -30757 |
(iii) Net Worth | -34281 | -33135 | -30757 |
(iv) Net current assets | -34616 | -33907 | -31528 |
(v) Cost of sales | 517 | 935 | 489 |
(vi) Net Value Added (at market price) | 1212 | -26 | 27 |
(vii) Total Regular Employees (Nos.) | 111 | 112 | 119 |
(viii) Avg. Monthly Emoluments per Employee | 25751 | 24033 | 21078 |

### PROFILE & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from operations (Gross)</td>
<td></td>
<td>1</td>
<td>15</td>
<td>72</td>
</tr>
<tr>
<td>(ii) Other income</td>
<td></td>
<td>1385</td>
<td>571</td>
<td>143</td>
</tr>
<tr>
<td>(iii) Total revenue (I+II)</td>
<td></td>
<td>1386</td>
<td>586</td>
<td>215</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td></td>
<td>0</td>
<td>2</td>
<td>26</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td></td>
<td>1</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td></td>
<td>2</td>
<td>6</td>
<td>18</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/employees expenses</td>
<td></td>
<td>343</td>
<td>323</td>
<td>301</td>
</tr>
<tr>
<td>(g) Other operating/direct/manufacturing expenses</td>
<td></td>
<td>0</td>
<td>5</td>
<td>11</td>
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<tr>
<td>(h) Rent, Royalty &amp; cess</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td></td>
<td>170</td>
<td>565</td>
<td>111</td>
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<tr>
<td>Total expenditure (IV a to j)</td>
<td></td>
<td>515</td>
<td>933</td>
<td>487</td>
</tr>
<tr>
<td>(v) Profit before depreciation, impairment, finance charges, interest, exceptional &amp; extraordinary items &amp; taxes (PBDEET)/III-IV</td>
<td></td>
<td>870</td>
<td>-347</td>
<td>-272</td>
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<tr>
<td>(vi) Profit before depreciation, depletion &amp; amortisation</td>
<td></td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>(vii) Impairment</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Profit before finance cost/interest, exceptional, extraordinary items &amp; taxes (PBIEET) (V-VI-VII)</td>
<td></td>
<td>869</td>
<td>-349</td>
<td>-274</td>
</tr>
<tr>
<td>(ix) Finance cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central government loans</td>
<td></td>
<td>2015</td>
<td>2029</td>
<td>1995</td>
</tr>
<tr>
<td>(b) On foreign loans</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less finance cost capitalised</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L account (a+b+c+d)</td>
<td></td>
<td>2015</td>
<td>2029</td>
<td>1995</td>
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<tr>
<td>(x) Profit before exceptional &amp; extraordinary items &amp; tax (PBIEET)(VIII-IXe)</td>
<td></td>
<td>-1146</td>
<td>-2378</td>
<td>-2269</td>
</tr>
<tr>
<td>(XI) Exceptional items</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) Profit before extra-ordinary items &amp; tax (PBET)(XI-XI)</td>
<td></td>
<td>-1146</td>
<td>-2378</td>
<td>-2269</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary items</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit before tax (PBET)(XI-XII)</td>
<td></td>
<td>-1146</td>
<td>-2378</td>
<td>-2269</td>
</tr>
<tr>
<td>(XV) Tax provisions</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) Net profit / loss for the period from continuing operations after tax (XV-XVI)</td>
<td></td>
<td>-1146</td>
<td>-2378</td>
<td>-2269</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td></td>
<td>-1146</td>
<td>-2378</td>
<td>-2269</td>
</tr>
</tbody>
</table>

### Financial Ratios

(i) Sales : Capital Employed | 0 | -0.05 | -0.23 |
(ii) Cost of sales : Sales | 51700 | 62333.33 | 679.17 |
(iii) Salary/Wages : Sales | 34300 | 21533.33 | 418.06 |
(iv) Net Profit : Net Worth | 0 | 0 | 0 |
(v) Debt : Equity | 0 | 0 | 0 |
(vi) Current Ratio | 0.06 | 0.97 | 0.06 |
(vii) Trade receivables : Sales | 550 | 0 | 0 |
(viii) Total inventory : Sales | 3200 | 566.67 | 212.5 |
The Company

HLL Lifecare Ltd. (formerly Hindustan Latex Ltd.), [HLL] was incorporated on 1st March 1966 under the Companies Act, 1956 and set up in the rubber rich state of Kerala in 1969, with the objective of providing quality Male condoms for Government of India’s National Family Welfare Programme.

HLL is a Schedule ‘B’ Miniratna CPSE in the Consumer Goods sector under the administrative control of the M/o Health and Family Welfare, D/o Family Welfare with 100% shareholding by the Government of India. The company employed 1879 regular employees (Executives 522 & Non-Executives 1357) as on 31.3.2013. Its Registered and Corporate office is at Thiruvananthapuram in Kerala.

Vision / Mission

The Vision of the Company is to be a globally respected organization, focusing on inclusiveness by providing affordable and quality healthcare solutions through continuous innovation.

The Mission of the Company is to be a world class health care company with the focus on five key areas i.e. business, Customer, Innovation, Employees and Social Sector Initiatives.

Industrial / Business Operations

HLL has engaged in manufacturing and supply of contraceptives and healthcare products like Condoms, Intra-uterine devices (IUD), Blood Bags, Surgical Sutures, OCP's etc. through its seven production units - two at Thiruvananthapuram & one each at Kochi in Kerala, Belgaum, Indore, Hyderabad and Manesar. The range of services includes Infrastructure Development, Procurement Consultancy and Facility Management. The business of HLL Lifecare Ltd. is organized under three strategic Business units namely Contraceptives & Pharmaceuticals, Hospital Products and Services.

The company has one subsidiary namely HLL Biotech Ltd. with 100% shareholding. The company also has one 50:50 joint venture namely Life Spring Hospitals Private Limited in association with Acumen Fund Inc., USA. The JV is established as a cluster model with 12 hospitals functioning in and around Hyderabad.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Condoms</td>
<td>M. Pcs.</td>
<td>1644.74</td>
<td>1349.01</td>
<td>1327.85</td>
</tr>
<tr>
<td>Steroidal Oral Contraceptive Pills</td>
<td>M. Cycles</td>
<td>42.86</td>
<td>55.38</td>
<td>58.68</td>
</tr>
<tr>
<td>Pregnancy Test Kits</td>
<td>M. pcs.</td>
<td>19.15</td>
<td>18.66</td>
<td>23.58</td>
</tr>
<tr>
<td>Blood Bags</td>
<td>M. Pcs.</td>
<td>7.63</td>
<td>4.36</td>
<td>6.42</td>
</tr>
<tr>
<td>Copper T</td>
<td>M. Pcs.</td>
<td>3.75</td>
<td>4.06</td>
<td>4.51</td>
</tr>
<tr>
<td>Sutures</td>
<td>M. Pcs.</td>
<td>109009</td>
<td>107735</td>
<td>81964</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 221.07 crore during 2012-13, which went up to ₹ 840 crore in 2012-13 from ₹ 618.93 crore in 2011-12. The profit of the company has also gone up by ₹ 9.54 crore to ₹ 30.08 crore in 2012-13, from ₹ 20.54 crore in previous year due to increase in higher productivity & higher turnover per employee and consequently higher profit.

The current ratio of company is at 1.20:1 during 2012-13 as against 1.15:1 in the previous year (Fig.2). 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

HLL has installed plant & machinery necessary for manufacture of Natural Rubber based Female Condoms at its Peroorkada factory in Thiruvananthapuram in May 2013 and commercial production commenced in July 2013.

HLL has acquired a Condom manufacturing facility situated at Irapuram near Perumbavoor in Ernakulam district of Kerala. The new facility named Irapuram Factory Cochin (IFC) is expected to start commercial production by December 2013. IFC would be developed into a moulding hub with a capacity of 300 M. Pcs. Per annum to support manufacture of Male condom by 2014.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>30000</td>
<td>20000</td>
<td>20000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>13553</td>
<td>1553</td>
<td>1553</td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>18468</td>
<td>15912</td>
<td>14043</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
<td>37821</td>
<td>17465</td>
<td>15596</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>2800</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>23460</td>
<td>13270</td>
<td>13512</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>9277</td>
<td>7911</td>
<td>8285</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>25830</td>
<td>13195</td>
<td>11462</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>22368</td>
<td>1912</td>
<td>1981</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities 3(a)+3(b)</strong></td>
<td>60858</td>
<td>36548</td>
<td>33250</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS 1+2</strong></td>
<td>155396</td>
<td>100402</td>
<td>83520</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>32291</td>
<td>25999</td>
<td>23013</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>14827</td>
<td>12809</td>
<td>11338</td>
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<tr>
<td><strong>(ii) Accumulated Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Total Net Fixed Assets (1-(a)-(ii))</td>
<td>17464</td>
<td>13190</td>
<td>11675</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>4495</td>
<td>3062</td>
<td>1581</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Non-Current Investments</strong></td>
<td>18586</td>
<td>798</td>
<td>785</td>
</tr>
<tr>
<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long term Loans and Advances</td>
<td>41587</td>
<td>41588</td>
<td>30073</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets (b+c+d+e+f+g)</strong></td>
<td>82132</td>
<td>58626</td>
<td>44114</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>10493</td>
<td>7435</td>
<td>5740</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>41462</td>
<td>24422</td>
<td>22698</td>
</tr>
<tr>
<td>(c) Cash &amp; Bank Balance</td>
<td>1173</td>
<td>1424</td>
<td>5092</td>
</tr>
<tr>
<td>(d) Trade Receivables</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>8500</td>
<td>6446</td>
<td>4365</td>
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<tr>
<td><strong>(f) Other Current Assets</strong></td>
<td>11568</td>
<td>2049</td>
<td>1510</td>
</tr>
<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f)</strong></td>
<td>73694</td>
<td>41776</td>
<td>39406</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS 1+2</strong></td>
<td>155396</td>
<td>100402</td>
<td>83520</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>83666</td>
<td>61008</td>
<td>53438</td>
</tr>
<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
<td>272</td>
<td>152</td>
<td>127</td>
</tr>
<tr>
<td><strong>(iii) Revenue from Operations (Net)</strong></td>
<td>83394</td>
<td>60856</td>
<td>53311</td>
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<tr>
<td><strong>II. COST OF GOODS SOLD</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iv) Net Profit / Loss for the period (XVII-XVIII)</td>
<td>18366</td>
<td>8663</td>
<td>8603</td>
</tr>
<tr>
<td><strong>(v) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>2769</td>
<td>-937</td>
<td>8</td>
</tr>
<tr>
<td><strong>(vi) Stores &amp; Spares</strong></td>
<td>2449</td>
<td>1680</td>
<td>1665</td>
</tr>
<tr>
<td><strong>(vii) Power &amp; Fuel</strong></td>
<td>3528</td>
<td>2680</td>
<td>2206</td>
</tr>
<tr>
<td><strong>(viii) Salary, Wages &amp; Benefits/Employee's Expense</strong></td>
<td>12476</td>
<td>10035</td>
<td>8854</td>
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<tr>
<td><strong>(ix) Other Operating/Manufacuring Expenses</strong></td>
<td>13003</td>
<td>10042</td>
<td>5195</td>
</tr>
<tr>
<td><strong>(x) Rent, Royalty &amp; Cess</strong></td>
<td>374</td>
<td>198</td>
<td>186</td>
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<tr>
<td><strong>(xi) Loss on sale of Assets/investments</strong></td>
<td>0</td>
<td>16</td>
<td>23</td>
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<tr>
<td><strong>(xii) Other Expenses</strong></td>
<td>8891</td>
<td>11034</td>
<td>10099</td>
</tr>
<tr>
<td><strong>(xiii) Total Expenditure (IV a to j)</strong></td>
<td>76722</td>
<td>55481</td>
<td>49409</td>
</tr>
<tr>
<td><strong>(xv) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDEET)(III)(IV)</strong></td>
<td>2085</td>
<td>1581</td>
<td>1439</td>
</tr>
<tr>
<td><strong>(xvi) Profit, Loss from Discontinuing operations</strong></td>
<td>19037</td>
<td>12270</td>
<td>12128</td>
</tr>
<tr>
<td><strong>(xxv) Profit, Loss from Discontinuing operations after Tax</strong></td>
<td>18366</td>
<td>8663</td>
<td>8603</td>
</tr>
<tr>
<td><strong>(xxvii) Extra-Ordinary Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>1574</td>
<td>860</td>
<td>526</td>
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<tr>
<td><strong>(xxviii) Total Extra-Ordinary Items</strong></td>
<td>1403</td>
<td>773</td>
<td>324</td>
</tr>
<tr>
<td><strong>(xxix) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(VIII-XI)</strong></td>
<td>3780</td>
<td>3056</td>
<td>2749</td>
</tr>
<tr>
<td><strong>(xxx) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBET)(V-VII)</strong></td>
<td>5183</td>
<td>3831</td>
<td>3273</td>
</tr>
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### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>193.32</td>
<td>275.22</td>
<td>298.73</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>94.62</td>
<td>95.38</td>
<td>95.33</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>14.38</td>
<td>17.3</td>
<td>18.48</td>
</tr>
<tr>
<td><strong>(iv) Net Profit / Net Worth</strong></td>
<td>7.85</td>
<td>10.14</td>
<td>11.82</td>
</tr>
<tr>
<td><strong>(v) Current Ratio</strong></td>
<td>1.27</td>
<td>1.42</td>
<td>1.55</td>
</tr>
<tr>
<td><strong>(vi) Debt : Equity</strong></td>
<td>0.79</td>
<td>1.15</td>
<td>1.12</td>
</tr>
<tr>
<td><strong>(vii) Turnover : Sales</strong></td>
<td>37.8</td>
<td>40.13</td>
<td>42.58</td>
</tr>
<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>12.6</td>
<td>12.22</td>
<td>10.77</td>
</tr>
</tbody>
</table>
The Company

HMT (International) Ltd. (HMT (I)) was incorporated in 1975 with the objective to carry on business in India and abroad. It is a wholly owned subsidiary of HMT Limited and is a Schedule-B / Mini-ratna CPSE in Trading and Marketing Services sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry. The company employed 59 regular employees (Executives 55 & Non-Executives 4) as on 31.3.2013. Its Registered and Corporate offices are at Bangalore, Karnataka.

Vision / Mission

The Vision / Mission of the company is to carry on business in India and abroad as exporters, importers and consultants and to undertake project works and technical services abroad, sale of HMT products and other engineering products.

Industrial / Business Operations

HMT(I) is involved in the export of HMT products, associate products as well as setting up projects abroad for group companies for machines / watches.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>HMT Products &amp; Technical Services</td>
<td>₹ in cr.</td>
<td>5.73</td>
<td>3.41</td>
<td>8.52</td>
</tr>
<tr>
<td>Agency &amp; Others</td>
<td>₹ in cr.</td>
<td>1.03</td>
<td>1.18</td>
<td>1.03</td>
</tr>
<tr>
<td>Projects &amp; Services</td>
<td>₹ in cr.</td>
<td>22.54</td>
<td>23.71</td>
<td>15.04</td>
</tr>
<tr>
<td>Sale of Imports</td>
<td>₹ in cr.</td>
<td>4.79</td>
<td>4.10</td>
<td>3.24</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 4.73 crore during 2012-13, which went up to ₹ 44.45 crore in 2012-13 from ₹ 39.72 crore in 2011-12. The profit of the company has also gone up by ₹ 3.12 crore to ₹ 4.47 crore in 2012-13, from ₹ 1.35 crore in previous year due to increase in the operating income and other income.

The current ratio of company is at 2.36:1 during 2012-13 as against 1.93:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The strategic and action plans are broadly focus on high technology Machine Tools in the target markets, focus on Re-manufacturing & retrofitting of Machine Tools, aggressive marketing, trading & imports for other CPSEs and purse with M/o External Affairs for grant in aid projects to different countries.
## HMT (INTERNATIONAL) LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>800</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>0</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>72</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>3030</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(1b)+(1c)</strong></td>
<td>3102</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>117</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>41</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities (3a) to (3d)</strong></td>
<td>158</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>496</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>0</td>
</tr>
<tr>
<td>(d) Other Non-current assets</td>
<td>0</td>
</tr>
<tr>
<td>(e) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td>1977</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>5237</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. NON-CURRENT ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>835</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>269</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets (a)-(ai)-(aii)</td>
<td>566</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long term Loans &amp; Advances</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-current Assets (b+c+d+e+f+h)</strong></td>
<td>566</td>
</tr>
<tr>
<td><strong>II. CURRENT ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Current investments</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>2</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>1156</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>2455</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>1058</td>
</tr>
<tr>
<td>(f) Other current assets</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f+l)</strong></td>
<td>4671</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>5237</td>
</tr>
</tbody>
</table>

### Important Indicators

| (i) Investment | 72 | 72 | 72 |
| (ii) Capital Employed | 3102 | 2670 | 2553 |
| (iii) Net Worth | 3102 | 2670 | 2553 |
| (iv) Net Current Assets | 2694 | 2350 | 2223 |
| (v) Cost of Sales | 3760 | 3513 | 2934 |
| (vi) Net Value Added (at market price) | 1165 | 684 | 400 |
| (vii) Total Regular Employees (Nos.) | 59 | 60 | 59 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 64407 | 67639 | 49718 |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>3409</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>3409</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>4445</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>2359</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>40</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>406</td>
</tr>
<tr>
<td>(g) Other Operating/ direct/ manufacturing Expenses</td>
<td>667</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>24</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>135</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>3741</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET) (V-VI)</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Depreciation, Depletion &amp; Amortisation</td>
<td>19</td>
</tr>
<tr>
<td>(b) Impairment</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VI) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V- VI-VII)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(VII) FINANCE COST</strong></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>2</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET) (VII-XI)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(IX) FINANCE EXPENSES</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Interest, Exceptional Items</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBEET) (X-I)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(XI) PROFIT AFTER TAX (PBEET) (XI)</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Extra-Ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE TAX (PBT) (XII-XIII)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(XIII) TAX PROVISIONS</strong></td>
<td>257</td>
</tr>
<tr>
<td><strong>(XIV) NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX (XIV)</strong></td>
<td>448</td>
</tr>
<tr>
<td><strong>(XV) PROFIT/Loss from discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVI) PROFIT/Loss of discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>448</td>
</tr>
</tbody>
</table>

### Financial Ratios

| (i) Sales : Capital Employed | 109.9 | 121.39 | 109.24 |
| (ii) Cost of Sales : Sales | 110.3 | 108.39 | 105.2 |
| (iii) Salary/Wages : Sales | 13.38 | 15.03 | 12.67 |
| (iv) Net Profit : Net Worth | 14.44 | 5.06 | 0.82 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 2.36 | 1.93 | 2.39 |
| (vii) Current Ratio | 0 | 0 | 0 |
| (viii) Trade Receivables : Sales | 33.91 | 50.63 | 18.43 |

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Public Enterprises Survey 2012-2013 : Vol-II
The Company

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

It is a Schedule-'C’ sick BIFR / BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry. The company employed 65 regular employees (Executives 28 & Non-Executives 37) as on 31.3.2013. Its registered office is at Hyderabad and Corporate office at Karnataka. It is a subsidiary of HMT Limited which is holding its 97% equity shares.

Vision / Mission

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

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

Industrial / Business Operations

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Bearings</td>
<td>Lakh Nos.</td>
<td>6.30 8.03 5.61</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 4.04 crore during 2012-13, which went down to ₹ 14.73 crore in 2012-13 from ₹ 18.77 crore in 2011-12. The losses of the company has also gone down by ₹ 8.05 crore to ₹ (-) 2.07 crore in 2012-13, from ₹ (-) 10.12 crore in previous year due to decrease in the operational expenses.

The current ratio of company is at 0.6:1 during 2012-13 as against 0.3:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The Company is registered with BIFR since 2007-08. Company had sought time from BIFR for disinvestment through JV route on approval by the Government of India and BIFR kept in abeyance its order based on the submission by DHI / Company to revive the Company through IMG route. During July 2010, based on the statement of DHI that a resolution is being brought in the parliament for privatisation of the Company, BIFR decided to wait for decision of parliament before taking any view on the matter. During February 2011, DHI sought fresh formulation of Business plans by an experienced consultant with focus on growth. M/s PWC were appointed as consultants during March 2011. PWC submitted the Business Plans during August 2011. Revised proposal was submitted to DHI on 1.12.2011 for consideration of BRPSE.

The company is continuing its efforts for scouting a Strategic/Technology Partner from among the major players in the Industry and a proposal in this regard is with the Government. The Company is hopeful that upon cementing a long term relationship with a potential and renowned partner, the market position of the Company is bound to improve leaps and bounds.

The company has also initiated parallel action for Bulk order procurement along with supply of material, which will turnaround the company and benefit to pay the salaries on its own, including revision and has also initiated parallel action for getting work security and order preference from Defence Units, State RTUs, Steel Plants, Coal Fields, Railways and BHEL. These efforts are likely to fructify during the current year and would contribute to the turnaround of the Company in this Year.
### Balance Sheet 2012-13

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>2011-12</td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>4500</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>3771</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-1143</td>
</tr>
<tr>
<td>(c) Money received against shares</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
<td>-7692</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>6269</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>206</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>4018</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>51</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a)+3(b)+3(c)+3(d)</td>
<td>6320</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>206</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>4018</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>51</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</td>
<td>4314</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>1271</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>3023</td>
</tr>
<tr>
<td>(aii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>2891</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>132</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>201</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long term Loans and Advances</td>
<td>28</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
</tr>
<tr>
<td>**Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>361</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Current investments</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>659</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>693</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>939</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>258</td>
</tr>
<tr>
<td>(f) Other current assets</td>
<td>32</td>
</tr>
<tr>
<td>**Total Current Assets (a+b+c+d+e+f+g+h)</td>
<td>2581</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>2942</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>10040</td>
<td>7338</td>
<td>6498</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-1423</td>
<td>-3918</td>
<td>-3575</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-7692</td>
<td>-7485</td>
<td>-6474</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-1733</td>
<td>-4246</td>
<td>-4138</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>1241</td>
<td>1723</td>
<td>1569</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>1245</td>
<td>780</td>
<td>-621</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>65</td>
<td>74</td>
<td>89</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>47949</td>
<td>47860</td>
<td>52341</td>
</tr>
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</table>

**Profit & Loss Account 2012-13**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>2011-12</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1265</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>165</td>
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<tr>
<td>**Revenue from Operations (Net)</td>
<td>1090</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
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<tr>
<td>(iv) Expenditure on:</td>
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<td>(a) Cost of materials consumed</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>59</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>50</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee</td>
<td>474</td>
</tr>
<tr>
<td>(g) Other Operating/direct/Manufacturing Expenses</td>
<td>99</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>1</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>98</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV to j)</strong></td>
<td>1212</td>
</tr>
<tr>
<td>(v) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</td>
<td>261</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<tr>
<td>(VII) Impairment</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET) (V-VI)</td>
<td>232</td>
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<tr>
<td>(IX) Finance Cost</td>
<td>1026</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>51</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>1077</td>
</tr>
<tr>
<td>(f) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET) (V-VI)</td>
<td>-845</td>
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<tr>
<td>(X) Profit before Extra-ordinary items &amp; Taxes</td>
<td>-567</td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>-638</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>-207</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>-207</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>-207</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>-207</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-76.6</td>
<td>-36.83</td>
<td>-27.73</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>113.85</td>
<td>119.4</td>
<td>150.58</td>
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<td>(iii) Salary/Wages : Sales</td>
<td>34.31</td>
<td>29.45</td>
<td>53.65</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>1.01</td>
<td>1.25</td>
<td>1.72</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>0.5</td>
<td>0.3</td>
<td>0.26</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>3.10</td>
<td>3.12</td>
<td>3.15</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>63.58</td>
<td>35.14</td>
<td>42.23</td>
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<tr>
<td>(viii) Total inventory : Sales</td>
<td>60.46</td>
<td>25.78</td>
<td>31.09</td>
</tr>
</tbody>
</table>
HMT Chinar Watches Ltd.
Zainakot Srinagar Jammu & Kashmir 190012
www.hmtindia.com

The Company

HMT Chinar Watches Ltd. (HCWL) was incorporated in the year 1999 with the objective to de-merge the units engaged in the watch business from the HMT Ltd. (as per the restructuring plan of HMT Ltd.) and to boost industrial activity in the state of J&K.

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

Industrial / Business Operations

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Watches</td>
<td>Nos</td>
<td>Nil</td>
</tr>
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</table>

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

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

Strategic issues

The BRPSE in its recommendations submitted to DHI have proposed handing over of the subsidiary to the Govt. of Jammu & Kashmir as one of its first option. The DHI has accordingly submitted the proposal to the State Government for take over of the company. The proposal is under their consideration.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>166</td>
<td>166</td>
<td>166</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>-48306</td>
<td>-42830</td>
<td>-38876</td>
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<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
<td>-48230</td>
<td>-43114</td>
<td>-38710</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>24646</td>
<td>22872</td>
<td>21450</td>
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<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>1856</td>
<td>2161</td>
<td>2152</td>
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<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>293</td>
<td>611</td>
<td>570</td>
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<tr>
<td><strong>Total Non-current Liabilities 3(a) to 3(d)</strong></td>
<td>26795</td>
<td>25644</td>
<td>24172</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short Term Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>22636</td>
<td>18652</td>
<td>15733</td>
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<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>19</td>
<td>74</td>
<td>67</td>
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<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td>22715</td>
<td>18726</td>
<td>15800</td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
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<td>1256</td>
<td>1262</td>
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<tr>
<td><strong>II. ASSETS</strong></td>
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</tr>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
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<tr>
<td><strong>(a) Total Gross Fixed Assets</strong></td>
<td>1216</td>
<td>1216</td>
<td>1216</td>
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<tr>
<td><strong>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
<td>1042</td>
<td>1030</td>
<td>1019</td>
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<tr>
<td><strong>(a(ii) Accumulated Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)</strong></td>
<td>174</td>
<td>186</td>
<td>197</td>
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<tr>
<td><strong>(c) Capital work in progress</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(d) Intangible assets under development</strong></td>
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<tr>
<td><strong>(e) Non-current Investments</strong></td>
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<td>0</td>
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<tr>
<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(g) Long Term Loans and Advances</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(h) Other Non-current Assets</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Non-current Assets (b+c+d+e+f+g+h)</strong></td>
<td>174</td>
<td>186</td>
<td>197</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
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<tr>
<td><strong>(a) Current Investments</strong></td>
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<tr>
<td><strong>(b) Inventories</strong></td>
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<td>733</td>
<td>680</td>
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<tr>
<td><strong>(c) Trade Receivables</strong></td>
<td>47</td>
<td>32</td>
<td>35</td>
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<tr>
<td><strong>(d) Cash &amp; Bank Balance</strong></td>
<td>115</td>
<td>230</td>
<td>277</td>
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<tr>
<td><strong>(e) Short-term Loans &amp; Advances</strong></td>
<td>63</td>
<td>75</td>
<td>73</td>
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<tr>
<td><strong>(f) Other Current Assets</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f+g)</strong></td>
<td>1106</td>
<td>1070</td>
<td>1065</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>1280</td>
<td>1256</td>
<td>1262</td>
</tr>
</tbody>
</table>

**Important Indicators**

- **Investment**: 24812
- **Capital Employed**: 23384
- **Net Worth**: -48230
- **Cost of Sales**: 208
- **Net Value Added (at market price)**: -506
- **Total Regular Employees (Nos.)**: 54
- **Avg. Monthly Emoluments per Employee (₹)**: 47068

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Revenue from Operations (Gross)</strong></td>
<td>26</td>
<td>6</td>
<td>11</td>
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<tr>
<td><strong>Less : Excise Duty</strong></td>
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<td>1</td>
<td>1</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
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<td>5</td>
<td>10</td>
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<td><strong>(II) Other Income</strong></td>
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<td>30</td>
<td>37</td>
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<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
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<td>37</td>
<td>47</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>-148</td>
<td>-53</td>
<td>0</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
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<td>1</td>
<td>2</td>
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<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>305</td>
<td>431</td>
<td>475</td>
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<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>37</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
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<td>43</td>
<td>73</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV a to j)</strong></td>
<td>196</td>
<td>-385</td>
<td>-802</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</strong></td>
<td>11</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>115</td>
<td>230</td>
<td>277</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(V-VII)</strong></td>
<td>185</td>
<td>-397</td>
<td>-814</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>3925</td>
<td>3484</td>
<td>3347</td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
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<td>0</td>
<td>0</td>
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<td><strong>(c) Others</strong></td>
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<td>359</td>
<td>375</td>
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<td><strong>(d) Less Finance Cost Capitalised</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
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<td>4007</td>
<td>3726</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIET)(VIII-X)</strong></td>
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<td>-4484</td>
<td>-6545</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
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<td>0</td>
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<td><strong>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBIET)(IX-X)</strong></td>
<td>-5116</td>
<td>-4404</td>
<td>-6545</td>
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<tr>
<td><strong>(XIII) Extra-ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>-5116</td>
<td>-4404</td>
<td>-6545</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVII-XV)</strong></td>
<td>-5116</td>
<td>-4404</td>
<td>-6545</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVII+XIX)</strong></td>
<td>-5116</td>
<td>-4404</td>
<td>-6545</td>
</tr>
</tbody>
</table>

**Financial Ratios**

- **Sales : Capital Employed**: -0.14
- **Cost of Sales : Sales**: 650
- **Salary/Wages : Salaries**: 953.12
- **Net Profit : Net Worth**: 148.47
- **Debt : Equity**: 137.78
- **Current Ratio**: 0.05
- **Trade Receivables : Sales**: 148.88
- **Total Inventory : Sales**: 2753.12

2012-13 PROVISIONAL
The Company

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

The Company is a Schedule-‘A’ BRPSE referred listed CPSE under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 98.88% shareholding by the Government of India. The company employed 1442 Regular employees (Executives 209 & Non-Executives 1235) as on 31.3.2013. Its Registered and Corporate offices are at Bangalore.

Vision / Mission

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

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

Industrial / Business Operations

HMT is engaged in manufacturing and selling of Tractors and Food Processing Machines (FPM) from its 4 units (two manufacturing units and two service divisions) at Pinjore, Mohali, Hyderabad and Aurangabad and 15 Area Offices of Tractor Division.


Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tractors</td>
<td>Nos.</td>
<td>1309</td>
<td>4453</td>
<td>4812</td>
</tr>
<tr>
<td>Food Processing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Machineries</td>
<td>Nos.</td>
<td>180</td>
<td>186</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 59.16 crore during 2012-13 which went down to ₹ 146.98 crore in 2012-13 from ₹ 206.14 crore during 2011-12. The losses of the company has also gone up by ₹ 63.18 crore to ₹ (-) 145.38 crore in 2012-13, from ₹ (-) 82.20 crore in previous year due to reduction in operating income & financial cost and increase in domestic competition.

The current ratio of company is at 1.17:1 during 2012-13 as against 1.34:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The Revival Plan proposal as recommended by BRPSE has been under consideration of Govt. The total cash and non-cash assistance sought under financial restructuring is 980.21 crore. The company is exploring possibilities for future expansion, development through Joint Venture arrangements etc. Under the revival plan proposal plan modernisation of plant to improve the manufacturing facilities and assembly line for tractor is proposed with Capex plan of ₹ 200 Cr. Tractor assembly line is also proposed for modernisation to meet the competitive product range and productivity levels.
## HMT LTD.

### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>145000</td>
<td>145000</td>
<td>145000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Preferred Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Reserves &amp; Surplus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Money received against share warrants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>-5257</td>
<td>9290</td>
<td>17500</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>44300</td>
<td>44300</td>
<td>44300</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>5757</td>
<td>5321</td>
<td>6479</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>3933</td>
<td>4855</td>
<td>4415</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>45620</td>
<td>3871</td>
<td>33756</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>3099</td>
<td>3566</td>
<td>3728</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>3406</td>
<td>4054</td>
<td>3827</td>
</tr>
<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
<td>50868</td>
<td>44289</td>
<td>35803</td>
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<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>5757</td>
<td>5321</td>
<td>6479</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>3933</td>
<td>4855</td>
<td>4415</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>45620</td>
<td>3871</td>
<td>33756</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>3099</td>
<td>3566</td>
<td>3728</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>3406</td>
<td>4054</td>
<td>3827</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>148220</td>
<td>150692</td>
<td>145981</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>10095</td>
<td>16112</td>
<td>20086</td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>153</td>
<td>156</td>
<td>156</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>9942</td>
<td>15956</td>
<td>19930</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>4756</td>
<td>4658</td>
<td>5475</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>14698</td>
<td>20614</td>
<td>25405</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>4491</td>
<td>11007</td>
<td>13251</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>467</td>
<td>581</td>
<td>562</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>2226</td>
<td>2295</td>
<td>79</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>407</td>
<td>530</td>
<td>643</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>440</td>
<td>474</td>
<td>444</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>7070</td>
<td>7499</td>
<td>8371</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>251</td>
<td>361</td>
<td>449</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>30</td>
<td>40</td>
<td>26</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments/</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>3305</td>
<td>1742</td>
<td>1919</td>
</tr>
<tr>
<td>Total Expenditure (IV(a to j))</td>
<td>18477</td>
<td>19439</td>
<td>25029</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</td>
<td>-3779</td>
<td>1175</td>
<td>371</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>355</td>
<td>440</td>
<td>387</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEEPET)(V-VI-VII)</td>
<td>-4134</td>
<td>735</td>
<td>-16</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>8554</td>
<td>7125</td>
<td>5010</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>1849</td>
<td>1830</td>
<td>2886</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Chg to F &amp; L Account (a+b+c+d)</td>
<td>10403</td>
<td>8955</td>
<td>7908</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDEET)(III-IV)</td>
<td>-14537</td>
<td>-8220</td>
<td>-7924</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>-14537</td>
<td>-8220</td>
<td>-7924</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PTB)(XII-XIII)</td>
<td>-14537</td>
<td>-8220</td>
<td>-7924</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XV)</td>
<td>-14537</td>
<td>-8220</td>
<td>-7924</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XX)</td>
<td>-14537</td>
<td>-8220</td>
<td>-7924</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>11.49</td>
<td>17.01</td>
<td>21.25</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>189.42</td>
<td>124.59</td>
<td>127.55</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>71.11</td>
<td>47</td>
<td>42</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>-37.23</td>
<td>-15.34</td>
<td>-12.82</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.99</td>
<td>0.33</td>
<td>1.27</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.17</td>
<td>1.34</td>
<td>1.36</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>35.51</td>
<td>40.45</td>
<td>34.8</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>33.18</td>
<td>35.18</td>
<td>14.23</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL
The Company

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

It is a Schedule-‘C’ / sick BIFR / BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry. The company employed 3983 regular employees (Executives 280, Non-executives 3703) as on 31.3.2013. Its Registered and Corporate offices are at Bangalore, Karnataka.

Vision/Mission

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

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

Industrial / Business Operations

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

Performance Highlights

The average capacity utilization for all the products / services of the company was 55.23% during 2011-12. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Machine Tools</td>
<td>No.</td>
<td>N. A.</td>
</tr>
</tbody>
</table>

The Company registered a reduction of ₹ 7.09 crore in total revenue during 2012-13 which went down to ₹ 232.13 crore in 2012-13 from ₹ 239.22 crore during 2011-12. The net loss of the company however reduced to ₹ 43.65 crore, a reduction of ₹ 2.49 crore from the previous year loss of 46.14 due to reduction in operating expenses.

Strategic Issues

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

About 1/3rd of country’s Machine Tools consumption is addressed by domestic Machine Tools manufactures’ and the rest is from imports. It is estimated that during 12th Five year Plan, the Machine Tools industry will show a compound annual growth rate (CAGR) of 15%. Major sector like defence, power and railways have projected substantial investment in the year 2013-14.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>80000</td>
<td>80000</td>
<td>80000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>27660</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>71960</td>
<td>71960</td>
<td>44300</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-92126</td>
<td>-87761</td>
<td>-83147</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>-20166</td>
<td>-15801</td>
<td>-11187</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>3554</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>7230</td>
<td>8197</td>
<td>8252</td>
</tr>
<tr>
<td>Total Non-current Liabilities 3(a)+3(b)+3(c)+3(d)</td>
<td>10784</td>
<td>8197</td>
<td>8252</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>6788</td>
<td>5322</td>
<td>6102</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>5211</td>
<td>4006</td>
<td>4174</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>23867</td>
<td>24181</td>
<td>17859</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>5831</td>
<td>5553</td>
<td>5858</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</td>
<td>41697</td>
<td>39062</td>
<td>33993</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES 1+2+3+4</strong></td>
<td>32315</td>
<td>31458</td>
<td>31058</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS (Gross)</strong></td>
<td>23944</td>
<td>24047</td>
<td>21068</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>2322</td>
<td>2196</td>
<td>1812</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>21622</td>
<td>21851</td>
<td>19256</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>1591</td>
<td>2071</td>
<td>1372</td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>23213</td>
<td>23822</td>
<td>20628</td>
</tr>
<tr>
<td><strong>(IV) EXPENDITURE ON:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>6006</td>
<td>5722</td>
<td>4231</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-2394</td>
<td>-556</td>
<td>1606</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>4190</td>
<td>4261</td>
<td>2777</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>929</td>
<td>966</td>
<td>790</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>13454</td>
<td>13864</td>
<td>13248</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1352</td>
<td>314</td>
<td>393</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>49</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>843</td>
<td>1641</td>
<td>2542</td>
</tr>
<tr>
<td><strong>Total Expenditure IV (a+j)</strong></td>
<td>24169</td>
<td>26156</td>
<td>27088</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)/(III+IV)</strong></td>
<td>-1216</td>
<td>-2296</td>
<td>-7060</td>
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<tr>
<td>(a) Depreciation, Depletion &amp; Amortisation</td>
<td>946</td>
<td>978</td>
<td>985</td>
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<tr>
<td><strong>(VI) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)</strong></td>
<td>-2162</td>
<td>-3274</td>
<td>-8045</td>
</tr>
<tr>
<td><strong>(IX) Financial Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>854</td>
<td>446</td>
<td>429</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>1349</td>
<td>1153</td>
<td>832</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Charge to P &amp; L Account (a+b+c+d)</td>
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<td>1599</td>
<td>1261</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)</strong></td>
<td>-4365</td>
<td>-4872</td>
<td>-5936</td>
</tr>
<tr>
<td><strong>(XI) Extra-ordinary items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIXI)</strong></td>
<td>-4365</td>
<td>-4873</td>
<td>-5936</td>
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<tr>
<td><strong>(XIII) Extra-ordinary items</strong></td>
<td>0</td>
<td>-259</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)</strong></td>
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<td>-4614</td>
<td>-8306</td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV-XV)</strong></td>
<td>-4365</td>
<td>-4614</td>
<td>-8306</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinued operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinued operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinued operations (after Tax)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>-4365</td>
<td>-4614</td>
<td>-8306</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations</td>
<td>23944</td>
<td>24047</td>
<td>21068</td>
</tr>
<tr>
<td>(ii) Interest on Loans</td>
<td>2322</td>
<td>2196</td>
<td>1812</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>1591</td>
<td>2071</td>
<td>1372</td>
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<td>(iv) Total Revenue</td>
<td>23213</td>
<td>23822</td>
<td>20628</td>
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<tr>
<td>(v) Total Expenditure</td>
<td>24169</td>
<td>26156</td>
<td>27088</td>
</tr>
<tr>
<td>(vii) Profit Before Finance Cost, Interest, Exceptional, Extraordinary Items &amp; Taxes</td>
<td>-2162</td>
<td>-3274</td>
<td>-8045</td>
</tr>
<tr>
<td>(viii) Financial Cost</td>
<td>854</td>
<td>446</td>
<td>429</td>
</tr>
<tr>
<td>(ix) Profit Before Extra-ordinary Items &amp; Tax</td>
<td>-4365</td>
<td>-4872</td>
<td>-5936</td>
</tr>
<tr>
<td>(x) Extra-ordinary Items</td>
<td>0</td>
<td>-259</td>
<td>0</td>
</tr>
<tr>
<td>(xi) Profit Before Tax</td>
<td>-4365</td>
<td>-4614</td>
<td>-8306</td>
</tr>
<tr>
<td>(xii) Tax Provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xiii) Net Profit / Loss for the Period from Continuing Operations After Tax</td>
<td>-4365</td>
<td>-4614</td>
<td>-8306</td>
</tr>
<tr>
<td>(xiv) Profit/Loss from Discontinued Operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(xv) Tax Expenses of Discontinued Operations</td>
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### Financial Ratios

<table>
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<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-130.16</td>
<td>-138.29</td>
<td>-172.13</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>117.36</td>
<td>124.46</td>
<td>148.9</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>82.22</td>
<td>83.45</td>
<td>78.19</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>1352</td>
<td>314</td>
<td>393</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.56</td>
<td>0.58</td>
<td>0.63</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>0.56</td>
<td>0.58</td>
<td>0.63</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>32.75</td>
<td>26.04</td>
<td>26.2</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>48.42</td>
<td>39</td>
<td>40.59</td>
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</tbody>
</table>
The Company

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

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

Vision / Mission

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

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

Industrial / Business Operations

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

Performance Highlights

The company has provided provisional figure. The average capacity utilization for all the products / services of the company was 2.25% during 2011-12 as against 1.85% during previous year. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Watches</td>
<td>Nos.</td>
<td>174035</td>
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</table>

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

The current ratio of company is at 0.04:1 during 2012-13 and 20011-12. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company has drawn various strategies and action plans to improve the performance of the company. In this direction, the Company submitted Revival / Restructuring proposal to Government of India, revalidated by a consultant as per the direction from DHI after incorporating the recommendations from them on the strategy to be adopted for improvement.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>700</td>
<td>700</td>
<td>700</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>649</td>
<td>649</td>
<td>649</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-201915</td>
<td>-176666</td>
<td>-155262</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>-201266</td>
<td>-170717</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>65123</td>
<td>60990</td>
<td>42659</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>5647</td>
<td>5405</td>
<td>4655</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3a) to (3d)</td>
<td>70770</td>
<td>66395</td>
<td>47314</td>
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<tr>
<td>(4) Current Liabilities</td>
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<td></td>
<td></td>
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<tr>
<td>(a) Short-term Borrowings</td>
<td>46907</td>
<td>44373</td>
<td>41839</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>124</td>
<td>328</td>
<td>350</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>87612</td>
<td>72261</td>
<td>71415</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>2289</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>138992</td>
<td>116962</td>
<td>113604</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>6496</td>
<td>6340</td>
<td>6305</td>
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</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>1106</td>
<td>1506</td>
<td>2006</td>
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<tr>
<td>Less: Excise Duty</td>
<td>126</td>
<td>106</td>
<td>76</td>
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<td>Revenue from Operations (Net)</td>
<td>980</td>
<td>1400</td>
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<td>II. Other Income</td>
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<td>II. Total Revenue (I+II)</td>
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<td>1400</td>
<td>1830</td>
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<td>(IV) Expenditure on:</td>
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<td>(a) Cost of materials consumed</td>
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<td>490</td>
<td>255</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-137</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>4796</td>
<td>4776</td>
<td>6105</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>805</td>
<td>700</td>
<td>1300</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>6443</td>
<td>5897</td>
<td>7677</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-IV)</td>
<td>-5083</td>
<td>-4467</td>
<td>-5747</td>
</tr>
<tr>
<td>(VI) Depreciation, Depreciation &amp; Amortisation</td>
<td>54</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>83</td>
<td>96</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-IV)</td>
<td>-5337</td>
<td>-4580</td>
<td>-5839</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>15090</td>
<td>15688</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>13186</td>
</tr>
<tr>
<td>(c) Others</td>
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</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<td>0</td>
</tr>
<tr>
<td>(e) Charge to P &amp; L Account (a)+(b)+c+d</td>
<td>17823</td>
<td>15688</td>
<td>13186</td>
</tr>
<tr>
<td>(K) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(VII-IXe)</td>
<td>-23160</td>
<td>-20905</td>
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<td>(XI) Exceptional Items</td>
<td>1088</td>
<td>2628</td>
<td>6368</td>
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<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
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<td>(XIII) Extra-ordinary Items</td>
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<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</td>
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<td>-22424</td>
<td>-25373</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>-24248</td>
<td>-22464</td>
<td>-25373</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVII+XIX)</td>
<td>-24248</td>
<td>-22464</td>
<td>-25373</td>
</tr>
</tbody>
</table>
Hooghly Dock & Port Engineers Ltd.
Martin Burn House, 2nd Floor, 1, R.N.Mukherjee Road Kolkata, West Bengal – 700 001
http://hooghlydock.gov.in

The Company

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

HDPEL is a Schedule-‘C’ sick BRPSE referred CPSE in Transportation Equipment sector under the administrative control of M/o Shipping, Road Transport & Highways, D/o Shipping with 100% shareholding by the Government of India. The company employed 420 regular employees (Executives 40, Non-Executives 380) as on 31.3.2013. Its registered and Corporate offices are at Kolkata, West Bengal.

Industrial / Business Operations

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

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

Performance Highlights

The company has not provided any information on its physical parameters during last three years. Total Revenue of the company registered a reduction of ₹ 582.35 crore during 2012-13, which went down to ₹ 28.26 crore in 2012-13 from ₹ 633.68 crore in 2011-12 due to fall in other income. The company has shown a loss of ₹ (-) 39.84 crore in 2012-13 as against a profit of ₹ 421.14 crore in previous year due to increase in operating expenses.

The current ratio of company is at 0.34:1 during 2012-13 as against 0.38:1 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

BRPSE recommended for revival of the company as a Public Sector Enterprises on 22.6.2007. Government approved the revival plan on October 13, 2011. Cash assistance includes non plan support, non cash assistance include waiver of loans, waiver of interest, waiver of penal interest and budgetary support for VRS etc.
### Balance Sheet

#### Particulars

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Equity &amp; Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Authorised Capital</strong></td>
<td>3000</td>
<td>3000</td>
<td>3000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td>2961</td>
<td>2861</td>
<td>2861</td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>-26776</td>
<td>-22791</td>
<td>-64905</td>
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<tr>
<td><strong>(b) Reserve &amp; Surplus</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>-23915</td>
<td>-19930</td>
<td>-62044</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>1597</td>
<td>891</td>
<td>3408</td>
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<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>961</td>
<td>768</td>
<td>705</td>
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<tr>
<td><strong>Total Non-current Liabilities (3a)+ (3b)+(3c)</strong></td>
<td>2556</td>
<td>1659</td>
<td>4113</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
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</tr>
<tr>
<td><strong>(a) Short term Borrowings</strong></td>
<td>281</td>
<td>321</td>
<td>385</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>878</td>
<td>1730</td>
<td>2140</td>
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<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>1573</td>
<td>12236</td>
<td>72097</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>16868</td>
<td>19228</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total Current Liabilities (4a)+(4b)+(4c)+(4d)</strong></td>
<td>33820</td>
<td>33515</td>
<td>74625</td>
</tr>
<tr>
<td><strong>Total Assets (1)+(3)+(4)</strong></td>
<td>12563</td>
<td>15244</td>
<td>16694</td>
</tr>
<tr>
<td><strong>II. Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Total Gross Fixed Assets</strong></td>
<td>2054</td>
<td>2063</td>
<td>2063</td>
</tr>
<tr>
<td><strong>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
<td>1660</td>
<td>1624</td>
<td>1651</td>
</tr>
<tr>
<td><strong>(aii) Accumulated Impairment</strong></td>
<td>67</td>
<td>67</td>
<td>0</td>
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<tr>
<td><strong>(b) Total Fixed Assets ((a)-(ai)-(aii))</strong></td>
<td>327</td>
<td>372</td>
<td>412</td>
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<tr>
<td><strong>(c) Capital work in progress</strong></td>
<td>75</td>
<td>102</td>
<td>124</td>
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<tr>
<td><strong>(d) Intangible assets under development</strong></td>
<td>12</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Non-Current Investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Long Term Loans and Advances</strong></td>
<td>325</td>
<td>1421</td>
<td>1830</td>
</tr>
<tr>
<td><strong>(h) Other Non-Current Assets</strong></td>
<td>334</td>
<td>718</td>
<td>902</td>
</tr>
<tr>
<td><strong>Total Non-current Assets (b+c+d+e+f+g+h)</strong></td>
<td>1073</td>
<td>2613</td>
<td>3268</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>(a) Current Investments</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(b) Inventories</strong></td>
<td>10628</td>
<td>11105</td>
<td>11796</td>
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<tr>
<td><strong>(c) Trade Receivables</strong></td>
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<td>1222</td>
<td>1283</td>
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<tr>
<td><strong>(d) Cash &amp; Bank Balance</strong></td>
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<td>0</td>
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<tr>
<td><strong>(e) Short-term Loans &amp; Advances</strong></td>
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<td>6</td>
<td>2</td>
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<tr>
<td><strong>(f) Other Current Assets</strong></td>
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<td>3</td>
<td>3</td>
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<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f+g)</strong></td>
<td>11490</td>
<td>12631</td>
<td>13426</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>12563</td>
<td>15244</td>
<td>16694</td>
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</table>

### Profit & Loss Account

#### Particulars

<table>
<thead>
<tr>
<th>Profit &amp; Loss Account</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>120</td>
<td>344</td>
<td>344</td>
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<tr>
<td><strong>(ii) Other Income</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>2826</td>
<td>63288</td>
<td>4956</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>571</td>
<td>258</td>
<td>168</td>
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<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
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<td>0</td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>44</td>
<td>45</td>
<td>47</td>
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<td><strong>(f) Salary, Wages &amp; Benefits/ Employees Expense</strong></td>
<td>1233</td>
<td>1141</td>
<td>1178</td>
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<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>52</td>
<td>96</td>
<td>190</td>
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<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>4</td>
<td>3</td>
<td>3</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>4600</td>
<td>2596</td>
<td>262</td>
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<tr>
<td><strong>Total Expenditure IV (a to j)</strong></td>
<td>6524</td>
<td>4156</td>
<td>1849</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>35</td>
<td>40</td>
<td>46</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>208</td>
<td>61</td>
<td>470</td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
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<td>0</td>
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<tr>
<td><strong>(c) Others</strong></td>
<td>33</td>
<td>34</td>
<td>32</td>
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<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
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<td>0</td>
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<tr>
<td><strong>(e) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>241</td>
<td>93</td>
<td>482</td>
</tr>
<tr>
<td><strong>(X) Profit Before Exceptional &amp; Extra-ordinary Items &amp; Tax (PBIEET) (X-XI)</strong></td>
<td>-3984</td>
<td>59077</td>
<td>-6225</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XII) Profit Before Extra-ordinary Items &amp; Tax (PBET) (XII-XI)</strong></td>
<td>-3984</td>
<td>59077</td>
<td>-6225</td>
</tr>
<tr>
<td><strong>(XIII) Extra-ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) Profit Before Tax (PBET) (XII-XIII)</strong></td>
<td>-3984</td>
<td>59077</td>
<td>-6225</td>
</tr>
<tr>
<td><strong>(XV) Tax Provision</strong></td>
<td>0</td>
<td>16933</td>
<td>0</td>
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<tr>
<td><strong>(XVI) Net Profit / Loss for the Period from Continuing Operations after Tax (XV-XVI)</strong></td>
<td>-3984</td>
<td>42114</td>
<td>-6225</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVII+XIX)</strong></td>
<td>-3984</td>
<td>42114</td>
<td>-6225</td>
</tr>
</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>Financial Ratio</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>-2.3</td>
<td>-0.63</td>
<td>-0.59</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>1280.51</td>
<td>3460.67</td>
<td>550.87</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>240.35</td>
<td>1630.83</td>
<td>342.44</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>0.26</td>
<td>0.31</td>
<td>1.19</td>
</tr>
<tr>
<td><strong>(v) Current Ratio</strong></td>
<td>0.34</td>
<td>0.38</td>
<td>0.18</td>
</tr>
<tr>
<td><strong>(vi) Trade Receivables : Sales</strong></td>
<td>35.48</td>
<td>248.33</td>
<td>99.42</td>
</tr>
<tr>
<td><strong>(vii) Total Inventory : Sales</strong></td>
<td>2071.73</td>
<td>9254.17</td>
<td>3429.07</td>
</tr>
</tbody>
</table>

**Note:** All figures are in Lakhs.
The Company

Hooghly Printing was incorporated on 03.01.1922 with the objective to cater to the printing and stationery requirements of Andrew Yule Group of Companies.

Hooghly Printing is a schedule ‘B’ CPSE in the Consumer Goods sector under the administrative control of Ministry of Heavy Industry & Public Enterprises, Department of Heavy Industry. The Company employed 53 regular employees (Executives 7, Non-executives 46) as on 31.03.2013. Its Registered and Corporate Offices are at Kolkata, West Bengal. Hooghly Printing is a 100% Subsidiary of Andrew Yule & Co. Ltd.

Vision / Mission

The Vision/ Mission of the company is to make the company a category ‘A’ printer in the eastern region.

Industrial / Business Operations

Hooghly Printing is a taken over subsidiary enterprise engaged in multi color offset printing on paper / paper board in its Press at Kolkata. The Company also prints material for its customers, customized as per their requirement. The company has been registered under the Micro, Small and Medium Enterprises Act. 2006. The company has ISO 9001:2008 certification.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Printed articles</td>
<td>No. of Jobs completed</td>
<td>345</td>
<td>256</td>
<td>271</td>
</tr>
</tbody>
</table>

Total Revenue from of the company registered a reduction of ₹ 6.29 crore during 2012-13, which went down to ₹ 9.53 crore in 2012-13 from ₹ 15.82 crore in 2011-12. The profit of the company has also gone down by ₹ 0.39 crore to ₹ 0.08 crore in 2012-13, from ₹ 0.47 crore in previous year due to the fact that major portion of the orders executed consisted of jobs where paper was supplied by the customers.

The current ratio of company is at 1:1 during 2012-13 as against 0.99:1 in the previous year (Fig.2). 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

The Company was incorporated mainly for the purpose of catering to the printing and stationery requirements of the Companies under the “Andrew Yule Group”. Such captive requirements were drastically reduced with the nationalization of the company. Thereafter the Company had to look for the outside jobs for its survival.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>105</td>
<td>105</td>
<td>105</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>103</td>
<td>103</td>
<td>103</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>270</td>
<td>263</td>
<td>222</td>
</tr>
<tr>
<td>(c) Money received against shares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (a)+(b)+(c)</td>
<td>373</td>
<td>366</td>
<td>325</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>78</td>
<td>102</td>
<td>125</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>12</td>
<td>15</td>
<td>18</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>64</td>
<td>81</td>
<td>57</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a)+3(b)</td>
<td>154</td>
<td>198</td>
<td>200</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
<td>0</td>
<td>73</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>161</td>
<td>105</td>
<td>113</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>225</td>
<td>208</td>
<td>248</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>0</td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</td>
<td>386</td>
<td>319</td>
<td>434</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1)+2+3+4</strong></td>
<td>913</td>
<td>883</td>
<td>959</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>638</td>
<td>638</td>
<td>637</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>307</td>
<td>274</td>
<td>236</td>
</tr>
<tr>
<td>(iii) Accumulated impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ii)-(iii))</td>
<td>331</td>
<td>364</td>
<td>401</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>4</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current investments</td>
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<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>103</td>
<td>202</td>
<td>122</td>
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<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Total Non-current Assets 5(b)+5(c)</td>
<td>528</td>
<td>566</td>
<td>523</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
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<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>5</td>
<td>8</td>
<td>19</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>345</td>
<td>231</td>
<td>412</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>29</td>
<td>77</td>
<td>5</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>6</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Assets (a)+5(b)+5(c)+5(d)+5(e)+5(f)</td>
<td>385</td>
<td>317</td>
<td>436</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1)+2</strong></td>
<td>913</td>
<td>883</td>
<td>959</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>950</td>
<td>1579</td>
<td>1126</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>950</td>
<td>1579</td>
<td>1126</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>3</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total Revenue (I+II)</strong></td>
<td>953</td>
<td>1582</td>
<td>1128</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>319</td>
<td>792</td>
<td>510</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>2</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>10</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>234</td>
<td>268</td>
<td>215</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>207</td>
<td>248</td>
<td>184</td>
</tr>
<tr>
<td>(h) Royalty &amp; Cess</td>
<td>11</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>102</td>
<td>126</td>
<td>33</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV to j)</strong></td>
<td>895</td>
<td>1457</td>
<td>1017</td>
</tr>
<tr>
<td>(v) Profit Before Depreciation, Impairment, Finance Charges, Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBEIEET)(V-VI)</td>
<td>68</td>
<td>125</td>
<td>111</td>
</tr>
<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>33</td>
<td>38</td>
<td>42</td>
</tr>
<tr>
<td>(vii) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit Before Finance Cost/Interest, Exceptional, Extraordinary Items &amp; Taxes (PBEET) (V-VI)</strong></td>
<td>35</td>
<td>87</td>
<td>69</td>
</tr>
<tr>
<td>(viii) Profit Before Finance Cost/Interest, Exceptional, Extraordinary Items &amp; Taxes (PBEIET)(VII-XIIe)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ix) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(x) Finance Charge</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xi) Other Financial Charges</td>
<td>24</td>
<td>33</td>
<td>38</td>
</tr>
<tr>
<td>(xii) Finance Charge</td>
<td>24</td>
<td>33</td>
<td>38</td>
</tr>
<tr>
<td>(xiii) Finance Charge</td>
<td>24</td>
<td>33</td>
<td>38</td>
</tr>
<tr>
<td><strong>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (PBIEET)(VII-XIIe)</strong></td>
<td>11</td>
<td>54</td>
<td>31</td>
</tr>
<tr>
<td>(xv) Financial Charge</td>
<td>11</td>
<td>54</td>
<td>31</td>
</tr>
<tr>
<td>(xvi) Tax Provisions</td>
<td>3</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td><strong>Net Profit / Loss from the Period from Continuing Operations after Tax (XVII-XIV)</strong></td>
<td>8</td>
<td>47</td>
<td>28</td>
</tr>
<tr>
<td>(xvii) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xviii) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xx) Profit/Loss for the period (XVII-XIX)**</td>
<td>8</td>
<td>47</td>
<td>28</td>
</tr>
</tbody>
</table>

### Important Indicators

- **(i)** Revenue from Operations (Gross)
- **(ii)** Cost of Sales
- **(iii)** Net Worth
- **(iv)** Cost of Sales
- **(v)** Net Value Added at (market price)
- **(vi)** Total Regular Employees (Nos.)
- **(vii)** Avg. Monthly Emoluments per Employee

### Financial Ratios

- **(i)** Sales : Capital Employed
- **(ii)** Cost of Sales : Sales
- **(iii)** Total Current Liabilities : Total Current Assets
- **(iv)** Total Non-Current Liabilities : Total Non-Current Assets
- **(v)** Current Ratio
- **(vi)** Debt : Equity
- **(vii)** Ratio of fixed assets to total assets
- **(viii)** Trade Receivables : Sales
- **(ix)** Total Inventory : Sales
- **(x)** Trade Receivables : Sales
- **(xi)** Current Ratio
- **(xii)** Debt : Equity
- **(xiii)** Ratio of fixed assets to total assets
- **(xiv)** Trade Receivables : Sales
- **(xv)** Total Inventory : Sales

---

**HOOGHLY PRINTING COMPANY LTD.**
The Company

Hotel Corporation of India Ltd. (HCI) was incorporated on 08.07.1971 with the objective to carry on the business of Hotels and Flight Catering Services. The company was incorporated as a wholly owned subsidiary of Air India Ltd.

HCI is a Schedule-‘C’ CPSE in Tourist Services sector under the administrative control of M/o Civil Aviation. The company employed 1405 regular employees (Executives 81 & Non-Executives 1324) as on 31.3.2013. Its registered office is at Mumbai, Maharashtra and corporate office is at IGI Airport, New Delhi.

Industrial / Business Operations

HCI is engaged in providing services in the field of hotel and On Board air catering through its 2 Hotels at Delhi (Centaur) and Srinagar (Centaur Lake view). The company is also running two flight catering units at Delhi and Mumbai by the name of Chef-air.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Room Sales</td>
<td>in Crore</td>
<td>45.28</td>
</tr>
<tr>
<td>Capacity Utilization</td>
<td>In %</td>
<td>47%</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 11.37 crore during 2012-13, which went down to ₹ 46.37 crore in 2012-13 from ₹ 57.74 crore in 2011-12. The loss of the company has gone up by ₹ 14.33 crore to ₹ (-) 35.62 crore in 2012-13, from ₹ (-) 21.29 crore in previous year due to decrease in the turnover and increase in operational expenses.

The current ratio of company is at 0.42:1 during 2012-13 as against 0.67:1 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

As per the “in principle” sanction received from the M/o Civil Aviation, the company is in the process of handing over the running of its two Units i.e. Centaur Lake View Hotel, Srinagar and Chefair Flight Catering, Mumbai to professionals on Management Contract.
### HOTEL CORPN. OF INDIA LTD.

#### BALANCE SHEET

**PARTICULARS** | `₹` in Lakhs | 2012-13 | 2011-12 | 2010-11
---|---|---|---|---
**I. EQUITY & LIABILITIES** | | | | |
**AUTHORISED CAPITAL** | | 4100 | 4100 | 4100
**(1) Shareholders’ Funds** | | | | |
**(a) Share Capital** | | 0 | 0 | 0
**(i) Central Govt** | | 0 | 0 | 0
**(ii) Others** | | 4060 | 4060 | 4060
**(b) Reserves & Surplus** | | -10117 | -6555 | -4426
**(c) Money received against share warrants** | | 0 | 0 | 0
**Total Shareholders’ Funds (1a)+ (b)+ (c)** | | -6057 | -2495 | -366
**(2) Share application money pending allotment** | | 0 | 0 | 0
**(3) Non-current Liabilities** | | | | |
**(a) Long Term Borrowings** | | 2777 | 4036 | 3022
**(b) Trade Payables** | | 609 | 933 | 567
**(c) Other current liabilities** | | 2540 | 1367 | 959
**(d) Short-term provisions** | | 1230 | 1021 | 432
**Total Non-Current Liabilities 3(a) to 3(d)** | | 4647 | 3356 | 3595
**(4) Current Liabilities** | | | | |
**(a) Short term Borrowings** | | 268 | 17 | 1637
**(b) Trade Payables** | | 609 | 933 | 567
**(c) Other current liabilities** | | 2540 | 1367 | 959
**(d) Intangible assets under development** | | 0 | 0 | 0
**(e) Non-current Investments** | | 0 | 0 | 0
**(f) Deferred Tax Assets (Net)** | | 0 | 0 | 0
**(g) Long Term Loans and Advances** | | 0 | 3354 | 3158
**(h) Other Non-Current Assets** | | 4056 | 545 | 281
**Total Non-Current Assets (b+c+d+e+f+g+h)** | | 7292 | 7302 | 7010
**(2) Current Assets** | | | | |
**(a) Current Investments** | | 0 | 0 | 0
**(b) Inventories** | | 226 | 222 | 216
**(c) Trade Receivables** | | 646 | 721 | 625
**(d) Cash & Bank Balance** | | 129 | 324 | 2237
**(e) Short-term Loans & Advances** | | 942 | 979 | 1042
**(f) Other Current Assets** | | 0 | 0 | 0
**Total Current Assets (a+b+c+d+e+f)** | | 1943 | 2246 | 4120
**TOTAL ASSETS (1+2)** | | 9235 | 8635 | 11130
**Important Indicators** | | | | |
**(i) Investment** | | 6837 | 8006 | 7082
**(ii) Capital Employed** | | 3280 | 1541 | 2656
**(iii) Net Worth** | | -6057 | -2495 | -366
**(iv) Net Current Assets** | | -2704 | -1112 | 525
**(v) Cost of Sales** | | 8197 | 7859 | 7985
**(vi) Net Value Added (at market price)** | | 2260 | 3004 | 2681
**(vii) Total Regular Employees (Nos.)** | | 1405 | 1279 | 1325
**(viii) Avg. Monthly Emoluments per Employee(₹)** | | 31643 | 33157 | 33390

2012-13 PROVISIONAL

### PROFIT & LOSS ACCOUNT

**PARTICULARS** | `₹` in Lakhs | 2012-13 | 2011-12 | 2010-11
---|---|---|---|---
**I. EQUITY & LIABILITIES** | | | | |
**(i) Revenue from Operations (Gross)** | | 4528 | 5492 | 5117
**(ii) Less: Excise Duty** | | 0 | 0 | 0
**(iii) Revenue from Operations (Net)** | | 4528 | 5492 | 5117
**(iv) Other Income** | | 109 | 282 | 240
**(v) Total Revenue (I+II)** | | 4637 | 5774 | 5357
**(vi) Expenditure on:** | | | | |
**(a) Cost of materials consumed** | | 811 | 904 | 788
**(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** | | 45 | 0 | 0
**(e) Power & Fuel** | | 937 | 858 | 780
**(f) Salary, Wages & Benefits/ Employees Expense** | | 5335 | 5009 | 5309
**(g) Other Operating/direct/manufacturing Expenses** | | 483 | 204 | 187
**(h) Rent, Royalty & Cess** | | 247 | 0 | 0
**(i) Loss on sale of Assets/Investments** | | 0 | 0 | 0
**(j) Other Expenses** | | 161 | 607 | 707
**Total Expenditure (IV (a+j))** | | 8321 | 7822 | 7783
**(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(VII-IX)** | | -3384 | -1888 | -2431
**(VI) Depreciation, Depletion & Amortisation** | | 176 | 197 | 197
**(VII) Impairment** | | 0 | 0 | 0
**(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIEET) (V-VI)** | | -3560 | -2085 | -2628
**(IX) Finance Cost** | | | | |
**(a) On Central Government Loans** | | 0 | 0 | 0
**(b) On Foreign Loans** | | 0 | 0 | 0
**(c) Others** | | 2 | 44 | 43
**(d) Less Finance Cost Capitalised** | | 0 | 0 | 0
**(g) Change in F & L Account (a+b+c+d)** | | 2 | 44 | 42
**(K) PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (PBET)(VIII-IXe)** | | -3562 | -2129 | -2671
**(L) Exceptional Items** | | 0 | 0 | 0
**(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(IX-XI)** | | -3562 | -2129 | -2671
**(XIV) Extra-Ordinary Items** | | 0 | 0 | 0
**(XV) PROFIT BEFORE TAX (PBET)(XII-XIII)** | | -3562 | -2129 | -2671
**(XV) TAX PROVISIONS** | | 0 | 0 | 0
**(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)** | | -3562 | -2129 | -2671
**(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
**PROFIT & LOSS FOR THE PERIOD (XV-XIX)** | | -3562 | -2129 | -2671

2012-13 PROVISIONAL

### Financial Ratios

**PARTICULARS** | `₹` in Lakhs | 2012-13 | 2011-12 | 2010-11
---|---|---|---|---
**(i) Sales : Capital Employed** | | -138.05 | 356.39 | 192.66
**(ii) Cost of Sales : Sales** | | 14.27 | 13.13 | 12.21
**(iii) Salary/Wages & Benefits/ Employees Expense** | | 0.42 | 0.67 | 1.15
**(iv) Power & Fuel** | | 0.68 | 0.99 | 0.74
**(v) Current Ratio** | | 0.42 | 0.87 | 1.15
**(vi) Trade Receivables : Sales** | | 181.03 | 143.1 | 156.05
**(vii) Money received against share warrants** | | 109 | 282 | 240
**(vii) Total inventory : Sales** | | 2540 | 1367 | 959
**(vii) Trade receivables : Sales** | | 937 | 858 | 780
**(vii) Current Ratio** | | 247 | 0 | 0

527
The Company

Housing & Urban Development Corporation Ltd. (HUDCO) was incorporated on 25.4.1970 with the objective of providing long-term finance for the construction of houses for residential purposes or financing or undertaking housing and urban development programs in the country, setting up of new or satellite towns and industrial enterprises of building material, to subscribe to debentures and bonds to be issued by the State Housing (and/or Urban Development) Boards, Improvement Trusts, Development Authorities etc. specially for the purpose of housing and urban development programs and to promote, establish, assist, collaborate and provide consultancy services for the projects of designing and planning of works relating to housing and development programmes in India and abroad.

It is a Schedule-‘A’ Mini-Ratna CPSE in financial services sector under the administrative control of Ministry of Housing and Urban Poverty Alleviation with 100% shareholding by the Government of India. The company employed 948 regular employees (Executives – 684 & Non-Executives – 264) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to promote sustainable habitat development to enhance quality of life.

The Mission of the Company is To be among the world’s leading knowledge hubs and financial facilitating organisations for habitat development.

Industrial / Business Operations

The main activity of the company is to provide Housing finance and Urban infrastructure finance. HUDCO also provide consultancy services in the field of urban and regional planning, design and development, environmental engineering, social development, government programmes and others. HUDCO’s business is supported by capacity building activities through HSMI, and alternative building materials and cost-effective technology promotion.

HUDCO has a pan-India presence through its wide network of zonal, regional and development offices. Company has 20 operational units at all over India. The company has 4 joint ventures (JV) in infrastructure development sector with share holding ranging from 26% to 40%.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Schemes Sanctioned</td>
<td>140</td>
<td>130</td>
<td>134</td>
</tr>
<tr>
<td>Loan Sanctioned (₹ in crore)</td>
<td>23974</td>
<td>20511</td>
<td>19762</td>
</tr>
<tr>
<td>Amount Released (₹ in crore)</td>
<td>6083</td>
<td>6905</td>
<td>5105</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 144.61 crore during 2012-13, which went up to ₹ 2923.24 crore in 2012-13 from ₹ 2778.63 crore in 2011-12 due to increase in the portfolio. The profit of the company has gone up by ₹ 70.23 crore to ₹ 700.56 crore in 2012-13, from ₹ 630.33 crore in previous year due to increase in the operating income.

The current ratio of company is at 0.81:1 during 2012-13 as against 1.04:1 in the previous year (Fig.2). 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

HUDCO in its efforts to create a sustainable Habitat Development supported new and innovative initiatives. Few of them are as follows.

Micro Finance for Housing – HUDCO to take an equity investment of Rs. 1 crore in the new Housing Finance Company - SEWA Grih Rin (SGR), would ensure financial inclusion of the women members of SEWA, who are unable to avail home loans through the formal lending mechanism.

Partnering Delhi-Mumbai Industrial Corridor – HUDCO has subscribed Rs.19.9 crore (19.90%) of the equity capital of DMIC Development Corporation Ltd. (DMICDC), towards availing business opportunities from the State Governments along the DMIC in financing of land acquisition, new township development and related infrastructure projects.

Venture Capital - HUDCO, with a subscription of Rs. 25 Crore in Class A units of India Inclusive Innovation Fund, will invest in the enterprises involved in the housing and urban development sector.

Infrastructure Debt Fund - HUDCO has approved Subscription of up to Rs 50 crore to the Units of Infrastructure Debt Fund (IDF) launched by IIFCL. HUDCO through IDF would further support the country’s infrastructure needs through long term innovative financing.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>250000</td>
<td>250000</td>
<td>250000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>200190</td>
<td>200190</td>
<td>200190</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>451206</td>
<td>396699</td>
<td>351907</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>**Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>651396</td>
<td>598899</td>
<td>552097</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>1350440</td>
<td>1371359</td>
<td>953154</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>41639</td>
<td>35037</td>
<td>28185</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>10415</td>
<td>5174</td>
<td>11971</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>21923</td>
<td>21183</td>
<td>16340</td>
</tr>
<tr>
<td>**Total Non-current Liabilities (3a) to (3d)</td>
<td>1424417</td>
<td>1432753</td>
<td>1009650</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>4864</td>
<td>0</td>
<td>10000</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>1878</td>
<td>3110</td>
<td>1072</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>589490</td>
<td>682891</td>
<td>686100</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>22880</td>
<td>21705</td>
<td>14774</td>
</tr>
<tr>
<td>**Total Current Liabilities 4(a) to 4(d)</td>
<td>619102</td>
<td>717706</td>
<td>711946</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>2694915</td>
<td>2749348</td>
<td>2273693</td>
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</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>286625</td>
<td>273836</td>
<td>226346</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>286625</td>
<td>273836</td>
<td>226346</td>
</tr>
<tr>
<td><strong>(II) OTHER INCOME</strong></td>
<td>5689</td>
<td>4027</td>
<td>1513</td>
</tr>
<tr>
<td><strong>(III) TOTAL REVENUES</strong></td>
<td>292324</td>
<td>277863</td>
<td>227859</td>
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<tr>
<td><strong>(IV) EXPENDITURE ON :</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) STORES &amp; SPARES</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) POWER &amp; FUEL</td>
<td>203</td>
<td>159</td>
<td>159</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>12230</td>
<td>11092</td>
<td>11445</td>
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<td><strong>(g) OTHER OPERATING/DIRECT/ MANUFACTURING EXPENSES</strong></td>
<td>157942</td>
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<td>128556</td>
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<td>(h) RENT, ROYALTY &amp; CESS</td>
<td>31</td>
<td>53</td>
<td>70</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) OTHER EXPENSES</td>
<td>14272</td>
<td>9420</td>
<td>4607</td>
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<tr>
<td><strong>TOTAL EXPENDITURE (IV a to j)</strong></td>
<td>185626</td>
<td>183405</td>
<td>144000</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(III-IV)</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) DEPRECIATION, DEPRECIATION &amp; AMORTISATION</td>
<td>496</td>
<td>460</td>
<td>1142</td>
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<tr>
<td>(b) IMPAIRMENT</td>
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<tr>
<td><strong>(VI) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>106170</td>
<td>93997</td>
<td>82111</td>
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<tr>
<td><strong>(VII) FINANCE COST</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) ON CENTRAL GOVERNMENT LOANS</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) ON FOREIGN LOANS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) OTHERS</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) LESS FINANCE COST CAPITALISED</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) CHARGED TO P &amp; L ACCOUNT (A+B+C+D)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII-IX)</strong></td>
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<tr>
<td>(a) LOSS ON SALE OF ASSETS/ INVESTMENTS</td>
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<tr>
<td>(b) CHARGED TO P &amp; L ACCOUNT (A+B+C+D)</td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(IX) EXTRAORDINARY ITEMS</strong></td>
<td>106170</td>
<td>93997</td>
<td>82111</td>
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<tr>
<td><strong>(X) PROFIT BEFORE FINANCE COST/INTEREST, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(IX-X)</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>(XI) FINANCE EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) ON CENTRAL GOVERNMENT LOANS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) ON FOREIGN LOANS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) OTHERS</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) LESS FINANCE EXPENSES CAPITALISED</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) CHARGED TO P &amp; L ACCOUNT (A+B+C+D)</td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XII) PROFIT BEFORE Taxable (PBET)</strong></td>
<td>106170</td>
<td>93997</td>
<td>82111</td>
</tr>
<tr>
<td><strong>(XIII) TAXES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) ON CENTRAL GOVERNMENT LOANS</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) ON FOREIGN LOANS</td>
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<td>0</td>
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<tr>
<td>(c) OTHERS</td>
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<tr>
<td>(d) LESS TAX EXPENSES CAPITALISED</td>
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<tr>
<td>(e) CHARGED TO P &amp; L ACCOUNT (A+B+C+D)</td>
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<td>0</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE Taxation (PBT) (XII-XIII)</strong></td>
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<td>93997</td>
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<tr>
<td><strong>(XV) TAXATION</strong></td>
<td>36114</td>
<td>39684</td>
<td>27108</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XIV-XV)</strong></td>
<td>70056</td>
<td>63033</td>
<td>55003</td>
</tr>
<tr>
<td><strong>(XVII) PROFIT/Loss from discontinued operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVIII) TAX EXPENSES OF DISCONTINUING OPERATIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XIX) PROFIT/Loss from discontinued operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XX) PROFIT/Loss for the period (XVII-XVIII)</strong></td>
<td>70056</td>
<td>63033</td>
<td>55003</td>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) SALES : CAPITAL EMPLOYED</td>
<td>14.32</td>
<td>13.9</td>
<td>15.04</td>
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<td>(ii) COST OF SALES : SALES</td>
<td>64.94</td>
<td>67.14</td>
<td>64.39</td>
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<tr>
<td>(iii) SALARY/WAGES : SALARY</td>
<td>4.27</td>
<td>4.04</td>
<td>5.06</td>
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<td>(iv) NET PROFIT / NET WORTH</td>
<td>10.75</td>
<td>10.32</td>
<td>9.10</td>
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<tr>
<td>(v) NET PROFIT / EQUITY</td>
<td>0.73</td>
<td>0.85</td>
<td>4.71</td>
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<tr>
<td>(vi) CURRENT RATIO</td>
<td>0.81</td>
<td>1.04</td>
<td>0.71</td>
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<tr>
<td>(vii) TRADE RECEIVABLES : SALES</td>
<td>0.37</td>
<td>0.46</td>
<td>0.73</td>
</tr>
<tr>
<td>(viii) TOTAL INVENTORY : SALES</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company
HPCL Biofuels Ltd. (HBL) was incorporated on 16-10-2009 as a wholly owned subsidiary of Hindustan Petroleum Corporation Limited (HPCL) to set up integrated sugar, ethanol & co-gen power plants at Sugauli in East Champaran district and Lauriya in West Champaran district.

HBL is an un-categorized CPSE in Agro-Based Industries Sector under the administrative control of Ministry of Petroleum & Natural Gas. The company employed 183 regular employees (Executives 53 & Non-Executives 130) as on 31.3.2013. Its Registered and Corporate offices are at Patna, Bihar.

Vision / Mission
The Vision of the Company is to follow the best practices to manufacture ethanol by setting up of Integrated Sugar, Ethanol and Co-gen Plant with zero effluent discharge and under clean development mechanism through renewable energy thereby contributing to protection of environment and for economic growth of the community at large.

The Mission of the Company is to become a leader and pioneers in the sugar industry by producing Ethanol directly from Sugarcane juice. The ethanol produced will be sold to Oil Marketing Companies for blending in petrol thereby, helping the nation in substantial savings in foreign exchange.

Industrial / Business Operations
HBL engaged in production of Sugar, Ethanol and Power Generation. The Co-gen power plants at Sugauli in East Champaran district and Lauriya in West Champaran have crushing capacity of 3500 TCPD, Distillery capacity 60 KLPD and Co-gen capacity of 20 MW. 50% juice will be converted to Sugar and 50% juice will be converted to Ethanol.

Performance Highlights
Commercial production has commenced during 2011-12. The physical performance of the company for the year is given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar</td>
<td>Lakh Qtls</td>
<td>2.43</td>
<td>1.55</td>
<td>-</td>
</tr>
<tr>
<td>Ethanol</td>
<td>KL</td>
<td>6947</td>
<td>4558</td>
<td>-</td>
</tr>
<tr>
<td>Co-gen</td>
<td>MW</td>
<td>50697</td>
<td>25498</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 85.51 crore during 2012-13, which went up to ₹ 92.05 crore in 2012-13 from ₹ 6.54 crore in 2011-12 due to higher crushing was achieved during the year. However, the loss of the company has gone up by ₹ 103.62 crore to ₹ (-) 147.22 crore in 2012-13, from ₹ (-) 43.60 crore in previous year due to higher incidence of interest and depreciation.

The current ratio of company is at 0.61:1 during 2012-13 as against 0.37:1 in the previous year (Fig.2). 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
Currently, Oil Industry is blending 5% Ethanol with MS (Motor Spirit) and marketing in 20 notified States and 4 Union Territories. Government of India is planning to introduce 10% blended MS in the country in near future and Pilot Project is being implemented at two locations namely Aonla (Bareilly in UP) and Desur (in Karnataka).

The Co-gen power plan will operate on biomass fuels, the exportable power qualifies for emission trade under Clean Development Mechanism (CDM) of the Kyoto Protocol. The carbon credits thus generated will be sold in the international market and the revenue generated will enhance the commercial viability of the proposed integrated project to a sizeable extent.
## Balance Sheet

### BALANCE SHEET

### PARTICULARS

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td>25000</td>
<td>25000</td>
<td>25000</td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>20552</td>
<td>20552</td>
<td>20552</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-20069</td>
<td>-5347</td>
<td>-987</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(1b)+(1c)</td>
<td>483</td>
<td>15205</td>
<td>19565</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>61426</td>
<td>43400</td>
<td>28992</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>35</td>
<td>8</td>
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<tr>
<td>Total Non-current Liabilities 3(a)+3(b)</td>
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<td>43408</td>
<td>28992</td>
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<tr>
<td>(4) Current Liabilities</td>
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</tr>
<tr>
<td>(a) Short-term Borrowings</td>
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<td>14173</td>
<td>10746</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
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<td>1269</td>
<td>938</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>17900</td>
<td>9205</td>
<td>7703</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>2</td>
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<td>0</td>
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<tr>
<td>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</td>
<td>20329</td>
<td>24697</td>
<td>19387</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES 1+2+3+4</td>
<td>82273</td>
<td>83310</td>
<td>67944</td>
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</table>

### IMPORTANT INDICATORS

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>81978</td>
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<tr>
<td>(ii) Capital Employed</td>
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<td>48557</td>
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<td>(iii) Net Worth</td>
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<td>15055</td>
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<td>(iv) Net Current Assets</td>
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<tr>
<td>(v) Cost of Sales</td>
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<tr>
<td>(vi) Net Value Added at market price</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
<td>183</td>
<td>183</td>
<td>141</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
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<td>15437</td>
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</tr>
</tbody>
</table>

## Profit & Loss Account

### PROFIT & LOSS ACCOUNT

### PARTICULARS

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>9549</td>
<td>660</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
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<td>Revenue from Operations (Net)</td>
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<td>(iii) Other Income</td>
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<td>(IV) Total Revenue (I+II)</td>
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<tr>
<td>(V) Expenditure:</td>
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<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-6695</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>(j) Other expenses</td>
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<td>Total Expenditure (IV (a to j)</td>
<td>11782</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</td>
<td>-2577</td>
<td>-2045</td>
<td>0</td>
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<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>4541</td>
<td>1338</td>
<td>0</td>
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<td>(VII) Impairment</td>
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<td>0</td>
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<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</td>
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</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>7654</td>
<td>5895</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>4137</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>7604</td>
<td>1738</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(VIII-IXe)</td>
<td>-1422</td>
<td>-5141</td>
<td>0</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>-781</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>-1422</td>
<td>-4360</td>
<td>0</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>-1422</td>
<td>-4360</td>
<td>0</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>-1422</td>
<td>-4360</td>
<td>0</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) PROFIT / LOSS for the period (XV+XIX)</td>
<td>-1422</td>
<td>-4360</td>
<td>0</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>14.78</td>
<td>1.11</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>178.41</td>
<td>618.22</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>12.34</td>
<td>51.91</td>
<td>0</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>-3405</td>
<td>-1657</td>
<td>0</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>2.95</td>
<td>2.11</td>
<td>1.41</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.61</td>
<td>0.37</td>
<td>0.4</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>6.8</td>
<td>47.63</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>11038</td>
<td>10532.9</td>
<td>0</td>
</tr>
</tbody>
</table>
HSCC (INDIA) LIMITED
205, Eastend Plaza, Plot No. 4, D.D.A.-L.S.C., Centre-2, Vasundhara Enclave, Delhi-110096
www.hsccltd.com

The Company
HSCC was incorporated on 30th March 1983 under the Companies Act, 1956 with an objective to be a market leader in providing innovative, high quality knowledge based services in the health and social sectors by seeking opportunities in special market niches and to develop as a consultancy organization with contemporary professional standards in the field of healthcare.

HSCC is Knowledge based, Schedule ‘C,’ Miniratna CPSE in Infrastructural Development and Technical Consultancy Services Sector under the administrative control of Ministry of Health & Family welfare, D/O Health with 100% shareholding by the Central Government. The company employed 123 regular employees (Executives 89, Non-executives 34) as on 31.3.2013. Its registered Office is at Delhi and Corporate Office at Noida.

Vision/Mission
The Vision of the company is to be a leading consulting company providing value-added, innovative and integrated services for enhancing healthcare in India and overseas, leveraging its core competence in other infrastructure projects and providing an invigorating and enabling work environment to its professional employees.

The Mission of the company is to provide comprehensive concept to commissioning, project planning, architectural, engineering, project management, procurement and related consulting services for development of buildings and infrastructure for healthcare and other purposes in India and overseas.

Industrial / Business Operations
HSCC is engaged in rendering comprehensive consultancy services in the field of Hospital planning, design, detail engineering, quality control, project management and monitoring as well as procurement, supply, installation and commissioning of medical equipments for the projects assigned to it Ministry of Health & Family Welfare, Ministry of External Affairs, Private & Public Sector Organizations as well as various State Governments.

The company has adopted an integrated approach to projects, drawing on its pool of expertise to provide the best combination to evolve client specific, cost effective and innovative solutions. HSCC has successfully completed major healthcare projects comprising hospital, medical colleges, laboratories etc. not only in India but in may countries. The company has also diversified in the areas of hospital waste management, hospital computerization, health related management studies and training & recruitment.

Performance Highlights
The performance details of the company during the last three year are as follows :

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13 in Lakhs</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultancy Services</td>
<td>₹</td>
<td>3380</td>
<td>2928</td>
<td>2311</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 13.77 crore during 2012-13, which went up to ₹ 58.35 crore in 2012-13 from ₹ 44.58 crore in 2011-12. The profit of the company has also gone up by ₹ 7.85 crore to ₹ 22.57 crore in 2012-13, from ₹ 14.72 crore in previous year. Profit has been increased manly due to increase in the Turnover and other income.

The current ratio of company is at 1.16:1 during 2012-13 as against 2.69:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues
The company aims to be known as the most preferred consulting partner to the clients in the Healthcare and Social Sector by offering customized innovative solutions through harnessing knowledge pools and team work. The Company has been making vigorous efforts to expand the area of operations of the company and has secured orders worth Rs. 185 crores from MOH&FW & Rs. 65 crores from other organizations. The human resource management policies are being reviewed from time to time. Knowledge Management System, E-tendering, E-procurement, Internal cum Concurrent Audit, etc are being strengthened.
## HSCC (INDIA) LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>500</td>
</tr>
<tr>
<td><strong>1. Shareholders’ Funds</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>240</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>1045</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>10691</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>III. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>383</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
<td>383</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short Term Borrowings</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>42</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>62130</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>568</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td>62740</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>73814</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>3379</td>
</tr>
<tr>
<td><strong>(ii) Less: Excise Duty</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>3379</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>5835</td>
</tr>
<tr>
<td><strong>IV. EXPENDITURE on:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>21</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits (Net)</strong></td>
<td>1577</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing expenses</strong></td>
<td>143</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>5</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
<td>2</td>
</tr>
<tr>
<td><strong>(j) Other expenses</strong></td>
<td>453</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>2251</td>
</tr>
<tr>
<td><strong>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(VIII-XIV)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>53</td>
</tr>
<tr>
<td><strong>(b) Impairment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET) (V-VI)</strong></td>
<td>3601</td>
</tr>
<tr>
<td><strong>(d) Finance Cost</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(i) On Central Government Loans</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) On Foreign Loans</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Other Finance Cost</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(f) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII-XIV)</strong></td>
<td>3601</td>
</tr>
<tr>
<td><strong>(g) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(h) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(i) PROFIT/Loss for the period (XIV-XIX)</strong></td>
<td>2257</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>3379</td>
<td>2929</td>
<td>2311</td>
</tr>
<tr>
<td><strong>(ii) Less: Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>3379</td>
<td>2929</td>
<td>2311</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>5835</td>
<td>4458</td>
<td>3345</td>
</tr>
<tr>
<td><strong>(iv) Cost of Sales</strong></td>
<td>2456</td>
<td>1529</td>
<td>1034</td>
</tr>
<tr>
<td><strong>(v) Net Current Assets</strong></td>
<td>73814</td>
<td>54814</td>
<td>43271</td>
</tr>
<tr>
<td><strong>(vi) Net worth</strong></td>
<td>52869</td>
<td>47016</td>
<td>33921</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>123</td>
<td>124</td>
<td>164</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>106843</td>
<td>97110</td>
<td>69207</td>
</tr>
</tbody>
</table>
The Company

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

The company is a Schedule “A” listed / BIFR / BRPSE referred CPSE in Medium and Light Engineering Sector under the administrative control of Ministry of Telecommunication and Information Technology, D/o Telecommunication with 92.87% share holding by the Government of India. The company employed 8516 regular employees (Executives 4108 & Non-Executives 4408) as on 31.3.2013. Its registered and Corporate Office are at Bangalore, Karnataka.

Vision / Mission

The Mission of the Company is to attain leadership in manufacturing and supply of telecom products based on state-of -the-art technology and also to retain status of top turnkey solution provider.

Industrial / Business Operations

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

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>R0s/ CCO/IT</td>
<td>crore</td>
<td>198.23</td>
<td>197.89</td>
<td>125.28</td>
</tr>
<tr>
<td>GSM-WZ</td>
<td>crore</td>
<td>55.11</td>
<td>32.70</td>
<td>909.09</td>
</tr>
<tr>
<td>G-PoN</td>
<td>crore</td>
<td>16.29</td>
<td>24.24</td>
<td>119.98</td>
</tr>
<tr>
<td>GSM-SZ</td>
<td>crore</td>
<td>1.75</td>
<td>13.64</td>
<td>593.08</td>
</tr>
<tr>
<td>DWDM</td>
<td>crore</td>
<td>-</td>
<td>9.21</td>
<td>56.96</td>
</tr>
<tr>
<td>ADSL – CPE</td>
<td>crore</td>
<td>2.89</td>
<td>5.13</td>
<td>37.47</td>
</tr>
<tr>
<td>Diversified Products</td>
<td>crore</td>
<td>10.61</td>
<td>4.15</td>
<td>32.84</td>
</tr>
<tr>
<td>Optic Fiber Equipment’s</td>
<td>crore</td>
<td>-</td>
<td>-</td>
<td>45.67</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 72.31 crore during 2012-13, which went down to ₹ 876.68 crore in 2012-13 from ₹ 948.99 crore in 2011-12 due to reduction in market share of telecom PSUs and major orders could not be finalized. However, the loss of the company has also gone down by ₹ 187.74 crore to ₹ (-) 182.06 crore in 2012-13, from ₹ (-) 369.80 crore in previous year due to reduction in operating expenses.

The current ratio of company is at 0.39:1 during 2012-13 as against 0.79:1 in the previous year (Fig.2). 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

All along ITI has been predominantly dependent on BSNL and MTNL and concentrated in telecom business only. Due to fast change of technologies and very week in-house R&D of ITI there is hardly any product of its own in the global market. Accordingly, ITI is putting thrust on diversified businesses including defence products. The company is focusing on the National Population Register (NPR) project and is also expecting a good business in the Unique Identification (UID) project. ITI is pursuing potential in the areas trends like Nest Generation Network (NGN), Long term Evaluation (LTE), Carrier Ethernet, Software Defined Radio (SDR), National ID Card Manufacturing, G-PoN (Gigabit Passive Optical Network) with C-DoT Technology for National Optical Fiber Network (NOFN), Network for Spectrum (NFS) and others, ASCON phase IV for Indian Army, LED lighting products.

The company was declared sick by BIFR with effect from 31.3.2004 and Draft Rehabilitation Scheme (DRS) was prepared by ITI Ltd., which is under active consideration of the Government.
**I T I LTD.**

<table>
<thead>
<tr>
<th>BALANCE SHEET</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>7000</td>
<td>70000</td>
<td>70000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>26747</td>
<td>26747</td>
<td>26747</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>32053</td>
<td>32053</td>
<td>32053</td>
</tr>
<tr>
<td><strong>(b) Reserve &amp; Surplus</strong></td>
<td>58441</td>
<td>82521</td>
<td>121861</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds</strong></td>
<td>117241</td>
<td>141321</td>
<td>180661</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>97628</td>
<td>133543</td>
<td>122546</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>12653</td>
<td>12669</td>
<td>12723</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>110281</td>
<td>146212</td>
<td>135269</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
<td>60582</td>
<td>48300</td>
<td>34104</td>
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<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>202429</td>
<td>187757</td>
<td>261718</td>
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<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>117396</td>
<td>170794</td>
<td>160994</td>
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<tr>
<td><strong>(d) Current provisions</strong></td>
<td>32813</td>
<td>28894</td>
<td>25273</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>473404</td>
<td>436745</td>
<td>401898</td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>700762</td>
<td>722378</td>
<td>808119</td>
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<table>
<thead>
<tr>
<th>PROFIT &amp; LOSS ACCOUNT</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>92200</td>
<td>92301</td>
<td>213964</td>
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<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>7874</td>
<td>795</td>
<td>5967</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>84326</td>
<td>91596</td>
<td>209067</td>
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<tr>
<td><strong>(ii) Other Income</strong></td>
<td>3342</td>
<td>3303</td>
<td>7931</td>
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<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>87668</td>
<td>94889</td>
<td>217998</td>
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<tr>
<td><strong>(IV) Expenditure on:</strong></td>
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<td></td>
<td></td>
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<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>15379</td>
<td>57995</td>
<td>57043</td>
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<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>8110</td>
<td>16041</td>
<td>128179</td>
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<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>1089</td>
<td>-284</td>
<td>8675</td>
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<td><strong>(d) Stores &amp; Spares</strong></td>
<td>330</td>
<td>334</td>
<td>324</td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>2062</td>
<td>1670</td>
<td>2185</td>
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<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>39273</td>
<td>-40145</td>
<td>36873</td>
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<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>1750</td>
<td>1854</td>
<td>362</td>
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<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>283</td>
<td>314</td>
<td>341</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>29671</td>
<td>2242</td>
<td>509</td>
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<td><strong>Total Expenditure</strong></td>
<td>108117</td>
<td>121111</td>
<td>244303</td>
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<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(I/II/III)</strong></td>
<td></td>
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<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>1822</td>
<td>2130</td>
<td>2227</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
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<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td></td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>8825</td>
<td>8825</td>
<td>6603</td>
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<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td>8925</td>
<td>8825</td>
<td>6603</td>
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<tr>
<td><strong>(F) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-Ix)</strong></td>
<td>-31206</td>
<td>-39887</td>
<td>-39775</td>
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<tr>
<td><strong>(X) Exceptional Items</strong></td>
<td>0</td>
<td>113</td>
<td>0</td>
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<tr>
<td><strong>(XI) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>-31206</td>
<td>-39887</td>
<td>-39775</td>
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<tr>
<td><strong>(XII) Extra-Ordinary Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XIII) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>-31206</td>
<td>-39887</td>
<td>-39775</td>
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<tr>
<td><strong>(XIV) TAX PROVISIONS</strong></td>
<td></td>
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<tr>
<td><strong>(XV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td></td>
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<td></td>
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<tr>
<td><strong>(XVI) Profit/Loss from discontinuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVII) Tax expenses of discontinuing operations</strong></td>
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<tr>
<td><strong>(XVIII) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
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<td></td>
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<tr>
<td><strong>(XX) Profit/Loss for the period (XV+XIX)</strong></td>
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</table>

**Important Indicators**

- Investment: 58900
- Capital Employed: 117241
- Net Worth: 117241
- Net Current Assets: -289792
- Cost of Sales: 109949
- Net Value Added (at market price): 34887
- Total Regular Employees (Nos.): 8516
- Avg. Monthly Emoluments per Employee: 38431
The Company

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

IDPL (Tamilnadu) Ltd. is an uncategorised CPSE in Medium & Light Engineering sector under the administrative control of M/o Chemicals and Fertilizers, Department of Pharmaceuticals. The company employed 111 regular employees (Executives 9 and Non-executives 102) as on 31.3.2013. Its Registered and Corporate offices are at Chennai, Tamilnadu.

Vision / Mission

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

Industrial / Business Operations

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

Performance Highlights

The company has provided provisional information. At present the entire production is against the purchase orders procured from its parent company i.e. IDPL and sold through its distribution channels. The orders received are only from Government Institutions / Agencies. The physical performance of Company for the last three years is given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Tablets</td>
<td>10*10</td>
<td>3040 (98)</td>
</tr>
<tr>
<td>Capsules</td>
<td>10*10</td>
<td>300 (32)</td>
</tr>
</tbody>
</table>

The Company registered an increase of ₹ 6.00 crore in total revenue during 2012-13 which went up to ₹ 13.44 crore in 2012-13 from ₹ 7.44 crore during 2011-12. The net loss of the company however increased to ₹ (-) 3.41 crore, an increase of ₹ 3.05 crore from previous year’s loss of ₹ (-) 0.36 crore due to increase in operating expenses but supplies being made at rates fixed in 2006 and stiff competition.

Strategic issue

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

Due to shortage of technical staff no new molecules have been introduced over the years which would have offered better margins to the company.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>400</td>
<td>4000</td>
<td>4000</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>400</td>
<td>2127</td>
<td>2127</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-4030</td>
<td>-3690</td>
<td>-3609</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds (1a)+(1b)+(1c)</td>
<td>-3630</td>
<td>-1563</td>
<td>-1482</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>1727</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>4466</td>
<td>4466</td>
<td>4255</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>150</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>4616</td>
<td>4466</td>
<td>4255</td>
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<tr>
<td>(4) Current Liabilities</td>
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</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>2888</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>446</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>56</td>
<td>3911</td>
<td>3640</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>100</td>
<td>117</td>
<td>66</td>
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<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>3490</td>
<td>4026</td>
<td>3708</td>
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<tr>
<td>(V) TOTAL LIABILITIES (1d)</td>
<td>6203</td>
<td>6931</td>
<td>6481</td>
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<tr>
<td>(VI) TOTAL EQUITY &amp; LIABILITIES (1+2)</td>
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<table>
<thead>
<tr>
<th>IMPORTANT INDICATORS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>6593</td>
<td>6593</td>
<td>6382</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>2563</td>
<td>2903</td>
<td>2773</td>
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<td>(iii) Net Worth</td>
<td>-1903</td>
<td>-1563</td>
<td>-1482</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-3078</td>
<td>-3284</td>
<td>-3385</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>1685</td>
<td>780</td>
<td>907</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>-198</td>
<td>113</td>
<td>-9</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>111</td>
<td>56</td>
<td>56</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>10736</td>
<td>22173</td>
<td>22768</td>
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2012-13 PROVISIONAL.

### PROFIT & LOSS ACCOUNT

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1344</td>
<td>738</td>
<td>745</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>1344</td>
<td>738</td>
<td>745</td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td>0</td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>1344</td>
<td>744</td>
<td>745</td>
</tr>
<tr>
<td>(IV) Expenditure:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>825</td>
<td>537</td>
<td>251</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-228</td>
<td>84</td>
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<td>(d) Stores &amp; Spares</td>
<td>201</td>
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<td>1</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>143</td>
<td>149</td>
<td>153</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>265</td>
<td>92</td>
<td>85</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>438</td>
<td>294</td>
<td>193</td>
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<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>2583</td>
<td>744</td>
<td>887</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-VI)</td>
<td></td>
<td></td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>32</td>
<td>36</td>
<td>40</td>
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<tr>
<td>(VII) Impairment</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Chaged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-XIe)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td></td>
<td></td>
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<tr>
<td>(XIV) PROFIT BEFORE TAX (PBEET)(XII-XIII)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td></td>
<td></td>
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<tr>
<td>(XVII) Profit/Loss from discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinued operations (after Tax)(XVII-XVIII)</td>
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<tr>
<td>(XX) Profit/Loss for the period (XVI-XXI)</td>
<td></td>
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</tbody>
</table>

**Financial Ratios**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>52.44</td>
<td>25.42</td>
<td>26.87</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>125.37</td>
<td>105.69</td>
<td>121.74</td>
</tr>
<tr>
<td>(iii) Salaries/Wages : Sales</td>
<td>10.64</td>
<td>20.19</td>
<td>20.54</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>0.12</td>
<td>0.18</td>
<td>0.09</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>2.1</td>
<td>2.1</td>
<td>2</td>
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<tr>
<td>(vi) Current Ratio</td>
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</tr>
<tr>
<td>(Vii) Total Receivables : Sales</td>
<td>18.9</td>
<td>35.84</td>
<td>22.68</td>
</tr>
<tr>
<td>(VIII) Total Inventory : Sales</td>
<td>9.23</td>
<td>46.61</td>
<td>15.44</td>
</tr>
</tbody>
</table>

**Public Enterprises Survey 2012-2013 : Vol-II**
The Company

India Infrastructure Finance Company Limited (IIFCL) was incorporated on 5.1.2006 as a Special Purpose Vehicle (SPV) with the objective of providing financial assistance and acting as a financial intermediary for the purpose of development and establishment of infrastructure projects in India.

The company is an un-categorised CPSE in Financial Services sector under the administrative control of M/o Finance, D/o Financial Services with 100% shareholding by the Government of India. The company employed 52 regular employees (Executives 51 & Non-Executives 1) as on 31.3.2012. Its Registered and Corporate offices are at New Delhi and two regional offices at Mumbai and Hyderabad.

Vision / Mission

The Vision of the Company is to provide innovative financing solutions to promote and develop world class infrastructure in India. The Mission of the Company is to adopt best practices in financing infrastructure and develop core competencies in facilitating infrastructure development; develop a team of highly engaged employees to deliver services in a professional manner and to the satisfaction of all stakeholders.

Industrial / Business Operations

IIFCL is providing long term financial assistance to various viable infrastructure projects in the country in terms of the Scheme for Infrastructure Financing. Apart from equity, IIFCL raises long term debt from the domestic market, debt from bilateral and multilateral institutions and in foreign currency through external commercial borrowings. The borrowings of the company are backed by sovereign guarantee.

The infrastructure projects include road and bridges, railway, seaport, airports & other transport projects, power, urban transport, water supply, sewerage, solid waste management, gas pipeline, projects in special economic zones etc. Only an infrastructure project implemented by a Public Sector Company or Private sector company under Public Private Partnership (PPP) through a Project Company set up on a ‘non resource’ basis shall be eligible for financing by IIFCL.

The company has two wholly owned subsidiaries namely IFCL Projects Ltd. and IFCL Asset Management Company Ltd. The company also has one off-shore wholly owned subsidiary, namely IIFC (UK) Ltd. in London.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Projects Sanctioned As on 31.3.2013</td>
<td>Nos.</td>
<td>299</td>
<td>185</td>
<td>37</td>
</tr>
<tr>
<td>Loan Sanctioned</td>
<td>₹ crore</td>
<td>51887</td>
<td>32048</td>
<td>7402</td>
</tr>
<tr>
<td>Loans Disbursed</td>
<td>₹ crore</td>
<td>38841</td>
<td>15465</td>
<td>5349</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 742.84 crore during 2012-13, which went up to ₹ 3287.44 crore in 2012-13 from ₹ 2544.60 crore in 2011-12. The profit of the company has also gone up by ₹ 461.16 crore to ₹ 1046.99 crore in 2012-13, from ₹ 585.83 crore in previous year. Profit has been increased mainly due to increase in the Turnover and Other income & curtail in Salary & Wages and Other Operating/direct/manufacturing Expenses.

The current ratio of company is at 1.29:1 during 2012-13 as against 2.89:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company initiated the task of developing schemes such as Takeout Finance, Credit Enhancement, Infrastructure Debt Fund and Direct lending Consortium aimed at providing an alternative source of funding to the infrastructure sector which simultaneously will help banks to manage their constraints related to Asset liability Mismatch and Exposure Norms.

In order to give thrust to conceptualization and setting up of innovative, optimum and commercially viable projects for bridging the gap in need of infrastructure, IIFCL has set-up 3 wholly-owned subsidiaries in India and abroad.
<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY &amp; LIABILITIES</strong></td>
<td>2012-13</td>
<td>2011-12</td>
<td>2010-11</td>
</tr>
<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td>50000</td>
<td>50000</td>
<td>200000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td>50000</td>
<td>50000</td>
<td>200000</td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td>50000</td>
<td>50000</td>
<td>200000</td>
</tr>
<tr>
<td><strong>(b) Central Govt</strong></td>
<td>290000</td>
<td>250000</td>
<td>200000</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Reserves &amp; Surplus</strong></td>
<td>195817</td>
<td>116808</td>
<td>58225</td>
</tr>
<tr>
<td><strong>(e) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>**Total Shareholders' Funds (1a)+(b)+(c)+(d)</td>
<td>485817</td>
<td>366808</td>
<td>258225</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td>1811350</td>
<td>2101899</td>
<td>1995049</td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>1738360</td>
<td>2084196</td>
<td>1987204</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>13028</td>
<td>6199</td>
<td>2570</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>112</td>
<td>132</td>
<td>53</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>14350</td>
<td>11372</td>
<td>5222</td>
</tr>
<tr>
<td>**Total Non-Current Liabilities (3a) to (3d)</td>
<td>1823804</td>
<td>324005</td>
<td>157449</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td>2012-13</td>
<td>2011-12</td>
<td>2010-11</td>
</tr>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
<td>2012-13</td>
<td>2011-12</td>
<td>2010-11</td>
</tr>
<tr>
<td><strong>(a) Total Gross Fixed Assets</strong></td>
<td>231</td>
<td>188</td>
<td>113</td>
</tr>
<tr>
<td><strong>(b) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
<td>111</td>
<td>79</td>
<td>51</td>
</tr>
<tr>
<td><strong>(c) Capital work in progress</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Intangible assets under development</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Non-Current Investments</strong></td>
<td>54579</td>
<td>52772</td>
<td>44800</td>
</tr>
<tr>
<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Long Term Loans and Advances</strong></td>
<td>1892761</td>
<td>1803715</td>
<td>1414098</td>
</tr>
<tr>
<td><strong>(h) Other Non-Current Assets</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>**Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>1947460</td>
<td>1856596</td>
<td>1458960</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td>2012-13</td>
<td>2011-12</td>
<td>2010-11</td>
</tr>
<tr>
<td><strong>(a) Current Investments</strong></td>
<td>148386</td>
<td>274369</td>
<td>118208</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>181</td>
<td>114</td>
<td>299</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>1073816</td>
<td>48322</td>
<td>36195</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>1119</td>
<td>200</td>
<td>747</td>
</tr>
<tr>
<td>**Total Current Liabilities (a) to (d)</td>
<td>1223804</td>
<td>324005</td>
<td>157449</td>
</tr>
<tr>
<td>**TOTA EQUITY &amp; LIABILITIES (1+2-3)</td>
<td>3520671</td>
<td>2792712</td>
<td>2410723</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PROFIT &amp; LOSS ACCOUNT</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td>2012-13</td>
<td>2011-12</td>
<td>2010-11</td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>327903</td>
<td>254043</td>
<td>194575</td>
</tr>
<tr>
<td><strong>(ii) Less: Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>327903</td>
<td>254043</td>
<td>194575</td>
</tr>
<tr>
<td><strong>(iii) Other Income</strong></td>
<td>842</td>
<td>417</td>
<td>613</td>
</tr>
<tr>
<td><strong>(iv) Total Revenue (I+II)</strong></td>
<td>328744</td>
<td>254460</td>
<td>195188</td>
</tr>
<tr>
<td><strong>(v) Expenditure on:</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>8</td>
<td>7</td>
<td>11</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/ Employees’ Expense</strong></td>
<td>819</td>
<td>902</td>
<td>442</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing expenses</strong></td>
<td>187301</td>
<td>143305</td>
<td>146585</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>720</td>
<td>840</td>
<td>652</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/ Investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other expenses</strong></td>
<td>428</td>
<td>2104</td>
<td>1052</td>
</tr>
<tr>
<td>**Total Expenditure (IV (a to j)</td>
<td>182980</td>
<td>181204</td>
<td>155356</td>
</tr>
<tr>
<td><strong>(V) Profit before Depreciation, &amp; impairment, Finance Charges, Interest, Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBDIET)(V-III)</strong></td>
<td>134859</td>
<td>91302</td>
<td>44593</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) Profit before Finance Cost/Interest, Exceptional, Extra-Ordinary Items &amp; Taxes (PBEET) (V-III)</strong></td>
<td>134803</td>
<td>91266</td>
<td>44568</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) Profit before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBEXET)(IX-XI)</strong></td>
<td>134803</td>
<td>91266</td>
<td>44568</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>-16627</td>
<td>4667</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) Profit before Extra-Ordinary Items &amp; Tax (PBEET)(XI-XII)</strong></td>
<td>154740</td>
<td>86599</td>
<td>44568</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) Profit before Tax (PBT)(XIII-XIV)</strong></td>
<td>134803</td>
<td>86599</td>
<td>44568</td>
</tr>
<tr>
<td><strong>(XV) Tax PROVISIONS</strong></td>
<td>46731</td>
<td>28016</td>
<td>14688</td>
</tr>
<tr>
<td><strong>(XVI) Net Profit/ Loss for the Period from Continuing Operations after Tax(XVI)</strong></td>
<td>104639</td>
<td>58083</td>
<td>25980</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from Discontinuing Operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of Discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from Discontinuing Operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI-XIX)</strong></td>
<td>104699</td>
<td>58083</td>
<td>25980</td>
</tr>
</tbody>
</table>

Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS**</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales: Capital Employed</strong></td>
<td>14.45</td>
<td>10.36</td>
<td>8.67</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales: Sales</strong></td>
<td>59.15</td>
<td>64.24</td>
<td>77.41</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages: Sales</strong></td>
<td>0.25</td>
<td>0.36</td>
<td>0.23</td>
</tr>
<tr>
<td><strong>(iv) Net Profit: Net Worth</strong></td>
<td>21.53</td>
<td>15.97</td>
<td>11.46</td>
</tr>
<tr>
<td><strong>(v) Debt/Equity</strong></td>
<td>1.15</td>
<td>1.34</td>
<td>1.91</td>
</tr>
<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>5.81</td>
<td>7.72</td>
<td>9.14</td>
</tr>
<tr>
<td><strong>(vii) Trade Receivables: Sales</strong></td>
<td>0.11</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(viii) Total Inventory: Sales</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

India Tourism Development Corporation Ltd. (ITDC) was incorporated on 1st October, 1966 with the objective of developing and expanding tourism infrastructure in the country and thereby promoting India as a tourist destination.

ITDC is a Schedule – ‘B’ listed Mini-ratna CPSE in Tourist Services sector, under the administrative control of Ministry of Tourism with 92.11% shareholding by the Government of India. The company employed 1874 regular employees (Executives 344 & Non-Executives 1530) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to make every division and unit comparable to excellence with the best in the country and the world. To continue the tradition of pioneering tourism development in the country, strive for excellence in all commercial activities and create extraordinary value for our stakeholders.

The Mission of the Company is to provide leadership and play a catalytic & pioneering role in the development of tourism infrastructure in the country and to achieve excellence in its strategic business units through professionalism, transparency, value for money based customer-focused services; be future ready in ever-changing & evolving dynamic global tourism scenario.

Industrial / Business Operations

ITDC is engaged in providing tourism related facilities like hotels, catering units, transport, duty free shopping, entertainment, production of tourist publicity literature, consultancy and execution of tourism and engineering projects, training consultancy in hospitality sector, event management and execution of Son-et-Lumeire (SEL) Shows etc.

The present network of ITDC consists of 8 Ashok Group of Hotels, 6 Joint Venture Hotels, 1 Restaurant, 11 Transport Units, 1 Tourist Service Station, 7 Duty Free Shops at airports / seaports, 2 Sound & Light Shows and 3 Catering Outlets. Besides, ITDC is also managing a Hotel at Bharatpur on behalf of Ministry of Tourism.

It has seven subsidiaries namely Assam Ashok Hotel Corporation Ltd., Madhya Pradesh Ashok Hotel Corporation Ltd., Ranchi Ashok Bihar Hotel Corporation Ltd., Donyi Polo Ashok Hotel Corporation Ltd., Pondicherry Ashok Hotel Corporation Ltd., Utkal Ashok Hotel Corporation Ltd. and Punjab Ashok Hotel Company Ltd. (the Company is yet to commence business) with shareholding of 51% in each of them except in Utkal Ashok where shareholding is 98%. The other one joint venture is ITDC Aldeasa India Private Ltd.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Segments Revenue</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel / Restaurants</td>
<td>250.85</td>
<td>257.92</td>
<td>-</td>
</tr>
<tr>
<td>Duty Free Shops</td>
<td>11.35</td>
<td>9.18</td>
<td>-</td>
</tr>
<tr>
<td>Travels &amp; Tour</td>
<td>118.13</td>
<td>103.31</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 17.58 crore during 2012-13, which went up to ₹ 440.64 crore in 2012-13 from ₹ 423.06 crore in 2011-12 due to increase in Tourism segment revenue. The profit of the company however gone down by ₹ 5.54 crore to ₹ 3.00 crore in 2012-13, from ₹ 8.54 crore in previous year due to increase in operating expenses.

The current ratio of company is at 2.34:1 during 2012-13 as against 2.11:1 in the previous year (Fig. 2). 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

While functioning on commercial lines, ITDC also promotes role by way of opening of new areas / destinations including remote and backward regions where private sector was initially shy to enter. Company also evolves JV schemes for undertaking tourism projects by forming new companies in collaboration with State Government / Corporation in each state with equity participation.
### BALANCE SHEET

**PARTICULARS** | 2012-13 | 2011-12 | 2010-11
---|---|---|---
I. EQUITY & LIABILITIES

#### AUTHORISED CAPITAL

|  | 2012-13 | 2011-12 | 2010-11 |
---|---|---|---
(a) Share Capital | 15000 | 15000 | 15000 |

#### Share Capital

| (i) | 2012-13 | 2011-12 | 2010-11 |
---|---|---|---
(ii) Central Govt | 7900 | 7900 | 7900 |
(iii) Others | 677 | 677 | 677 |
(iv) Reserves & Surplus | 2259 | 22309 | 21954 |
(c) Money received against share warrants | 0 | 0 | 0 |
Total Shareholders' Funds (1a)+(b)+(e)+(c) | 31176 | 30868 | 30557 |

#### Share application money pending allotment

|  | 2012-13 | 2011-12 | 2010-11 |
---|---|---|---
(2) | 0 | 0 | 0 |

II. ASSETS

#### Non-current Liabilities

| (a) Long Term Borrowings | 0 | 0 | 0 |
| (b) | 5198 | 6095 | 6476 |
| (c) | 14503 | 14407 | 16601 |
| (d) | 711 | 2464 | 1076 |
Total Non-current Liabilities (a)+(b)+(c)+(d) | 20158 | 22995 | 23912 |

#### Current Liabilities

| (a) Short Term Borrowings | 0 | 0 | 0 |
| (b) Trade Payables | 47154 | 48503 | 58175 |
| (c) | 25180 | 25819 | 26984 |
| (d) | 9480 | 5504 | 5267 |
| (e) | 64491 | 66263 | 6778 |
| (f) | 64430 | 56603 | 54327 |

#### Total Equity & Liabilities

|  | 2012-13 | 2011-12 | 2010-11 |
---|---|---|---
(1a) Share Capital | 15000 | 15000 | 15000 |
(2) Share application money pending allotment | 0 | 0 | 0 |
Total Shareholders' Funds (1a)+(2) | 31176 | 30868 | 30557 |

### PROFIT & LOSS ACCOUNT

**PARTICULARS** | 2012-13 | 2011-12 | 2010-11
---|---|---|---
I. Revenue from Operations (Gross) | 41003 | 39763 | 37021 |
Less : Excise Duty | 0 | 0 | 0 |
Revenue from Operations (Net) | 41003 | 39763 | 37021 |
II. Other Income | 3061 | 2543 | 2206 |
III. Total Revenue (I+II) | 44064 | 42306 | 39228 |

#### Expenditure on:

| (a) Cost of materials consumed | 4182 | 4063 | 4013 |
| (b) | 1565 | 1526 | 1372 |
| (c) | 54 | -25 | 61 |
| (d) | 0 | 0 | 0 |
| (e) | 0 | 0 | 0 |
| (f) | 0 | 0 | 0 |
| (g) | 0 | 0 | 0 |
| (h) | 0 | 0 | 0 |
| (i) | 0 | 0 | 0 |
| (j) | 0 | 0 | 0 |
Total Expenditure (IV (a to j)) | 43111 | 39876 | 39941 |

#### Profit Before Depreciation, Impairment, Finance Charges, Interest, Exceptional & Extraordinary Items & Taxes (PBDIEET)(V-VI)

#### Extra-Ordinary Items

| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) | 0 | 0 | 0 |
| (c) | 0 | 0 | 0 |
| (d) | 0 | 0 | 0 |
| (e) | 0 | 0 | 0 |
| (f) | 0 | 0 | 0 |
Total Extra-Ordinary Items (I+II) | 0 | 0 | 0 |

#### Profit Before Exceptional & Extraordinary Items & Taxes (PBEET) (V-VI)

#### Income Tax

| (a) | 364 | 1875 | -1265 |

#### Profit Before Extra-Ordinary Items & Taxes (PBIEET) (V-VI)

#### Authorised Capital

|  | 2012-13 | 2011-12 | 2010-11 |
---|---|---|---|
(a) | 15000 | 15000 | 15000 |

#### Total Expenditure (IV (a to j))

|  | 2012-13 | 2011-12 | 2010-11 |
---|---|---|---|
(2) | 0 | 0 | 0 |

### Important Indicators

| (i) | 8582 | 8777 | 8577 |
| (ii) | 31181 | 30686 | 30531 |
| (iii) | 31176 | 30686 | 30531 |
| (iv) | 26996 | 25530 | 22747 |
| (v) | 45700 | 40426 | 40498 |
| (vi) | 20367 | 20370 | 16575 |
| (vii) | 1874 | 2032 | 2178 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 64430 | 56603 | 54327 |

### Financial Ratios

| (i) | 131.5 | 128.74 | 121.29 |
| (ii) | 106.58 | 101.67 | 109.37 |
| (iii) | 35.34 | 34.71 | 38.34 |
| (iv) | 0.96 | 2.77 | -2.81 |
| (v) | 0 | 1 | 0 |
| (vi) | 2.34 | 2.11 | 1.96 |
| (vii) | 25 | 28.85 | 25.62 |
| (viii) | 2.32 | 2.83 | 3.11 |
The Company

India Trade Promotion Organisation (ITPO) was incorporated on 30.12.1976 with the objective to merge Trade Development Authority (TDA), a Registered Society, under the administrative control of the Ministry of Commerce & Industry with The Trade Fair Authority of India (TFAI) with effect from 1st January, 1992. TFAI was earlier incorporated, under Section 25 of the Indian Companies Act, 1956, on 30th December, 1976 by amalgamating three organizations of the Government of India viz. India International Trade Fair Organization, Directorate of Exhibitions and Commercial Publicity and Indian Council of Trade Fairs and Exhibitions and commenced operations with effect from 1st March, 1977.

ITPO is a Schedule-’B’ Miniratna CPSE in Trading & marketing sector under the administrative control of M/o Commerce and Industry, D/o Commerce with 100% shareholding by the Government of India. The company employed 1005 regular employees (Executives 173, Non-executives 832) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi. The four Regional Offices of ITPO are located in Mumbai, Kolkata, Chennai and Bangalore.

Vision/Mission

The Vision of the company is to be a leader amongst world class trade promotion organizations leveraging India’s strengths internationally. Rapid growth in India’s share of global trade and investments, quality of services and customer satisfaction is be the touchstone of success.

The Mission of the company is to promote, facilitate, encourage and coordinate various activities and programmes to enhance India’s share of export through trade in goods.

Industrial / Business Operations

ITPO is engaged in providing services in promotion / facilitation of trade through organizing / participating in trade fairs in India and abroad thereby increasing India’s exports. It has four regional offices. The company has two subsidiaries namely Karnataka Trade Promotion Organisation and Tamil Nadu Trade Promotion Organisation with share holding of 51% in each of them. ITPO also has a 50:50 Joint Venture namely ‘National Centre for Trade Information’ (NCTI) along with the National Informatics Centre (NIC). The service range of the company comprises of letting out the exhibition halls and convention centre to organize exhibitions, trade fairs and trade development and promotion through specialized programmes such as Buyers-Seller Meets and coordination of business delegations etc.

Performance Highlights

The physical performance of company during last three years are mentioned below:

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasing / providing Halls</td>
<td>Sq. Mtr.</td>
<td>5244286</td>
<td>6154319</td>
<td>4738224</td>
</tr>
<tr>
<td>for fairs &amp; events in Pragati Maidan</td>
<td>Days</td>
<td>(46.6)</td>
<td>(54.69)</td>
<td>(42.11)</td>
</tr>
<tr>
<td>AC</td>
<td>Sq. Mtr.</td>
<td>927185</td>
<td>1469615</td>
<td>453361</td>
</tr>
<tr>
<td>Days Non-AC</td>
<td>(27.65)</td>
<td>(43.82)</td>
<td>(13.51)</td>
<td></td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 36.05 crore during 2012-13, which went down to ₹ 333.64 crore in 2012-13 from ₹ 369.69 crore in 2011-12. The profit of the company has also gone down by ₹ 30.74 crore to ₹ 152.29 crore in 2012-13, from ₹ 183.03 crore in previous year due to fall in operating income.

The current ratio of company is at 10.68:1 during 2012-13 as against 10.11:1 in the previous year (Fig.2). 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

ITPO is operating a trade portal www.tradeportalofindia.com having all trade related information including country profiles, product profiles, trade directory etc.

ITPO is networking with International Organisation in the field of Trade and Commerce through membership or collaborative arrangements such as Memorandum of Understanding (MOU). ITPO is a founder member of Asia Trade Promotion Forum (ATPF) and participates in its Annual meets regularly.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>11267</td>
<td>96037</td>
<td>77734</td>
<td></td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds</td>
<td>11292</td>
<td>96062</td>
<td>77759</td>
<td></td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>355</td>
<td>501</td>
<td>155</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>5196</td>
<td>4821</td>
<td>4206</td>
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<tr>
<td>Total Non-Current Liabilities</td>
<td>5551</td>
<td>5322</td>
<td>4361</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>1303</td>
<td>1555</td>
<td>5489</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>6685</td>
<td>5843</td>
<td>5787</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>3107</td>
<td>2715</td>
<td>2152</td>
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<tr>
<td>Total Current Liabilities</td>
<td>11125</td>
<td>10113</td>
<td>13428</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>127968</td>
<td>111497</td>
<td>95549</td>
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<tr>
<td><strong>II. ASSETS</strong></td>
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<tr>
<td>(1) Non-Current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>10696</td>
<td>10695</td>
<td>10635</td>
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<tr>
<td>(b) Net Fixed Assets</td>
<td>5482</td>
<td>5800</td>
<td>6163</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>542</td>
<td>84</td>
<td>156</td>
<td></td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>62</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-Current Investments</td>
<td>1221</td>
<td>1220</td>
<td>1220</td>
<td></td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>1455</td>
<td>1697</td>
<td>1383</td>
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</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>375</td>
<td>406</td>
<td>392</td>
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<tr>
<td>Total Non-Current Assets</td>
<td>9137</td>
<td>9207</td>
<td>9314</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
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<td></td>
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<tr>
<td>(a) Current Investments</td>
<td>24</td>
<td>22</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>912</td>
<td>1106</td>
<td>1020</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>97218</td>
<td>83000</td>
<td>73401</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>16124</td>
<td>13610</td>
<td>7172</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>4534</td>
<td>4552</td>
<td>4620</td>
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<tr>
<td>Total Current Assets</td>
<td>118831</td>
<td>102290</td>
<td>86234</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>127968</td>
<td>111497</td>
<td>95549</td>
<td></td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>22255</td>
<td>27318</td>
<td>18796</td>
<td></td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>22255</td>
<td>27318</td>
<td>18796</td>
<td></td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>33364</td>
<td>36969</td>
<td>30511</td>
<td></td>
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<tr>
<td><strong>(IV) EXPENDITURE ON</strong>:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>1786</td>
<td>1982</td>
<td>1985</td>
<td></td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/employees Expense</td>
<td>9886</td>
<td>10054</td>
<td>9526</td>
<td></td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-I-VI)</strong></td>
<td>15417</td>
<td>18741</td>
<td>7435</td>
<td></td>
</tr>
<tr>
<td>(VI) Depreciation, Deamortisation &amp; Amortisation</td>
<td>472</td>
<td>438</td>
<td>348</td>
<td></td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(VI) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>14945</td>
<td>18303</td>
<td>7087</td>
<td></td>
</tr>
<tr>
<td><strong>(IX) FINANCE COST</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII-XI)</strong></td>
<td>14945</td>
<td>18303</td>
<td>7087</td>
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</tr>
<tr>
<td>(XI) Exceptional Items</td>
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<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td><strong>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(X-XI)</strong></td>
<td>14945</td>
<td>18303</td>
<td>7087</td>
<td></td>
</tr>
<tr>
<td><strong>(XIII) PROFIT BEFORE TAX(PBT)(XI-XII)</strong></td>
<td>15229</td>
<td>18303</td>
<td>7087</td>
<td></td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>0</td>
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<td>0</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>15229</td>
<td>18303</td>
<td>7087</td>
<td></td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>15229</td>
<td>18303</td>
<td>7087</td>
<td></td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Revenue from Operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Total Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(IV) Total Revenue (I+II)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(V) Revenue from Operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) Total Revenue (I+II)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VII) Revenue from Operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VIII) Total Revenue (I+II)</td>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
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<td></td>
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</tr>
<tr>
<td>(V) Profit / Loss For the Period from Continuing Operations After Tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) Profit / Loss For the Period from Continuing Operations After Tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VII) Profit / Loss For the Period from Continuing Operations After Tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VIII) Profit / Loss For the Period from Continuing Operations After Tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(IX) Profit / Loss For the Period from Continuing Operations After Tax</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Indian Drugs and Pharmaceuticals Ltd.
IDPL Complex, Delhi-Gurgaon Road, Dundahera, Gurgaon, Haryana - 122 016
www.idpl.gov.in

The Company

Indian Drugs and Pharmaceuticals Ltd. (IDPL) was incorporated on 5.4.1961 with the objective to create self-sufficiency in respect of essential lifesaving medicines in order to free the country from dependence on imports and to provide medicines at affordable prices.

IDPL is a Schedule-‘B’ / BIFR / BRPSE referred CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Pharmaceuticals with 100% shareholding by the Government of India. The company employed 212 regular employees (Executives 90 and Non-executives 122) as on 31.3.2013. Its Registered and Corporate offices are at Gurgaon, Haryana.

Mission/Vision/Objectives

The objective of the company is to produce medicines for millions at affordable prices. It has been in the forefront meeting the requirements of the health needs of the country. It has also risen to the emergency requirements during Natural Disasters like flood/cyclones/outbreak of epidemics etc.

Industrial / Business Operations

IDPL is involved in the production and marketing of drugs / formulations through its 3 units at Rishikesh in Uttarakhand, Hyderabad in Andhra Pradesh and Gurgaon in Haryana.

The company has currently two operating subsidiaries in the states of Tamil Nadu and Orissa in collaboration with the respective State Government Industrial Development Corporations namely IDPL (TN) Ltd. and Orissa Drugs & Chemicals Ltd.

Rajasthan Drugs & Pharmaceuticals Ltd. was a subsidiary of IDPL. However as per revival plan of RDPL, 51% equity shares held by IDPL in the share capital of the RDPL was transferred to President of India on 17.08.10. Further allotments of equity shares worth 200 lakhs and 192 lakhs were made to the President of India and Rajasthan Industrial Development and Investment Corporations (RIICO Ltd.). 51% of equity is now held by GOI and 49% by RIICO Ltd, respectively and RDPL is no longer a subsidiary of IDPL. The Bihar Drugs & Organic Chemicals Ltd. (BDOCL), also a subsidiary of IDPL, is under liquidation.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Tablet</td>
<td>10X10's</td>
<td>3040</td>
</tr>
<tr>
<td>Capsules</td>
<td>10X10's</td>
<td>300</td>
</tr>
</tbody>
</table>

The company has provided provisional figures. Total Revenue of the company registered an increase of ₹ 11.64 crore during 2012-13, which went up to ₹ 76.09 crore in 2012-13 from ₹ 64.45 crore in 2011-12 due to increase in sales turnover. The loss of the company has gone down by ₹ 250.30 crore to ₹ (-) 239.58 crore in 2012-13, from ₹ (-) 489.88 crore in previous year due reduction in finance cost.

The losses are mainly due to increase in the operating expenses, stiff competition from various manufacturers, ever increasing input cost but supplies being made at rates fixed in August 2006, consequently shortage of technical staff no new molecules have been introduces over the years which would have offered better margins.

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

The company is referred to BIFR and BRPSE. The first revival package had failed and the 2nd revival package is yet to be approved. BRPSE recommended for revival as a CPSE on 9.3.2007, inter alia, with revival package of ₹ 3222.76 crores (cash assistance of 361 crores and non-cash assistance of ₹ 2861.76 crores) from Government of India and also merger of its subsidiaries viz. IDPL (Tamil Nadu) Ltd., Chennai & Bihar Drugs & Organic Chemicals Ltd., Muzaffarpur, Bihar into IDPL. Based on recommendations of BRPSE, revival proposal was submitted to Cabinet. It was decided to refer the proposal to GoM. Based on the suggestion of GoM, a Consultant was appointed for preparation of revival plan. Based on the report of the Consultant, a revival plan sent by the Company is under consideration of the Ministry.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012-13</strong></td>
<td><strong>2011-12</strong></td>
</tr>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>12000</td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>11688</td>
</tr>
<tr>
<td>(iii) Others</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-743177</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
<td>-731489</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
<td>711892</td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>28308</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>728</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>1614</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>714234</td>
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<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
<td>9116</td>
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<tr>
<td>(4) Current Liabilities</td>
<td></td>
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<tr>
<td>(a) Short term Borrowings</td>
<td>23008</td>
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<tr>
<td>(b) Trade Payables</td>
<td>2043</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>464</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>39531</td>
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<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>22676</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
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<td>II. ASSETS</td>
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<tr>
<td>(1) Non-current Assets</td>
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</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>111</td>
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<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
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<tr>
<td>(aii) Accumulated Impairment</td>
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<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>0</td>
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<tr>
<td>(c) Capital work in progress</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<td>(e) Non-current Investments</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>88</td>
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<tr>
<td>(g) Long term Loans and Advances</td>
<td>87</td>
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<td>(h) Other Non-current Assets</td>
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<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>0</td>
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<tr>
<td>(2) Current Assets</td>
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<tr>
<td>(a) Current Investments</td>
<td>1022</td>
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<tr>
<td>(b) Inventories</td>
<td>3022</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>2436</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>14029</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>56</td>
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<tr>
<td>(f) Other current Assets</td>
<td>20565</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g+i)</td>
<td>22676</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td></td>
</tr>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012-13</strong></td>
<td><strong>2011-12</strong></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>6071</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
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<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>6071</td>
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<tr>
<td>(iv) Other Income</td>
<td>1538</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>7609</td>
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<tr>
<td>(iv) Expenditure on:</td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>3400</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods; work-in-progress and stock in trade</td>
<td>500</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>410</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee’s Expense</td>
<td>945</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>185</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>2</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>1813</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>7256</td>
</tr>
<tr>
<td>(V) Profit Before Depreciation, &amp; Impairment, Finance Charges/Interest, Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBDIEET)(VIII-IXe)</td>
<td>353</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>111</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) Profit Before Finance Cost/Interest, Exceptional, Extra-Ordinary Items &amp; Taxes (PBIEET) (V-VI-VII)</td>
<td>242</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>24200</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>0</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) Other Finance Expenses</td>
<td>0</td>
</tr>
<tr>
<td>(f) Charged to P &amp; L Account (a+b+c+d)</td>
<td>24200</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>0</td>
</tr>
<tr>
<td>(h) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBIEET)(VIII-IXe)</td>
<td>-22958</td>
</tr>
<tr>
<td>(IX) Exceptional Items</td>
<td>0</td>
</tr>
<tr>
<td>(X) Profit Before Extra-Ordinary Items &amp; Tax (PBET)(X-VI)</td>
<td>-23958</td>
</tr>
<tr>
<td>(XI) Extra-Ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td>(XII) Profit Before Tax (PBET)(XI-XII)</td>
<td>-23958</td>
</tr>
<tr>
<td>(XV) Tax Provision</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) Net Profit / Loss for the Period from Continuing Operations after Tax(XV-XVI)</td>
<td>-23958</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinued operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinued operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinued operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>-23958</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-30.98</td>
<td>-19.08</td>
<td>-27.27</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>121.35</td>
<td>149.34</td>
<td>151.25</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>15.57</td>
<td>19.07</td>
<td>26.25</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>60.81</td>
<td>58.18</td>
<td>54.46</td>
</tr>
<tr>
<td>(v) Current Ratio</td>
<td>0.52</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Trade Receivables : Sales</td>
<td>49.78</td>
<td>38.51</td>
<td>37.5</td>
</tr>
<tr>
<td>(vii) Total Inventory : Sales</td>
<td>16.83</td>
<td>28.6</td>
<td>26.67</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL
Indian Medicines Pharmaceutical Corp. Ltd.
Mohan, (Via) Ramnagar Div. Almora Uttarakhand - 244 715
www.impclmohan.nic.in

The Company
Indian Medicines Pharmaceutical Corp. Ltd. (IMPCL) was incorporated on 12.7.1978 with the objective to manufacture Ayurvedic, Unani and Siddha Medicines on the basis of classical principles and approved formulae both in domestic and international Market.

IMPCL is a Schedule-‘D’ Miniratna CPSE in Chemicals & Pharmaceuticals sector under the administrative control of the M/o Health and Family Welfare, D/o AYUSH with 97.61% shareholding by the Government of India. The remaining equity holding is with state Government of Uttarakhand. The company employed 144 regular employees (Executives 08 & Non-Executives 136) as on 31.3.2013. Its Registered and Corporate offices are at Mohan (Almora) in Uttarakhand.

Vision / Mission
The Vision of the company is to become the best Ayurvedic and Unani Medicines manufacturing company in India and contribute to health care through excellence in performance, total customer satisfaction and improved technologies.

The Mission of the company is to make available authentic, classical Ayurvedic and Unani medicines and enhance capacity portfolio covering nutraceuticals, health supplements and cosmetics based on herbs.

Industrial / Business Operations
IMPCL is involved in production of Ayurvedic and Unani Medicines through its single operating unit at Mohan (Almora), Uttarakhand. The installed capacity of the plant is 179 nos. of Ayurvedic and 79 nos of Unani Medicines. Total products (around) Ayurvedic - 185 and Unani – 100.

The company has one sale counter at Janakpuri, New Delhi. The Company also has one financial Joint Venture with K.M.V.N. Ltd. (a Uttarakhand State Public Sector Undertaking).

Performance Highlights
The company has provided provisional figures. The average capacity utilization for all the products / services of the company was 80.15% during 2012-13. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ayurvedic &amp; Unani Medicines</td>
<td>Kg./Ltr.</td>
<td>653629</td>
<td>642387</td>
<td>661392</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 5.95 crore during 2012-13, which went up to ₹ 32.25 crore in 2012-13 from ₹ 26.30 crore in 2011-12. The profit of the company has gone up by 2.94 crore to ₹ 4.46 crore in 2012-13, from ₹ 1.52 crore in previous due to increase in operating income and other incomes.

The current ratio of company is at 2.87:1 during 2012-13 as against 2.74:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The drug licence of the company from licensing authority (G.M.P. Certificate renewed upto 09.06.2015) (Drug licence renewed upto 31.12.2015) is up to 2015.

In view of difficulties faced in procuring standard Ayurvedic and Unani medicines by C.G.H.S. etc., and related Govt. Deptt., the Government of India earlier felt need of having a manufacturing unit under its own control, and Company was set up with the objectives to supply medicines to the Central Government Hospitals and Central Government Research Units all over India (C.C.R.A.S., C.C.R.U.M. etc.) besides sales in the open Market. The Company had appointed certain Stockists /agents in different States in India.

Chemicals & Pharmaceuticals
INDIAN MEDICINES & PHARMACEUTICAL CORPN. LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARTICULARS</td>
<td>2012-13</td>
</tr>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
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<tr>
<td>(1) Shareholders' Funds</td>
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<tr>
<td>(a) Share Capital</td>
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</tr>
<tr>
<td>(i) Central Govt</td>
<td>4002</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>98</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>951</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)+(d)</td>
<td>5051</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Long term borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>6</td>
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<tr>
<td>(d) Long-term provisions</td>
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<tr>
<td>Total Non-current Liabilities (3a) to (d)</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short term borrowings</td>
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<tr>
<td>(b) Trade Payables</td>
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<tr>
<td>(c) Other current liabilities</td>
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</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>97</td>
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<td>Total Current Liabilities (4a) to (d)</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
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<td>II. ASSETS</td>
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<tr>
<td>(1) Non-current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1243</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>678</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii)</td>
<td>565</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>314</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
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</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>69</td>
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<tr>
<td>(g) Long term loans and advances</td>
<td>224</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
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<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>1172</td>
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<td>(2) Current Assets</td>
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<tr>
<td>(a) Current Investments</td>
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</tr>
<tr>
<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
<td>2055</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>2930</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
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<td>(f) Other Current Assets</td>
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<td>Total Current Assets (a+b+c+d+e+f)</td>
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<td>TOTAL ASSETS (1+2)</td>
<td>7469</td>
</tr>
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</table>

### Important Indicators

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>4100</td>
<td>4116</td>
<td>2666</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>5051</td>
<td>4643</td>
<td>3041</td>
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<tr>
<td>(iii) Net Worth</td>
<td>5051</td>
<td>4627</td>
<td>2975</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>4008</td>
<td>3730</td>
<td>2191</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>2761</td>
<td>2442</td>
<td>2421</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>1424</td>
<td>936</td>
<td>810</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>144</td>
<td>129</td>
<td>126</td>
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**Important Indicators** (in Lakhs)

<table>
<thead>
<tr>
<th>Avg. Monthly Emoluments per Employee</th>
<th>47569</th>
<th>39922</th>
<th>41270</th>
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</thead>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARTICULARS</td>
<td>2012-13</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>2967</td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Other income</td>
<td>258</td>
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<tr>
<td>(iii) Total Revenue (i+ii)</td>
<td>3225</td>
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<tr>
<td>(iv) Expenditure on:</td>
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</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>1635</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-167</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>136</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>822</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>157</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>2</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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</tr>
<tr>
<td>(j) Other Expenses</td>
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<tr>
<td>Total Expenditure (iv (a to j)</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</td>
<td>540</td>
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<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>76</td>
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<tr>
<td>(VII) Impairment</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI-VII)</td>
<td>464</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
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</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>33</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<tr>
<td>(e) Interest on payment of Capital</td>
<td>33</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDIEET)(VI-VII)</td>
<td>431</td>
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<tr>
<td>(XI) Exceptional Items</td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBDEET)(X-XI)</td>
<td>431</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
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</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBDEET)(XII-XIII)</td>
<td>431</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>-15</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>446</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>446</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>58.74</td>
<td>53.63</td>
<td>80.27</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>93.06</td>
<td>98.07</td>
<td>98.81</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>27.7</td>
<td>24.82</td>
<td>25.56</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>8.83</td>
<td>3.29</td>
<td>0.4</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>2.87</td>
<td>2.74</td>
<td>3.12</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>69.26</td>
<td>64.06</td>
<td>52.44</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>37.14</td>
<td>37.43</td>
<td>31.91</td>
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Indian Oil Corporation Ltd.
G-9, Ali Yavar Jung Marg, Bandra (East) Mumbai, Maharashtra – 400 051
www.iocl.com

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Indian oil Corporation Ltd. (IOC) was incorporated on 01.09.1964 by
the merger of Indian Refineries Ltd. (established in 1958) and Indian Oil
Company (established in 1959). In 1981 Assam Oil Company Ltd. was
also merged with IOC. The objective was to serve the national interest
in Oil and related sectors in accordance with Government Policies, to
ensure continuous and smooth supplies of petroleum products and to
enhance country’s self-sufficiency in oil refining.
IOC is a schedule ‘A’ Maharatna listed CPSE in petroleum (Refining
and marketing) sector under the administrative control of M/o Petroleum
and Natural Gas with 78.92% shareholding of Central Government.
Its registered office is at Mumbai, corporate office and Refineries
Head Office are in New Delhi. The company employed 34084 regular
employees (executives 14981, Non Executives 19103) as on 31.03.2013.

Vision/ Mission
The Vision / Mission of the Company has been designed with two
dimensions, in view, namely, Indian Oil to be the Energy of India and
to be a Globally Admired Company. The aspiration of the company to
dominate the refining sector in the world is currently being achieved by
becoming a globally admired company.

Industrial / Business Operations
IOC is a major player in the field of petroleum refining, pipeline
transportation of crude and petroleum products, marketing of petroleum
products, research & development, blending and production of
Lubricants. In pursuit of creating a diversified business profile, IOC
is steadily integrating its business downward into petrochemicals and
upward into E&P. Besides this, it has entered into other energy fields such
as biofuels, gas, wind power, solar and nuclear.

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MMTPA (31.03.2013). Its marketing network is spread across the length
and breadth of the country. IOC has a pipeline network of over 11200
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The two Indian subsidiaries are Chennai Petroleum Corporation Ltd. and
Indian oil Creda Biofuels Ltd. with a shareholding of 51.89% and 74%
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Performance Highlights
Indian oil refineries achieved overall capacity utilization of more than
100% during FY 2012-13. The physical performance of the Company for
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<th>Main Products</th>
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<th>Performance during 2010-11</th>
</tr>
</thead>
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<tr>
<td>Refinery Crude Throughput</td>
<td>MMT</td>
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<td>55.62</td>
<td>52.96</td>
</tr>
<tr>
<td>Pipeline Throughput</td>
<td>MMT</td>
<td>75.50</td>
<td>75.55</td>
<td>68.52</td>
</tr>
<tr>
<td>Sale of Products</td>
<td>MMT</td>
<td>76.24</td>
<td>75.66</td>
<td>72.92</td>
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The Government sanctioned budgetary support of ₹ 53278.07 crore
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& LPG(DOM) and Rs.1782.24 crore towards subsidy schemes on
LPG(Dom) and SKO(PDS) and freight subsidy for far flung areas. In
addition to budgetary support, the corporation received Discount from
upstream companies of Rs.31966.84 crore against the under-recoveries
on sale of HSD, SKO (PDS) & LPG (DOM).

The current ratio of company is at 1.03:1 during 2012-13 as against
0.94:1 in the previous year (Fig.2). 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
Indian Oil is augmenting its refining capacity by setting up a 15 MMTPA
refinery at Paradip Odisha. The unit will be highly complex and
configured to process 100% HS including 40% Heavy Crude for better
Profitability.

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its appetite for petrochemicals, but per capita consumption still
continues to be way below the world average. IOC has been making
investments to garner growth opportunities in this space and move up the
petrochemicals value chain. The Corporation is currently implementing
its first 5 MMTPA LNG import and re-gasification terminal at Ennore
near Chennai, which will be the gateway for entry of natural gas into the
Southern Indian market.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>2011-12</td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>600000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Capital Employed</td>
<td>2141420</td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>191616</td>
</tr>
<tr>
<td>(iii) Others</td>
<td>51179</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>5869636</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(1b)+(1c)</strong></td>
<td>6112431</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>551266</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>1143518</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>2141420</td>
</tr>
<tr>
<td>(d) Total Current Liabilities 4(a) to 4(d)</td>
<td>3738729</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td>(a) Short-term Borrowings</td>
<td>5691100</td>
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<tr>
<td>(b) Cash &amp; Bank Balance</td>
<td>191616</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>551266</td>
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<tr>
<td>(d) Inventories</td>
<td>2141420</td>
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<tr>
<td>(e) Other non-current assets</td>
<td>52362</td>
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<td>(f) Deferred Tax Assets (Net)</td>
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<td><strong>Total Current Liabilities 3(a) to 3(d)</strong></td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>52505805</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>2011-12</td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>37525</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>37525</td>
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<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
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<td><strong>(iv) Expenditure on:</strong></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>21944445</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>1881220</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-522003</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>149281</td>
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<tr>
<td><strong>(e) Fuel &amp; Power</strong></td>
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<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/employees expenses</strong></td>
<td>271271</td>
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<tr>
<td><strong>(g) Rent, Royalty &amp; Cess</strong></td>
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<tr>
<td><strong>(h) Loss on sale of assets/Investments</strong></td>
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<tr>
<td><strong>(i) Other expenses</strong></td>
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<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>43353326</td>
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<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</strong></td>
<td>1727954</td>
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<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
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<td><strong>(VII) Impairment</strong></td>
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<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>1200695</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Finance Cost</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-V)</strong></td>
<td>1200695</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
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</table>

### IMPORTANT INDICATORS

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>Net Worth</td>
<td>6112431</td>
<td>5787670</td>
<td>5523232</td>
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<tr>
<td>Cost of Sales</td>
<td>416400</td>
<td>396659</td>
<td>134434</td>
</tr>
<tr>
<td>Net Value added (at market price)</td>
<td>4228839</td>
<td>4001145</td>
<td>6512388</td>
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<tr>
<td>Total Regular Employees (Nos.)</td>
<td>34084</td>
<td>34233</td>
<td>34105</td>
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<tr>
<td>Average Monthly Emolument per Employee(₹)</td>
<td>177778</td>
<td>121154</td>
<td>157248</td>
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### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Ratio</td>
<td>1.33</td>
<td>0.94</td>
<td>1.01</td>
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<tr>
<td>Debt to Equity</td>
<td>3.92</td>
<td>3.35</td>
<td>2.16</td>
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<tr>
<td>Debt to Capital Employed</td>
<td>0.64</td>
<td>0.55</td>
<td>0.41</td>
</tr>
</tbody>
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Indian Oil Corporation Ltd.
G-9, Ali Yavar Jung Marg, Bandra (East) Mumbai, Maharashtra – 400 051
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Vision / Mission
The Vision / Mission of the Company has been designed with two dimensions, in view, namely, Indian Oil to be the Energy of India and to be a Globally Admired Company. The aspiration of the company to become a globally admired Company is facilitated by initiating action on the six vision elements of Ethics, People, Innovation, Environment, Technology and Customers.

Industrial / Business Operations
IOC is a major player in the field of petroleum refining, pipeline transportation of crude and petroleum products, marketing of petroleum products, research & development, blending and production of Lubricants. In pursuit of creating a diversified business profile, IOC is steadily integrating its business downward into petrochemicals and upward into E&P. Besides this, it has entered in other energy fields such as biofuels, gas, wind power, solar and nuclear.

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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>600000</td>
<td>600000</td>
<td>600000</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>191616</td>
<td>191616</td>
<td>191616</td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>51179</td>
<td>51179</td>
<td>51179</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>5859636</td>
<td>5544875</td>
<td>5290437</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1)+(2)+(3)</strong></td>
<td>6112431</td>
<td>5787670</td>
<td>5533232</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>5911000</td>
<td>5349977</td>
<td>3048576</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>2770044</td>
<td>2461179</td>
<td>2461179</td>
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<tr>
<td>(c) Long-term provisions</td>
<td>1498036</td>
<td>688419</td>
<td>688419</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities (3a)+(3b)+(3c)</strong></td>
<td>1241336</td>
<td>191616</td>
<td>191616</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1)+2</strong></td>
<td>6112431</td>
<td>5787670</td>
<td>5533232</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Current Assets</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) Current Investments</td>
<td>6049100</td>
<td>6049100</td>
<td>6049100</td>
</tr>
<tr>
<td>(b) Trade receivables</td>
<td>954652</td>
<td>954652</td>
<td>954652</td>
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<tr>
<td>(c) Short-term provisions</td>
<td>34084</td>
<td>34084</td>
<td>34084</td>
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<tr>
<td><strong>Total Current Assets (1a)+(1b)+(1c)</strong></td>
<td>6186136</td>
<td>6049100</td>
<td>6049100</td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1)+2+3</strong></td>
<td>1241336</td>
<td>191616</td>
<td>191616</td>
</tr>
<tr>
<td><strong>III. LIABILITIES</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>(1) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
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<td>3048576</td>
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<tr>
<td>(b) Current Liabilities</td>
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<td>2461179</td>
</tr>
<tr>
<td><strong>Total Current Liabilities (3a)+(3b)</strong></td>
<td>1241336</td>
<td>191616</td>
<td>191616</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES (2)+3</strong></td>
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<td>191616</td>
<td>191616</td>
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<tr>
<td><strong>IV. SHAREHOLDERS’ EQUITY</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(a) Share capital</td>
<td>503262</td>
<td>491801</td>
<td>470349</td>
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<tr>
<td>(b) Share application money pending allotment</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1)+(2)</strong></td>
<td>6112431</td>
<td>5787670</td>
<td>5533232</td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>600000</td>
<td>600000</td>
<td>600000</td>
</tr>
<tr>
<td><strong>5. TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>1241336</td>
<td>191616</td>
<td>191616</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. OPERATIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Revenue from Operations (Gross)</td>
<td>47065699</td>
<td>42292322</td>
<td>35398211</td>
</tr>
<tr>
<td>(b) Less: Excise Duty</td>
<td>2358418</td>
<td>2445509</td>
<td>2578991</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>4470911</td>
<td>3984763</td>
<td>2280202</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>351479</td>
<td>319905</td>
<td>343457</td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>45061120</td>
<td>40167358</td>
<td>32152687</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>21944405</td>
<td>20220494</td>
<td>19281246</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>18812201</td>
<td>15470351</td>
<td>15571085</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-522303</td>
<td>-285213</td>
<td>-427203</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>143951</td>
<td>124705</td>
<td>115865</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>526993</td>
<td>380747</td>
<td>168024</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee’s Expense</td>
<td>727127</td>
<td>497266</td>
<td>643535</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>1100869</td>
<td>954602</td>
<td>876849</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>33111</td>
<td>36045</td>
<td>27483</td>
</tr>
<tr>
<td>(i) Loss on sale of assets/investments</td>
<td>2144</td>
<td>2104</td>
<td>7463</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>51192</td>
<td>54854</td>
<td>72290</td>
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<tr>
<td><strong>Total Expenditure (IV to a+j)</strong></td>
<td>43353326</td>
<td>37970252</td>
<td>31542833</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-VI)</strong></td>
<td>1725794</td>
<td>2192046</td>
<td>1631505</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Impairment &amp; Amortisation</strong></td>
<td>52099</td>
<td>466779</td>
<td>454667</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
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<td>0</td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>1205665</td>
<td>1702677</td>
<td>1176383</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>34867</td>
<td>42893</td>
<td>49066</td>
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<tr>
<td>(c) Others</td>
<td>606028</td>
<td>516161</td>
<td>217448</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>60915</td>
<td>559034</td>
<td>267252</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXTRAORDINARY &amp; EXTRAORDINARY ITEMS &amp; TAX</strong></td>
<td>967480</td>
<td>1146213</td>
<td>950599</td>
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<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>770782</td>
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<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>967480</td>
<td>375431</td>
<td>950599</td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>967480</td>
<td>375431</td>
<td>950599</td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>64253</td>
<td>-20031</td>
<td>160308</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FROM THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XXXII-XV)</strong></td>
<td>506517</td>
<td>395462</td>
<td>744548</td>
</tr>
<tr>
<td><strong>(XVII) Profits/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XIX) Profits/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XX) PROFIT/Loss for the period (XVII-XIX)</strong></td>
<td>506517</td>
<td>395462</td>
<td>744548</td>
</tr>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales / Capital Employed</td>
<td>541.68</td>
<td>533.41</td>
<td>458.39</td>
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<tr>
<td>(ii) Cost of Sales / Sales</td>
<td>98.98</td>
<td>96.52</td>
<td>97.45</td>
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<td>(iii) Salary/Wages / Sales</td>
<td>1.63</td>
<td>1.25</td>
<td>1.96</td>
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<tr>
<td>(iv) Net Profit / Net Worth</td>
<td>8.19</td>
<td>8.03</td>
<td>13.46</td>
</tr>
<tr>
<td>(v) Depreciation / Equity</td>
<td>3.11</td>
<td>3.31</td>
<td>1.01</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>3.33</td>
<td>3.94</td>
<td>1.01</td>
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<tr>
<td>(vii) Work Receivables / Sales</td>
<td>2.32</td>
<td>3.89</td>
<td>2.7</td>
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<tr>
<td>(viii) Total Inventory / Sales</td>
<td>13.27</td>
<td>14.26</td>
<td>15.02</td>
</tr>
</tbody>
</table>
Indian Railway Catering & Tourism Corporation Ltd.

9th Floor, banl of Baroda Building, Parliament Street, New Delhi 110001
www.irctc.com

The Company
IRCTC was incorporated on 27.09.1999 under the Companies Act, 1956 with an objective to strengthen railways marketing and service capabilities in the areas of rail catering, tourism and passengers amenities.

IRCTC is a schedule –“B” CPSE in the tourism service sector under the administrative control of Ministry of Railways with 100% shareholding of Government of India. The company employed 1718 regular employees (Executives - 967 & Non-Executives - 751) as on 31.3.2013. It’s registered and Corporate Office is at New Delhi.

Vision / Mission
The Vision of the Company is to be the leading provider of high quality travel, tourism and hospitality related services, for a range of customer segments, with consistently high level of customer satisfaction.

Industrial / Business Operations
IRCTC is mainly involved in enhancement of customer services and facilitation in catering, passenger ticketing through latest technology, hospitality, travel and tourism with best industry practices and production of packaged drinking water. The Company operates through its three Rail Neer bottling plants at Nangloi (Delhi), Danapur (Patna) and Palur (Chennai), one central Kitchen at Noida, five Zonal Offices, ten Regional Offices and one Internet Ticketing Office (New Delhi).

Performance Highlights
The average capacity utilization for all the products of the company was 89.45% during 2012-13 as against 89.33% during previous year. As on 31.3.2013 there was only one running project. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Products / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rail Neer (Packaged</td>
<td>Bottle of 1000 ml</td>
<td>102153</td>
<td>83502</td>
<td>64030</td>
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<tr>
<td>Drinking water</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Departmental Catering</td>
<td>₹ in crores</td>
<td>241.15</td>
<td>197.64</td>
<td>198.58</td>
</tr>
<tr>
<td>Licensee Catering Services</td>
<td>₹ in crores</td>
<td>21.44</td>
<td>30.38</td>
<td>516.26</td>
</tr>
<tr>
<td>Internet Ticketing</td>
<td>₹ in crores</td>
<td>187.94</td>
<td>160.64</td>
<td>142.92</td>
</tr>
<tr>
<td>Package Tours</td>
<td>₹ in crores</td>
<td>188.71</td>
<td>98.95</td>
<td>67.04</td>
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</table>

Total Revenue of the company registered an increase of ₹ 172.91 crore during 2012-13, which went up to ₹ 715.95 crore in 2012-13 from ₹ 543.04 crore in 2011-12 mainly due to operation of new Rail Neer Plant for complete year at Palur. The profit of the company has gone up by ₹ 10.30 crore to ₹ 58.84 crore in 2012-13, from ₹ 48.54 crore in previous year due to increase in the operating income.

The current ratio of company is at 1.20:1 during 2012-13 as against 1.52:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The main initiative taken during the year are setting up of Central Kitchen (food factory) with capacity of about 10000 meals per day in first phase which can be increased upto 25000 meals per day; setting up of Food convenience Kiosk at Delhi Metro Stations under Non Railway Segment; first Executive Lounge at New Delhi Station was commissioned to provide pre-departure and post-arrival facilities; serve food warm in Duronto trains, insulated cambro boxes were introduced in NZM-ERS Duronto train; tie up for providing hotel content on the tourism portal; Air Travel ticket booking from IRCTC portal; State Tirth Tourist Trains operated for the senior citizens under MoU with State Govts of Madhya Pradesh and Chhattisgarh; Commenced operation of Outbound Air Packages from IRCTC West Zone for various destinations like Thailand and Dubai; Two full tariff rate trains / FTRs for Delhi University under the name “Gyan Uday Education Trains” with all inclusive services; Corporate Travel Business services includes Air Ticketing, VISA, Insurance etc. have taken off.

In addition FIT Business was launched. Person of Indian Origin (PIO) packages was launched at Tourism portal of IRCTC. International Heavy Haul Association (IHHA) Conference 2012 has been operated inclusive of providing Day packages of Delhi and Agra; and Golden Triangle tour for VIP delegates and participants. One inaugural trip of Buddhist Circuit tourist train was operated on the request of Odisha state, which covered Ratnagiri, Daulagiri, Bhubaneshwar etc. New manufacturing line for 500ml bottle installed. Construction of new Rail Neer Plant at Ambernath (near Mumbai) started. Tender process initiated for setting up new Rail Neer plants on PPP model at six locations viz Amethi, Ambala, Mal, Farakka, Nasik & Parasalla (Trivandrum).

Tourist Services

EBITDA, PAT & Total Revenue

Profitability & Liquidity Ratio
## BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
</tr>
<tr>
<td>(i) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>2000</td>
<td>2000</td>
<td>2000</td>
</tr>
<tr>
<td>(iii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>27177</td>
<td>22670</td>
<td>19141</td>
</tr>
<tr>
<td>(c) Money received against shares warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)+(d)</td>
<td>29177</td>
<td>24670</td>
<td>21141</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>9188</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>40833</td>
<td>33415</td>
<td>29428</td>
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<tr>
<td>(d) Deferred tax liabilities</td>
<td>1428</td>
<td>1180</td>
<td>1413</td>
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<tr>
<td>Total Current Liabilities (4a)+(d)</td>
<td>47703</td>
<td>42786</td>
<td>40029</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1a+2+3)</td>
<td>86796</td>
<td>77707</td>
<td>70779</td>
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<tr>
<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Current Investments</td>
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<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>1849</td>
<td>1717</td>
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<tr>
<td>(c) Other Current liabilities</td>
<td>16269</td>
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<td>24</td>
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<tr>
<td>(d) Deferred Tax Assets (Net)</td>
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</tr>
<tr>
<td>(e) Long Term Loans and Advances</td>
<td>1308</td>
<td>1849</td>
<td>1717</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>16269</td>
<td>185</td>
<td>24</td>
</tr>
<tr>
<td>Total Non-Current Assets (5a)+(b)+(c)+(d)+(e)+(f)</td>
<td>29417</td>
<td>12742</td>
<td>10941</td>
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<tr>
<td>TOTAL ASSETS (1a+2+3+4)</td>
<td>86796</td>
<td>77707</td>
<td>70779</td>
</tr>
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</table>

## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>68077</td>
<td>51409</td>
<td>44659</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>991</td>
<td>355</td>
<td>327</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>67086</td>
<td>51054</td>
<td>44332</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>71595</td>
<td>54304</td>
<td>46825</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>9141</td>
<td>7130</td>
<td>7220</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>12484</td>
<td>10280</td>
<td>7748</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-292</td>
<td>53</td>
<td>166</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>991</td>
<td>149</td>
<td>152</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>12471</td>
<td>10677</td>
<td>10863</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>19673</td>
<td>13135</td>
<td>11156</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>781</td>
<td>795</td>
<td>636</td>
</tr>
<tr>
<td>(j) Loss on sale of Assets/Investments</td>
<td>13</td>
<td>11</td>
<td>9</td>
</tr>
<tr>
<td>(g) Other Expenses</td>
<td>4619</td>
<td>2928</td>
<td>1807</td>
</tr>
<tr>
<td>Total expenditure (I+II+III+IV+V)</td>
<td>86388</td>
<td>45168</td>
<td>40007</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(VII-V)</td>
<td>11557</td>
<td>9136</td>
<td>6823</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>1602</td>
<td>1465</td>
<td>1229</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VIII)</td>
<td>9955</td>
<td>7681</td>
<td>5594</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>13</td>
<td>5</td>
<td>33</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Change to P &amp; L Account (a)+(b)+(c)</td>
<td>13</td>
<td>5</td>
<td>33</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-X)</td>
<td>9942</td>
<td>7676</td>
<td>5561</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>300</td>
<td>164</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(X-XI)</td>
<td>9642</td>
<td>7512</td>
<td>5561</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBIEET)(X-XI)</td>
<td>9642</td>
<td>7512</td>
<td>5561</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>3487</td>
<td>2754</td>
<td>4438</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVI-XV)</td>
<td>6155</td>
<td>4758</td>
<td>1125</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>-401</td>
<td>142</td>
<td>7418</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>-120</td>
<td>46</td>
<td>2462</td>
</tr>
<tr>
<td>(XX) Profit/Loss from discontinuing operations (after Tax)(XVI-XVII)</td>
<td>-271</td>
<td>96</td>
<td>4654</td>
</tr>
<tr>
<td>Financial Ratios</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>230.25</td>
<td>207.31</td>
<td>211.12</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>91.74</td>
<td>91.14</td>
<td>92.37</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>18.56</td>
<td>20.38</td>
<td>24.34</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>20.17</td>
<td>19.88</td>
<td>28.73</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.2</td>
<td>1.52</td>
<td>1.48</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>16.74</td>
<td>54.74</td>
<td>58.62</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>1.25</td>
<td>1.97</td>
<td>1.39</td>
</tr>
</tbody>
</table>
The Company

Indian Railway Finance Corporation Ltd. (IRFC) was incorporated on 12th December, 1986 as a Public Financial Institution notified under Section 4A of the Companies Act, 1956. It is NDFC-ND-Infrastructure Finance Company notified under section 45-1A of the Reserve Bank of India Act, 1934.

IRFC is a Schedule ‘B’ CPSE in the financial service sector under the administrative control of Ministry of Railways with 100% shareholding of Government of India. The company employed 19 regular employees (executives 8, non-executives 11) as on 31.3.2013. It’s registered and Corporate Office is at New Delhi.

Vision / Mission

The Vision of the Company is to establish IRFC as a premier Financial Services Company, create synergies with the Ministry of Railways, select CPSEs & other entities for sustained growth in creation of Rail infrastructure and enhance shareholders value through optimization of profitability, retaining a risk profile consistent with its symbiotic relationship with the Ministry.

The Mission of the Company is to make IRFC as one of the leading Financial Service Company in the country, for raising funds from the capital market at competitive cost, for augmenting railway plan finances, duly ensuring that the Corporation makes optimum profits from its operations.

Industrial / Business Operations

Indian Railway Finance Corporation is the market borrowing arm of Ministry of Railways (MoR). The Annual Plan Outlay of MOR, as indicated in the Railway Budget, is met through three sources namely Internal Generation, Budgetary Support from the Ministry of Finance and Extra Budgetary Resources (EBR) Requirements. IRFC is a Special Purpose Vehicle set up to meet the EBR of the Indian Railways.

Each year, MoR notifies IRFC regarding the Annual Borrowing target. After receiving the annual borrowing target from MoR, IRFC taps both the domestic and overseas financial market and transfer the funds to MOR. The funds transferred by IRFC to MOR are used for procurement of Rolling Stock Assets including wagons, coaches and locomotives which are leased out to Railways through a 30 years financial lease agreement executed with them. Till date, IRFC has created Rolling Stock assets worth 97,482 Crore for Indian Railways.

Performance Highlights

Total Revenue of the company registered an increase of `908.43 crore during 2012-13, which went up to `5551.54 crore in 2012-13 from `4643.11 crore in 2011-12. The profit of the company has also gone up by `40.79 crore to `521.57 crore in 2012-13, from `480.78 crore in previous year due to increase in the Turnover and other income. The growth in profit is attributed to effective fund management.

The current ratio of company is at 0.62:1 during 2012-13 as against 1.15:1 in the previous year (Fig.2). 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

For the year 2012-13, IRFC was given a borrowing target of `14900 crore. The company was able to meet the target at the rate of 8.12% p.a. Authorization for issue of tax frr bonds worth `60,000 crore was given to Government agencies including IRFC whose share was `10,000 crore. IRFC was able to mobilise the highest amount of `6916.04 crore which constitutes 39% of the total amount mobilized by all the issuers. IRFC make constant endeavour to reduce its cost of borrowing through financial restructuring / re-engineering.
## Balance Sheet

### I. Equity & Liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>500000</td>
<td>500000</td>
<td>200000</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>235200</td>
<td>210200</td>
<td>160200</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>344228</td>
<td>304852</td>
<td>268396</td>
</tr>
</tbody>
</table>

### II. Assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>5586731</td>
<td>4988797</td>
<td>3744804</td>
</tr>
<tr>
<td>Total Non-Current Assets</td>
<td>839345</td>
<td>520079</td>
<td>496737</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>555154</td>
<td>464311</td>
<td>303135</td>
</tr>
</tbody>
</table>

### III. Liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Liabilities</td>
<td>707504</td>
<td>6058928</td>
<td>4671037</td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td>595154</td>
<td>464311</td>
<td>303135</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>112390</td>
<td>141584</td>
<td>153972</td>
</tr>
</tbody>
</table>

## Profit & Loss Account

### I. Revenue from Operations (Gross)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue (I-II)</td>
<td>554959</td>
<td>464194</td>
<td>363944</td>
</tr>
</tbody>
</table>

### II. Financial Ratios

- **Total Revenue (I-II)**: 555154 (2012-13), 464311 (2011-12), 363944 (2010-11)
- **Current Ratio**: 1.15 (2011-12), 0.78 (2010-11)
- **Cost of Sales**: 9.46 (2011-12), 9.89 (2010-11)
The Company

Indian Rare Earths Ltd. (IREL) was incorporated on 18.08.1950 under the Companies Act, 1913 as a joint venture (JV) between the Government of India and the then Government of Travancore, Cochin. It became a wholly owned Central Government enterprise in 1963 under the Department of Atomic Energy.

IREL is a Schedule ‘B’ Miniratna CPSE in other Minerals & Metals sector under the administrative control of D/o Atomic Energy with 100% Government shareholding. The company employed 2137 regular employees (Executives 501 & Non-Executives 1636) as on 31.3.2013. Its Registered and Corporate office is at Mumbai, Maharashtra.

Vision / Mission

The vision of the company to be a significant contributor of strategic materials to Department of Atomic Energy; to become a leading supplier of heavy minerals.

The mission of the company is to sustainable contribution to nuclear power and energy security of the country through rare earth products and other strategic materials; develop value added products of heavy minerals in an environmentally and socially and socially reasonable manner.

Industrial / Business Operations

The main activity of the Company is to separate beach sand deposits to produce ilmenite, monazite, rutile, zircon, garnet and Sillimanite. The stock of Thorium Concentrate pile to produced Uranium is over in Rare Earths Division, Aluva. Apart from the main activity, company is also engaged in recovering strategic product viz Uranium from secondary sources from its operating unit at Rare Earths Division, Aluva in Kerala.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Ilmenite</td>
<td>MT</td>
<td>241139</td>
</tr>
<tr>
<td>Zircon</td>
<td>MT</td>
<td>10915</td>
</tr>
<tr>
<td>Rutile</td>
<td>MT</td>
<td>9775</td>
</tr>
</tbody>
</table>

IREL also has been a significant earner of valuable foreign exchange for the nation and has been exporting its products to various countries like China, Japan, Germany, UAE and Malaysia. Total Revenue of the company registered a reduction of ₹ 86.82 crore during 2012-13, which went down to ₹ 593.83 crore in 2012-13 from ₹ 680.65 crore in 2011-12. The profit of the company has also gone down by ₹ 13.86 crore to ₹ 156.59 crore in 2012-13, from ₹ 170.45 crore in previous year due to fall in the operating income.

The current ratio of company is at 2.79:1 during 2012-13 as against 3:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The Company has set objectives to become nationally and globally competitive player in beach sand minerals; to improve productivity, capacity utilization and cost effectiveness; to maximize share holders’ value; to align towards strategic activities of interest to Department of Atomic Energy (DAE) and become a substantial supplier of uranium from secondary sources; to strive for optimum value addition by developing technology; to evolve and implement eco-friendly policies, programmes and projects within the AERB regulations ; to strengthen R&D for achieving the above mentioned objectives.
## Important Indicators

<table>
<thead>
<tr>
<th>(i)</th>
<th>Investment</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>(ii)</td>
<td>Capital Employed</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(iii)</td>
<td>Net Worth</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(iv)</td>
<td>Net Current Assets</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(v)</td>
<td>Cost of Sales</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(vi)</td>
<td>Net Value Added (at market price)</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(vii)</td>
<td>Total Regular Employees (Nos.)</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(viii)</td>
<td>Avg. Monthly Emoluments per Employee(₹)</td>
<td>₹ in Lakhs</td>
</tr>
</tbody>
</table>

## Balance Sheet

### I. EQUITY & LIABILITIES

#### AUTHORISED CAPITAL

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>10000</td>
<td>10000</td>
</tr>
</tbody>
</table>

#### SHAREHOLDERS’ FUNDS

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(i) Investment</td>
<td>7837</td>
<td>8637</td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>53139</td>
<td>53139</td>
</tr>
<tr>
<td>(iii) Others</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iv) Money received against share warrants</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a+1b+1c)</td>
<td>73691</td>
<td>61776</td>
</tr>
</tbody>
</table>

#### SHARE APPLICATION MONEYS PENDING ALLLOTMENT

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### NON-CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred Tax Liabilities (Net)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Other Long-term provisions</td>
<td>4617</td>
<td>3935</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (1a+1b+1c)</td>
<td>40924</td>
<td>29984</td>
</tr>
</tbody>
</table>

### II. ASSETS

#### NON-CURRENT ASSETS

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>48234</td>
<td>47784</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>3187</td>
<td>29975</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>9797</td>
<td>2625</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>5486</td>
<td>4002</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>4227</td>
<td>5035</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>1827</td>
<td>3217</td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>37069</td>
<td>29984</td>
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</tbody>
</table>

#### CURRENT ASSETS

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>1314</td>
<td>6822</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>192</td>
<td>238</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>52781</td>
<td>50848</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>3662</td>
<td>1723</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>2030</td>
<td>2254</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>71806</td>
<td>61885</td>
</tr>
</tbody>
</table>

### TOTAL ASSETS

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>109505</td>
<td>91869</td>
<td>68967</td>
</tr>
</tbody>
</table>

## Profit & Loss Account

### PARTICULARS

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>25411</td>
<td>29436</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>1908</td>
<td>2063</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>23513</td>
<td>27373</td>
</tr>
<tr>
<td>(iv) Extra-Ordinary Items &amp; Tax (PBIEET)</td>
<td>8637</td>
<td>8637</td>
</tr>
<tr>
<td>(v) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBIEET)</td>
<td>24610</td>
<td>22935</td>
</tr>
<tr>
<td>(vi) Profit Before Depreciation, Impairment, Finance Charges, Interest, Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBDIEET)(V-VI)</td>
<td>1908</td>
<td>2063</td>
</tr>
<tr>
<td>(vii) Profit Before Impairment</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Profit Before Finance Cost/Interest, Exceptional, Extra-Ordinary Items &amp; Taxes (PFDIEET)(V-VI-VII)</td>
<td>24610</td>
<td>22935</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBIEET)</td>
<td>23744</td>
<td>24984</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>1226</td>
<td>1304</td>
</tr>
<tr>
<td>(XII) Profit Before Extra-Ordinary Items &amp; Tax (PBEET)(XI-XII)</td>
<td>23618</td>
<td>23680</td>
</tr>
<tr>
<td>(XIII) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBIEET)</td>
<td>24610</td>
<td>22935</td>
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<tr>
<td>(XIV) Tax Provision</td>
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<tr>
<td>(XV) Profit Before Tax (PBT)(XIV-XV)</td>
<td>23744</td>
<td>24984</td>
</tr>
<tr>
<td>(XVI) Net Profit / Loss for the Period (excluding)</td>
<td>15659</td>
<td>17045</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from Discontinuing Operations After Tax</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax Expenses of Discontinuing Operations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from Discontinuing Operations (after Tax)</td>
<td>0</td>
<td>0</td>
</tr>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>71.6</td>
<td>102.25</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>64.38</td>
<td>61.13</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>37.6</td>
<td>31.53</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>21.23</td>
<td>27.39</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>2.79</td>
<td>3</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0.36</td>
<td>0.38</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>24.9</td>
<td>10.8</td>
</tr>
</tbody>
</table>
The Company

Indian Renewable Energy Development Agency Limited (IREDA) was incorporated on 11.03.1987 with an objective to finance and promote investment in renewable energy sources.

IREDA is a Schedule-‘B’ CPSE in Financial Services sector under the administrative control of Ministry of New and Renewable Energy with 100% shareholding by the Government of India. The company employed 129 regular employees (Executives 94, Non executives 35) as on 31.3.2013. Its Registered and Corporate offices are in New Delhi.

Vision/Mission

The vision of IREDA is to maintain its position as a leading organization to provide efficient and effective financing in Renewable Energy, Energy Efficiency/Conservation sector in the country.

The Mission of the company is to be a pioneering, participant friendly and competitive institution for financing and promoting self-sustaining investment in energy generation from Renewable Sources, energy efficiency and environment technologies for sustainable development.

Industrial / Business Operations

IREDA is engaged in providing financial services and promoting self-sustaining investment in energy generation from renewable sources. The Company has one joint venture (JV) namely MP Wind Farms Ltd. with an investment of Rs. 12 lakhs in equity.

Performance Highlights

As on 31.3.2012, the cumulative loan sanctioned stood at Rs.18711.87 crore for 2019 projects and disbursed an amount of Rs.9723.29 crore.

The physical performance of company for the last two years are given below:

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2012-13 2011-12 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan sanctioned</td>
<td>₹ crore</td>
<td>3747.36 3405.96 3126.42</td>
</tr>
<tr>
<td>Disbursements</td>
<td>₹ crore</td>
<td>2125.50 1855.04 1224.17</td>
</tr>
<tr>
<td>Repayment by borrowers</td>
<td>₹ crore</td>
<td>436.80 336.71 816.93</td>
</tr>
<tr>
<td>Outstanding Loans (IREDA only)</td>
<td>₹ crore</td>
<td>6674.90 4972.13 3449.25</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 194.74 crore during 2012-13, which went up to ₹ 729.56 crore in 2012-13 from ₹ 534.82 crore in 2011-12. The profit of the company has also gone up by ₹ 29.52 crore to ₹ 202.65 crore in 2012-13, from ₹ 173.13 crore in previous year due to increase in revenue from operations.

The current ratio of company is at 2.33:1 during 2012-13 as against 2.09:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The company’s operations are confined to a single sector, viz. Renewable Energy only, increasing its sectoral concentration risk. The viability of the RE sector is substantially policy dependent. Sustainability of the sector requires continuation of favorable policies. Prompt and effective response to any changed circumstances is also essential for the sector’s growth. The weak financial position of the state utilities poses a major risk for the overall power sector, including the RE sector. IREDA’s profitability and growth in the face of increased competition on account of entry of a number of other lenders into the sector will depend on its ability to compete effectively by being able to lend on competitive terms. The relatively limited net worth of IREDA constrains its ability to take up individual and group exposures commensurate with the demands of the sector. Saturation of exposure limits also leads to exposure to customers with lower ratings.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>69950</td>
<td>63960</td>
<td>58960</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>98875</td>
<td>81839</td>
<td>67453</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1(a)+1(b)+1(c))</td>
<td>168835</td>
<td>145799</td>
<td>126413</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>491663</td>
<td>395916</td>
<td>238806</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>4</td>
<td>53</td>
<td>169</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>2921</td>
<td>3215</td>
<td>2655</td>
</tr>
<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
<td>494588</td>
<td>399184</td>
<td>242830</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>2</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>1256</td>
<td>446</td>
<td>291</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>29239</td>
<td>27686</td>
<td>14251</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>2392</td>
<td>35738</td>
<td>29381</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>56887</td>
<td>6872</td>
<td>43923</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>719010</td>
<td>608855</td>
<td>413166</td>
</tr>
</tbody>
</table>

### II. ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>₹ in Lakhs</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>5990</td>
<td>5941</td>
<td>5495</td>
</tr>
<tr>
<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>1965</td>
<td>1629</td>
<td>1458</td>
</tr>
<tr>
<td>(ii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(i)-(ii))</td>
<td>4015</td>
<td>4312</td>
<td>4037</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
<td>19</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>15</td>
<td>9</td>
<td>24</td>
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<tr>
<td>(e) Non-current Investments</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>7766</td>
<td>5835</td>
<td>5839</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>565383</td>
<td>452415</td>
<td>304102</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>11939</td>
<td>12970</td>
<td>18141</td>
</tr>
<tr>
<td>Total Non-current Assets (b+c+e+d+g+h)</td>
<td>589130</td>
<td>475553</td>
<td>332174</td>
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<tr>
<td>(2) Current Assets</td>
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<tr>
<td>(a) Current Investments</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>6</td>
<td>125</td>
<td>78</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>11483</td>
<td>61388</td>
<td>20455</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>117600</td>
<td>71694</td>
<td>60290</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>1031</td>
<td>95</td>
<td>169</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g+i)</td>
<td>130180</td>
<td>133002</td>
<td>80992</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>719010</td>
<td>608855</td>
<td>413166</td>
</tr>
</tbody>
</table>

### Important Indicators

- **Investment**: 561623
- **Capital Employed**: 60498
- **Net Worth**: 168835
- **Net Current Assets**: 74289
- **Cost of Sales**: 47835
- **Net Value Added (at market price)**: 26805
- **Total Regular Employees (Nos.)**: 129
- **Avg. Monthly Emoluments per Employee(₹)**: 118088

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>71907</td>
<td>51965</td>
<td>40096</td>
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<tr>
<td>(ii) Other Income</td>
<td>1049</td>
<td>1517</td>
<td>150</td>
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<td>(III) Total Revenue (I+II)</td>
<td>72956</td>
<td>53482</td>
<td>40246</td>
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<tr>
<td>(IV) Expenditure:</td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>58</td>
<td>39</td>
<td>41</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>1826</td>
<td>1604</td>
<td>1398</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>38195</td>
<td>25486</td>
<td>19002</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>22</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>13</td>
<td>12</td>
<td>22</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>7961</td>
<td>5195</td>
<td>1791</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>47513</td>
<td>32346</td>
<td>23274</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-IV)</td>
<td>25443</td>
<td>21136</td>
<td>16973</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>385</td>
<td>324</td>
<td>303</td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>25058</td>
<td>20812</td>
<td>16670</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
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</tr>
<tr>
<td>(b) On Foreign Loans</td>
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</tr>
<tr>
<td>(c) Others</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES</td>
<td>25058</td>
<td>20812</td>
<td>16670</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEEET)(VIII-XIe)</td>
<td>25058</td>
<td>20812</td>
<td>16670</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>25058</td>
<td>20812</td>
<td>16670</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PB)(XII-XIII)</td>
<td>25058</td>
<td>20812</td>
<td>16670</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>4793</td>
<td>3499</td>
<td>4624</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>20265</td>
<td>17313</td>
<td>12046</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period(XVI-XIX)</td>
<td>20265</td>
<td>17313</td>
<td>12046</td>
</tr>
</tbody>
</table>

### Financial Ratios

- **Sales : Capital Employed**: 10.89
- **Cost of Sales : Sales**: 66.61
- **Salary/Wages : Sales**: 2.54
- **Net Profit : Net Worth**: 12
- **Debt : Equity**: 7.03
- **Current Ratio**: 2.54
- **Trade Receivables : Sales**: 0.01
- **Total Inventory : Sales**: 0.00
The Company

The Indian Vaccines Corporation Limited (IVCOL) was incorporated as a joint venture company promoted by PasteurMerieuxSerrium & Vaccines (PMSV), France, Indian Petrochemicals Corporation Ltd (IPCL) and Department of Biotechnology (Govt of India) in March 1989.

The main objective of the company was to manufacture Injectable Polio Vaccines (IPV) to be incorporated in the mass immunizations programme of Govt. of India. However, IPV was not approved by W.H.O. As a result, the project was put on “HOLD” in February 1992. The Govt. of Haryana acquired 108.18 acres of land in Manesar for D.B.T., which was later transferred to IVCOL (after its incorporation). The construction activities started at the site thereafter. M/s PMSV subsequently got disinterested in the project and expressed its desire to exit the joint venture. Efforts were made to rope in ‘Strategic partner’ as part of the restructuring exercise. The disinvestment of IVCOL, moreover, could not be materialized. Hence, the promoters decided to lease the balance 69.4 acres of land to Reliance Life Sciences Pvt Ltd (a group co. of M/s RIL) for setting up a Super Specialty Hospital and Life Science and Research and Development Centre (and other related facilities) at this site. The lease agreement in this regard was signed on 31.10.2008.

IVOCL is an Uncategorized CPSE in Financial Services sector under the administrative control of Ministry of Science & Technology with 67% shareholding by Central Government. The Company employed 3 regular executive employees as on 31.3.2013. The registered office of the company is at Gurgaon, Haryana and corporate office is in New Delhi.

Industrial / Business Operations

The company was to undertake research and development and manufacture of viral vaccines. Due to problems arising out of change in product mix and technology transfer to the company is on hold since February, 1992. Now the entire infrastructure of the company is given on a 30 years lease to M/s Reliance Life Sciences Pvt Ltd (a group co. of M/s RIL) for setting up a Super Specialty Hospital and Life Science and Research and Development Centre (and other related facilities) at the project site.

Performance Highlights

The company has no operational income. The Total Revenue of the company registered an increase of ₹ 0.18 crore during 2012-13, which went up to ₹ 2.41 crore in 2012-13 from ₹ 2.23 crore in 2011-12 due to increase in other income. The profit of the company has gone up by ₹ 0.22 crore to ₹ 0.65 crore in 2012-13, from ₹ 0.43 crore in previous year due to reduction in operating expenses.

The current ratio of company is at 4.11:1 during 2012-13 as against 3.6:1 in the previous year (Fig.2). 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.
## Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td></td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td>14</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>658</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets</td>
<td>1760</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>192</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>106</td>
</tr>
<tr>
<td>Total Non-Current Assets</td>
<td>1760</td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>0</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>0</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>232</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>0</td>
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<tr>
<td>Total Current Assets</td>
<td>1725</td>
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</table>

## Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>241</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>241</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI-VII-VIII)</td>
<td>198</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>121</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII-VIII)</td>
<td>77</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)VIII-Ix)</td>
<td>77</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>77</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>12</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>65</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>65</td>
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</table>

## Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>3.98</td>
<td>2.74</td>
<td>2.82</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1</td>
<td>0.14</td>
<td>0.06</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>4.11</td>
<td>3.6</td>
<td>1.45</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

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

IL is a Schedule-'B' / BIFR / BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by the Government of India. The company employed 1257 regular employees (Executives 232, Non-executives 1025) as on 31.3.2013. Its Registered and Corporate offices are at Kota, Rajasthan.

Vision / Mission

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

Industrial / Business Operations

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

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

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic range of Instruments</td>
<td>Nos.</td>
<td>527</td>
<td>302</td>
<td>146</td>
</tr>
<tr>
<td>Control Panels &amp; Control Desks</td>
<td>Nos.</td>
<td>252</td>
<td>283</td>
<td>707</td>
</tr>
<tr>
<td>Gas Analysers</td>
<td>Nos.</td>
<td>9</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td>Telecom Products</td>
<td>Lines</td>
<td>3309</td>
<td>741</td>
<td>3156</td>
</tr>
<tr>
<td>Process Control Valves</td>
<td>Nos.</td>
<td>3870</td>
<td>3101</td>
<td>3469</td>
</tr>
<tr>
<td>Miscellaneous items and Accessories</td>
<td>Nos.</td>
<td>5261</td>
<td>6416</td>
<td>4279</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 22.04 crore during 2012-13, which went down to ₹ 168.24 crore in 2012-13 from ₹ 190.28 crore in 2011-12. However, the losses of the company has gone down by ₹ 13.60 crore to ₹ (-) 54.09 crore in 2012-13, from ₹ (-) 67.69 crore in previous year due to fall in operating expenditure.

The current ratio of company is at 0.86:1 during 2012-13 as against 0.95:1 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

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

The MRS envisaged interest free mobilization advance of Rs. 30 crores from BHEL to IL to be liquidated by IL in 5 years in equal installments through supplies to be made to BHEL against their orders. The advance would be utilized by IL for its technological up-gradation and diversification programmes.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>2405</td>
<td>2405</td>
<td>2405</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-23446</td>
<td>-18464</td>
<td>-12271</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
<td>-21041</td>
<td>-16059</td>
<td>-2686</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>12201</td>
<td>12201</td>
<td>12201</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>8648</td>
<td>7323</td>
<td>6957</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>7786</td>
<td>6839</td>
<td>7592</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>18561</td>
<td>15546</td>
<td>10796</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>666</td>
<td>680</td>
<td>642</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3(a) to 3(d))</td>
<td>39567</td>
<td>31066</td>
<td>29039</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</td>
<td>35476</td>
<td>34522</td>
<td>38334</td>
</tr>
</tbody>
</table>

| II. ASSETS | | | |
| (1) Non-current Assets | | | |
| (a) Total Gross Fixed Assets | 7776 | 7474 | 7075 |
| (i) Accumulated Depreciation, Depletion & Amortisation | 6207 | 6102 | 6004 |
| (ii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ii)-(aii)) | 1569 | 1372 | 1071 |
| (c) Capital work in progress | 20 | 9 | 67 |
| (d) Intangible assets under development | 0 | 0 | 0 |
| (e) Non-current Investments | 1 | 1 | 1 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 3209 | 3684 | 3660 |
| (h) Other Non-current Assets | 23 | 18 | 17 |
| Total Non-current Assets (b+c+d+e+f+g+h) | 4822 | 5084 | 4816 |
| (2) Current Assets | | | |
| (a) Current Investments | 625 | 625 | 625 |
| (b) Inventories | 6881 | 6877 | 6119 |
| (c) Trade Receivables | 19866 | 18588 | 23084 |
| (d) Cash & Bank Balance | 833 | 1000 | 1593 |
| (e) Short-term Loans & Advances | 2072 | 1870 | 1716 |
| (f) Other Current Assets | 377 | 488 | 382 |
| Total Current Assets (a+b+c+d+e+f+g) | 30654 | 29438 | 33618 |
| TOTAL ASSETS (1+2) | 35476 | 34522 | 38334 |

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. REVENUE FROM OPERATIONS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>17206</td>
<td>19095</td>
<td>25045</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>1197</td>
<td>915</td>
<td>963</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>16009</td>
<td>18180</td>
<td>24082</td>
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<tr>
<td>II. OTHER INCOME</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>815</td>
<td>678</td>
<td>741</td>
</tr>
<tr>
<td>III. TOTAL REVENUE (I+II)</td>
<td>16824</td>
<td>19208</td>
<td>24823</td>
</tr>
<tr>
<td>IV. EXPENDITURE ON:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>8922</td>
<td>10284</td>
<td>9814</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>1422</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-208</td>
<td>-608</td>
<td>10</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>225</td>
<td>194</td>
<td>236</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>264</td>
<td>235</td>
<td>233</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>7666</td>
<td>6893</td>
<td>6508</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1683</td>
<td>4560</td>
<td>7905</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>33</td>
<td>35</td>
<td>43</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>40</td>
<td>192</td>
<td>170</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>19157</td>
<td>23455</td>
<td>25614</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-III)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) Profit Before Depreciation, Depletion &amp; Amortisation</td>
<td>562</td>
<td>683</td>
<td>685</td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</td>
<td>-3175</td>
<td>-5100</td>
<td>-2406</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>On Central Government Loans</td>
<td>364</td>
<td>325</td>
<td>283</td>
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<tr>
<td>On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Others</td>
<td>1831</td>
<td>1344</td>
<td>967</td>
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<tr>
<td>Total Finance Cost</td>
<td>2221</td>
<td>1669</td>
<td>1250</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIET)(VIII-IXe)</td>
<td>-5370</td>
<td>-6769</td>
<td>-3856</td>
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<tr>
<td>(XI) Extraordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(X-XI)</td>
<td>-5370</td>
<td>-6769</td>
<td>-3856</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>5409</td>
<td>-6769</td>
<td>-3856</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XV)</td>
<td>-5409</td>
<td>-6769</td>
<td>-3856</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>-5409</td>
<td>-6769</td>
<td>-3856</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>23254</td>
<td>21929</td>
<td>21563</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-192</td>
<td>3465</td>
<td>3292</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-8840</td>
<td>-3958</td>
<td>2335</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-5013</td>
<td>-1618</td>
<td>4479</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>19999</td>
<td>24128</td>
<td>27999</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>5160</td>
<td>2846</td>
<td>5781</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1257</td>
<td>1333</td>
<td>1357</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>46844</td>
<td>43092</td>
<td>39966</td>
</tr>
</tbody>
</table>
The Company
IRCON Infrastructure & Services Limited (IRCONISL) incorporated on 30.09.2009 is a wholly-owned subsidiary of IRCON International Limited with an objective to undertake infrastructure projects including planning, designing, development, construction, improvement, commissioning, operation, maintenance and financing of projects. The objectives clause (III A) of the company was modified on 12.03.2012. The new objectives of the company are to carry on the business of hire purchase, leasing of all kinds of movable and immovable properties, to provide consultancy for all kind of engineering projects.
IRCONISL is an Uncategorized CPSE in Contract and Construction Services sector under the administrative control of M/o Railway with 100% shareholding by its holding company IRCON international Limited. The company employed 119 regular employees (Executives 6 & Non-executives 113) as on 31.3.2013. Its Registered and Corporate office is at New Delhi.

Vision / Mission
The Vision / Mission of the company is to be recognized as a specialized infrastructure developer and establish itself as a renowned service provider for all areas of infrastructure projects with special emphasis on environment, quality and safety.

Industrial / Business Operations
IRCONISL is currently engaged in planning, designing, development, improvement, commissioning, operation, maintenance, etc. in the field of construction of infrastructure of Multifunctional Complexes (MFCs), etc. to provide facilities and amenities to users of Indian Railway System spread all over India. This project is taken up in association with Rail Land Development Authority. The physical work of construction was taken up on 23 stations and has been completed as on 21 stations and is in advance stages of completion on 2 other stations. These 21 MFCs are ready for leasing to 3rd parties for operation and maintenance. The construction work on balance 2 MFCs is expected to be completed in the year 2013-14.

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

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultancy</td>
<td>₹ in Crore</td>
<td>2.57</td>
<td>5.43</td>
<td></td>
</tr>
<tr>
<td>Supply of Manpower</td>
<td>₹ in Crore</td>
<td>3.48</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>₹ in Crore</td>
<td>6.53</td>
<td>0.64</td>
<td></td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 6.68 crore during 2012-13, which went up to ₹ 12.82 crore in 2012-13 from ₹ 6.14 crore in 2011-12. However, the profit of the company has gone down by ₹ 0.64 crore to ₹ 1.92 crore in 2012-13, from ₹ 2.56 crore in previous year due to increase in operating expenses. The current ratio of company is at 0.51:1 during 2012-13 as against 0.39:1 in the previous year (Fig.2). 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
Foreign projects contributed 27.64% to total income and domestic projects contributed 72.36% to total income during the year 2012-13. The current activities of the company relate to infrastructure projects and consultancy in the related areas. In order to enlarge the scope of operations of the company, the Board of the company, has altered the objects clause of the company. IRCON-ISL has secured a contract in Myanmar. The company is also undertaking implementation of identified works of Corporate Social Responsibility (CSR) of the holding company.

EBITDA, PAT & Total Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (Gross Margin)</th>
<th>PAT</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-11</td>
<td>3</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>2011-12</td>
<td>2</td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td>2012-13</td>
<td>3</td>
<td>4</td>
<td>0</td>
</tr>
</tbody>
</table>

Fig. 1

Profitability & Liquidity Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA to Net Turnover</th>
<th>Net Profit to Net Worth</th>
<th>Current Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-11</td>
<td>22</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>2011-12</td>
<td>0.51</td>
<td>0.34</td>
<td>0.39</td>
</tr>
<tr>
<td>2012-13</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
</tr>
</tbody>
</table>

Fig. 2
**IRCON INFRASTRUCTURE & SERVICES LTD.**

### Balance Sheet

**PARTICULARS** | 2012-13 | 2011-12 | 2010-11
--- | --- | --- | ---
**I. EQUITY & LIABILITIES** | | | |
**AUTHORISED CAPITAL** | 4000 | 1000 | 1000
**1) Shareholders’ Funds** | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 0 | 0 | 0
| (ii) Others | 4000 | 490 | 490
| (b) Reserves & Surplus | 453 | 261 | 5
| (c) Money received against share warrants | 0 | 0 | 0
**Total Shareholders’ Funds** | 4453 | 751 | 495
**2) Share application money pending allotment** | 0 | 0 | 0
**(3) Non-current Liabilities** | | | |
| (a) Long Term Borrowings | 3401 | 5092 | 2329
| (b) Trade Payables | 865 | 697 | 519
| (c) Other current liabilities | 1067 | 557 | 235
| (d) Long-term provisions | 196 | 124 | 10
**Total Non-Current Liabilities** | 3401 | 5092 | 2329
**4) Current Liabilities** | | | |
| (a) Short Term Borrowings | 85 | 0 | 0
| (b) Trade Payables | 865 | 697 | 519
| (c) Other current liabilities | 1067 | 557 | 235
| (d) Intangible assets under development | 0 | 0 | 0
| (e) Non-Current Investments | 0 | 0 | 0
| (f) Deferred Tax Assets (Net) | 1 | 1 | 3
| (g) Long Term Loans and Advances | 2 | 1 | 0
| (h) Other Non-Current Assets | 0 | 0 | 0
**Total Non-Current Assets (b+c+d+e+f+g+h)** | 8889 | 6686 | 3051
**II. ASSETS** | | | |
| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 1 | 0 | 0
| (ii) Accumulated Depreciation, Depletion & Amortisation | 0 | 0 | 0
| (iii) Intangible assets under development | 0 | 0 | 0
| (iv) Non-Current Investments | 0 | 0 | 0
| (f) Deferred Tax Assets (Net) | 1 | 1 | 3
| (g) Long Term Loans and Advances | 2 | 1 | 0
| (h) Other Non-Current Assets | 0 | 0 | 0
**Total Non-Current Assets (b+c+d+e+f+g+h)** | 8889 | 6686 | 3054
| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0
| (b) Inventories | 0 | 0 | 0
| (c) Trade Receivables | 312 | 84 | 252
| (d) Cash & Bank Balance | 554 | 210 | 10
| (e) Short-term Loans & Advances | 231 | 239 | 272
| (f) Other Current Assets | 1 | 0 | 0
**Total Current Assets** | 1098 | 533 | 534
**TOTAL ASSETS** | 9987 | 7221 | 3589

### Profit & Loss Account

**PARTICULARS** | 2012-13 | 2011-12 | 2010-11
--- | --- | --- | ---
**I) Revenue from Operations (Gross)** | 1258 | 606 | 110
| Less: Excise Duty | 0 | 0 | 0
**Revenue from Operations (Net)** | 1258 | 606 | 110
**II) Other Income** | 24 | 8 | 0
**III) Total Revenue (I+II)** | 1282 | 614 | 110
**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 | 0
| (f) Salary, Wages & Benefits/Employee Expense | 179 | 12 | 5
| (g) Other Operating/direct/manufacturing Expenses | 15 | 219 | 83
| (h) Rent, Royalty & Cess | 0 | 0 | 0
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0
| (j) Other Expenses | 9 | 1 | 3
**Total Expenditure (IV a to j)** | 1003 | 232 | 100
**V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXTRAORDINARY ITEMS & TAXES (PBIEET)(V-VI)** | 279 | 382 | 9
**VI) Profit Before Depreciation, Depletion & Amortisation** | 0 | 0 | 1
**VII) Impairment** | 0 | 0 | 0
**VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIEET) (V-VI-VII)** | 279 | 382 | 9
**IX) Finance Cost** | | | |
| (a) On Central Government Loans | 0 | 0 | 0
| (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) | 0 | 0 | 0
**X) PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (PBIEET)(VIII-Xe)** | 279 | 382 | 9
**XI) Exceptional Items** | 0 | 0 | 0
**XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)** | 279 | 382 | 9
**XIII) Extra-Ordinary Items** | 0 | 0 | 0
**XIV) PROFIT BEFORE TAX (PBET)(X-XIII)** | 279 | 382 | 9
**XV) TAX PROVISIONS** | 87 | 126 | 2
**XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)** | 192 | 256 | 7
**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 (XV+XIX)** | 192 | 256 | 7

**Important Indicators**

| (i) | Investment | 7401 | 5582 | 2810
| (ii) | Capital Employed | 7854 | 5843 | 2815
| (iii) | Net Worth | 4453 | 751 | 495
| (iv) | Net Current Assets | -1035 | -845 | -230
| (v) | Cost of Sales | 1003 | 232 | 101
| (vi) | Net Value Added (at market price) | 539 | 532 | 14
| (vii) | Total Regular Employees (Nos.) | 119 | 8 | 7
| (viii) | Avg. Monthly Emoluments per Employee(₹) | 12535 | 12500 | 5952

**Financial Ratios**

| (i) | Sales : Capital Employed | 16.02 | 10.37 | 3.91
| (ii) | Cost of Sales : Sales | 79.73 | 38.28 | 91.82
| (iii) | Salary/Wages : Sales | 14.23 | 1.38 | 4.55
| (iv) | Net Profit : Net Worth | 4.31 | 34.09 | 1.41
| (v) | Debt : Equity | 0.65 | 10.39 | 4.70
| (vi) | Current Ratio | 0.51 | 0.39 | 0.7
| (vii) | Trade Receivables : Sales | 24.8 | 13.86 | 229.09
| (viii) | Total Inventory : Sales | 0 | 0 | 0

Public Enterprises Survey 2012-2013 : Vol-II
IRCON International Limited
C-4, District Centre, Saket, New Delhi 110017
www.ircon.org

The Company

Ircon International Limited (Ircon) was incorporated in April 1976 under the name ‘Indian Railway Construction Company Limited’ mainly for the purpose of construction of Railway Projects in India and abroad on commercially prudent lines with the help of expertise from Railways. The name of the Company was changed to “Ircon International Limited” w.e.f 17th October 1995 in tune with the international image and scope of operations of the Company.

Ircon is a Schedule-A and a Miniratna Government Company in the construction sector under the administrative control of Ministry of Railways with 99.729% shareholding by the Government of India. It is also an ISO certified Company for Quality Management System (since 1996), Environment Management System (since 2011), and Occupational Health and Safety Management System (certified during 2012-13). The Company has 1470 regular employees (754 Executives and 716 Non-Executives) as on 31st March 2013. Its Registered Office / Corporate Office is at New Delhi.

Vision / Mission

The Vision of the company is to be recognized nationally and internationally as a specialized construction organization comparable with the best in the field covering the entire spectrum of construction activities and services in the infrastructure sector.

The Mission of the company is to effectively position the Company so as to meet the construction needs of infrastructure development of the changing economic scene in India and abroad and to earn global recognition by providing high quality products and services in time and in conformity with the best engineering practices.

Industrial / Business Operations

The Company started its operations in 1977-78 exclusively in the railway sector and in 1985 diversified its activities to other areas of construction. The core competence of Ircon is in Railways, Highways, Bridges & Flyovers, electrical, signalling & telecommunication and mechanical. The Company has executed projects operated in the areas of Railway construction including ballastless track, electrification, tunnelling, signal & telecommunication as well as leasing of locos, construction of roads, highways, commercial, industrial & residential buildings and complexes, airport runway and hangars, metro and mass rapid transit system, etc.

Ircon has so far completed about 296 major infrastructure projects of National importance in India and 100 projects across the globe in more than 20 countries. Presently, Ircon is executing 10 projects abroad in Afghanistan, Malaysia, Sri Lanka and Algeria. In India the Company is executing 42 projects as on 31.3.2013 in the State of Delhi, Goa, Karnataka, Kerala, Rajasthan, Bihar, U.P, J&K and West Bengal.

The company has two subsidiaries; one wholly owned subsidiary company ‘Ircon Infrastructure & Services Limited’ and other is Indian Railway Stations Development Corporation Limited with a 51% shareholding. The Company also has four joint venture companies with shareholding ranging from 50% to 25%.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Railways</td>
<td>₹ Crore</td>
<td>3906 2907 2033</td>
</tr>
<tr>
<td>Highways</td>
<td>₹ Crore</td>
<td>225 489 935</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 699.30 crore during 2012-13, which went up to ₹ 4481.22 crore in 2012-13 from ₹ 3781.92 crore in 2011-12. The profit of the company has also gone up by ₹ 260.07 crore to ₹ 729.99 crore in 2012-13, from ₹ 469.92 crore in previous year due to increase in operating income specially from foreign projects and increase in margins.

The current ratio of company is at 1.61:1 during 2012-13 as against 1.47:1 in the previous year (Fig. 2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The other objectives of the company are to enhance the size and value of business activities of the company so as to achieve a turnover of Rs. 5500 crore by the year 2016-17 and to achieve optimal returns on the capital employed.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### I. EQUITY & LIABILITIES

<table>
<thead>
<tr>
<th>AUTORISED CAPITAL</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>(1) Shareholders' Funds</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>(a) Share Capital</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Central Govt</td>
<td>1974</td>
<td>987</td>
<td>987</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>6</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>228057</td>
<td>173804</td>
<td>137241</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+1b)+1c)</td>
<td>230037</td>
<td>174294</td>
<td>138231</td>
</tr>
</tbody>
</table>

| (2) Share application money pending allotment | 0 | 0 | 0 |

#### II. ASSETS

<table>
<thead>
<tr>
<th>TOTAL ASSETS (1+2)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>63340</td>
<td>54407</td>
<td>45185</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>189725</td>
<td>186780</td>
<td>144381</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>69222</td>
<td>69662</td>
<td>67263</td>
</tr>
<tr>
<td>Total Current Liabilities (4a) to 4d)</td>
<td>322387</td>
<td>309849</td>
<td>257187</td>
</tr>
<tr>
<td>(2) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>49744</td>
<td>49898</td>
<td>51973</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>31949</td>
<td>30552</td>
<td>27750</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>88</td>
<td>240</td>
<td>177</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>80</td>
<td>25</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>23034</td>
<td>19579</td>
<td>18537</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>26898</td>
<td>18938</td>
<td>13106</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>3906</td>
<td>31734</td>
<td>38993</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>8126</td>
<td>8156</td>
<td>8414</td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>115417</td>
<td>98018</td>
<td>103450</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL EQUITY &amp; LIABILITIES (1a+2+3+4)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>TOTAL ASSETS (1+2)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
</table>

#### IMPORTANT INDICATORS

| (i) Investment | 1980 | 900 | 990 |
| (ii) Capital Employed | 230037 | 174294 | 138231 |
| (iii) Net Worth | 230037 | 174294 | 138231 |
| (iv) Net Current Assets | 196362 | 144996 | 137327 |
| (v) Cost of Sales | 345522 | 317972 | 285276 |
| (vi) Net Value Added (at market price) | 137848 | 81430 | 60340 |
| (vii) Total Regular Employees (Nos.) | 1470 | 1703 | 1678 |
| (viii) Avg. Monthly Emoluments per Employee($) | 112024 | 77466 | 82539 |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>423178</td>
<td>360141</td>
<td>318185</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>423178</td>
<td>360141</td>
<td>318185</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>448122</td>
<td>378192</td>
<td>325415</td>
</tr>
</tbody>
</table>

#### (V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(V-VI)

| (V) | 100856 | 65898 | 43816 |

#### (VI) TAX PROVISIONS

| (VI) | 311266 | 312284 | 281159 |

#### (VII) PROFIT BEFORE TAX PROVISIONS (PBDIEET)(III-IV)

| (VII) | 102560 | 60124 | 40125 |

#### (VIII) PROFIT BEORE TAX (PBT)(X-XI)

| (VIII) | 101473 | 60124 | 40125 |

#### (IX) Finance Cost

| (IX) | 0 | 0 | 0 |

#### (X) PROFIT BEFORE FINANCE COST INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBIEET) (V-VI)

| (X) | 0 | 0 | 0 |

#### (XI) Exceptional Items

| (XI) | 0 | 0 | 0 |

#### (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBEET)(X-XI)

| (XII) | 101473 | 60124 | 40125 |

#### (XIII) Extra-Ordinary Items

| (XIII) | 0 | 0 | 0 |

#### (XIV) PROFIT BEFORE TAX (PBT)(X-XIII)

| (XIV) | 101473 | 60124 | 40125 |

#### (XV) TAX PROVISIONS

| (XV) | 28474 | 13222 | 18674 |

#### (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV)(XI-XV)

| (XVI) | 72999 | 46992 | 24051 |

#### Financial Ratios

| (i) | Sales : Capital Employed | 183.96 | 206.63 | 230.18 |
| (ii) | Cost of Sales : Sales | 81.65 | 88.29 | 89.66 |
| (iii) | Salary/Wages : Sales | 4.67 | 4.4 | 5.22 |
| (iv) | Net Profit : Net Worth | 31.73 | 26.96 | 17.4 |
| (v) | Current Ratio | 1.61 | 1.47 | 1.53 |
| (vi) | Debt to Equity | 0 | 0 | 0 |
| (vii) | Trade Receivables : Sales | 25.96 | 23.51 | 27.54 |
| (viii) | Total Inventory : Sales | 2.94 | 3.73 | 5.18 |

| (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 (XVII+XVIII) | 101473 | 60124 | 40125 |
The Company

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Industrial / Business Operations

The Company started its operations in 1977-78 exclusively in the railway sector and in 1985 diversified its activities to other areas of construction. The core competence of Ircon is in Railways, Highways Bridges & Flyovers, electrical, signalling & telecommunication and mechanical. The Company has executed projects operated in the areas of Railway construction including ballastless track, electrification, tunnelling, signal & telecommunication as well as leasing of locos, construction of roads, highways, commercial, industrial & residential buildings and complexes, airport runway and hangars, metro and mass rapid transit system, etc.

Ircon has so far completed about 296 major infrastructure projects of National importance in India and 100 projects across the globe in more than 20 countries. Presently, Ircon is executing 10 projects abroad in Afghanistan, Malaysia, Sri Lanka and Algeria. In India the Company is executing 42 projects as on 31.3.2013 in the State of Delhi, Goa, Karnataka, Kerala, Rajasthan, Bihar, U.P, J&K and West Bengal.

The company has two subsidiaries; one wholly owned subsidiary company ‘Ircon Infrastructure & Services Limited’ and other is Indian Railway Stations Development Corporation Limited with a 51% shareholding. The Company also has four joint venture companies with shareholding ranging from 50% to 25%.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Railways</td>
<td>₹ Crore</td>
<td>3906 2907 2033</td>
</tr>
<tr>
<td>Highways</td>
<td>₹ Crore</td>
<td>225 489 935</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 699.30 crore during 2012-13, which went up to ₹ 4481.22 crore in 2012-13 from ₹ 3781.92 crore in 2011-12. The profit of the company has also gone up by ₹ 260.07 crore to ₹ 729.99 crore in 2012-13, from ₹ 469.92 crore in previous year due to increase in operating income specially from foreign projects and increase in margins.

The current ratio of company is at 1.61:1 during 2012-13 as against 1.47:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The other objectives of the company are to enhance the size and value of business activities of the company so as to achieve a turnover of Rs. 5500 crore by the year 2016-17 and to achieve optimal returns on the capital employed.
IRCON INTERNATIONAL LTD.

BALANCE SHEET

PARTICULARS 2012-13 2011-12 2010-11  
|  | ₹ in Lakhe |
|---|---|---|---|
| I. EQUITY & LIABILITIES |
| AUTHORISED CAPITAL |
| (1) Shareholders' Funds |
| (a) Share Capital |
| (i) Central Govt |
| (ii) Others |
| (b) Reserves & Surplus |
| (c) Money received against share warrants |
| Total Shareholders' Funds (1a)+1(b)+1(c) |
| (2) Share application money pending allotment |
| (3) Non-current Liabilities |
| (a) Long Term Borrowings |
| (b) Deferred tax liabilities (Net) |
| (c) Other Long-term liabilities |
| (d) Long-term provisions |
| Total Non-Current Liabilities 3(a)+3(b)+3(c)+3(d) |
| (4) Current Liabilities |
| (a) Short-term Borrowings |
| (b) Trade Payables |
| (c) Other current liabilities |
| Total Current Liabilities 4(a)+4(b)+4(c) |
| (5) TOTAL ASSETS 1+2+3+4 |
| II. ASSETS |
| (1) Non-Current Assets |
| (a) Total Gross Fixed Assets |
| (i) Accumulated Depreciation, Depletion & Amortisation |
| (ii) Accumulated Impairment |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) |
| (c) Capital work in progress |
| (d) Intangible assets under development |
| (e) Other Non-current Assets |
| Total Non-Current Assets (b+c+d+e+f+g+h) |
| (2) Current Assets |
| (a) Current Investments |
| (b) Inventories |
| (c) Trade Receivables |
| (d) Cash & Bank Balance |
| (e) Short-term Loans & Advances |
| (f) Other Current Assets |
| Total Current Assets (a+b+c+d+e+f+l) |
| TOTAL ASSETS (1+2) |

Important Indicators  
| (i) Investment |
| (ii) Capital Employed |
| (iii) Net Worth |
| (iv) Net Current Assets |
| (v) Cost of Sales |
| (vi) Net Value Added (at market price) |
| (vii) Total Regular Employees (Nos.) |
| (viii) Avg. Monthly Emoluments per Employee(₹) |

PROFIT & LOSS ACCOUNT

PARTICULARS 2012-13 2011-12 2010-11  
|  | ₹ in Lakhe |
|---|---|---|---|
| I. Revenue from Operations (Gross) |
| (ii) Less : Excise Duty |
| (iii) Revenue from Operations (Net) |
| (iv) Total Revenue (I+II) |
| (v) Expenditure on: |
| (a) Cost of materials consumed |
| (b) Purchase of stock-in-trade |
| (c) Depreciation, Depletion & Amortisation |
| (d) Stores & Spares |
| (e) Power & Fuel |
| (f) Salaries, Wages & Benefits/Employees Expense |
| (g) Other Operating/direct/manufacturing Expenses |
| (h) Rent, Royalty & Cess |
| (i) Loss on sale of Assets/investments |
| (j) Other Expenses |
| Total Expenditure (IV (a to j)) |
| (VI) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(V-VI) |
| (VII) PROFIT BEFORE DEPRECIATION, DEPLETION & AMORTISATION |
| (VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET) (V-VI-VII) |
| (IX) Finance Cost |
| (a) On Central Government Loans |
| (b) On Foreign Loans |
| (c) Others |
| Total Finance Cost (IX (a)+IX (b)+IX (c)) |
| (X) PROFIT BEFORE DEPRECIATION, DEPLETION & AMORTISATION |
| (XI) Exceptional Items |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAXES (PBEXET)(XII-IXe) |
| (XIII) Extra-ordinary Items |
| (XIV) PROFIT BEFORE TAX (PBET)(XII-XIII) |
| (XV) TAX PROVISIONS |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI) |
| (XVII) Profit/Loss from discontinuing operations |
| (XVIII) Tax expenses of discontinuing operations |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVIII-XIX) |
| Financial Ratios  
(i) Sales : Capital Employed |
| (ii) Cost of Sales : Sales |
| (iii) Salary/Wages : Sales |
| (iv) Net Profit : Net Worth |
| (v) Debt : Equity |
| (vi) Current Ratio |
| (vii) Trade Receivables : Sales |
| (viii) Total inventory : Sales |

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**The Company**

Irrigation and Water Resources Finance Corporation Limited (IWRFC) has been set up as a Company under the Companies Act, 1956 on March 29, 2008 with an objective of financing of irrigation & water projects. The company is established with an initial paid up capital of ₹ 100 crore contributed by Central Govt. The State Governments and other financial institutions have been invited to contribute to the equity.

IWRFC is aun-categorized CPSE in Financial Services sector under the administrative control of M/o Finance, with 100% shareholding by the Government of India. The company employed 4 regular employees as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

**Industrial / Business Operations**

Irrigation and Water Resources Finance Corporation Limited has been established as a project development and funding company focusing on few sub-sectors as indicated as - Wastewater management and reuse including sanitation and waste management, Micro-irrigation and contract farming, Investment in water companies.

**Performance Highlights**

The company has started its business operation in the FY 2012-13. The company registered a Total Revenue of ₹ 15.12 crore and a profit of ₹ 8.85 crore during 2012-13.

The current ratio of company is at 28.69 during 2012-13 as against 15.17:1 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.
### IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>100000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
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<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>10232</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>2826</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1(a)+1(b)+1(c))</td>
<td>13058</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>8</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>8</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>1</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>403</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>404</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>13947</td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>148</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>148</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>1364</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>1512</td>
</tr>
<tr>
<td>(v) Expenditure on:</td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee's Expense</td>
<td>33</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>119</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>54</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>207</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(VII-VIII)</td>
<td>1304</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>1</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</td>
<td>1304</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(g) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-Xe)</td>
<td>1304</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>1304</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(XII-XIII)</td>
<td>1304</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>419</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>885</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVII+XIX)</td>
<td>885</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>10232</td>
</tr>
<tr>
<td>Capital Employed</td>
<td>12160</td>
</tr>
<tr>
<td>Net Worth</td>
<td>12160</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>12143</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>208</td>
</tr>
<tr>
<td>Net Value Added (at market price)</td>
<td>1339</td>
</tr>
<tr>
<td>Total Regular Employees (Nos.)</td>
<td>4</td>
</tr>
<tr>
<td>Avg. Monthly Emoluments per Employee(₹)</td>
<td>68750</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL
The Company

J&K Mineral Development Corporation Limited (J&KMDC Limited) was set up in 1989 with the objective to undertake exploration, prospecting, mining and processing of Magnesite, Sapphire, Marble, Limestone, Iron ore, Coal, Phosphate, Manganese ore & other mineral deposits and for trading & dealing in minerals of all nature.

J&KMDC Ltd is an uncategorized CPSE under the administrative control of Ministry Of Steel. It is a subsidiary of NMDC which hold 74% equity shares. The company employed 5 regular Non-Executives employees as on 31.3.2013. Its Registered and Corporate office at Jammu in J&K.

Vision / Mission

The Vision / Mission of the company is to be undertaking exploration, prospecting, mining & processing of Magnesite, sapphire, marble, limestone, iron ore, coal, phosphate, manganese ore & other mineral deposits and otherwise trading & dealing in minerals of all nature.

Industrial / Business Operations

J&KMDC was involved in the mining of Raw Magnesite Ore at Panthal, J&K. The Company has not produced any raw magnesite ore during last three years. The Company was under closure & in process of winding up. However, Board has now approved for revival of the Company.

Performance Highlights

The company has no income during last two years. The loss of the company has gone up by ₹ 0.32 crore to ₹ 0.96 crore in 2012-13, from ₹ 0.64 crore in previous year due to increase in the other expenses etc.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The Company Board has decided to revive the project considering the development of Dead Burnt Magnesite (DBM) market and change in Chinese export policies. China has restricted its export of DBM due to increase in its domestic demand and price of DBM in export market has also gone up to USD 400/- for 90% DBM which is expected to increase further.

A 30000 TPA DBM Plant is being developed at Panthal Magnesite Project, Jammu. The mining lease (ML) in the name of NMDC has been renewed by State Govt. for 10 years, which is valid up to 10.01.2019. The ML has been transferred to Joint Venture Company. MOEF has issued Environment Clearance with a specific condition of obtaining NOC from National Board for Wild Life (NBWL). State Board for Wild Life (SBWL), Govt of J&K, has issued NOC (Wild Life angle) to JKMDC on 13.03.2012. Soil investigation work has been completed.

Latter for Award of Contract (LAC) was issued for construction of building on 21.11.11. The consent for establishment of the DBM Plant has been issued by J&K State Pollution Control Board. Work at the site is in progress.
### J & K Mineral Development Corpn. Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>7000</td>
<td>7000</td>
<td>7000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>474</td>
<td>474</td>
<td>474</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-1250</td>
<td>-1154</td>
<td>-1090</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds</td>
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<td>-680</td>
<td>-616</td>
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<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(c) Other non-current liabilities</td>
<td>2078</td>
<td>1101</td>
<td>999</td>
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<tr>
<td>(d) Other long-term provisions</td>
<td>3</td>
<td>3</td>
<td>2</td>
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<tr>
<td>Total non-current liabilities</td>
<td>2082</td>
<td>1106</td>
<td>1002</td>
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<td>II. ASSETS</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td>1309</td>
<td>429</td>
<td>389</td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>731</td>
<td>731</td>
<td>731</td>
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<tr>
<td>(a1) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>239</td>
<td>215</td>
<td>191</td>
</tr>
<tr>
<td>(a2) Accumulated Impairment</td>
<td>286</td>
<td>286</td>
<td>286</td>
</tr>
<tr>
<td>(b) Total net fixed assets</td>
<td>206</td>
<td>230</td>
<td>254</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>1085</td>
<td>151</td>
<td>101</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred tax assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long term loans and advances</td>
<td>0</td>
<td>9</td>
<td>2</td>
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<tr>
<td>(h) Other non-current assets</td>
<td>0</td>
<td>30</td>
<td>30</td>
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<tr>
<td>Total non-current assets</td>
<td>1301</td>
<td>420</td>
<td>387</td>
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<td>(2) Current Assets</td>
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</tr>
<tr>
<td>(a) Current investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>8</td>
<td>9</td>
<td>1</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Other current assets</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>Total current assets</td>
<td>8</td>
<td>9</td>
<td>1</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>1309</td>
<td>429</td>
<td>389</td>
</tr>
</tbody>
</table>

#### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
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<td>0</td>
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</tr>
<tr>
<td>(III) Other Income</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
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<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/employees expenses</td>
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<td>11</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
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<td>1</td>
<td>1</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
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<td>(j) Other expenses</td>
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<td>Total Expenditure</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-IV)</td>
<td>-72</td>
<td>-40</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<tr>
<td>(VII) Impairment</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</td>
<td>-96</td>
<td>-64</td>
<td>-56</td>
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<tr>
<td>(IX) Finance Cost</td>
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<tr>
<td>(a) On Central Government Loans</td>
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<tr>
<td>(b) On foreign loans</td>
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<td>(c) Others</td>
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<td>(d) Less Finance Cost Capitalised</td>
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<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
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<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(IX-Xe)</td>
<td>-96</td>
<td>-64</td>
<td>-56</td>
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<tr>
<td>(XI) Exceptional Items</td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>-96</td>
<td>-64</td>
<td>-56</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
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<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(X-XII-XIII)</td>
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<td>-64</td>
<td>-56</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
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<td>-64</td>
<td>-48</td>
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<tr>
<td>(XVII) Profit/Loss from discontinued operations</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
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<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>-96</td>
<td>-64</td>
<td>-48</td>
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</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>474</td>
<td>474</td>
<td>474</td>
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<tr>
<td>(ii) Capital Employed</td>
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<td>-680</td>
<td>-616</td>
</tr>
<tr>
<td>(iii) Net worth</td>
<td>-776</td>
<td>-680</td>
<td>-616</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
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<td>-1097</td>
<td>-1001</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>96</td>
<td>64</td>
<td>56</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>-76</td>
<td>-43</td>
<td>-39</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>5</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>16667</td>
<td>22917</td>
<td>12500</td>
</tr>
</tbody>
</table>

2012-13 provisional.
The Company

Jute Corporation of India Ltd. (JCI) was incorporated in 1971 with the objective to work as an official agency by the Govt. of India with the aim to provide minimum support price (MSP) to the jute cultivators and also work as a helping hand in the raw jute sector.

JCI is a Schedule-'C' CPSE in Trading & Marketing sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 769 regular employees (Executives 55 & Non-Executives 714) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to promote genuine interest of jute growers in particular and jute economy at large through price stabilization effort and as a quality leader in the jute trade.

The Mission of the Company is to implement the policy of GOI for providing MSP to the jute growers of the country and undertake various extensive measures for implementation of different jute related projects.

Industrial / Business Operations

The Jute Corporation of India with a wide network of 171 Departmental Purchase Centre, 16 Regional Offices in 7 jute growing states namely West Bengal, Bihar, Assam, Tripura, Orissa and Andhra Pradesh undertook Raw Jute procurement activities for the benefit of the jute farmers.

JCI is engaged in procurement of raw jute directly from the growers either through its own purchase centers or through co-operatives at the minimum support prices fixed by Govt. of India from time to time, ensuring correct weight, condition and grading to the growers for their produce when they tender raw jute, display of reference samples of various grades/varieties of raw jute for the benefit of the jute growers, building infrastructure for orderly marketing of raw jute and establishing market linkages, providing market information as a decision support system to the jute growers, ensuring timely supply of raw jute of specified BIS standard backed by stringent quality control system sales service to the buyer mills against sale contract, constantly try to capture the voice of the customer in improvement of the service rendered and conducting Commercial Operation in raw jute/mesta in a judicious manner.

Since the corporation has been involved in price support mechanism for jute growers, no operational data is available.

Performance Highlights

Total Revenue of the company registered an increase of ₹ 42.69 crore during 2012-13, which went up to ₹ 174.61 crore in 2012-13 from ₹ 131.92 crore in 2011-12. The profit of the company has also gone up by ₹ 3.15 crore to ₹ 13.37 crore in 2012-13, from ₹ 10.22 crore in previous year. Profit has been increased manly due to increase in the Turnover.

The current ratio of company is at 3.16:1 during 2012-13 as against 2.77:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The corporation receives subsidy in reimbursement of losses on price support account. While approving the financial restructuring of JCI, the Government (Ministry of Textiles) on 2.6.2005 decided to provide subsidy to JCI on a continuous basis from the year 2003-04 to set-off losses on account of Minimum Support Price (MSP) operation by the company. The quantum of subsidy is the difference between the purchase and sale prices of raw jute by JCI. While calculating the MSP losses, the reimbursement of overhead costs to JCI does not exceed 10% of the value of purchases under MSP in a particular financial year.

The volume of procurement of raw jute / turnover of the company solely depends on the market behaviour as procurement is conducted when ruling price touches the MSP as declared by GOI.

The Jute Corporation of India Limited was authorized to act as the Implementing Agency for execution of Mini Mission-III and also provide necessary support on activities of Mini Mission IV and other Mini Missions of the Jute Technology Mission.
**Public Enterprises Survey 2012-2013 : Vol-II**

**JUTE CORPN. OF INDIA LTD.**

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>7150</td>
<td>5813</td>
<td>4791</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (a)+(b)+(c)</strong></td>
<td>7650</td>
<td>6313</td>
<td>5291</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>3337</td>
<td>2967</td>
<td>3535</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities (a) to (d)</strong></td>
<td>3337</td>
<td>2967</td>
<td>3535</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
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<td></td>
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<tr>
<td>(a) Short-term Borrowings</td>
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<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>4580</td>
<td>4217</td>
<td>4066</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>435</td>
<td>582</td>
<td>797</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>103</td>
<td>292</td>
<td>120</td>
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<tr>
<td><strong>Total Current Liabilities (a) to (d)</strong></td>
<td>4967</td>
<td>5091</td>
<td>4983</td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>15954</td>
<td>14361</td>
<td>13809</td>
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</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. NON-CURRENT ASSETS</strong></td>
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</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td>371</td>
<td>370</td>
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<tr>
<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>132</td>
<td>123</td>
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<tr>
<td>(ii) Accumulated Impairment</td>
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<tr>
<td>(b) Total Net Fixed Assets ((a)-(ii)-(a))</td>
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<td>248</td>
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<td>(c) Capital work in progress</td>
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<td>(d) Intangible assets under development</td>
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<tr>
<td><strong>(e) Non-Current Investments</strong></td>
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<td>0</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
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<td>6</td>
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<tr>
<td><strong>Total Non-Current Assets (b+c+d+e+f+g+h)</strong></td>
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<td>259</td>
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<td><strong>II. CURRENT ASSETS</strong></td>
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<td>(b) Inventories</td>
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<td>1872</td>
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<td>(c) Trade Receivables</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>11253</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>(f) Other Current Assets</td>
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<td>271</td>
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<td><strong>Total Current Assets (a+b+c+d+e+f+g)</strong></td>
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<td>14098</td>
<td>13550</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>15954</td>
<td>14361</td>
<td>13809</td>
</tr>
</tbody>
</table>

**Important Indicators**

- Investment: 500, 500, 500
- Capital Employed: 7650, 6313, 5291
- Net Worth: 7650, 6313, 5291
- Net Current Assets: 10728, 9007, 8567
- Cost of Sales: 15543, 11777, 7154
- Net Value Added (at market price): 1976, 6589, 4211
- Total Regular Employees (Nos.): 769, 848, 922
- Avg. Monthly Emoluments per Employee: 59471, 50737, 48427

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
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<td></td>
<td></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td></td>
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</tr>
<tr>
<td>(i) Central Govt</td>
<td>500</td>
<td>500</td>
<td>500</td>
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</tr>
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<td>0</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>3337</td>
<td>2967</td>
<td>3535</td>
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<tr>
<td>(d) Long-term provisions</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities (a) to (d)</strong></td>
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<td>15954</td>
<td>14361</td>
<td>13809</td>
</tr>
</tbody>
</table>

**Financial Ratios**

- Sales: 228.25, 208.97, 113.72
- Cost of Sales: 89.02, 89.27, 118.9
- Gross Profit Margin: 31.43, 39.14, 89.05
- Net Profit Margin: 17.48, 16.19, 21.68
- Current Ratio: 0.19, 0.11, 0.17
- Trade Receivables: 6.75, 4.15, 0.17
- Total Inventory: 40.66, 11.77, 31.11

**Profit for the period (XV+XVI):**

- 1337, 1202, -1147
Kanti Bijlee Utpadan Nigam Ltd.
Scope Complex, 7 Institutional Area Lodhi Road, New Delhi-110003

The Company

KantiBijleeUtpadan Nigam Ltd. (KBUNL) was incorporated as a wholly owned subsidiary of NTPC Ltd. on 28.09.2006. The company was initially incorporated to take over Muzaffarpur Thermal Power Station (2*110MW) by creating a subsidiary company named ‘Vaishali Power Generating Company Limited (VPGCL)’ with NTPC contributing 51% of equity and balance equity was contributed by Bihar State Electricity Board (BSEB). The company was rechristened as ‘KantiBijleeUtpadan Nigam Limited’ on April 10, 2008. Present equity holding is NTPC 64.57% & BSEB 35.43% making it a subsidiary of NTPC Ltd. under M/o Power. The company is UncategorizedCPSE in Power Generation sector under the administrative control of Ministry of Power. The company employed 168 regular employees (Executives 131 & Non-Executives 37) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The vision of the company is to become a world class & ecofriendly power generating company, contributing for the development of the State & Nation.

The Mission of the company is to play a significant role in growth of Indian Power Sector, maintaining a high standard of social responsibility, ensuring best monitoring & maintenance practices, to develop & operate power plants in cost effective manner, nurturing an exciting & challenging work environment. It further seeks to uphold the principles of trust, corporate governance and transparency in all aspects of business.

Industrial / Business Operations

Company is in the business of electricity generation. The company is doing renovation and modernization (R&M) of existing units of Muzaffarpur Thermal Power Plant (MTPP). The R&M of unit#1 of stage 1 has been completed and Unit#2 of stage 1 is expected to be completed by March 2014. Other activities regarding unit#3 and unit#4 are in progress.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>M KWH</td>
<td>N.A.</td>
<td>319.57</td>
<td>207.39</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 117.83 crore during 2012-13, which went down to ₹ 9.93 crore in 2012-13 from ₹ 127.76 crore in 2011-12. The profit of the company has also gone down by ₹ 18.26 crore to a loss of ₹ (-) 12.91 crore in 2012-13, from a profit of ₹ 5.35 crore in previous year due to decrease in the turnover and increase in the financial cost.

The current ratio of company is at 0.33:1 during 2012-13 as against 0.85:1 in the previous year (Fig.2). 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

The company is renovating and modernizing the existing unit and establishing new plant. The Renovation & Modernisation (R&M) work of Boiler, Turbine, Generator& Auxiliaries for 2*110 MW units is under execution funded by GOI Grant.
**KANTI BIJLEE UTPADAN NIGAM LTD.**

### BALANCE SHEET

#### PARTICULARS | 2012-13 | 2011-12 | 2010-11
--- | --- | --- | ---
1. **EQUITY & LIABILITIES** | | | |
**AUTHORISED CAPITAL** | 100000 | 100000 | 100000
1. **Shareholders’ Funds** | | | |
(a) **Share Capital** | | | |
(i) **Central Govt** | 0 | 0 | 0
(ii) **Others** | 54946 | 52787 | 8851
(b) **Reserves & Surplus** | 36489 | 35361 | 28339
(c) **M’co received against share warrants** | 0 | 0 | 0
**Total Shareholders’ Funds (1a)+(b)+(c)** | 91435 | 88148 | 37190
2. **Share application money pending allotment** | 8861 | 3900 | 25615
3. **Non-current Liabilities** | | | |
(a) **Long Term Borrowings** | 110997 | 46392 | 1800
(b) **Deferred tax liabilities (Net)** | 12136 | 0 | 0
(c) **Other Long-term liabilities** | 9087 | 3309 | 2223
(d) **Long-term provisions** | 0 | 0 | 0
**Total Non-Current Liabilities (3a) to (3d)** | 120096 | 48387 | 4023
4. **Current Liabilities** | | | |
(a) **Short Term Borrowings** | 3505 | 4023 | 3939
(b) **Trade Payables** | 4191 | 3694 | 1593
(c) **Other current liabilities** | 13638 | 9126 | 8294
(d) **Short-term provisions** | 2384 | 1669 | 301
**Total Current Liabilities (4a) to (4d)** | 22968 | 18512 | 14127
**TOTAL EQUITY & LIABILITIES** | 244360 | 160397 | 80955

### ASSETS

#### I. **Current Assets**

| PARTICULARS | 2012-13 | 2011-12 | 2010-11 |
--- | --- | --- | ---
(a) **Current Investments** | 29526 | 25312 | 17741
(b) **Current Receivables** | 6417 | 3950 | 1737
(c) **Short-term provisions** | 23109 | 21362 | 14419
**Total Current Assets (a+b+c)** | 59052 | 50912 | 37462

#### II. **Non-current Assets**

| PARTICULARS | 2012-13 | 2011-12 | 2010-11 |
--- | --- | --- | ---
(a) **Total Gross Fixed Assets** | 13938 | 9126 | 8294
(b) **Capital work in progress** | 195853 | 100743 | 19119
**Total Non-current Assets (b+c)** | 215841 | 110969 | 107439

**TOTAL ASSETS** | 244360 | 160397 | 80955

### PROFIT & LOSS ACCOUNT

#### PARTICULARS | 2012-13 | 2011-12 | 2010-11
--- | --- | --- | ---
1. **Revenue from Operations (Gross)** | 988 | 12753 | 4858
(ii) **Less: Excise Duty** | 0 | 0 | 0
(ii) **Revenue from Operations (Net)** | 988 | 12753 | 4858
(iii) **Other Income** | 5 | 23 | 248
(iv) **Total Revenue (I+II)** | 993 | 12776 | 5066
(v) **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** | 94 | 195 | 177
(e) **Power & Fuel** | 7515 | 3333 | 3333
(f) **Salary, Wages & Benefits/ Employees Expense** | 394 | 1041 | 1041
(g) **Other Operating/direct/ manufacturing Expenses** | 67 | 406 | 406
(h) **Rent, Royalty & Cess** | 0 | 0 | 0
(i) **Loss on sale of Assets/investments** | 0 | 0 | 0
(j) **Other expenses** | 501 | 0 | 0
**Total Expenditure (IV (a to j)** | 2012-13 | 2011-12 | 2010-11
**Total Revenue (I+II)** | 993 | 12776 | 5066
**Profit Before Extra-ordinary & Tax (V+VI)** | -1313 | -1610 | -1089

---

**Important Indicators**

1. **Investment** | 74804 | 103079 | 89286
2. **Capital Employed** | 211293 | 139440 | 64905
3. **Net Worth** | 100296 | 92048 | 62805
4. **Net Current Assets** | -16030 | -2796 | -6318
5. **Cost of Sales** | 2306 | 11166 | 6195
6. **Net Value Added (at market price)** | -4163 | -4369 | -1974
7. **Total Regular Employees (Nos.)** | 168 | 152 | 152
8. **Avg. Monthly Emoluments per Employee(₹)** | 19544 | 44008 | 57072

---

**Profit & Loss for the period (V+VI)**

| PARTICULARS | 2012-13 | 2011-12 | 2010-11 |
--- | --- | --- | ---
(v) **Profit Before Depreciation, Impairment,** | 969 | 3805 | 9
**Finance Charges, Interest, Exceptional & Extra-ordinary Items & Taxes (PBIEET) (V+VI)** | 2282 | 2195 | 1098
**Profit Before Tax (PBT)** | 755 | 1458 | 1458
**Tax Provisions** | -124 | 238 | 238
**Net Profit / Loss for the period from continuing operations after tax (PBT)** | -1129 | 535 | -1458
**Profit/Loss from discontinuing operations (after tax) (XVII-XVIII)** | 0 | 0 | 0
**Tax expenses of discontinuing operations** | 0 | 0 | 0
**Total Profit/Loss for the period (XII-XVII)** | -1291 | 535 | -1458

**Financial Ratios**

1. **Sales : Capital Employed** | 0.47 | 9.21 | 7.52
2. **Cost of Sales : Sales** | 233.4 | 87.56 | 127.52
3. **Salary/Wages : Sales** | 39.88 | 6.35 | 21.43
4. **Net Profit : Net Worth** | -1.29 | 0.38 | -2.32
5. **Debt : Equity** | 1.74 | 0.82 | 1.48
6. **Current Ratio** | 0.33 | 0.85 | 0.55
7. **Trade Receivables : Sales** | 438.46 | 42.73 | 88.7
8. **Total Inventory : Sales** | 232.79 | 14.7 | 4.98

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Public Enterprises Survey 2012-2013 : Vol-II
Karnataka Antibiotics and Pharmaceuticals Ltd.
Nirman Bhavan, Dr. Rajkumar Road, 1st Block, Rajaji Nagar Bangalore, Karnataka - 560 010
www.kaplindia.com

The Company

Karnataka Antibiotics and Pharmaceuticals Ltd. (KAPL) was incorporated on 13.3.1981 as a joint venture company between Hindustan Antibiotics Ltd., and the Government of Karnataka through Karnataka State Industrial Investment and Development Corporation Ltd. (KSIIDC), under the Companies Act, 1956 with an objective to achieve corporate excellence in the field of quality drugs and health care at globally competitive prices. Presently the 59.16% shares of KAPL are held by Government of India and 40.84% by KSIIDC.

KAPL is a Schedule-'C' Miniratna CPSE in Chemical & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers D/o Pharmaceuticals having its Registered and Corporate Office at Bangalore, Karnataka. The Company employed 714 regular employees (Executives 239 & Non-Executives 475) as on 31.03.2013.

Vision / Mission

The Vision of the Company is to achieve excellence in the field of manufacture and marketing of quality drugs and health care products at affordable prices for all.

The Mission of the Company is to have manufacturing facilities complying with international standards, to strengthen the marketing efforts to achieve 10% growth in exports and private trade market every year, to continuously improve the quality of products and services to enhance Customer Satisfaction, to develop highly motivated multi skilled human resources to increase productivity.

Industrial / Business Operations

KAPL is engaged in manufacturing and marketing of Allopathic Formulations through its operating unit at Bangalore, Karnataka. The company manufactures products like injections, capsules, tablets, syrups and suspensions. The product range of the company comprises of 93 products.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tablets</td>
<td>No.in Lacs</td>
<td>7627</td>
<td>7307</td>
<td>6405</td>
</tr>
<tr>
<td>Capsules</td>
<td>No.in Lacs</td>
<td>1345</td>
<td>1638</td>
<td>924</td>
</tr>
<tr>
<td>Dry Powder Vials</td>
<td>No.in Lacs</td>
<td>503</td>
<td>587</td>
<td>615</td>
</tr>
<tr>
<td>Liquid Parenterals</td>
<td>No.in Lacs</td>
<td>682</td>
<td>577</td>
<td>574</td>
</tr>
<tr>
<td>Dry Syrup &amp; Suspensions</td>
<td>No.in Lacs</td>
<td>43</td>
<td>43</td>
<td>42</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 7.89 crore during 2012-13, which went down to ₹ 220.43 crore in 2012-13 from ₹ 228.32 crore in 2011-12. The profit of the company has gone down by ₹ 4.73 crore to ₹ 11.29 crore in 2012-13, from ₹ 16.02 crore in previous year due to reduction in operating revenue and margins as a result of increase in the material & overheads cost.

The current ratio of company is at 1.65:1 during 2012-13 as against 1.59:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The company has objective to expand market coverage in retail trade by 10% over current level, register increase in exports by at least 10% and expand coverage to two more countries, introduce 5 new products.

The company is constructing a Cephalosporin Manufacturing facility at a project cost of Rs. 2223 Lakhs which is funded by war of Rs. 12100 lakhs towards equity from promoters, Rs. 800 lakhs by way of term loan & balance way of internal accruals.
### KARNATAKA ANTIBIOTICS & PHARMACEUTICALS LTD.

**Profit & Loss Account**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>2011-12</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>22720</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>1094</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>21626</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>417</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>22043</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>18352</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>4814</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-132</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>40</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>394</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>4425</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>2494</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>50</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>1790</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>20564</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</td>
<td>1783</td>
</tr>
<tr>
<td>(VI) Depreciation, Deposition &amp; Amortisation</td>
<td>193</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>1590</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>71</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(g) Charged to P &amp; L Account (a+b+c+d)</td>
<td>71</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(III-IV)e</td>
<td>1519</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(XI-XI)</td>
<td>1519</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary items</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XI-XII)</td>
<td>1519</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>390</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>1129</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) tax expenses of discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII+XVIII)</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>1129</td>
</tr>
</tbody>
</table>

**Important Indicators**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>22720</td>
<td>22365</td>
<td>21320</td>
</tr>
<tr>
<td>(ii) Cost of Sales</td>
<td>19858</td>
<td>19387</td>
<td>18712</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>417</td>
<td>386</td>
<td>338</td>
</tr>
<tr>
<td>(iv) Other Operating/direct/manufacturing Expenses</td>
<td>2494</td>
<td>2261</td>
<td>2036</td>
</tr>
<tr>
<td>(v) Rent, Royalty &amp; Cess</td>
<td>50</td>
<td>49</td>
<td>44</td>
</tr>
<tr>
<td>(vi) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>(vii) Finance Cost</td>
<td>374</td>
<td>368</td>
<td>360</td>
</tr>
<tr>
<td>(viii) Profit before tax</td>
<td>1783</td>
<td>2711</td>
<td>2142</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) Profit before exceptional &amp; extra-ordinary items &amp; tax</td>
<td>1519</td>
<td>2410</td>
<td>1838</td>
</tr>
<tr>
<td>(XI) Exceptional items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) Profit before extra-ordinary items &amp; tax</td>
<td>1519</td>
<td>2410</td>
<td>1838</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit before tax</td>
<td>1519</td>
<td>2410</td>
<td>1838</td>
</tr>
<tr>
<td>(XV) Tax provisions</td>
<td>390</td>
<td>838</td>
<td>782</td>
</tr>
<tr>
<td>(XVI) Profit after tax</td>
<td>1129</td>
<td>1602</td>
<td>1056</td>
</tr>
<tr>
<td>(XVII) Profit from continuing operations after tax</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit from discontinuing operations (after tax)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit for the period</td>
<td>1129</td>
<td>1602</td>
<td>1056</td>
</tr>
</tbody>
</table>

**Balance Sheet**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>2011-12</td>
</tr>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>Authorised Capital</td>
<td>1500</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>798</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>551</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>8321</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a+1b+1c)</td>
<td>9670</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>311</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities/ (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>1277</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3a to 3d)</td>
<td>1588</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>438</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>7249</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>1874</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>318</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>9879</td>
</tr>
<tr>
<td>(5) Total Liabilities 1+2+3+4</td>
<td>21137</td>
</tr>
<tr>
<td>(6) Shareholders' Funds</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>1632</td>
</tr>
<tr>
<td>(b) General Reserves and Surplus</td>
<td>1727</td>
</tr>
<tr>
<td>(c) Reserve from extraordinary items</td>
<td>311</td>
</tr>
<tr>
<td>(d) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>(e) Other liabilities</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a+1b+1c)</td>
<td>9981</td>
</tr>
<tr>
<td>(7) Total Assets 1+2+3+4</td>
<td>22256</td>
</tr>
</tbody>
</table>

**Public Enterprises Survey 2012-2013 : Vol-II**
The Company

Karnataka Trade Promotion Organisation (KTPO) was incorporated on 6.12.2000 under section 25 of the Companies Act, 1956 with the objective to set up an exhibition complex at Bangalore, Karnataka. It was incorporated as a joint venture between India Trade Promotion Organization (ITPO) and Karnataka Industrial Area Development Board (KIADB), a Government of Karnataka undertaking. The company came into operation on 23.9.2004.

KTPO is an uncategorized CPSE in Trading & Marketing sector under the administrative control of M/o Commerce and Industry, D/o Commerce. The company employed 2 regular employees as on 31.3.2013. Its Registered and Corporate offices are at Bangalore. KTPO is a subsidiary of ITPO which holds 51% of its equity.

Vision / Mission

The Vision of the company is to be a leading service provider with wide spectrum of services to trade and industry and acts as a catalyst for growth of business industry trade & commerce community.

The Mission of the company is to promote, organize and participate in industrial trade, other fairs and exhibitions in India and abroad and to take all measures incidental thereto for promoting Indian Industry, trade and enhance its global competitiveness.

Industrial / Business Operations

KTPO is engaged in providing services in the field of trade promotion through organizing trade fairs and exhibitions as also to provide covered air-conditioned exhibition space on rental basis to exhibitors for organizing trade and industry related exhibitions / events.

The service range of the company comprises of letting out the exhibition halls and convention centre to organize Industrial Exhibitions, Trade fairs etc.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renting Out Exhibition Complex</td>
<td>in crores</td>
<td>N.A.</td>
<td>4.66</td>
<td>2.61</td>
</tr>
<tr>
<td>Events / Exhibitions</td>
<td>Nos.</td>
<td>N.A.</td>
<td>32</td>
<td>30</td>
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</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1.62 crore during 2012-13, which went up to ₹ 8.69 crore in 2012-13 from ₹ 7.07 crore in 2011-12. However, the profit of the company has also gone up by ₹ 2.90 crore to ₹ 5.74 crore in 2012-13, from ₹ 2.84 crore in previous year due to increase in the sales turnover and other income & also decrease in the operational expenditure.

The current ratio of company is at 9.67:1 during 2012-13 as against 8.37:1 in the previous year (Fig.2). 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

The company has been exempted from payment of income tax under Section 12 (a) and under 10(23C) (iv) upto accounting year 2008-09. The company has made an application for extension of exemption for further periods and hence has not provided for any income tax liability. The land title deed is also yet to be executed in favour of KTPO.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs 2012-13</th>
<th>₹ in Lakhs 2011-12</th>
<th>₹ in Lakhs 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>2000</td>
<td>2000</td>
<td>2000</td>
</tr>
<tr>
<td><em>(1) Shareholders’ Funds</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>(a) Share Capital</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>(i) Central Govt</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><em>(ii) Others</em></td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td><em>(b) Reserve &amp; Surplus</em></td>
<td>1458</td>
<td>884</td>
<td>600</td>
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<tr>
<td><em>(c) Money received against share warrants</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>1508</td>
<td>934</td>
<td>650</td>
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<tr>
<td><em>(2) Share application money pending allotment</em></td>
<td>995</td>
<td>995</td>
<td>995</td>
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<tr>
<td><strong>3. Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>(a) Long Term Borrowings</em></td>
<td>774</td>
<td>774</td>
<td>747</td>
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<tr>
<td><em>(b) Deferred tax liabilities (Net)</em></td>
<td>0</td>
<td>0</td>
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<tr>
<td><em>(c) Other long-term liabilities</em></td>
<td>277</td>
<td>237</td>
<td>186</td>
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<tr>
<td><em>(d) Long-term provisions</em></td>
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<td>0</td>
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<tr>
<td><strong>Total Non-Current Liabilities (3a) to (3d)</strong></td>
<td>774</td>
<td>774</td>
<td>747</td>
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<tr>
<td><strong>4. Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>(a) Current Borrowings</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><em>(b) Trade Payables</em></td>
<td>0</td>
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<td>0</td>
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<tr>
<td><em>(c) Other current liabilities</em></td>
<td>1060</td>
<td>961</td>
<td>851</td>
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<tr>
<td><em>(d) Short-term provisions</em></td>
<td>3</td>
<td>1</td>
<td>1</td>
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<tr>
<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td>280</td>
<td>236</td>
<td>187</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>3557</td>
<td>2941</td>
<td>2579</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs 2012-13</th>
<th>₹ in Lakhs 2011-12</th>
<th>₹ in Lakhs 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>(i) Revenue from Operations (Gross)</em></td>
<td>669</td>
<td>564</td>
<td>309</td>
</tr>
<tr>
<td><em>(ii) Other Income</em></td>
<td>200</td>
<td>143</td>
<td>90</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>869</td>
<td>707</td>
<td>399</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>869</td>
<td>707</td>
<td>399</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>(a) Cost of materials consumed</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><em>(b) Purchase of stock-in-trade</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><em>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><em>(d) Stores &amp; Spares</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><em>(e) Power &amp; Fuel</em></td>
<td>57</td>
<td>49</td>
<td>29</td>
</tr>
<tr>
<td><em>(f) Salary, Wages &amp; Benefits/Employees Expense</em></td>
<td>23</td>
<td>15</td>
<td>10</td>
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<tr>
<td><em>(g) Other Operating/direct/manufacturing Expenses</em></td>
<td>51</td>
<td>51</td>
<td>27</td>
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<tr>
<td><em>(h) Rent, Royalty &amp; Cess</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><em>(i) Loss on sale of Assets/Investments</em></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><em>(j) Other Expenses</em></td>
<td>16</td>
<td>16</td>
<td>6</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>107</td>
<td>114</td>
<td>128</td>
</tr>
<tr>
<td><strong>(v) PROFIT BEFORE DEPRECIATION, IMPEMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</strong></td>
<td>672</td>
<td>394</td>
<td>267</td>
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<tr>
<td><em>(VI) Depletion, Depreciation &amp; Amortisation</em></td>
<td>98</td>
<td>110</td>
<td>118</td>
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<tr>
<td><strong>(VII) IMPAIRMENT</strong></td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-VI)</strong></td>
<td>574</td>
<td>284</td>
<td>149</td>
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<tr>
<td><strong>(IX) FINANCE COST</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><em>(a) On Central Government Loans</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><em>(b) On Foreign Loans</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><em>(c) Others</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><em>(d) Less Finance Cost Capitalised</em></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><em>(e) Change to P &amp; L Account (a+b+c+d)</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(V-VI)</strong></td>
<td>574</td>
<td>284</td>
<td>149</td>
</tr>
<tr>
<td><em>(XI) EXCEPTIONAL ITEMS</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>(a) Loss on sale of Assets/Investments</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><em>(b) On Foreign Loans</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><em>(c) Others</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>574</td>
<td>284</td>
<td>149</td>
</tr>
<tr>
<td><strong>(XIII) TAX PROVISIONS</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</strong></td>
<td>574</td>
<td>284</td>
<td>149</td>
</tr>
<tr>
<td><strong>(XV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>574</td>
<td>284</td>
<td>149</td>
</tr>
<tr>
<td><strong>(XVI) PROFIT/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) PROFIT/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XIX) PROFIT/Loss for the period (XV+XIX)</strong></td>
<td>574</td>
<td>284</td>
<td>149</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Investment</strong></td>
<td>1819</td>
<td>1819</td>
<td>1792</td>
</tr>
<tr>
<td><strong>(iii) Capital Employed</strong></td>
<td>3277</td>
<td>2703</td>
<td>2392</td>
</tr>
<tr>
<td><strong>(iv) Net Worth</strong></td>
<td>2503</td>
<td>1929</td>
<td>1645</td>
</tr>
<tr>
<td><strong>(v) Net Current Assets</strong></td>
<td>2427</td>
<td>1754</td>
<td>1365</td>
</tr>
<tr>
<td><strong>(vi) Cost of Sales</strong></td>
<td>295</td>
<td>423</td>
<td>250</td>
</tr>
<tr>
<td><strong>(vii) Net Value Added (at market price)</strong></td>
<td>597</td>
<td>299</td>
<td>159</td>
</tr>
<tr>
<td><strong>(viii) Total Regular Employees (Nos.)</strong></td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>(ix) Average Monthly Emoluments per Employee(₹)</strong></td>
<td>95833</td>
<td>40</td>
<td>1667</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL

---

**KARNATAKA TRADE PROMOTION ORGANISATION**

Public Enterprises Survey 2012-2013 : Vol-II
The Company

KIOCL Limited was incorporated in the year 1976 under the Companies Act, 1956 with an objective to meet the long term requirement of Iron Ore for the steel mills of Iran. However due to political developments in Iran, Company diversified into production and sale of Pellets.

KIOCL Limited is a schedule – ‘A’ MiniRatna CPSE in Mineral and Metal sector under the administrative control of Ministry of Steel with its Registered and Corporate office at Bangalore, Karnataka. Government of India holds 98.99% of its equity. The company employed 1251 regular employees (Executives 386 & Non-Executives 865) as on 31.3.2013. It’s Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the company is to be a leader in the Pellestisation industry in India and establish a global credence. The Mission of the company is to

• Lasting relations with customers and Vendors to ensure smooth supply chain based on trust and mutual benefits.
• Business with Ethics and Integrity.
• Be a contributory enterprise to societalbuilding and environment sustainence.
• Continuous learning.
• Adaptability to Technology and changing global scenario.

Industrial / Business Operations


Performance Highlights

During the financial year 2012-13 the Pellet Plant has produced 1.265 Million tonnes representing 36% of capacity utilization of installed capacity. The shortfall is on account of unprecedented decline in demand and price for pellets coupled with non-availability of adequate quantity of iron ore fines after blanket ban on mining in the State of Karnataka imposed by Hon’ble Supreme Court. The market share in domestic market stood at 2.44% of National Pellet production. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Oxide Pellets</td>
<td>Million Tonnes</td>
<td>1.265</td>
<td>1.710</td>
<td>2.124</td>
</tr>
<tr>
<td>Pig Iron*</td>
<td>Million Tonnes</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

*Due to uneconomical reasons the operation of Blast Furnace Unit producing pig iron is stopped with effect from 05.08.2009.

Total Revenue from of the company registered a reduction of ₹ 379.15 crore during 2012-13, which went down from ₹ 1560.62 crore in 2011-12 to ₹ 1181.47 crore in 2012-13 on account of decline in sales volume in comparison to last year. Accordingly the profit of the company has also gone down by ₹ 63.25 crore in 2012-13 to ₹ 31.05 crore, from ₹ 94.30 crore in previous year due to decline in demand and lower price for Pellets coupled with non-availability of adequate quantity of iron ore due to ban on mining.

The current ratio of company is at 13.03:1 during 2012-13 as against 11.19:1 in the previous year (Fig.2). 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

KIOCL is pioneer in mining, beneficiation of low grade Magnetite iron ore & pellitisation and has developed several technical expertisesthe over the years. KIOCL has been look-out for market opportunities which should be in tune with its competencies. In this direction KIOCL has taken several strategic/new initiatives in the core area as well as diversified field for the growth and long term sustainability of the Company.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>209424</td>
<td>207062</td>
<td>198651</td>
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</table>

#### Current Liabilities

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. <strong>Current Investments</strong></td>
<td>63451</td>
<td>63451</td>
<td>63451</td>
</tr>
<tr>
<td>2. <strong>Trade Payables</strong></td>
<td>2483</td>
<td>2174</td>
<td>15302</td>
</tr>
<tr>
<td>3. <strong>Other Current Liabilities</strong></td>
<td>11312</td>
<td>1668</td>
<td>1163</td>
</tr>
<tr>
<td>4. <strong>Short-term provisions</strong></td>
<td>1711</td>
<td>3091</td>
<td>1991</td>
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<td><strong>Total Current Liabilities</strong></td>
<td>15056</td>
<td>1473</td>
<td>1846</td>
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</table>

#### Non-Current Liabilities

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. <strong>Total Gross Fixed Assets</strong></td>
<td>164117</td>
<td>162503</td>
<td>153810</td>
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<tr>
<td>2. <strong>Capital Work in Progress</strong></td>
<td>32388</td>
<td>38548</td>
<td>32478</td>
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<tr>
<td>3. <strong>Other Non-Current Assets</strong></td>
<td>11312</td>
<td>1668</td>
<td>1163</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td>14689</td>
<td>11850</td>
<td>1021</td>
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</tbody>
</table>

#### Total Equity & Liabilities

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. <strong>Total Shareholders' Funds</strong></td>
<td>209424</td>
<td>207062</td>
<td>199851</td>
</tr>
<tr>
<td>2. <strong>Reserves &amp; Surplus</strong></td>
<td>39753</td>
<td>37842</td>
<td>36245</td>
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<td>3. <strong>Others</strong></td>
<td>186480</td>
<td>178018</td>
<td>171002</td>
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<tr>
<td><strong>Total Shareholders' Funds</strong></td>
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<td>1319</td>
<td>1347</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>209424</td>
<td>207062</td>
<td>199851</td>
</tr>
<tr>
<td><strong>Total Equity &amp; Liabilities</strong></td>
<td>110591</td>
<td>143611</td>
<td>165733</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. <strong>Profit from Operations</strong></td>
<td>115912</td>
<td>152108</td>
<td>180216</td>
</tr>
<tr>
<td>2. <strong>Less: Excise Duty</strong></td>
<td>18283</td>
<td>15179</td>
<td>12609</td>
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<tr>
<td>3. <strong>Net Profit</strong></td>
<td>97629</td>
<td>138892</td>
<td>167656</td>
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<tr>
<td>4. <strong>Other Income</strong></td>
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<td>17133</td>
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<tr>
<td>5. <strong>Total Revenue</strong></td>
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<td>156002</td>
<td>179435</td>
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<td>6. <strong>Expenditure on:</strong></td>
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<td>92775</td>
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<tr>
<td>7. <strong>Purchase of stock-in-trade</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>8. <strong>Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>-8884</td>
<td>215</td>
<td>950</td>
</tr>
<tr>
<td>9. <strong>Stores &amp; Spares</strong></td>
<td>1936</td>
<td>7727</td>
<td>7667</td>
</tr>
<tr>
<td>10. <strong>Power &amp; Fuel</strong></td>
<td>15540</td>
<td>14552</td>
<td>14400</td>
</tr>
<tr>
<td>11. <strong>Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>15494</td>
<td>14246</td>
<td>12765</td>
</tr>
<tr>
<td>12. <strong>Other Operating/direct/manufacturing Expenses</strong></td>
<td>4255</td>
<td>3474</td>
<td>15478</td>
</tr>
<tr>
<td>13. <strong>Rent, Royalty &amp; Cess</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td>14. <strong>Loss on sale of Assets/investments</strong></td>
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<td>0</td>
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<tr>
<td>15. <strong>Other Expenses</strong></td>
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<td>4425</td>
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<tr>
<td><strong>Total Expenditure</strong></td>
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<td>143611</td>
<td>165733</td>
</tr>
<tr>
<td><strong>Profit Before Depreciation, Impairment, Finance Charges/Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBDIEET)(V-I-VI)</strong></td>
<td>7556</td>
<td>15629</td>
<td>13702</td>
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<tr>
<td><strong>Depreciation, Depletion &amp; Amortisation</strong></td>
<td>15253</td>
<td>14005</td>
<td>12788</td>
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<tr>
<td><strong>Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit Before Finance Cost/Interest, Exceptional, Extraordinary Items &amp; Taxes (PBIEET)(V-VI)</strong></td>
<td>3234</td>
<td>11539</td>
<td>9995</td>
</tr>
<tr>
<td><strong>Exempted Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit Before Extra-Ordinary Items &amp; Tax (PBEET)(VII-VIII)</strong></td>
<td>3234</td>
<td>11539</td>
<td>9995</td>
</tr>
<tr>
<td><strong>Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit Before Tax (PBT)(IX-X)</strong></td>
<td>3234</td>
<td>11539</td>
<td>9995</td>
</tr>
<tr>
<td><strong>Tax Provisions</strong></td>
<td>129</td>
<td>2109</td>
<td>2368</td>
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<tr>
<td><strong>Net Profit / Loss for the Period from Continuing Operations</strong></td>
<td>3105</td>
<td>9430</td>
<td>7627</td>
</tr>
<tr>
<td><strong>Profit/Loss from Discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Tax expenses of Discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit/Loss from Discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit/Loss for the period</strong></td>
<td>3105</td>
<td>9430</td>
<td>7627</td>
</tr>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. <strong>Sales / Capital Employed</strong></td>
<td>46.62</td>
<td>67.1</td>
<td>83.89</td>
</tr>
<tr>
<td>2. <strong>Cost of Sales / Sales</strong></td>
<td>117.7</td>
<td>104.03</td>
<td>101.06</td>
</tr>
<tr>
<td>3. <strong>Salary/Wages / Sales</strong></td>
<td>15.87</td>
<td>10.25</td>
<td>7.61</td>
</tr>
<tr>
<td>4. <strong>Net Profit / Net Worth</strong></td>
<td>1485</td>
<td>433.5</td>
<td>3.22</td>
</tr>
<tr>
<td>5. <strong>Debt / Equity</strong></td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>6. <strong>Current Ratio</strong></td>
<td>13.03</td>
<td>11.19</td>
<td>10.27</td>
</tr>
<tr>
<td>7. <strong>Trade Receivables / Sales</strong></td>
<td>17.29</td>
<td>6.13</td>
<td>4.73</td>
</tr>
<tr>
<td>8. <strong>Total Inventory / Sales</strong></td>
<td>34.11</td>
<td>15.87</td>
<td>14.07</td>
</tr>
</tbody>
</table>
Konkan Railway Corp. Ltd.
Room No.101, Rail Bhavan, Rail Road, New Delhi-110001
www.konkanrailway.com

The Company
Konkan Railway Corp. Ltd. (KRCL) was incorporated on 19.07.1990 with the objective to construct a new broad gauge rail line between Roha and Mangalore by raising the finance from Non-Government sources. The current objectives are to provide excellent services to the shareholders, customers, investors, ensuring safety to passengers and improving productivity through efficiency in all spheres of activities.

KRCL is a Schedule-‘A’ BRPSE referred CPSE in Contract & Construction Services sector under the administrative control of M/o Railways (MoR) with 52.12% shareholding by the Government of India (GOI) (the remaining holding is with the Governments of Maharashtra, Karnataka and Goa). The company employed 4785 regular employees (Executives 183& Non-Executives 4602) as on 31.3.2013. Its registered office is at Delhi and Corporate office at Navi Mumbai, Maharashtra.

Vision / Mission
The Vision Mission of the Company is to evolve into economic, eco-friendly and cost effective catalyst for growth and prosperity in the Konkan Region.

The Mission of the Company is to develop economical, safe, eco-friendly and cost effective railway transport infrastructure for growth and prosperity of the Nation in general and Konkan Region in particular; to promote and encourage best practices in the construction and maintenance thereof to achieve “total customer satisfaction” while delivering innovative, cost effective and value added services keeping in view the safety aspects; to ensure growth and professional excellence by building intellectual capital and distinctive core competencies; nurture innovative technologies like Sky Bus, ACD etc. and other railway related technologies to improve revenues and to enhance safety for Railways.

Industrial / Business Operations
KRCL is the Central / State Government Joint Venture providing services in the field of construction of railway line and running of railway services from Roha in Maharashtra to Mangalore in Karnataka.

In addition to the railway transportation, the corporation has undertaken construction of Katra–Dharam section of railway project in J&K and construction of road over bridges in Jharkhand, implementation of ACD network in North East Frontier Railway and construction of Katra–Dharam section of railway project in J&K and construction of road over bridges in Jharkhand.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traffic Earnings</td>
<td>crores</td>
<td>728.98</td>
<td>671.98</td>
<td>600.08</td>
</tr>
<tr>
<td>Project Revenue</td>
<td>crores</td>
<td>356.71</td>
<td>274.19</td>
<td>288.09</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 135.31 crore during 2012-13, which went up to ₹ 1136.23 crore in 2012-13 from ₹ 1000.92 crore in 2011-12. However, the profit of the company has gone down by ₹ 254.15 crore to a loss of ₹ (-) 235.41 crore in 2012-13, from a profit of ₹ 18.74 crore in previous year which is mainly on account of increase in the total expenses and the adjustment of exceptional items accounted for comprising of revision of pension liability and impairment of fixed assets.

The current ratio of company is at 0.72:1 during 2012-13 as against 1.22:1 in the previous year (Fig.2). 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
Originating traffic is low. Passenger traffic on this line is very buoyant but the goods traffic is mainly cross traffic loaded from Indian Railways. In order to improve the originated traffic the Corporation proposes to increase the ROLL-ON-ROLL-OFF (RO-RO) services and undertake port connectivity projects.

The Corporation has paid Rs. 73.30 Crore towards redemption of Bonds and Rs. 133.3 Crore towards interest on Bonds during the year 2012-13 from its Operating Surplus. Thus the Corporation was able to meet its debt obligations from its internal resources during the year. The Corporation is having debt liabilities of ₹ 1666 Crore as on 31st March, 2013. In the current financial year the Corporation may not be able to meet the redemption and interest liabilities over Rs. 500/- crore on Bonds from the internal resources. Hence it has been proposed to issue or reissue the bonds to the extent of Rs. 400 crores during the year 2013-14.

The Ministry of Railways handed over 30 km stretch of USBRL Project to IRCON which was earlier entrusted to Konkan Railway Corporation.
### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>488598</td>
<td>488598</td>
<td>488598</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>449080</td>
<td>449080</td>
<td>449080</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>39517</td>
<td>39517</td>
<td>39517</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-35477</td>
<td>-31036</td>
<td>-332910</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>134020</td>
<td>157561</td>
<td>155687</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>126620</td>
<td>166670</td>
<td>174000</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>7320</td>
<td>5473</td>
<td>4071</td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td>133940</td>
<td>172143</td>
<td>178071</td>
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<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>40050</td>
<td>7330</td>
<td>5800</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>43981</td>
<td>36523</td>
<td>28142</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>32476</td>
<td>36896</td>
<td>53785</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>20201</td>
<td>4570</td>
<td>4097</td>
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<tr>
<td>Total Current Liabilities</td>
<td>136718</td>
<td>85409</td>
<td>91824</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>404678</td>
<td>415113</td>
<td>425592</td>
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### Profit & Loss Account

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>108569</td>
<td>94617</td>
<td>88811</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>108569</td>
<td>94617</td>
<td>88811</td>
</tr>
<tr>
<td>(II) Other Income</td>
<td>5054</td>
<td>5745</td>
<td>4054</td>
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<td>(III) Total Revenue (I+II)</td>
<td>113623</td>
<td>100092</td>
<td>92865</td>
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<td>(IV) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>289563</td>
<td>6644</td>
<td>339</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>21289</td>
<td>18409</td>
<td>13388</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>37401</td>
<td>48271</td>
<td>51968</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>241</td>
<td>48</td>
<td>38</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>11</td>
<td>2</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>6964</td>
<td>2346</td>
<td>2191</td>
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<tr>
<td>Total Expenditure (IV a to j)</td>
<td>94969</td>
<td>75720</td>
<td>70119</td>
</tr>
<tr>
<td>(V) Profit Before Depreciation, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDIEET)(V)</td>
<td>19054</td>
<td>24322</td>
<td>22747</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>8906</td>
<td>9033</td>
<td>8745</td>
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<tr>
<td>(VII) Impairment</td>
<td>3216</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(VIII) Profit Before Finance Cost/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>6932</td>
<td>12589</td>
<td>14272</td>
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<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(a) On Central Government Loans</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
<td>13505</td>
<td>13663</td>
<td>13991</td>
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<td>(d) Less Finance Cost Capitalised</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>13505</td>
<td>13663</td>
<td>13991</td>
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<tr>
<td>(X) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBDIEET)(III-IV)</td>
<td>9355</td>
<td>19065</td>
<td>2471</td>
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<td>(XI) Exceptional Items</td>
<td>17208</td>
<td>32</td>
<td>98</td>
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<td>(XII) Profit Before Extra-Ordinary Items &amp; Tax (PBIEET)(XI-X)</td>
<td>-23541</td>
<td>1874</td>
<td>183</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit Before Tax (PBT)(XII-XIII)</td>
<td>-23541</td>
<td>1874</td>
<td>183</td>
</tr>
<tr>
<td>(XV) Tax Provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) Net Profit / Loss for the Period from Continuing Operations After Tax(XV-XVI)</td>
<td>-23541</td>
<td>1874</td>
<td>183</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>-23541</td>
<td>1874</td>
<td>183</td>
</tr>
</tbody>
</table>

### Important Indicators

- (i) Revenue from Operations (Gross): 108569
- (ii) Cost of Sales: 98265
- (iii) Capital Employed: 488598
- (iv) Current Ratio: 2.51
- (v) Inventory Turnover: 2.51
- (vi) Total Current Ratio: 2.51
- (vii) Average Monthly Emoluments per Employee: 37076

### Financial Ratios

- (i) Sales : Capital Employed: 41.65
- (ii) Cost of Sales : Sales: 98.26
- (iii) Wage/Salaries/Employee Expense: 98.26
- (iv) Total Debt : Equity: 2.51
- (v) Current Ratio: 2.51
- (vi) Average Monthly Emoluments per Employee: 37076
- (vii) Total Inventory : Sales: 2.51
Kumarakruppa Frontier Hotel Pvt. Ltd.

The Company

Kumarakruppa Frontier Hotel Pvt. Ltd. (KFH) was incorporated on 23.08.2001 with the objective of receiving the land, building and other assets and liabilities of the hotel properties given on lease-cum-management contract, administering the lease-cum-management contract and receiving the lease payments from time to time in pursuance to the Government decision for disinvestment of ITDC Hotels.

KFH is an un-categorized CPSE in Financial Services sector under the administrative control of M/o Tourism with 91% GoI shareholding. The company employed 3 regular employees (Executives 2 & Non-Executives 1) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision / Mission of the Company is to administer the lease-cum-management contracts and receive lease payments from time to time.

Industrial / Business Operations

The company has no business other than receiving lease payments. The only activity of the company is to receive lease rent from Bharat Hotels for the leased property namely Hotel Ashok, Bangalore.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 0.80 crore during 2012-13, which went down to ₹ 8.84 crore in 2012-13 from ₹ 9.64 crore in 2011-12. The profit of the company has also down by ₹ 0.1 crore to ₹ 5.33 crore in 2012-13, from ₹ 5.43 crore in previous year due to increase in the expenses like Financial Cost and Exceptional Items etc.

The current ratio of company is at 2.69:1 during 2012-13 as against 1.87:1 in the previous year (Fig.2). 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

The consideration fixed for leasing of Hotel Ashok Bangalore was ₹ 4.11 crore per annum as Minimum Guaranteed Annual Payment (MGAP) upto 31.3.2007 which was to be increased by 25% w.e.f. 1.4.2007 and in every five years thereafter or 16.5% of the gross turnover of the Hotel Ashok Bangalore as Turnover Based Annual Payment (TBAP), whichever is higher.

As per the terms of agreement, the lessee has to pay 50% of the MGAP for 30 years, which is discounted as upfront amount. The remaining 50% of MGAP/TBAP, after adjusting the amount paid, is payable by the lessee in each financial year.

After expiration of lease agreement the land and building and other assets and liabilities of the hotel properties is to be given on lease-cum-management contract.
**KUMARAKRUPPA FRONTIER HOTELS LTD.**

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>100</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>88</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>9</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>1992</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>2089</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>2334</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3a) to (3d)</td>
<td>2334</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
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</tr>
<tr>
<td>(b) Trade Payables</td>
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</tr>
<tr>
<td>(c) Other current liabilities</td>
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</tr>
<tr>
<td>(d) Short-term provisions</td>
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<td>Total Current Liabilities (4a) to (4d)</td>
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<tr>
<td><strong>TOTAL ASSETS</strong> (1+2)</td>
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<tr>
<td><strong>II. ASSETS</strong></td>
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<tr>
<td><strong>(1) Non-Current Assets</strong></td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>680</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>576</td>
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<tr>
<td>(a) Accumulated Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets (a)-(ai)-(a)ii)</td>
<td>104</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
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<tr>
<td>(e) Non-Current Investments</td>
<td>2640</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>190</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>0</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
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<td>(a) Current Investments</td>
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<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
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<td>(d) Cash &amp; Bank Balance</td>
<td>1520</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>(f) Other Current Assets</td>
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<td>Total Current Assets (a+b+c+d+e+f+g)</td>
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<td><strong>TOTAL ASSETS</strong> (1+2)</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
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<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>501</td>
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<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>501</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>383</td>
</tr>
<tr>
<td><strong>(iv) Total Revenue (I+II)</strong></td>
<td>884</td>
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<tr>
<td><strong>(v) Expenditure on:</strong></td>
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</tr>
<tr>
<td>(a) Cost of materials consumed</td>
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</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>31</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>5</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>18</td>
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<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
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<tr>
<td>(j) Other expenses</td>
<td>281</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>321</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-IV)</strong></td>
<td>563</td>
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<tr>
<td><strong>(VI) Profit Before Depletion, Amortisation &amp; Impairment</strong></td>
<td>6</td>
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<tr>
<td><strong>(VII) Profit Before Finance Charges/ Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBIEET) (V-IV)</strong></td>
<td>567</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-IV)</strong></td>
<td>557</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
</tr>
<tr>
<td><strong>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-IXe)</strong></td>
<td>567</td>
</tr>
<tr>
<td><strong>(X) Exceptional Items</strong></td>
<td>21</td>
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<tr>
<td><strong>(XI) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-I-XI)</strong></td>
<td>536</td>
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<tr>
<td><strong>(XII) Extra-Ordinary Items</strong></td>
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<tr>
<td>(a) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>25.51</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>536</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>3</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD</strong></td>
<td>533</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from continuing operations AFTER TAX(XIV-XVI)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
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<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XV+XIX)</strong></td>
<td>533</td>
</tr>
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### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>97</td>
<td>97</td>
<td>97</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>2089</td>
<td>2012</td>
<td>1929</td>
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<tr>
<td>(iii) Net Worth</td>
<td>2089</td>
<td>2012</td>
<td>1929</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>1489</td>
<td>1212</td>
<td>944</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>327</td>
<td>59</td>
<td>292</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>585</td>
<td>872</td>
<td>877</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

**AVG. MONTHLY EMILOMENTS PER EMPLOYEE (₹)** | 8611 | 7778 | 6667 |

2012-13 PROVISIONAL

---

**Financial Ratios**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>23.98</td>
<td>27.78</td>
<td>43.55</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>65.27</td>
<td>10.55</td>
<td>34.76</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>6.19</td>
<td>5.03</td>
<td>2.86</td>
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<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>2.89</td>
<td>1.87</td>
<td>1.46</td>
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<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>41.32</td>
<td>47.05</td>
<td>60.48</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

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Public Enterprises Survey 2012-2013 : Vol-II
MMTC LIMITED
7, Scope Complex Lodi Road New Delhi 110003
www.mmtclimited.co.in

The company
MMTC Limited was incorporated on 26.09.1963 with an objective to regulate the International trade of Minerals and Metals. MMTC Limited is a Schedule - ‘A’ Mini-Ratna listed CPSE in Trading and Marketing services sector under the administrative control of Ministry of Commerce & Industry with 99.33% shareholding by the Government of India. The company employed 1598 regular employees (598 Executives & Non-Executives 1000) as on 31.3.2013. It’s Registered and Corporate offices are at New Delhi.

Vision/Mission
The Vision and mission is to be the largest trading company of India and a major trading company of Asia. MMTC aims at improving its position further by achieving sustainable and viable growth rate through excellence in all its activities, generating optimum profits through total satisfaction of shareholders, customers, suppliers, employees and society.

Industrial / Business Operations
MMTC is India’s largest International trading house. The company is one of India’s largest exporter of Minerals, leading exporters/importer of Agri commodities, major importer / supplier of Metals including Gold & Silver and a major player in the Coal and hydrocarbons imports by the country. Company has 1 operational manufacturing unit at Jhandewalan Jewellery Complex, F8 to 11, Flatted Factory complex, Rani Jhansi road, New Delhi.

MMTC has promoted a wholly owned foreign subsidiary namely MMTC Transnational Pte. Ltd., Singapore (MTPL). The company has participated in promotion of number of joint ventures following the PPP route, which include 10 JV’s with a shareholding ranging from 18 to 26% in these JVs.

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

<table>
<thead>
<tr>
<th>Main Products / Services</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRECIOUS METAL KG</td>
<td>13,67,5.16</td>
<td>51,14,2.76</td>
<td>50,68,5.29</td>
</tr>
<tr>
<td>METALS MT</td>
<td>1,48,4.01</td>
<td>2,32,2.26</td>
<td>2,06,0.12</td>
</tr>
<tr>
<td>MINERALS &amp; ORES MT</td>
<td>1,56,5.26</td>
<td>1,07,9.22</td>
<td>301,8.77</td>
</tr>
<tr>
<td>HYDROCARBON MT</td>
<td>5,63,6.83</td>
<td>3,56,7.10</td>
<td>9,50,9.89</td>
</tr>
<tr>
<td>AGRO PRODUCTS MT</td>
<td>4,12,9.66</td>
<td>2,03,1.08</td>
<td>1,62,3.57</td>
</tr>
<tr>
<td>FERTILIZERS MT</td>
<td>1,91,4.38</td>
<td>5,74,4.58</td>
<td>1,93,9.37</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 38135.63 crore during 2012-13, which went down to ₹ 28916.27 crore in 2012-13 from ₹ 67051.90 crore in 2011-12 due to sluggish demand in domestic and international market, reduction in iron ore export due to ban on iron ore mining and export, non-availability of Chrome ore for exports, higher export duty in chrome etc. For precious metals, decrease in turnover was due to sharp hike in customs duty by Government of India on gold by 4 times and silver by 2 times. Also, jewelers strike on all India basis due to rise in customs duty had resulted in decrease in bullion turnover.

The profit of the company has also gone down by ₹ 141.34 crore to a loss of ₹ (-) 70.62 crore in 2012-13, from a profit of ₹ 70.72 crore in previous year due to lower margin in Precious Metals & provisions made in respect of extraordinary items relating to bullion transactions at Regional Offices Hyderabad and Chennai.

The current ratio of company is at 1.14:1 during 2012-13 as against 1.07:1 in the previous year (Fig.2). 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.
### Balance Sheet

#### Particulars

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Equity &amp; Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorised Capital</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>9933</td>
<td>9933</td>
<td>9933</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>67</td>
<td>67</td>
<td>67</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>124078</td>
<td>121410</td>
<td>127973</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>134078</td>
<td>142140</td>
<td>137973</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>147829</td>
<td>342987</td>
<td>608347</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>267041</td>
<td>329961</td>
<td>340027</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>89942</td>
<td>423766</td>
<td>807167</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>17019</td>
<td>13737</td>
<td>12524</td>
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<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>18931</td>
<td>14185</td>
<td>12963</td>
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<tr>
<td>II. Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>20249</td>
<td>20241</td>
<td>20245</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>11585</td>
<td>10514</td>
<td>9624</td>
</tr>
<tr>
<td>(iii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ii)-(iii))</td>
<td>8664</td>
<td>9277</td>
<td>10271</td>
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<tr>
<td>(c) Capital work in progress</td>
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<td>51</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<td>(e) Non-current Investments</td>
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<td>46729</td>
<td>48528</td>
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<td>(f) Deferred Tax Assets (Net)</td>
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<td>7150</td>
<td>3355</td>
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<td>(g) Long-term Loans and Advances</td>
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<td>10561</td>
<td>9649</td>
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<td>(h) Other Non-Current Assets</td>
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<td>229</td>
<td>282</td>
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<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
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<td>74786</td>
<td>72586</td>
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<td>(2) Current Assets</td>
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<td>(a) Current Investments</td>
<td>1500</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Inventories</td>
<td>88882</td>
<td>92438</td>
<td>64798</td>
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<tr>
<td>(c) Trade Receivables</td>
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<td>277061</td>
<td>253662</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
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<td>283312</td>
<td>674824</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
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<td>441919</td>
<td>653957</td>
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<td>(f) Other Current Assets</td>
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<td>102758</td>
<td>220898</td>
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<td>Total Current Assets (a+b+c+d+e+f+g+h+i)</td>
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<td>1194886</td>
<td>1870366</td>
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<tr>
<td>Total Assets (1+2)</td>
<td>669007</td>
<td>1274274</td>
<td>1942925</td>
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### Profit & Loss Account

#### Particulars

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Revenue from Operations (Gross)</td>
<td>2858941</td>
<td>662520</td>
<td>6905600</td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>105</td>
<td>31</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>2858836</td>
<td>662589</td>
<td>6905600</td>
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<tr>
<td>(II) Other Income</td>
<td>1791</td>
<td>72701</td>
<td>50775</td>
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<tr>
<td>(III) Total Revenue (I+II)</td>
<td>2896127</td>
<td>705180</td>
<td>6956375</td>
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<tr>
<td>(IV) Expenditure on:</td>
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<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>26776</td>
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<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>2650863</td>
<td>6616057</td>
<td>6458702</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>878</td>
<td>-2764</td>
<td>147307</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>231</td>
<td>0</td>
<td>0</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>20249</td>
<td>18436</td>
<td>18378</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>25082</td>
<td>142583</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>275</td>
<td>224</td>
<td>414</td>
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<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>6940</td>
<td>9623</td>
<td>128817</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>2855529</td>
<td>662278</td>
<td>6986192</td>
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<tr>
<td>(V) Profit Before Depreciation, &amp; Impairment, Finance Charges/Interest, Exceptional &amp; Extra-Ordinary Items &amp; Taxes</td>
<td>30658</td>
<td>76452</td>
<td>60183</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>1197</td>
<td>1260</td>
<td>1239</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) Profit Before Finance Cost/Interest, Exceptional, Extra-Ordinary Items &amp; Taxes (PBEET) (V-VI)</td>
<td>34871</td>
<td>75252</td>
<td>58948</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>21947</td>
<td>57643</td>
<td>39283</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>21947</td>
<td>57643</td>
<td>39283</td>
</tr>
<tr>
<td>(F) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBIEET) (III-IV)</td>
<td>12924</td>
<td>17692</td>
<td>19634</td>
</tr>
<tr>
<td>(X) Tax Provision</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Sales</td>
<td>11652</td>
<td>17622</td>
<td>18990</td>
</tr>
<tr>
<td>(b) Extra-Ordinary Items</td>
<td>24436</td>
<td>10021</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit Before Tax (PBT) (XI-XII)</td>
<td>-12784</td>
<td>7691</td>
<td>18990</td>
</tr>
<tr>
<td>(XV) Tax Provisions</td>
<td>-5722</td>
<td>529</td>
<td>6826</td>
</tr>
<tr>
<td>(XVI) Net Profit / Loss from the Period (Continue Operations After Tax) (XV-XVI)</td>
<td>-7062</td>
<td>7072</td>
<td>12164</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinued operations (after Tax) (XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>-7062</td>
<td>7072</td>
<td>12164</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>134078</td>
<td>142140</td>
<td>137973</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>134078</td>
<td>142140</td>
<td>137973</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>70807</td>
<td>81539</td>
<td>78350</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>2856756</td>
<td>6629938</td>
<td>6897427</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>123808</td>
<td>230799</td>
<td>357289</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1598</td>
<td>1673</td>
<td>1762</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>105820</td>
<td>91831</td>
<td>86909</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales: Capital Employed</td>
<td>213296</td>
<td>466617</td>
<td>505504</td>
</tr>
<tr>
<td>(ii) Cost of Sales: Sales</td>
<td>99899</td>
<td>99969</td>
<td>99888</td>
</tr>
<tr>
<td>(iii) Salary/Wages: Sales</td>
<td>0.71</td>
<td>0.28</td>
<td>0.27</td>
</tr>
<tr>
<td>(iv) Net Profit: Net Worth</td>
<td>-5.27</td>
<td>4.98</td>
<td>8.82</td>
</tr>
<tr>
<td>(v) Debt: Equity</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.14</td>
<td>1.07</td>
<td>1.04</td>
</tr>
<tr>
<td>(vii) Trade Receivables: Sales</td>
<td>7.78</td>
<td>4.18</td>
<td>3.67</td>
</tr>
<tr>
<td>(viii) Inventory: Sales</td>
<td>3.11</td>
<td>1.39</td>
<td>0.94</td>
</tr>
</tbody>
</table>
The Company

M.S.T.C. Ltd. (MSTC) was incorporated on 9.9.1964 as Metal Scrap Trade Corp. Ltd. with the objective of working as diversified trading house with particular emphasis on bulk raw materials for steel industry and to gradually build up tie-ups with international trading houses, develop warehousing system and logistics and to undertake disposal of scrap and secondary arising etc. of organizations, both in public and private sector. MSTC today facilities in recycling of scrap for industrial use of raw materials and thereby reduce input cost, conserve natural resources and ultimately protect the environment.

MSTC is a Schedule-‘B’ Mini-ratna CPSE in Trading & Marketing sector under the administrative control of M/o Steel with 90% shareholding by the Government of India and balance 10% by the members of Steel Furnace Association of India and Ispat Industries Limited. The company employed 319 regular employees (Executives 168 & Non-Executives 151) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to emerge as a dominant B2B player in the area of trading with particular emphasis on Steel Industry.

The Mission of the Company is to organize and expand a market for the various commodities handled by it by making transactions as transparent as possible through extensive use of e-commerce.

Industrial / Business Operations

MSTC undertakes disposal of ferrous / non-ferrous scrap and other secondary arising from integrated steel plants under SAIL, RINL etc. and for disposal of scrap and obsolete / surplus stores from other PSUs and Government Department including M/o Defence. It is also involved in import of steel melting scrap for the use of secondary steel industry and finished iron and steel items like HR Coils, Billets, Pig Iron, DR Pellets, Coke, Coal and other inputs and Petroleum products like Naphtha, Super Kerosene Oil, Furnace Oil etc. The company functions through its 4 Regional Offices at Delhi, Mumbai, Kolkata and Chennai and 3 Branch Offices at Bangalore, Vishakhapatnam and Vadodara. It has one subsidiary namely Ferro Scrap Nigam Ltd. (FSNL). The main segment of the company services are classified as Selling Agency, E-auction tender, marketing and E-Procurement.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. E-Commerce</td>
<td>` in Crores</td>
<td>15482.47</td>
<td>16005.03</td>
<td>8167.75</td>
</tr>
<tr>
<td>2. Trading</td>
<td>` in Crores</td>
<td>10050.54</td>
<td>5756.15</td>
<td>5933.02</td>
</tr>
<tr>
<td>Total</td>
<td>` in Crores</td>
<td>25533.01</td>
<td>21751.18</td>
<td>14100.77</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ` 3759.33 crore during 2012-13, which went up to ` 6455.25 crore in 2012-13 from ` 2695.92 crore in 2011-12. The profit of the company has also gone up by ` 12.34 crore to ` 130.73 crore in 2012-13, from ` 118.39 crore in previous year due to increase in the sales turnover and other income.

The current ratio of company is at 1.12:1 during 2012-13 as against 1.15:1 in the previous year (Fig.2). 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

MSTC is one of the largest e-commerce service providers in the country and aims to remain so. Ferrous/ non ferrous scrap is being imported from Europe & USA. MSTC is setting up a shredding plant for shredding of Auto & miscellaneous steel scrap. Shredded Ferrous scrap is utilized as raw material for induction and arc furnaces to produce steel by recycling. The project will save huge amount of precious foreign exchange for the country. The company has started stockyard in Haldia and plans to convert it into Container freight station.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTORISED CAPITAL</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>790</td>
<td>198</td>
<td>198</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>90</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>68716</td>
<td>59086</td>
<td>50301</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>69596</td>
<td>59066</td>
<td>50521</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>ii) Net Worth</td>
<td>69596</td>
<td>59606</td>
<td>50521</td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>880</td>
<td>220</td>
<td>220</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>69906</td>
<td>59066</td>
<td>50521</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>69906</td>
<td>59066</td>
<td>50521</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>63786</td>
<td>53658</td>
<td>44651</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>612723</td>
<td>241812</td>
<td>169585</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>43410</td>
<td>37913</td>
<td>33963</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>319</td>
<td>308</td>
<td>316</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>117294</td>
<td>111715</td>
<td>91060</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>i) Short-term Borrowings</td>
<td>101763</td>
<td>73260</td>
<td>116389</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>361452</td>
<td>221941</td>
<td>116116</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>54845</td>
<td>51480</td>
<td>36004</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>4624</td>
<td>1138</td>
<td>623</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>522684</td>
<td>347819</td>
<td>269112</td>
</tr>
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</table>

### IMPORTANT INDICATORS

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
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</tr>
<tr>
<td>(ii) Capital Employed</td>
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<td>59066</td>
<td>50521</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>69906</td>
<td>59066</td>
<td>50521</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>63786</td>
<td>53658</td>
<td>44651</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>612723</td>
<td>241812</td>
<td>169585</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
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<td>37913</td>
<td>33963</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>319</td>
<td>308</td>
<td>316</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>117294</td>
<td>111715</td>
<td>91060</td>
</tr>
</tbody>
</table>
**The Company**

M.P. Ashok Hotel Corporation Ltd. (MAHCL) was created in the year 1981 by India Tourism Development Corporation Ltd. in collaboration with the Madhya Pradesh State Tourism Development Corporation and the work for the Hotel Lake View Ashok commenced on August 12, 1981. The objective behind the creation of the corporation was in line with the objectives of both the ITDC as well as MPSTDC to develop and expand tourism infrastructure and to play a promotional role in tourism by opening new destinations & providing class services to the guests/tourists along with earning revenue for the share-holders.

MAHCL is an uncategorised CPSE in Tourist Services sector under the administrative control of the M/o Tourism. MAHCL is a subsidiary of ITDC Ltd. which holds 51% of its equity. The company employed 58 regular employees (Executive 01 & Non executive 57) as on 31.03.2013. Its Registered and Corporate office are at Bhopal, Madhya Pradesh.

**Vision/Mission**

The Vision of the Company is to play a prominent role in the promotion and development of tourism in Bhopal, to function up to the brand image of Ashok for the best customer satisfaction to maintain the niche market & to upgrade the hotel facilities with a contemporary outlook.

The Mission of the Company is to achieve the excellence as a business enterprise through the utmost professional approach towards guest satisfaction by providing customer oriented services in a contemporary ambience.

**Industrial / Business Operations**

The company owned single entity – Hotel Lake View Ashok, is operating with 43 Guest rooms including 39 standard deluxe rooms and 4 Deluxe suites along with three company owned restaurant & one bar as well as another specialty theme restaurant – Shan-e-Bhopal operating within the hotel. The hotel has also been utilizing its sprawling lawns for organizing various events as well as large banquets.

**Performance Highlights**

The capacity utilization for the Rooms of the company was 53% during 2012-13 as against 59% during previous year (2011-12). The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Sale of product</td>
<td>₹ in lakh</td>
<td>270.00</td>
</tr>
<tr>
<td>Sale of services</td>
<td>₹ in lakh</td>
<td>372.00</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 0.28 crore during 2012-13, which went up to ₹ 6.66 crore in 2012-13 from ₹ 6.38 crore in 2011-12 due to increase in the sales volume. The profit of the company has also gone up by ₹ 0.06 crore to ₹ 0.64 crore in 2012-13, from ₹ 0.58 crore in previous year.

The current ratio of company is at 0.7:1 during 2012-13 as against 0.68:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

**Strategic Issues**

The company plans to consolidate and strengthen its core activities and to play diversified role in providing various tourism-related services, opening newer avenues for the corporation to earn money and accretion. The corporate plan shall serve as a guiding document for developing strategic and operational plan.

The hotel construction started way back in the year 1981 and the operations commenced in the year 1989. Since the inception of the hotel no renovation was carried out till 2003-2004. Since 2004-05 the hotel has renovated its restaurants, revamped the guest rooms and face-lifted the public areas for providing better services to the guests. The renovation plans are still going on.

The highlights of the strategy for coming year will be Introduction of customer-specific services (tailor-made) – flexible special package deals for marriage parties, event firms, film units, special student groups, flexible pricing etc.
### MADHYA PRADESH ASHOK HOTEL CORPN. LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs 2012-13</th>
<th>₹ in Lakhs 2011-12</th>
<th>₹ in Lakhs 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities (3a) to (3d)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Current provisions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs 2012-13</th>
<th>₹ in Lakhs 2011-12</th>
<th>₹ in Lakhs 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Cost (IV (a to j)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)/(V-IV)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(IX) Profit Before Tax</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(X) Profit Before Exceptional &amp; Extra-ordinary Items &amp; Tax</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XIII) Extra-ordinary Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Important Indicators

| (i) Investment | 160 | 160 | 160 |
| (ii) Capital Employed | | | |
| (iii) Net Worth | | | |
| (iv) Net Current Assets | | | |
| (v) Cost of Sales | | | |
| (vi) Net Value Added (at market price) | 414 | 391 | 362 |
| (vii) Total Regular Employees (Nos.) | 58 | 58 | 57 |
| (viii) Average Monthly Emoluments per Employee(₹) | 43678 | 42385 | 32749 |

#### Financial Ratios

| (i) Sales : Capital Employed | -12860 | -916.18 | -446.46 |
| (ii) Cost of Sales : Sales | 87.25 | 86.84 | 83.6 |
| (iii) Salary/Wages : Sales | 47.28 | 47.35 | 39.51 |
| (iv) Net Profit : Net Worth | | | |
| (v) Debt : Equity | | | |
| (vi) Current Ratio | 0.7 | 0.68 | 0.54 |
| (vii) Trade Receivables : Sales | 9.8 | 9.83 | 12.17 |
| (viii) Total Inventory : Sales | 1.24 | 1.44 | 1.41 |
The Company

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

HFC is a schedule-‘B’ / sick BIFR / BRPSE referred CPSE in Fertilizer 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 11 regular employees (Executives 09 & Non-Executives 02) as on 31.3.2013. Its registered office is at New Delhi and Corporate office 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 (East Midnapore) in West Bengal and Barauni (Begusarai) 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. (BVFCCL)” w.e.f. 1.2.2002,

As the operations of all these three units became technoeconomically nonviable, the Government decided to close the company in 2002. However, the Government reconsidered the matter and decided on 24.4.2007, in principle, to revive HFCL 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 nine years.

Performance Highlights

The company has no operational income due to shut-down of the plants. Total Revenue of the company registered an increase of ₹ 0.19 crore during 2012-13, which went up to ₹ 8.52 crore in 2012-13 from ₹ 8.33 crore in 2011-12. The loss of the company has gone down by ₹ 0.36 crore to ₹ (-) 380.53 crore in 2012-13, from ₹ (-) 380.89 crore in previous year.

The current ratio of company is at23.8:1 during 2012-13 as against 18.5:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company was referred to BIFR in the year 1992 and since then it is under BIFR. Further, the company submitted a detailed plan for revival to BRPSE also, which after examining, recommended the same. Based on the recommendations of the BRPSE, the Government approved ‘in principle’ the 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 recommendations in 2011 and the same was approved by CCEA subsequently. The matter is currently under consideration of BIFR and Government of India.
### Balance Sheet

**I. EQUITY & LIABILITIES**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>120000</td>
<td>120000</td>
<td>120000</td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>69854</td>
<td>69854</td>
<td>69854</td>
</tr>
<tr>
<td>(iii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-923687</td>
<td>-986325</td>
<td>-947537</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds</strong></td>
<td>-855033</td>
<td>-816981</td>
<td>-778883</td>
</tr>
</tbody>
</table>

**II. ASSETS**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL ASSETS</strong> (1+2)</td>
<td>872449</td>
<td>834192</td>
<td>795998</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong> (a+b+c+d+e+f)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>33774</td>
<td>33472</td>
<td>33803</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>24</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>142</td>
<td>201</td>
<td>210</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
<td>106</td>
<td>206</td>
<td>216</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong> (1+2+3+4)</td>
<td>17582</td>
<td>17417</td>
<td>17331</td>
</tr>
</tbody>
</table>

**III. LIABILITIES**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong> (a+ b+ c+ d+ e+ f)</td>
<td>61364</td>
<td>60714</td>
<td>78310</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

**PARTICULARS**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>852</td>
<td>833</td>
<td>719</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>852</td>
<td>833</td>
<td>719</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>106</td>
<td>140</td>
<td>133</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>61</td>
<td>102</td>
<td>124</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>12</td>
<td>13</td>
<td>15</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>435</td>
<td>385</td>
<td>320</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>224</td>
<td>190</td>
<td>51</td>
</tr>
<tr>
<td><strong>PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>206</td>
<td>171</td>
<td>32</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)**</td>
<td>206</td>
<td>171</td>
<td>32</td>
</tr>
<tr>
<td>(VI) Profit before Depreciation, Amortisation</td>
<td>18</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)**</td>
<td>206</td>
<td>171</td>
<td>32</td>
</tr>
<tr>
<td>(IX) <strong>Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>37711</td>
<td>37711</td>
<td>37711</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>548</td>
<td>549</td>
<td>549</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) <strong>Deferred Finance Charge</strong></td>
<td>18</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>(f) <strong>Profit before Exceptional &amp; Extra-ordinary Items &amp; Tax</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(X-XI)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XI) <strong>Profit after Tax</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XII) <strong>Profit after Extra-ordinary Items &amp; Tax</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIII) <strong>Extra-ordinary Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(X-XIII)</td>
<td>-38053</td>
<td>-38089</td>
<td>-38228</td>
</tr>
<tr>
<td>(XV) <strong>Tax Provisions</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) <strong>Net Profit / Loss for the Period from Continuing Operations after Tax (XVII-XVI)</strong></td>
<td>-38053</td>
<td>-38089</td>
<td>-38228</td>
</tr>
<tr>
<td>(XVII) <strong>Profit/loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) <strong>tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) <strong>Profit from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) <strong>Profit/loss for the period</strong></td>
<td>-38053</td>
<td>-38089</td>
<td>-38228</td>
</tr>
</tbody>
</table>

**Important Indicators**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>918371</td>
<td>880111</td>
<td>841851</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-5316</td>
<td>-5524</td>
<td>-5696</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-855033</td>
<td>-816981</td>
<td>-778883</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>3784</td>
<td>3604</td>
<td>3298</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>646</td>
<td>661</td>
<td>687</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>299</td>
<td>286</td>
<td>171</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>11</td>
<td>14</td>
<td>14</td>
</tr>
</tbody>
</table>

**Financial Ratios**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iv) Net Profit/Net Worth</td>
<td>12.81</td>
<td>11.82</td>
<td>11.26</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>23.8</td>
<td>18.5</td>
<td>16.27</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

Mahanadi Coalfields Ltd. (MCL) was incorporated on 03.04.1992 with the objective to acquire and take over any of the business activities carried on by the Coal India Ltd. (CIL) and/or by its subsidiaries with all the associated assets, liabilities, obligations and current contracts especially in the Orissa region from South Eastern Coalfields Ltd. and to carry on in India or elsewhere the trade or business of coal mining including the management of coal mines either independently or for and on behalf of or under the direction of CIL, the Central Government or any State Government as custodian, receiver or in any similar capacity.

MCL is a wholly owned subsidiary of Coal India Limited (CIL). It is a schedule-‘B’ Mirmatna CPSE under the administrative control of M/o Coal. The Company employed 22065 regular employees (Executives 1851 & Non-Executives 20214) as on 31.3.2013. Its Registered and Corporate offices are at Sambhalpur, Orissa.

Vision / Mission

The Vision of the Company is to be the leading energy supplier in the Country, through best practices from mine to market.

The Mission of the Company is to produce and market the planned quantity of coal and coal products efficiently and economically with regard to safety, conservation and quality.

Industrial / Business Operations

The company is engaged in production of coal. Company has sixteen open cast and seven underground operational units at Angul, Jharsuguda and Sundargarh districts of Odisha.

The Company has three subsidiaries companies namely “Mahanadi Basin Power Limited“ with 100% shareholding and two Joint Venture Companies with majority shareholding namely MNH Shakti Limited where MCL has 70% share and MJSJ Coal Limited where MCL has 60% share. All subsidiaries and joint venture are in development stage.

Performance Highlights

The System Capacity Utilisation of the company was 72.60% during 2012-13 as against 69.90% during previous year. MCL contribute about 19.35% of the national coal production. As on 31.03.2013 there were 23 running projects. The physical performance of the company for last three years is given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal Production</td>
<td>Million Tonne</td>
<td>107.89</td>
<td>103.12</td>
<td>100.28</td>
</tr>
<tr>
<td>OB Removal</td>
<td>Million Cu.M</td>
<td>90.78</td>
<td>85.67</td>
<td>88.70</td>
</tr>
<tr>
<td>Offtake</td>
<td>Million Tonne</td>
<td>111.96</td>
<td>102.52</td>
<td>102.09</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 922.20 crore during 2012-13, which went up to ₹ 12093.21 crore in 2012-13 from ₹ 11171.01 crore in 2011-12. The profit of the company has also gone up by ₹ 502.93 crore to ₹ 4212.44 crore in 2012-13, from ₹ 3709.51 crore in previous year due to increase in coal production & offtake.

The current ratio of company is at 4.41:1 during 2012-13 as against 3.87:1 in the previous year (Fig.2).

Financial Highlights

- Total Revenue (Rs. Crore):
  - 2012-13: 12093.21
  - 2011-12: 11171.01
  - 2010-11: 8593.00

- EBITDA & PAT (Rs. Crore):
  - 2012-13: 6448
  - 2011-12: 4212
  - 2010-11: 2609

- EBITDA (Gross Margin):
  - 2012-13: 4.41
  - 2011-12: 3.87
  - 2010-11: 3.76

- Net Profit to Net Worth
  - 2012-13: 57
  - 2011-12: 48
  - 2010-11: 39

- Current Ratio
  - 2012-13: 4.41
  - 2011-12: 3.87
  - 2010-11: 3.4

Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company has taken steps for expansion and diversification. This includes formation of Mahanadi Basin Power Limited (MBPL) for power generation. The company has also formed a new joint venture namely Neelanchal Power Transmission Company Pvt. Ltd. on 8.1.2013 with Orissa Power Transmission Corp. Ltd. with 74% shareholding.

The other initiatives for expansion includes opening of new mines/projects and diversification in solar power generation, power transmission, mechanization of port, construction of washeries etc.
## BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>50000</td>
<td>50000</td>
<td>50000</td>
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<tr>
<td>(1) Shareholders’ Funds</td>
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<tr>
<td>(a) Share Capital</td>
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<tr>
<td>(i) Central Govt</td>
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<td>0</td>
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<tr>
<td>(ii) Others</td>
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<td>18460</td>
<td>18460</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>875272</td>
<td>748802</td>
<td>636174</td>
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<td>(c) Money received against share warrants</td>
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<td>Total Shareholders’ Funds</td>
<td>893912</td>
<td>767442</td>
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<td>(2) Share application money pending allotment</td>
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<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>9660</td>
<td>11942</td>
<td>12413</td>
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<tr>
<td>(b) Deferred taxes (Net)</td>
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<td>(c) Other Long-term liabilities</td>
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<td>(d) Long-term provisions</td>
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<td>(a) Current Borrowings</td>
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<td>(b) Trade Payables</td>
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<td>(c) Other current liabilities</td>
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<td>(d) Short-term provisions</td>
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<td>Total Current Liabilities</td>
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<td>(5) Total Equity &amp; Liabilities</td>
<td>1319695</td>
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## ASSETS

### (1) Non-Current Assets

- Total Gross Fixed Assets: 461399
- Accumulated Depreciation, Depletion & Amortisation: 237538
- Accumulated Impairment: 2609
- Total Net Fixed Assets: 412023
- Capital work in progress: 261581
- Intangible assets under development: 21825
- Current Investments: 112078
- Deferred Tax Assets (Net): 0
- Total Non-Current Assets: 422778

### (2) Current Assets

- Current Investments: 5871
- Inventories: 57153
- Trade Receivables: 24016
- Cash & Bank Balance: 1308300
- Short-term Loans & Advances: 312530
- Other Current Assets: 82909
- Total Current Assets: 1898954

### Total Assets

- 1319695

## Important Indicators

- Investment: 28300
- Capital Employed: 903722
- Net Worth: 893912
- Cost of Sales: 588756
- Net Value Added (at market price): 1112047
- Total Regular Employees (Nos.): 22065
- Avg. Monthly Emoluments per Employee: 64572

## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1078418</td>
<td>1006290</td>
<td>757600</td>
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<td>172280</td>
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<td>(iii) Total Revenue (I+II)</td>
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<td>(iv) Expenditure on:</td>
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<td>(a) Cost of materials consumed</td>
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<td>34585</td>
<td>32444</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-12885</td>
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<td>(d) Stores &amp; Spares</td>
<td>18459</td>
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<td>16372</td>
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<td>(e) Power &amp; Fuel</td>
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<td>10824</td>
<td>8433</td>
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<td>(f) Salary, Wages &amp; Benefits/employees Expense</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>102573</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<td>(j) Other Expenses</td>
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<td>21938</td>
<td>16782</td>
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<td>Total Expenditure (IV (a to j)</td>
<td>565262</td>
<td>483489</td>
<td>452702</td>
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<tr>
<td>(v) Profit Before Depreciation, Impairment, Finance Charges/Interest, Exceptional &amp; Extraordinary items &amp; taxes (PBDIEET)(V-VI)</td>
<td>64497</td>
<td>578055</td>
<td>42629</td>
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<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
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<td>22019</td>
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<td>(vII) Impairment</td>
<td>36</td>
<td>56</td>
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<td>(vIII) Profit Before Finance Cost/Interest, Exceptional, Extra-Ordinary items &amp; taxes (PBIEET)(V-VI-VII)</td>
<td>620745</td>
<td>547006</td>
<td>404958</td>
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<td>(vIX) Finance Cost</td>
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<tr>
<td>(a) On Central Government Loans</td>
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<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
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<td>530</td>
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<td>(e) Other Expenses</td>
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<td>(f) Change in P &amp; L Account (a+b+c+d)</td>
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<td>338</td>
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<td>(X) Profit Before Exceptional &amp; Extra-Ordinary items &amp; Tax (PBIEET)(VII-XIe)</td>
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<td>547006</td>
<td>404998</td>
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<tr>
<td>(XI) Exceptional Items</td>
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<td>133</td>
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<tr>
<td>(XII) Profit Before Extra-Ordinary items &amp; Tax (PBET)(XII-XIe)</td>
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<td>546389</td>
<td>404998</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
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<tr>
<td>(XIV) Profit Before Tax (PBT)(XII-XIII)</td>
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<td>546389</td>
<td>404998</td>
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<tr>
<td>(XV) Tax PROVISIONS</td>
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<td>175418</td>
<td>142998</td>
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<td>(XVI) Net PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVI-XV)</td>
<td>421244</td>
<td>370951</td>
<td>269932</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
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<td>0</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

## Financial Ratios

### (i) Sales : Capital Employed | 110.92 | 121.22 | 111.37 |
### (ii) Cost of Sales : Sales | 58.73 | 60.34 | 61.19 |
### (iii) Salary/Wages : Sales | 17.06 | 15.95 | 14.71 |
### (iv) Net Profit : Net Worth | 47.12 | 48.34 | 39.35 |
### (v) Debt : Equity | 1.32 | 1.04 | 1.04 |
### (vi) Total Current Ratio | 5.41 | 3.87 | 3.76 |
### (vii) Current Ratio | 0.38 | 0.38 | 0.38 |
### (viii) Trade Receivables : Sales | 4.3 | 2.36 | 1.09 |
### (ix) Total Inventory : Sales | 0.57 | 0.67 | 0.79 |
Mahanagar Telephone Nigam Ltd.
JeevanBharti Building, Tower 1, 12th Floor, 124 Connaught Circus, New Delhi-110 001
www.mtnl.net.in

The Company

Mahanagar Telephone Nigam Ltd. (MTNL) was incorporated on 28.2.1986 with the objective of taking over the management, control and operation of Telecom Network at Mumbai and Delhi with a view to raise necessary financial resources for development needs for areas of operations and to up-grade the same.

MTNL is a Schedule ‘A’ / Navratna listed CPSE in Telecommunication Services sector under the administrative control of M/o Communication and Information Technology, D/o Telecommunications with 56.25% shareholding by the Government of India. The company employed 39264 regular employees (Executives 5491, Non-executives 33773) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to become a total solution provider company and to provide world class telecom services at affordable prices; become a global telecom company and to find a place in the Fortune 500 companies; become the largest provider of private networks and leased lines; venture into other areas in India and abroad on the strength of our core competency.

The Mission of the Company is to remain market leader in providing world class Telecom and IT related services at affordable prices and to become a global player.

Industrial / Business Operations

MTNL is engaged in providing all types of Telecommunication services including Basic Telephone services, Cellular (GSM and CDMA), Mobile services, internet and value added services in Delhi and Mumbai through its 558 exchanges and other network with Equipped capacity of 10.72 Million.

It has two wholly owned subsidiaries namely Millennium Telecom Ltd. (MTL) and Mahanagar Telephone Mauritius Ltd. The company also has two financial Joint Ventures namely United Telecom Ltd. with a share of 26.68% with VSNL, TCIL and NVPL (Local Partner in Nepal) to provide CDMA based basic service in Nepal; and MTNL STPI IT Services Ltd. with STPI, a Society under D/o Information Technology with 50:50 partnership.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during</th>
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<tbody>
<tr>
<td></td>
<td>2012-13</td>
<td>2011-12</td>
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<tr>
<td>Fixed Landline</td>
<td>No. of</td>
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<tr>
<td></td>
<td>Subscribers</td>
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<tr>
<td>Broadband</td>
<td>No. of</td>
<td>1118942</td>
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<tr>
<td></td>
<td>Subscribers</td>
<td></td>
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</table>

Total Revenue of the company registered an increase of ₹ 89.67 crore during 2012-13, which went upto ₹ 3714.08 crore in 2012-13 from ₹ 3624.41 crore in 2011-12. However, the losses of the company has gone up by ₹ 1211.34 crore to ₹ (-) 5321.12 crore in 2012-13, from ₹ (-) 4109.78 crore in previous year due to increase in the operating expenditure of the company.

The current ratio of company is at 0.02:1 during 2012-13 as against 0.31:1 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

The major risks faced by MTNL are market competition, policy and regulatory issues, technology and quality services issues and staff cost due to overstaffing. The telecommunication sector in India is one of the most competitive sectors. The high level of license fee is a big strain on the finances of the company. Earlier, only a limited number of operators could provide telecom services in a particular circle. Now, this restriction has been removed and unlimited operators have been allowed in the market. This has leads to more competition in the market leading to still lower tariffs. MTNL is confined to Delhi and Mumbai and is not able to operate in Tier-II and Tier-III cities where maximum growth is taking place. This restriction on service area also impacts MTNL in another way. MTNL has asked the DoT to refund the entire amount of 3G and BWA spectrum charges. MTNL’s licenses to provide Basic Service and as an ISP are to come up for renewal in 2013-14 and GSM licenses in 2017-18. The costs associated with renewal and reframing of spectrum from 900 MHz band to 1800 MHz band will further add to the liabilities.
### MAHANAGAR TELEPHONE NIGAM LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
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<td><strong>AUTHORISED CAPITAL</strong></td>
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<td>80000</td>
<td>80000</td>
<td>80000</td>
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<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td><strong>(ii) Central Govt</strong></td>
<td>35437</td>
<td>35437</td>
<td>35433</td>
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<td><strong>(iii) Others</strong></td>
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<td>27563</td>
<td>27562</td>
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<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
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<td><strong>(c) Money received against share warrants</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>683735</td>
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<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
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<td><strong>(c) Other long-term liabilities</strong></td>
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<td><strong>(d) Long-term provisions</strong></td>
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<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
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<td><strong>(b) Trade Payables</strong></td>
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<td><strong>(d) Short-term provisions</strong></td>
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<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
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<td>700000</td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
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#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
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<td>342866</td>
<td>337225</td>
<td>367385</td>
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<td>28542</td>
<td>25116</td>
<td>31804</td>
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<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
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<td>371408</td>
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<td><strong>(iv) Expenditure on:</strong></td>
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<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
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<td>21930</td>
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<td><strong>(f) Salary, Wages &amp; Benefits/ Employees Expense</strong></td>
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<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
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<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
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<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
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<td>1009</td>
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<td><strong>Total Expenditure (IV (a) to j)</strong></td>
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<td>528881</td>
<td>490279</td>
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<td><strong>(V) PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</strong></td>
<td></td>
<td>-266393</td>
<td>-166440</td>
<td>-91176</td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td></td>
<td>147683</td>
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<td>141014</td>
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<td><strong>(VII) Impairment</strong></td>
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<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET) (V-VII)</strong></td>
<td></td>
<td>-414086</td>
<td>-316002</td>
<td>-232190</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td></td>
<td>118026</td>
<td>94916</td>
<td>45414</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td></td>
<td>118026</td>
<td>94916</td>
<td>45414</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td></td>
<td>-502112</td>
<td>-410786</td>
<td>-233599</td>
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<td><strong>(XI) Exceptional Items</strong></td>
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<tr>
<td><strong>(a) On Central Government Loans</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td></td>
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<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET) (X-XI)</strong></td>
<td></td>
<td>-502112</td>
<td>-410786</td>
<td>-233599</td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>(a) Loss on sale of Assets/Investments</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Other Expenses</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PB) (XII-XIII)</strong></td>
<td></td>
<td>-502112</td>
<td>-410786</td>
<td>-233599</td>
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<td><strong>(XV) TAX PROVISIONS</strong></td>
<td></td>
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<td>0</td>
<td>2864</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (PB) (XIV-XV)</strong></td>
<td></td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
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<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)</strong></td>
<td></td>
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<td>0</td>
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<td><strong>(XX) Profit/Loss for the period (XV+XIX)</strong></td>
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<td>-502112</td>
<td>-410786</td>
<td>-280192</td>
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#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>82.56</td>
<td>35.37</td>
<td>39.93</td>
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<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>228.95</td>
<td>206.6</td>
<td>171.58</td>
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<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>142.95</td>
<td>110.03</td>
<td>88.39</td>
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<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>-102.01</td>
<td>-42.16</td>
<td>-8425</td>
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<tr>
<td><strong>(v) Debt : Equity</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>0.32</td>
<td>0.31</td>
<td>0.23</td>
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<tr>
<td><strong>(vii) Debt to Equity</strong></td>
<td>1.11</td>
<td>1.11</td>
<td>1.10</td>
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<tr>
<td><strong>(viii) Sales before Tax</strong></td>
<td>2.39</td>
<td>2.98</td>
<td>3.42</td>
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</table>

597
The Company

Mangalore Refinery and Petrochemical Limited (MRPL) was incorporated on 07.03.1988 with the objective of forming a joint venture between HPCL and Indian Rayon and Industries Limited (IRIL) for setting up a Refinery & Petrochemical project at Mangalore. The company was on the verge of becoming a sick unit due to accumulated losses. At this juncture, ONGC acquired 37.39% of share holding of IRIL and infused funds against allotment of equity at par for Rs 600 Crore in March 2003 bringing its equity holding to 51.25% and thereby MRPL became a subsidiary of ONGC effective 30.03.2003. The equity holding of ONGC was further increased to 71.62% in July 2003 when it acquired equity holding of Financial Institutions / Banks allotted to them under the scheme of debt reconstruction.

MRPL is currently a Schedule ‘B’ Miniratna listed CPSE in Petroleum sector under the administrative control of Ministry of Petroleum and Natural Gas. The Company employed 1627 regular employees (Executives 631 & Non-Executives 996) as on 31.03.2013. Its registered and corporate office is at Mangalore, Karnataka.

Vision / Mission

The Vision of the Company is to be a world-class refining and petrochemical Company, with a strong emphasis on productivity, customer satisfaction, safety, health & environment management, Corporate Social Responsibility (CSR) and care for employees. The Mission of the Company is to sustain leadership in energy conservation, efficiency productivity and innovation, capitalise emerging opportunities in the domestic and international markets, strong commitment towards community welfare and sustain enhancement in shareholders value.

Industrial / Business Operations

MRPL is engaged in the business of refining of crude oil. The refining of crude oil results in various products like High Speed Diesel oil, Naphtha, Bitumin, CRN & VGO Liquid Petroleum Gas, Aviation Turbine Fuel, Fuel Oil, MS, SKO, LSHS & Mixed Xylene. The company markets these products to Domestic Oil Marketing Companies, direct bulk consumers and export. There are two set of primary process units (Phase I and Phase II) at Mangalore, Karnataka, with an installed capacity of 9.69 MMTPA. The installed capacity has been re-fixed at 11.82 MMTPA effective from November 2009.

The company also has two joint ventures with a share holding of 45% in Mangalam Retail Services Ltd. and 50% share holding in Shell MRPL Aviation Fuel Services Private Ltd.

Performance Highlights

The product range of the company comprises of 12 products like Motor spirit, High Speed Diesel, Naphtha, LPG, Aviation Turbine fuel, Mixed Xylene, etc. The refinery is designed to maximize middle distillate Motor spirit and Gas Oil. It has capacity to meet the stringent Fuel quality norms of Euro III / Euro IV. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Crude Oil Processing</td>
<td>MMT</td>
<td>14.40 12.82 12.64</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 11689.89 crore during 2012-13, which went up to ₹ 65807.55 crore in 2012-13 from ₹ 54117.66 crore in 2011-12 due to increase in dispatches and prices. However, as against a profit of ₹ 908.58 crore in previous year, the profit of the company has gone down by ₹ 1665.49 crore to a loss of ₹ (-) 756.91 crore in 2012-13 due to increase in the expenditure like cost of material consumed, Power & Fuel, Stores & Spares and Salaries & Wages. The current ratio of company is at 0.93:1 during 2012-13 as against 0.98:1 in the previous year (Fig.2). 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

MRPL is undertaking Implementation of Phase –III Refinery Project to increase complexity and profitability by increasing the refining capacity to 15 MMTPA. Up-gradation of low value products to high value products, to process cheaper Crudes (Sour/ Heavy & High TAN Crudes), Production of petrochemical feed stocks Viz. Propylene, maximize distillate yield, upgrading entire HSD into BS III/IV grade / Additional Pet Coke(1 MMTPA)

Units in the Phase III Project - Crude Distillation Unit/Vacuum Distillation Unit (CDU/VDU) , Petro Fluidized Catalytic Cracking , Propylene Recovery and Naphtha Splitter (PFCC), Delayed Coker Unit (DCU), Diesel Hydro treating Unit (DHD), Coker Heavy Gas Oil Hydro treating Unit (CHT), Hydrogen Generation Unit (HGU), Sulphur Recovery Unit (SRU) & Captive Power Plant (CPP) to cater to the Power requirement of these units & their corresponding Offsite and Utility systems.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>175266</td>
<td>175266</td>
<td>176185</td>
<td></td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>471503</td>
<td>547194</td>
<td>476055</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>646769</td>
<td>723920</td>
<td>628090</td>
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<tr>
<td>Total Non-Current Liabilities (a) to (d)</td>
<td>578079</td>
<td>389191</td>
<td>106567</td>
<td></td>
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<tr>
<td>(a) Short-term Borrowings</td>
<td>119900</td>
<td>188979</td>
<td>9990</td>
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<tr>
<td>(b) Trade Payables</td>
<td>10038</td>
<td>30456</td>
<td>47924</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>1096076</td>
<td>185979</td>
<td>5990</td>
<td></td>
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<tr>
<td>(d) Short-term provisions</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Total Current Liabilities (1 to 4)</td>
<td>724920</td>
<td>1112111</td>
<td>185557</td>
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<tr>
<td>I. ASSETS</td>
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<tr>
<td>(2) Non-Current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1133486</td>
<td>902428</td>
<td>671975</td>
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<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>55783</td>
<td>496443</td>
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<td>(c) Capital work in progress</td>
<td>755448</td>
<td>708917</td>
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<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-Current Investments</td>
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<td>1500</td>
<td>1500</td>
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<td>(f) Deferred Tax Assets (Net)</td>
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<td>(g) Long-term loans and advances</td>
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<td>75305</td>
<td>156131</td>
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<td>(h) Other Non-Current Assets</td>
<td>9743</td>
<td>214</td>
<td>130</td>
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<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
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<td>(b) Inventories</td>
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<tr>
<td>(c) Trade receivables</td>
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<td>345927</td>
<td>253008</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>229471</td>
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<td>(e) Short-term Loans &amp; Advances</td>
<td>47489</td>
<td>57612</td>
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<td>(f) Other current assets</td>
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<td>Total Current Assets (a+b+c+d+e+f)</td>
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<td>TOTAL ASSETS (1+2)</td>
<td>267012</td>
<td>2615610</td>
<td>1855113</td>
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### Profit & Loss Account

<table>
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<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>688326</td>
<td>572169</td>
<td>437204</td>
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<tr>
<td>(ii) Less: Excise Duty</td>
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<td>34434</td>
<td>48435</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>656922</td>
<td>537078</td>
<td>388689</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>658075</td>
<td>5411766</td>
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<tr>
<td>(iv) Expenditure on:</td>
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<tr>
<td>(a) Cost of Materials consumed</td>
<td>650018</td>
<td>512365</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-11615</td>
<td>-15020</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>9990</td>
<td>8598</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>627</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
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<td>(j) Other Expenses</td>
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<td>7323</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>656922</td>
<td>537078</td>
<td>388689</td>
<td></td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V/III)</td>
<td>41166</td>
<td>190075</td>
<td>223335</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<td>43387</td>
<td>39142</td>
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</tr>
<tr>
<td>(VII) Profit before Finance Cost</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
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<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</td>
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<td>(IX) Finance Cost</td>
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<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
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</tr>
<tr>
<td>(b) On foreign Loans</td>
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<tr>
<td>(c) Others</td>
<td>30739</td>
<td>25519</td>
<td>10465</td>
<td></td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>32835</td>
<td>20668</td>
<td>10465</td>
<td></td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VII-XIe)</td>
<td>-52191</td>
<td>152001</td>
<td>170766</td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(XI-XII)</td>
<td>-47685</td>
<td>132020</td>
<td>173708</td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XI-XII)</td>
<td>-47685</td>
<td>132020</td>
<td>173708</td>
<td></td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>41162</td>
<td>55264</td>
<td>96465</td>
<td></td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>-75691</td>
<td>90858</td>
<td>117663</td>
<td></td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>-75691</td>
<td>90858</td>
<td>117663</td>
<td></td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>536.36</td>
<td>483.5</td>
<td>512.04</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>100.46</td>
<td>97.8</td>
<td>95.8</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0.28</td>
<td>0.3</td>
<td>0.47</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>-11.7</td>
<td>-12.97</td>
<td>18.02</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>3.3</td>
<td>2.21</td>
<td>0.81</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.83</td>
<td>0.98</td>
<td>0.93</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>6.05</td>
<td>6.43</td>
<td>6.51</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>10.22</td>
<td>14.54</td>
<td>10.54</td>
</tr>
</tbody>
</table>
The Company

MOIL Ltd. formally known as Manganese Ore (India) Ltd. was originally set up in the year 1896 as Central Provinces Syndicate which was later taken over by the Central Provinces Manganese Ore Company Limited (CPMO) a British Company incorporated in the UK. In 1962, as a result of an agreement between the Government of India and the CPMO, the assets of CPMO were taken over by the Government and MOIL was formed with 51% capital held between the Govt. of India (GOI) and the State Governments of Maharashtra and Madhya Pradesh and the balance 49% shares still held by CPMO. It was in 1977, that the balance 49% shares too were acquired from CPMO and MOIL became a 100% Government Company.

MOIL is a schedule-‘B’ Miniratna listed CPSE in Mineral and Mining Sector under the administrative control of M/o Steel with 71.57% shareholding by the GOI and the remaining by the State Governments of Maharashtra and Madhya Pradesh and others. The company employed 6485 regular employees (Executives 344 & Non-Executives 6141) as on 31.3.2013. Its Registered and Corporate offices are at Nagpur, Maharashtra.

Vision / Mission

The Vision of the company is to become third best manganese mining company in the world, through utilization & up gradation of skills / talents available, to globally expand activities of company in all possible areas keeping in view the value addition, through joint ventures / technology transfer.

The Mission of the company is to enrich the lives of employees by developing skills through commitment and innovation and providing the best of services; identifying and adopting the state of the art mining technology through innovative solutions; to diversify onto status of market leader in manganese; to make our mining area clean, green and eco-friendly.

Industrial / Business Operations

MOIL is the largest indigenous producer of high grade Manganese Ore which is the raw material for manufacturing ferro alloys, an essential input for steel making and dioxide ore for manufacturing dry batteries. Presently the Company is engaged in the mining of manganese ore from 10 mines, 6 of them in Maharashtra and 4 in Madhya Pradesh.

The Company holds about 30% of proven reserves with around 73.5 MT of reserves and resources of manganese ore. The company is having two 50:50 Joint Ventures with RINL and SAIL.

Performance Highlights

MOIL is the largest manganese ore producer in India with market share of about 42%. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
<td>2011-12</td>
</tr>
<tr>
<td>Manganese Ore</td>
<td>MT</td>
<td>1138895</td>
</tr>
<tr>
<td>Electrolytic</td>
<td>MT</td>
<td>786</td>
</tr>
<tr>
<td>Manganese Dioxide</td>
<td>MT</td>
<td>9210</td>
</tr>
<tr>
<td>Ferro Manganese</td>
<td>MT</td>
<td>37545155</td>
</tr>
<tr>
<td>Wind Power Generation</td>
<td>Kwh</td>
<td>670</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 99.49 crore during 2012-13, which went up to ₹ 1202.39 crore in 2012-13 from 1102.90 crore in 2011-12. The profit of the company has also gone up by ₹ 20.95 crore to ₹ 431.72 crore in 2012-13, from ₹ 410.77 crore in previous year due to increase in the operating income.

The current ratio of company is at 10.35:1 during 2012-13 as against 12.63:1 in the previous year (Fig.2). 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

With MOIL’s mines having been worked for so many years, mining operations are presently being undertaken at deeper horizons. Manganese ore is one of the most crucial materials for the production of steel, and therefore the performance of manganese ore industry is inter-linked with the performance of steel industry. As per forecast of World Steel Association (WSA), India’s steel consumption is expected to grow by 6.9% to reach 72.5 MT, which will in turn increase the demand of manganese ore as well. The company has planned a production target of 2.2 million tonnes by 2020.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>12023</td>
<td>12023</td>
<td>12023</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>4777</td>
<td>4777</td>
<td>4777</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>259765</td>
<td>227230</td>
<td>196029</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds</strong></td>
<td>276564</td>
<td>244130</td>
<td>212829</td>
<td></td>
</tr>
<tr>
<td>(2) Application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>285</td>
<td>3397</td>
<td>2653</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>9125</td>
<td>7173</td>
<td>5398</td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>9410</td>
<td>10570</td>
<td>8201</td>
<td></td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>2651</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>16614</td>
<td>13583</td>
<td>12784</td>
<td></td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>8251</td>
<td>6042</td>
<td>10304</td>
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</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>27516</td>
<td>19625</td>
<td>23088</td>
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</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>315490</td>
<td>274325</td>
<td>244119</td>
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</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>781</td>
<td>619</td>
<td>534</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>96712</td>
<td>89558</td>
<td>113967</td>
<td></td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>23527</td>
<td>20332</td>
<td>14549</td>
<td></td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>2433</td>
<td>1833</td>
<td>1790</td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>2803</td>
<td>1924</td>
<td>-4863</td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>4331</td>
<td>3684</td>
<td>3359</td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>3973</td>
<td>3293</td>
<td>3883</td>
<td></td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expenses</td>
<td>26200</td>
<td>23609</td>
<td>20959</td>
<td></td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>5851</td>
<td>5519</td>
<td>4593</td>
<td></td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>3641</td>
<td>3321</td>
<td>4377</td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>2961</td>
<td>2463</td>
<td>3293</td>
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</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>66981</td>
<td>63654</td>
<td>91266</td>
<td></td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEIET)(V-VI)</strong></td>
<td>63678</td>
<td>60663</td>
<td>88015</td>
<td></td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>3303</td>
<td>2981</td>
<td>3251</td>
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</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEIET)(V-VI)</strong></td>
<td>63678</td>
<td>60663</td>
<td>88015</td>
<td></td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Loaned to P &amp; T Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET/X-XI)</strong></td>
<td>63678</td>
<td>60663</td>
<td>88015</td>
<td></td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEIET/XI-X)</strong></td>
<td>63678</td>
<td>60663</td>
<td>88015</td>
<td></td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>63678</td>
<td>60663</td>
<td>88015</td>
<td></td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>20506</td>
<td>19586</td>
<td>29210</td>
<td></td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>43172</td>
<td>41077</td>
<td>58085</td>
<td></td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVII-XIX)</strong></td>
<td>43172</td>
<td>41077</td>
<td>58085</td>
<td></td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales: Capital Employed</td>
<td>34.97</td>
<td>36.85</td>
<td>53.56</td>
</tr>
<tr>
<td>(ii) Cost of Sales: Sales</td>
<td>58.48</td>
<td>55.17</td>
<td>35.55</td>
</tr>
<tr>
<td>(iii) Salary/Wages: Sales</td>
<td>27.09</td>
<td>26.24</td>
<td>18.39</td>
</tr>
<tr>
<td>(iv) Net Profit: Net Worth</td>
<td>31.56</td>
<td>16.83</td>
<td>27.03</td>
</tr>
<tr>
<td>(v) Debt: Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>10.35</td>
<td>12.63</td>
<td>9.52</td>
</tr>
<tr>
<td>(vii) Trade Receivables: Sales</td>
<td>29.79</td>
<td>11.34</td>
<td>5.96</td>
</tr>
<tr>
<td>(viii) Total Inventory: Sales</td>
<td>5.32</td>
<td>9.64</td>
<td>8.35</td>
</tr>
</tbody>
</table>
The Company

Mazagon Dock Ltd. (MDL) was incorporated on 26.2.1934 as a ship-repair yard and subsequently it was taken over by the Government of India in 1960 with the objective to cater to the needs of nation’s strategic defence requirements.

MDL is a Schedule-‘A’ Miniratna CPSE in Transportation Equipment sector under the administrative control of M/o Defence, D/o Defence Production and Supplies with 100% shareholding by the Government of India. The company employed 12311 regular employees (Executives 1051, Non executives 11260) as on 31.3.2013. Its Registered and Corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision / Mission of the company is to deliver quality ships on time with the vision to be recognized worldwide.

Industrial / Business Operations

MDL is engaged in ship construction, ship-repair, offshore fabrication work, construction and refitting of submarines through its 2 operating units at Mumbai and Nhava (Raigarh) in Maharashtra. The main divisions of the company are Shipbuilding, Submarine and Commercial Vessels. The company has built and delivered to the Indian Navy 6 Leander Class Frigates, 3 Godavari Class Grighters, 3 Destroyers and 2 submarines. In addition, 7 offshore Patrol Vessels has been constructed and delivered to Coast Guard. Besides, MDL had also fabricated Cargo Ships, Passenger Ships, Supply vessels, Multipurpose Support Vessel, water tankers, Tugs, Dredgers, fishing trawlers, Barges and border out ports for various customers in India as well as abroad.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Destroyers, Frigates,</td>
<td>Tonnage</td>
<td>1291.25</td>
<td>274.66</td>
<td>552.65</td>
</tr>
<tr>
<td>Submarine, Dredger,</td>
<td>Value of production</td>
<td>2810</td>
<td>2625</td>
<td>2611</td>
</tr>
<tr>
<td>Submarine</td>
<td>₹ in crore</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The decrease in value of production is mainly due to the accounting of Multi Support Vessels project as an inventory instead of turnover and non-receipt of equipment from Suppliers for on-going projects.

Total Revenue of the company registered a reduction of ₹ 218.62 crore during 2012-13, which went down to ₹ 2860.30 crore in 2012-13 from ₹ 3078.92 crore in 2011-12. The profit of the company has gone down by ₹ 81.59 crore to ₹ 412.72 crore in 2012-13, from ₹ 494.31 crore in previous year which is mainly due to increase in changes in inventories of finished goods, work-in-progress and stock in trade and other operating expenses.

The current ratio of company is at 1.06:1 during 2012-13 as against 1.06:1 in the previous year (Fig.2). 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

MDL is presently constructing 7 Missile Destroyers under different projects, 6 Submarines for the Indian Navy. MDL is already short listed by Govt. of India for building Four P-17 Class of Frigates of follow on of P17 Stealth Class of Ships and assume “Lead Yard” role to GRSE (a CPSE) to build three of the same class of ships there. MDL also has embarked on a massive modernization project to upgrade and enhance its facilities leading to increased production capacity to take on new projects.
**MAZAGON DOCK LTD.**

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>32372</td>
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<tr>
<td>(b) Central Govt</td>
<td>19920</td>
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<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Reserve &amp; Surplus</td>
<td>161509</td>
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<tr>
<td>(e) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>**Total Shareholders' Funds (1a)+(b)+(c)+(d)+(e)+(f)</td>
<td>181429</td>
</tr>
<tr>
<td>**(2) Share application money pending allotment</td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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</tr>
<tr>
<td>(b) Trade Payables</td>
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<tr>
<td>(c) Other current liabilities</td>
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<tr>
<td>(d) Long-term provisions</td>
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<tr>
<td>**Total Non-current Liabilities (3a)+(3b)+(3c)+(3d)</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<td>(c) Other current liabilities</td>
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<td>**Total Current Liabilities (4a)+(4b)+(4c)</td>
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<td><strong>II. ASSETS</strong></td>
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<tr>
<td><strong>(1) Non-current Assets</strong></td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td>(b) Depreciation, Depletion &amp; Amortisation</td>
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<tr>
<td>(c) Other Non-current assets</td>
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<tr>
<td>**Total Non-current Assets (1a)+(1b)+(1c)</td>
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<td><strong>(2) Current Assets</strong></td>
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<td>(a) Current Investments</td>
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<td>(b) Inventories</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>(f) Other Current Assets</td>
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<td>**Total Current Assets (2a)+(2b)+(2c)+(2d)+(2e)+(2f)</td>
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<td>**ASSETS (1)+(2)</td>
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### PROFIT & LOSS ACCOUNT

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<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
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<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
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</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross</strong></td>
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<tr>
<td>**Less : Excise Duty</td>
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<tr>
<td>**Revenue from Operations (Net)</td>
<td>233129</td>
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<tr>
<td>**(ii) Other Income</td>
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<td>**(iii) Total Revenue (I+II)</td>
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<td><strong>(IV) Expenditure on</strong></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>(c) Change in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>(d) Store &amp; Spares</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>**(f) Salary, Wages &amp; Benefits/Employee Expense</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
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<td>**(h) Rent, Royalty &amp; Cess</td>
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<tr>
<td>**(i) Loss on sale of Assets/Investments</td>
<td>58</td>
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<tr>
<td>**(j) Other expenses</td>
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<tr>
<td>**Total Expenditure (IV (a to j)</td>
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<tr>
<td>**(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V)/(VI-IX)</td>
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<td>**(VI) Depreciation, Depletion &amp; Amortisation</td>
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<tr>
<td>**(VII) Impairment</td>
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<td>**(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V)/(VI-IX)</td>
<td>63979</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<tr>
<td>(a) On Central Government Loans</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<tr>
<td>(c) Others</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<tr>
<td>**(g) Charge to P &amp; L Account (a+b+c+d+e)</td>
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</tr>
<tr>
<td>**(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(V)/(VI-IX)</td>
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<tr>
<td>**(XI) Exceptional Items</td>
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<td>**(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(XI)</td>
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<tr>
<td>**(XIII) PROFIT BEFORE TAX (PBT)(XII)</td>
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<tr>
<td>**(XIV) TAX PROVISIONS</td>
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<tr>
<td>**(XV) TOTAL NET PROFIT/LOSS FROM OPERATIONS AFTER TAX (XIV-XV)</td>
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<tr>
<td><strong>(XVI) Profit/Loss from discontinuing operations</strong></td>
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<tr>
<td>**(XVIII) Tax expenses of discontinuing operations</td>
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<tr>
<td>**(XIX) PROFIT/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<td>**(XX) PROFIT/Loss for the period (XV-XVI)</td>
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**Financial Ratios**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>122.98</td>
<td>158.62</td>
<td>55.02</td>
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<td>(ii) Cost of Sales : Sales</td>
<td>94.99</td>
<td>94.03</td>
<td>72.59</td>
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<td>(iii) Salary/Wages : Sales</td>
<td>25.97</td>
<td>23.28</td>
<td>91.77</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>22.73</td>
<td>32.33</td>
<td>21.39</td>
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<td>(v) Debt : Equity</td>
<td>0.41</td>
<td>0.41</td>
<td>1.36</td>
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<td>(vi) Current Ratio</td>
<td>1.06</td>
<td>1.06</td>
<td>1.03</td>
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<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>6.92</td>
<td>11.82</td>
<td>4.34</td>
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<tr>
<td>(viii) Total inventory : Sales</td>
<td>616.4</td>
<td>544.41</td>
<td>182.84</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL
The Company
MECON LIMITED (Formerly known as Metallurgical & Engineering Consultants (India) Limited) was incorporated on 31.03.1973 with an objective to operate pre-dominantly in the iron & steel sector, which was its core competence area at that time.
It is a Schedule “A” Miniratna / BRPSE referred CPSE in the Industrial Development and Technical Consultancy service sector under the administrative control of Ministry of Steel with 100% shareholding of Government of India. The company is a partner in a Joint Venture Company, M/s Metallurgical & Engineering Consultants (Nigeria) Limited with 50% shareholding. The company employed 1,704 regular employees (Executives 1,508 & Non-Executives 196) as on 31.3.2013. It’s registered and Corporate Office is at Ranchi, Jharkhand

Vision / Mission
The Vision / Mission of the company is to develop into an internationally recognized center of excellence for providing quality services in technical consultancy, design & engineering, design & supply of plant, equipment & systems, project implementation from concept to commissioning for industrial development & upgradation ventures, development of infrastructure and other service sectors.

Industrial / Business Operations
The company is premier multi disciplinary organization engaged in design, engineering, consultancy and contracting in the field of iron & steel, chemicals, refineries & petrochemicals, power, roads & highways, railways, water management, ports & harbors, gas & oil, pipelines, non ferrous, mining, environmental engineering and other related/ diversified areas with extensive overseas experience.
MECON, an ISO 9001:2008 certified company, has numerous project specific alliances with leading technologists across the globe in various fields. MECON’s scope of services includes the entire gamut of works relating to setting up of green-field as well as brown-field projects from concept to commissioning such as pre-investment investigations, market survey & product mix, Basic and Detailed Engineering, Procurement & Contract Engineering, Construction & Project Management, Inspection & Expediting, Computerization & Industrial Automation, Health Studies, Asset Evaluation, Restructuring, Engineering for Plant Relocation, Design, Development and Supply of Equipment & System, Engineering Procurement, Construction & Commissioning (EPC) Services etc. With head office at Ranchi, Jharkhand; regional engineering offices at Bangalore and New Delhi and around 25 project site offices and liaison offices spread all over the country, MECON can take up very effectively, execution of projects in India and abroad.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultancy Service</td>
<td>₹ in crore</td>
<td>367.07</td>
<td>457.92</td>
<td>423.23</td>
</tr>
<tr>
<td>Construction Contracts</td>
<td>₹ in crore</td>
<td>144.58</td>
<td>185.91</td>
<td>218.14</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 142.44 crore during 2012-13, which went down to ₹ 648.01 crore in 2012-13 from ₹ 790.45 crore in 2011-12. The profit of the company has also gone down by ₹ 35.34 crore to ₹ 101.02 crore in 2012-13, from ₹ 136.36 crore in previous year due to lack of substantial order during last year. Hence, turnover is decreased as compared to last year and as a result margin is also decreased. The current ratio of company is at 2.25:1 during 2012-13 as against 2.07:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The company has taken steps for expansion and diversification of its business. In pursuit of the same, MECON has entered into MoU with esteemed National and International organisations like WAPCOS; NBC; AUSENCO PSI, USA; Paul Wurth S.A., Italy; Vukhin, Russia; and others in the field of Power, Metals, slurry pipelines and Infrastructure, MECON also intends to provide its services in the field of ship-breaking which has considerable growth potential. Thrust has also been on the opportunities available in the Trans-national markets. MECON has been entrusted with assignments in countries like Indonesia and Nigeria in the area of Metals, Power and Infrastructure. The company intends to explore the opportunities in regions like ECOWAS which is one of the significant markets in West Africa.
## BALANCE SHEET

### PARTICULARS

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>7794</td>
<td>9054</td>
<td>10314</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>33627</td>
<td>24761</td>
<td>12425</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Shareholders’ Funds (1a)+1(b)+1(c)</strong></td>
<td>41421</td>
<td>33815</td>
<td>22739</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>2500</td>
<td>5000</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>(c) Other Long-term liabilities</td>
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<td>7618</td>
<td>15843</td>
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<td>(d) Long-term provisions</td>
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<td>22548</td>
<td>19926</td>
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<td><strong>Total Non-Current Liabilities 3(a)+3(b)+3(c)+3(d)</strong></td>
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<td>40369</td>
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<tr>
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<td>116686</td>
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<td><strong>II. ASSETS</strong></td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td>(a) Short term Borrowings</td>
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<td>(b) Trade Payables</td>
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<td>(c) Other current liabilities</td>
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<td>(d) Short-term provisions</td>
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<td><strong>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</strong></td>
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<td>161891</td>
<td>144223</td>
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## PROFIT & LOSS ACCOUNT

### PARTICULARS

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
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<tr>
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</tr>
<tr>
<td>Shareholders’ Funds</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
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<td></td>
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<td>(ii) Others</td>
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</tr>
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<td>(b) Reserves &amp; Surplus</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<tr>
<td><strong>Total Shareholders’ Funds (1a)+1(b)+1(c)</strong></td>
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<td></td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
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<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Total Non-Current Liabilities 3(a)+3(b)+3(c)+3(d)</strong></td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
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<td></td>
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<tr>
<td><strong>II. ASSETS</strong></td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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</tr>
<tr>
<td>(a) Short term Borrowings</td>
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<td>(b) Trade Payables</td>
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<td>(c) Other current liabilities</td>
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</tr>
<tr>
<td>(d) Short-term provisions</td>
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<td></td>
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</tr>
<tr>
<td><strong>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</strong></td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+3+4)</strong></td>
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## Financial Ratios

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>Revenue from Operations</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Less : Excise Duty</td>
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<tr>
<td>Revenue from Operations (Net)</td>
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<td>Expenditure on:</td>
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<td>(a) Cost of materials consumed</td>
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</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-I)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation, Depletion &amp; Amortisation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VI) PROFIT BEFORE INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBET) (V-I-VI)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VII) PROFIT BEFORE FINANCE COST (PBICEET) (V-VI-VII)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VIII)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, INTEREST, FINANCE CHARGES, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(X-I)</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET) (XI-XII)</strong></td>
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<tr>
<td><strong>(XIII) TAX PROVISIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XIII-XIV)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVI) PROFIT/Loss from discontinuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVII) Tax expenses of discontinuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVIII) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>(XIX) Profit/Loss for the period (XVI-XIX)</strong></td>
<td></td>
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</tbody>
</table>

**Important Indicators**

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>56483</td>
<td>72221</td>
<td>64437</td>
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<tr>
<td>(ii) Other Income</td>
<td>8318</td>
<td>6724</td>
<td>5041</td>
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<td>(iii) Total Revenue (I-II)</td>
<td>56483</td>
<td>72221</td>
<td>64437</td>
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<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
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<td></td>
<td></td>
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<td>(b) Purchase of stock-in-trade</td>
<td>13810</td>
<td>19896</td>
<td>13835</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-109</td>
<td>-71</td>
<td>511</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>16</td>
<td>266</td>
<td>304</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>493</td>
<td>536</td>
<td>478</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits</td>
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<td>20047</td>
<td>29645</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>5356</td>
<td>5740</td>
<td>6351</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>107</td>
<td>93</td>
<td>43</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>10</td>
<td>16</td>
<td>93</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>1785</td>
<td>5889</td>
<td>3294</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>16042</td>
<td>21023</td>
<td>14972</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-I)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VI) PROFIT BEFORE INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBET) (V-I-VI)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBICEET) (V-VI-VII)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VIII)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>480</td>
<td>464</td>
<td>471</td>
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<tr>
<td><strong>(X) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, INTEREST, FINANCE CHARGES, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(X-I)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET) (XI-XII)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XIII) TAX PROVISIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XIII-XIV)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>10102</td>
<td>13636</td>
<td>9368</td>
</tr>
<tr>
<td><strong>(XVI) PROFIT/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss for the period (XVI-XIX)</strong></td>
<td>10102</td>
<td>13636</td>
<td>9368</td>
</tr>
</tbody>
</table>
The Company
Millennium Telecom Limited (MTL) was incorporated on 22.11.2000 with an objective to provide Internet / Intranet and Information Technology enabled services in India and abroad.

It is an un-categorized CPSE in Telecommunication Services sector under the administrative control of M/o Communication and Information Technology, D/o Tele-communications. Its Registered and Corporate offices are at Mumbai, Maharashtra. MTL is currently wholly owned subsidiary of Mahanagar Telephone Nigam Ltd (MTNL).

Vision / Mission
The Vision / Mission of the Company is to be the key enabler and leading services provider in the internet/intranet and IT.

Industrial / Business Operations
MTL was formed by MTNL as its wholly owned subsidiary company basically for providing internet and other value added services in the year 2000. During the year 2007-08 MTL had decided to undertake undersea cable laying project to have own undersea cable from India to Middle East with ultimate aim to extend up to USA. As per the directions of the DOT, BSNL was taken as 50% Joint Venture partner in the said project. However, during 2010-11, the Board had observed that, the cost of laying cable was very high while the bandwidth prices had gone down. Accordingly, the Board decided not to undertake the said project. Later in the year 2011, the Board decided to undertake new activities along with BSNL but in 2012, BSNL has withdrawn itself from the Joint Venture stating that since the Sub-marine cable project has been discontinued, there is no need to continue with the Joint Venture. Thus, as of now, MTL is a wholly owned subsidiary of MTNL.

Performance Highlights
The company has provided provisional information. Total Revenue of the company registered an increase of ` 0.02 crore during 2012-13, which went up to ` 0.20 crore in 2012-13 from ` 0.18 crore in 2011-12. The company has shown a loss of ` (-) 0.20 crore each of last two years. The company has no operating income during last two years. The income earned is via interest on Fixed Deposits. The current ratio of company is at 6.72:1 during 2012-13 as against 3.05:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The Board of MTL has now decided to enter into new lines of business which could be telecom related as well as other areas. Some of the new lines of business could be Infrastructure sharing, Data Centre Outsourcing application including Web Hosting, Cloud Computing, and providing Turn Key Solution in response to various tenders in Central Government / State Governments / PSUs Banks / Private Corporates, etc. or directly on GFR basis, Marketing and Selling of digital signatures of MTNL taking franchisee / distributorship of MTNL Mobile Products and SIM Cards of other operators. The Management is working on the above line of business and is hopeful to generate revenue in the years to come.
<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>288</td>
<td>288</td>
<td>288</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>193</td>
<td>213</td>
<td>233</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>481</td>
<td>501</td>
<td>521</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>87</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Liabilities (a) to (d)</td>
<td>87</td>
<td>1</td>
<td>1</td>
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<tr>
<td>(4) Current Liabilities</td>
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<td></td>
<td></td>
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<tr>
<td>(a) Current Borrowings</td>
<td>57</td>
<td>53</td>
<td>18</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>49</td>
<td>49</td>
<td>49</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities (a) to (d)</td>
<td>106</td>
<td>129</td>
<td>94</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>625</td>
<td>631</td>
<td>616</td>
</tr>
</tbody>
</table>

II. ASSETS | | | |
| I. Non-current Assets | | | |
| (a) Total Gross Fixed Assets | 38 | 38 | 40 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 34 | 33 | 31 |
| (a(ii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(a(ii)) | 4 | 5 | 9 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under development | 0 | 0 | 0 |
| (e) Non-current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 170 | 142 | 73 |
| (h) Other Non-current Assets | 68 | 90 | 113 |
| Total Non-current Assets (b+c+d+e+f+g+h) | 242 | 237 | 196 |
| II. Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Receivables | 136 | 137 | 137 |
| (d) Cash & Bank Balance | 243 | 253 | 245 |
| (e) Short-term Loans & Advances | 1 | 2 | 2 |
| (f) Other Current Assets | 3 | 2 | 3 |
| Total Current Assets (a+b+c+d+e+f+g+h) | 383 | 394 | 421 |
| TOTAL ASSETS (1+2) | 625 | 631 | 616 |

Important Indicators | | | |
| (i) Investment | 288 | 288 | 288 |
| (ii) Capital Employed | 481 | 501 | 521 |
| (iii) Net Worth | 481 | 501 | 521 |
| (iv) Net Current Assets | 326 | 265 | 327 |
| (v) Cost of Sales | 17 | 8 | 5 |
| (vi) Net Value Added (at market price) | -20 | -13 | 16 |
| (vii) Total Regular Employees (Nos.) | 0 | 0 | 0 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 0 | 0 | 0 |

2012-13 PROVISIONAL.
The Company

Mineral Exploration Corp. Ltd. (MECL) was carved out of GSI in 1972 and incorporated on 21.10.1972 with the objective of carrying out detailed exploration of mineral potential deposits on a commercial basis, in order to reduce the time lag between the initial discovery of a mineral prospect and its eventual exploitation.

MECL is a Schedule-‘B’ BRPSE referred CPSE in Contract & Construction services sector under the administrative control of M/o Mines, with 100% shareholding by the Government of India. The company employed 1639 regular employees (309 Executives and 1330 Non-Executives) as on 31.03.2013. Its Registered and Corporate offices are at Nagpur, Maharashtra.

Vision / Mission

The Vision of the Company is to be the leader in Exploration of mineral resources by 2020.

The Mission of the Company is to provide high quality, cost effective and time bound geo scientific services for exploration and exploitation of minerals.

Industrial / Business Operations

MECL is a service organization. It offers its services in the field of geo-services and mineral exploration. It carries out mineral exploration activities under two major heads viz. Promotional Work for coal, Lignite & other mineral on behalf of & funded by Government of India & Contractual work for exploration of minerals, CBM, geothermal and geo-technical projects on behalf of Central/ State Government and other agencies including Public / Private Sector Companies.

For operating its services across the nation, it has three Zonal Offices located at Ranchi, Nagpur and Hyderabad as well as two Regional Maintenance Centres at Nagpur and Ranchi. The field activities are being carried out through temporary units i.e. projects located in different parts of the country. The Business Developments Centres of the company are located at New Delhi and Kolkata. Besides this, it has a well-equipped information technology centre, workshop and laboratories at Nagpur.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drilling - Departmental</td>
<td>Mtrs.</td>
<td>282273</td>
<td>240516</td>
<td>237079</td>
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<tr>
<td>Drilling - Outsourcing</td>
<td>Mtrs.</td>
<td>14580</td>
<td>55785</td>
<td>30018</td>
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<tr>
<td>Total - Drilling Dev. Mining</td>
<td>Mtrs.</td>
<td>2,96,853</td>
<td>2,96,301</td>
<td>267097</td>
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<tr>
<td></td>
<td>Mtrs.</td>
<td>9,087</td>
<td>8,605</td>
<td>8805</td>
</tr>
</tbody>
</table>

The current ratio of company is at 5.6:1 during 2012-13 as against 9.39:1 in the previous year (Fig.2). 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

MECL has taken up technical up-gradation of Plants & Equipments together with modernisation of its laboratories to provide cost effective mineral exploration service to the industry and to increase sale / turnover as well as profitability. Further it plans to extend exploration services for production well drilling, geothermal and geotechnical investigation and commercial mining of bauxite. MECL has entered into MOUs with a number of leading mining companies in the country namely CMPDIL, SAIL, NTPC and RINL. In addition M/s. KIOCL has shown interest for entering into MOU with MECL for exploration work in their leasehold area.

Total Revenue of the company registered an increase of ₹11.86 crore during 2012-13, which went up to ₹171.68 crore in 2012-13 from ₹159.82 crore in 2011-12. The profit of the company has also gone up by 3.34 crore to ₹20.66 crore in 2012-13, from ₹17.32 crore in previous year due to increase in the Turnover by updating mineral inventory of various minerals, manifold and setting up of a number of new mines and mineral based industries in India.

Contract & Construction Services
### MINERAL EXPLORATION CORPN. LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>12500</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>11955</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>5081</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>17036</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>22</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>236</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>55</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>313</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>486</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>612</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>1421</td>
</tr>
<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>2519</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>19868</td>
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#### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>(I) Revenue from Operations (Gross)</td>
<td>16538</td>
</tr>
<tr>
<td>(II) Less : Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>16538</td>
</tr>
<tr>
<td>(III) Other Income</td>
<td>630</td>
</tr>
<tr>
<td>(IV) Total Revenue (I+II)</td>
<td>17168</td>
</tr>
<tr>
<td>(V) Expenditure on:</td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>642</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>812</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>10334</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>456</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>111</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>1106</td>
</tr>
<tr>
<td>Total Expenditure (IV a to j)</td>
<td>13461</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</td>
<td>3707</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>574</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>3133</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(IV-IX)</td>
<td>3133</td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(IX-XI)</td>
<td>3133</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>3133</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>1067</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>2066</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
</tr>
<tr>
<td>(XX) PROFIT/Loss for the period (XVI+XX)</td>
<td>2066</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>97.08</td>
<td>98.2</td>
<td>93.47</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>84.67</td>
<td>88.44</td>
<td>90.45</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>62.49</td>
<td>64.79</td>
<td>69.98</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>12.13</td>
<td>11.16</td>
<td>8.66</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>5.5</td>
<td>9.39</td>
<td>6.54</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>29.53</td>
<td>26.32</td>
<td>25.32</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>3.97</td>
<td>4.29</td>
<td>5.23</td>
</tr>
</tbody>
</table>
The Company

Mishra Dhatu Nigam Ltd (MIDHANI) was established in November 1973 to achieve self-reliance in areas of special grade super alloys, steel, titanium and magnetic alloys. These alloys find applications in the strategic sectors such as Defence, Space, Aeronautics, Nuclear and various other commercial industries.

MIDHANI is a schedule- ‘B’ Mini Ratna CPSE in Steel sector under the administrative control of Ministry of Defence, Department of Defence Production with 100 % shareholding by the Government of India. The company employed 976 regular employees (Executives 267& Non-Executives 709) as on 31.3.2013. Its Registered and Corporate offices are located at Hyderabad, Andhra Pradesh

Vision / Mission

The Vision / Mission of the Company are to achieve self-reliance in the research, development, manufacture and supply of critical alloys and products of National Security and Strategic Importance.

Industrial / Business Operations

MIDHANI is engaged in the manufacture of some of the very complex alloys, like super alloys, merging steels, titanium & titanium alloys, special purpose steels, soft magnetic alloys, molybdenum products and welding electrodes, which only a few advanced countries in the world produce through its single operating unit at Hyderabad.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Super alloys, Special Stainless steel &amp; Titanium Alloys, Production</td>
<td>MT</td>
<td>4687</td>
<td>3482</td>
<td>3014</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Alloy Group</th>
<th>Domestic Market Share in %</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Merging steel (MDN250)</td>
<td>72</td>
<td>70</td>
<td>65</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Merging steel (MDN350)</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Titanium Alloys</td>
<td>66</td>
<td>64</td>
<td>65</td>
<td></td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 55.21 crore during 2012-13, which went up to ₹ 573.75 crore in 2012-13 from ₹ 518.54 crore in 2011-12. The profit of the company has gone up by ₹ 14.07 crore to ₹ 82.52 crore in 2012-13, from ₹ 68.45 crore in previous mainly due to increase in the sales turnover.

The current ratio of company is at 1.9:1 during 2012-13 as against 1.77:1 in the previous year (Fig.2). 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

The company is adopting new technologies for improvement in production/design and production process. The Modernization & Up-gradation program is scheduled in different Phases, Phase –I have been completed and the same are yielding better results. The Phase –II – of expansion plan focused mainly on the conversion facilities for saleable products commenced in 2009. The expansion is being supported by the internal resources and rs. 100 Crore equity and loan by the GOI. This phase imitates procurement of facilities such as Ring Rolling Mill, 6000T Forge Press and EAF/LRF/VD/VOD largely aligning to the Corporate Plan 2020. The Phase –III related to planning of major expansion by setting up of a Wide Plate Mill and an Electron Beam Melting furnace.
<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHOURISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>18734</td>
<td>18334</td>
<td>18334</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>21942</td>
<td>18044</td>
<td>15461</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+ (b)+ (c)</td>
<td>40676</td>
<td>36378</td>
<td>33795</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>1358</td>
<td>1980</td>
<td>2582</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>7428</td>
<td>4316</td>
<td>4390</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>26719</td>
<td>18111</td>
<td>18291</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>21996</td>
<td>19026</td>
<td>13176</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</td>
<td>56336</td>
<td>39686</td>
<td>38742</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</td>
<td>138214</td>
<td>100000</td>
<td>89036</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>19975</td>
<td>18704</td>
<td>17694</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Deletion &amp; Amortisation</td>
<td>13158</td>
<td>12636</td>
<td>12167</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>13502</td>
<td>1022</td>
<td>939</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>210</td>
<td>210</td>
<td>210</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>287</td>
<td>1904</td>
<td>481</td>
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<tr>
<td>(h) Other Non-current Assets</td>
<td>8</td>
<td>107</td>
<td>1</td>
</tr>
<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>20824</td>
<td>9311</td>
<td>7158</td>
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<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>48832</td>
<td>44336</td>
<td>39226</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>26738</td>
<td>13523</td>
<td>10406</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>17208</td>
<td>15036</td>
<td>18648</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>22714</td>
<td>15786</td>
<td>12359</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>2408</td>
<td>2008</td>
<td>1041</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>117451</td>
<td>90889</td>
<td>81878</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>138214</td>
<td>100000</td>
<td>89036</td>
</tr>
</tbody>
</table>

Important Indicators

| (i) Investment | 20092   | 20714   | 20916   |
| (ii) Capital Employed | 42034   | 38758   | 36377   |
| (iii) Net Worth | 40976   | 36728   | 33795   |
| (iv) Net Current Assets | 55673   | 39072   | 44996   |
| (v) Cost of Sales | 44912   | 41089   | 34487   |
| (vi) Net Value Added (at market price) | 27703   | 27403   | 22728   |
| (vii) Total Regular Employees (Nos.) | 976     | 1052    | 1121    |
| (viii) Average Monthly Emoluments per Employee(₹) | 82283   | 88815   | 74405   |

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROFIT &amp; LOSS ACCOUNT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>55859</td>
<td>50901</td>
<td>41767</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>4701</td>
<td>1271</td>
<td>958</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>55389</td>
<td>49630</td>
<td>40789</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>57375</td>
<td>51854</td>
<td>42068</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>17779</td>
<td>14462</td>
<td>19667</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>2122</td>
<td>1302</td>
<td>-6795</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>2079</td>
<td>1624</td>
<td>1450</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>3459</td>
<td>3466</td>
<td>3091</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>9631</td>
<td>11212</td>
<td>10099</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1412</td>
<td>1278</td>
<td>958</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>41</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>7758</td>
<td>7395</td>
<td>5865</td>
</tr>
<tr>
<td>Total Expenditure (IV+j)</td>
<td>44385</td>
<td>40310</td>
<td>34988</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)/(III-IV)</td>
<td>12979</td>
<td>11244</td>
<td>8600</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>516</td>
<td>479</td>
<td>389</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</td>
<td>12463</td>
<td>10765</td>
<td>8211</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>343</td>
<td>402</td>
<td>508</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>637</td>
<td>513</td>
<td>171</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>285</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>663</td>
<td>913</td>
<td>619</td>
</tr>
<tr>
<td>(f) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBET) (IX-Ixe)</td>
<td>1778</td>
<td>9800</td>
<td>7552</td>
</tr>
<tr>
<td>(X) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XI) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAXES (PBET) (X-Ix)</td>
<td>11778</td>
<td>9850</td>
<td>7532</td>
</tr>
<tr>
<td>(XII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIII) PROFIT BEFORE TAX (PBT) (XII-XIII)</td>
<td>11778</td>
<td>9850</td>
<td>7532</td>
</tr>
<tr>
<td>(XIV) TAX PROVISIONS</td>
<td>3526</td>
<td>3095</td>
<td>2490</td>
</tr>
<tr>
<td>(XV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV-XVI)</td>
<td>8252</td>
<td>6845</td>
<td>5042</td>
</tr>
<tr>
<td>(XVI) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Profit/Loss from discontinuing operations (after Tax) (XVII+XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss for the period (XVII+XVIII)</td>
<td>8252</td>
<td>6845</td>
<td>5042</td>
</tr>
</tbody>
</table>

Financial Ratios

| (i) Sales : Capital Employed | 131.77  | 128.05  | 112.13  |
| (ii) Cost of Sales : Sales | 81.08   | 82.79   | 84.55   |
| (iii) Salary/Wages : Sales | 17.4    | 22.59   | 24.54   |
| (iv) Net Profit : Net Worth | 20.29   | 18.61   | 14.92   |
| (v) Debt : Equity | 1.07    | 1.11    | 1.14    |
| (vi) Current Ratio | 1.9     | 1.77    | 2.22    |
| (vii) Trade Receivables : Sales | 48.27   | 27.25   | 25.51   |
| (viii) Total Inventory : Sales | 87.19   | 89.33   | 96.17   |
The Company

Mumbai Railway Vikas Corporation Ltd. (MRVCL) was incorporated on 12.07.1999 with the objective of augmenting transport capacity to match the continual growth in the number of commuters in Mumbai by developing coordinated plans and implementing rail infrastructure projects, integrating urban development plan of Mumbai with rail capacity and investments, undertaking commercial development of Railway land and air space etc.

MRVC is a Schedule-'A' CPSE in Contract and Construction Services sector under the administrative control of M/o Railways with 51% shareholding by the Government of India and 49% by the Govt. of Maharashtra (GoM). The company employed 180 regular employees (Executives 62 & Non-Executives 118) as on 31.3.2013. Its Registered and Corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision / Mission of the Company is to develop world class infrastructure for an efficient, safe and sustainable Railway system for Mumbai suburban section and to provide comfortable and friendly train service to the commuters

Industrial / Business Operations

MRVC is one of the Central-State Governments Joint Venture involved in implementing & coordinating rail infrastructures project viz. Mumbai Urban Transport Project (MUTP) in Mumbai. MRVC is also to undertake commercial development of Railway’s land and air space and to coordinate and facilitate improvements in track drainage, remove encroachments and trespassers and to coordinate with organizations operating train services and responsible for protection of Railway’s right of way for Urban development.

MRVC is a Project executing agency and is at present executing MUTP Phase-I at a total anticipated cost of ₹ 3480 Crores for Mumbai Suburban Section, the cost of which will be shared between M/o Railways and Govt. of Maharashtra in a 50:50 ratio. Approximately 50% of the project cost is raised through World Bank loan. The repayment of loan to World Bank is done by M/o Railways and Government of Maharashtra in equal ratio by levying surcharge on the existing fares.

To execute these projects, MRVC receives funds from Ministry of Railway and Government of Maharashtra for further transmission to various project executing agencies. All the assets created under MUTP project are owned by Indian Railways and not by Mumbai Railway Vikas Corporation Ltd. Hence all the funds received for MUTP project are neither Long Term Loan nor Government Grants, but the funds received for execution of the project.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direction &amp; General</td>
<td>₹ in crore</td>
<td>11.66</td>
<td>11.79</td>
<td>9.47</td>
</tr>
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</table>

Total Revenue of the company registered a reduction of ₹ 8.03 crore during 2012-13, which went down to ₹ 34.90 crore in 2012-13 from ₹ 42.93 crore in 2011-12. The profit of the company has also gone down by ₹ 10.47 crore to ₹ 12.24 crore in 2012-13, from ₹ 22.71 crore in previous year due to decrease in project expenditure as compare to last year and also due to decrease in other operating revenue like interest on short term fixed deposits from banks.

The current ratio of company is at 6.66:1 during 2012-13 as against 6.48:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company aims to integrate suburban rail capacity enhancement plans with urban development of Mumbai for which MRVC has prepared strategic plan for augmenting and strengthening Mumbai suburban rail network with a horizon of 2031.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
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<tr>
<td>Central Govt</td>
<td>1275</td>
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<tr>
<td>Others</td>
<td>1225</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>15083</td>
</tr>
<tr>
<td>(c) Money received against shares</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a+1b+1c)</td>
<td>17583</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>13723</td>
</tr>
<tr>
<td>(b) Other current liabilities</td>
<td>22</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>13745</td>
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<tr>
<td>(4) Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>1874</td>
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<tr>
<td>(c) Current liabilities</td>
<td>2684</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>105</td>
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<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>4713</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>36041</td>
</tr>
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<td>II. ASSETS</td>
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<tr>
<td>(1) Non-Current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>5157</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>4647</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long term funds and advances</td>
<td>0</td>
</tr>
<tr>
<td>(h) Non-current assets</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current assets (b+c+d+e+f+g+h)</td>
<td>4647</td>
</tr>
<tr>
<td>(2) Current assets</td>
<td></td>
</tr>
<tr>
<td>(a) Current investments</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>0</td>
</tr>
<tr>
<td>(c) Trade receivables</td>
<td>0</td>
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<tr>
<td>(d) Cash &amp; Bank balance</td>
<td>14033</td>
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<tr>
<td>(e) Short-term loans &amp; advances</td>
<td>14294</td>
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<tr>
<td>(f) Other current assets</td>
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<tr>
<td>Total current assets (a+b+c+d+e+f)</td>
<td>31394</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>36041</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. REVENUE FROM OPERATIONS</td>
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<tr>
<td>(a) Sales</td>
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<tr>
<td>Less : Excise Duty</td>
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<tr>
<td>Revenue from Operations (Net)</td>
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<tr>
<td>(ii) Other income</td>
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<td>(iii) Total revenue (I+II)</td>
<td>3490</td>
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<td>(iv) Expenditure:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>1368</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>128</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
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<tr>
<td>(j) Other expenses</td>
<td>544</td>
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<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>2062</td>
</tr>
<tr>
<td>(v) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V)</td>
<td>1428</td>
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<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>204</td>
</tr>
<tr>
<td>(vii) Impairment</td>
<td>0</td>
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<tr>
<td>(viii) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-VI-VII)</td>
<td>224</td>
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<tr>
<td>(ix) Finance Cost</td>
<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
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<tr>
<td>(b) On foreign loans</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
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<tr>
<td>(f) Less Finance Cost Capitalised</td>
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<tr>
<td>(g) On foreign loans</td>
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<tr>
<td>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(III-IV)</td>
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<td>(h) Loss on sale of Assets/Investments</td>
<td>0</td>
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<tr>
<td>(i) Less Finance Cost Capitalised</td>
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<td>(j) Other expenses</td>
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<td>PROFIT BEFORE TAX (PBDIEET)(III-IV)</td>
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<td>(k) Tax</td>
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<td>(l) On Excise Duty</td>
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<td>(m) Other taxes</td>
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<td>PROFIT AFTER TAX (PBT)(XII-XIII)</td>
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<tr>
<td>(n) Tax provisions</td>
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<td>PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
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<td>(o) Tax provisions</td>
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<td>PROFIT AFTER TAX (PBT)(XII-XIII)</td>
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<td>(p) Tax provisions</td>
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<tr>
<td>(q) Tax provisions</td>
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</tr>
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<td>PROFIT AFTER TAX (PBT)(XII-XIII)</td>
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<tr>
<td>(r) Tax provisions</td>
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<td>PROFIT AFTER TAX (PBT)(XII-XIII)</td>
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<tr>
<td>(s) Tax provisions</td>
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</tr>
<tr>
<td>PROFIT AFTER TAX (PBT)(XII-XIII)</td>
<td>1224</td>
</tr>
<tr>
<td>(t) Tax provisions</td>
<td>0</td>
</tr>
<tr>
<td>PROFIT AFTER TAX (PBT)(XII-XIII)</td>
<td>1224</td>
</tr>
</tbody>
</table>

### Important Indicators

| | |
| (i) Investment | 16223 |
| (ii) Capital Employed | 31306 |
| (iii) Net Worth | 17583 |
| (iv) Net Current Assets | 26681 |
| (v) Cost of Sales | 2266 |
| (vi) Net Value Added (at market price) | 2857 |
| (vii) Total Regular Employees (Nos.) | 180 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 63333 |

### Financial Ratios

| | |
| (i) Sales : Capital Employed | 10.58 |
| (ii) Cost of Sales : Sales | 68.42 |
| (iii) Salary/Wages : Sales | 41.35 |
| (iv) Net Profit : Net Worth | 6.96 |
| (v) Debt : Equity | 5.49 |
| (vi) Current Ratio | 5.14 |
| (vii) Trade Receivables : Sales | 0 |
| (viii) Total Inventory : Sales | 0 |
The Company

Nagaland Pulp and Paper Co. Ltd. (NPPC) was incorporated in 1971 with the objective to construct and manage a modern integrated pulp and paper mill at Tuli in Nagaland. The commercial production commenced in 1982. It was incorporated as a Joint Venture between Government of Nagaland and Hindustan Paper Corporation (HPC). NPPC is a joint venture subsidiary of HPC Ltd. where-in, HPC holds 94.78% equity and Govt. of Nagaland holds 5.22% equity.

NPPC is a Schedule-'C' / BIFR / BRPSE referred CPSE in Consumer Goods Sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry. The company employed 216 regular employees (Executives 4 & Non-Executives 212) as on 31.3.2013. It's registered office at Nagaland and Corporate office at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to take a leading role in the industrial development of Nagaland.

The Mission of the Company is to operate large capacity Pulp & Paper mill in the remote industrially backward state of Nagaland.

Industrial / Business Operations

NPPC manufactures, sells pulp, paper, newspaper and plantations of various cellulosic raw material. The production in its mill has been suspended for the last 18 (eighteen) years due to escalation of project cost, non-performance of defectively designed coal-fired boilers, inadequate and erratic grid power, non-availability of feed, deficient infrastructure in transport / telecommunication, shortage of skilled man power etc.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 0.08 crore during 2012-13, which went down to ₹ 1.54 crore in 2012-13 from ₹ 1.62 crore in 2011-12. The losses of the company has gone up by ₹ 2.68 crore to a loss of ₹ (-) 14.58 crore in 2012-13, from ₹ (-) 11.90 crore in previous year due to increase in the financial cost.

The current ratio of company is at 0.02:1 during 2012-13 as against 1.08:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company is registered with BIFR since 1992 which earlier recommended ‘winding up’ of the company. However, based on the initiatives taken by the Government, the revival plan is under consideration.

The first revival scheme was sanctioned in 1994. However, the production could not be carried out due to lack of captive power generation at NPPC and as such the company was again referred to BIFR in 1998. BIFR had recommended winding up of the company in 2002 but (against the winding up orders of BIFR) the Government of Nagaland and NPPC filed an appeal before AAIFR which set aside the impugned order and remanded back to BIFR on 20.4.2006. The company was also referred to BRPSE. However, BRPSE remitted the case to administrative ministry with a remark that PIB is to consider the case in the first instance. PIB recommended the case on 28.4.2006 and DHI has placed the matter before CCEA. CCEA in its meeting held on 23.11.2006 approved the revival package. A 30 year Tripartite agreement between Government of Nagaland (GON), HPC and NPPC was executed on May 25, 2006 to ensure availability of raw material (bamboo) within the State of Nagaland, handing over the bamboo growing 12676 hectares of GON, purchased land to NPPC for undertaking captive bamboo plantation and exemption on payment of royalty on raw material. The BIFR sanctioned a revival scheme in 2007. The implementation of the Rehabilitation Scheme as sanctioned by BIFR, embarked upon by the company has been hamstrung by the wide variation in the price quotes by various bidders against the cost estimates as per the scheme, necessitating de novo updating of the Scheme itself with revised cost estimates.

Since the rehabilitation plan of the BIFR could not take off within the stipulated time period, the management has approached the GoI with a revised rehabilitation proposal at the cost of ₹ 879 crore in 2 phases. This approval is currently pending.
**BALANCE SHEET**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>15000</td>
<td>15000</td>
<td>15000</td>
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<tr>
<td>(1) Shareholders' Funds</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>1202</td>
<td>1202</td>
<td>1202</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
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<td>-7189</td>
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<td>(c) Money received against share warrants</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
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<td>-7176</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>5460</td>
<td>0</td>
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<td><strong>(3) Non-current Liabilities</strong></td>
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<td></td>
<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<td>2229</td>
<td>0</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>598</td>
<td>587</td>
<td>597</td>
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<tr>
<td>(d) Long-term provisions</td>
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<td>778</td>
<td>787</td>
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<td>Total Non-Current Liabilities (3a) to (3d)</td>
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<td>3594</td>
<td>1384</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<td>(a) Short Term Borrowings</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>43</td>
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<td>(c) Other current liabilities</td>
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<td>20</td>
<td>6448</td>
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<td>(d) Short-term provisions</td>
<td>105</td>
<td>136</td>
<td>67</td>
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<td>Total Current Liabilities (4a) to (4d)</td>
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<td>6558</td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>1875</td>
<td>2052</td>
<td>1955</td>
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<td><strong>II. ASSETS</strong></td>
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<tr>
<td><strong>(1) Non-Current Assets</strong></td>
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</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td>6429</td>
<td>6544</td>
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<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>5869</td>
<td>5849</td>
<td>5970</td>
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<tr>
<td>(aii) Accumulated Impairment</td>
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<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii)</td>
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<td>580</td>
<td>574</td>
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<td>(c) Capital work in progress</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<td>(e) Non-Current Investments</td>
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<td>0</td>
<td>0</td>
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<td>(f) Deferred Tax Assets (Net)</td>
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<td>(g) Long Term Loans and Advances</td>
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<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
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<td>1864</td>
<td>1868</td>
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<td><strong>(2) Current Assets</strong></td>
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<td>(a) Current Investments</td>
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<tr>
<td>(b) Inventories</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>9</td>
<td>34</td>
<td>62</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>0</td>
<td>11</td>
<td>5</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>0</td>
<td>134</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>27</td>
<td>188</td>
<td>87</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong> (1+2)</td>
<td>1875</td>
<td>2052</td>
<td>1955</td>
</tr>
</tbody>
</table>

**Important Indicators**

(i) Investment | 9126 | 8891 | 1202 |
(ii) Capital Employed | -710 | 513 | -5987 |
(iii) Net Worth | -3174 | -1716 | -5987 |
(iv) Net Current Assets | -1165 | 14 | -6471 |
(v) Cost of Sales | 1218 | 1259 | 1378 |
(vi) Net Value Added (at market price) | -80 | -56 | -360 |
(vii) Total Regular Employees (Nos.) | 216 | 221 | 253 |
(viii) Avg. Monthly Emoluments per Employee(₹) | 37461 | 39253 | 32411 |

**PROFIT & LOSS ACCOUNT**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>124</td>
<td>124</td>
<td>0</td>
</tr>
<tr>
<td>(a) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>124</td>
<td>124</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>30</td>
<td>38</td>
<td>34</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>154</td>
<td>162</td>
<td>34</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>52</td>
<td>26</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>70</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>971</td>
<td>1041</td>
<td>964</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>10</td>
<td>172</td>
<td>350</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>13</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>62</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>1195</td>
<td>1239</td>
<td>1334</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)/(III-IV)</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>20</td>
<td>20</td>
<td>44</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VII)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>354</td>
<td>93</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>394</td>
<td>93</td>
<td>0</td>
</tr>
<tr>
<td>(f) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Profit before Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBIEET) (VIII-IXe)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>62</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>1195</td>
<td>1239</td>
<td>1334</td>
</tr>
<tr>
<td>**(VI) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET) (V-VI-VII)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VII) Depreciation, Depletion &amp; Amortisation</td>
<td>20</td>
<td>20</td>
<td>44</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VII)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>354</td>
<td>93</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>394</td>
<td>93</td>
<td>0</td>
</tr>
<tr>
<td>(f) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Profit before Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBIEET) (VIII-IXe)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>62</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>1195</td>
<td>1239</td>
<td>1334</td>
</tr>
</tbody>
</table>

**Financial Ratios**

(i) Sales : Capital Employed | -17.46 | 24.17 | 0 |
(ii) Cost of Sales : Sales | 982.26 | 1015.32 | 0 |
(iii) Salary/Wages : Sales | 783.06 | 839.52 | 0 |
(iv) Net Profit : Net Worth | 10 | 172 | 350 |
(v) Debt : Equity | 0.47 | 0.33 | 0 |
(vi) Current Ratio | 0.32 | 1.58 | 0.01 |
(vii) Trade Receivables : Sales | 0 | 0 | 0 |
(viii) Total Inventory : Sales | 8.06 | 7.26 | 0 |
The Company

Narmada Hydroelectric Development Corporation Ltd. (NHDC) was incorporated on 01.08.2000 under the Companies Act, 1956 with the objective to plan, promote, organize and integrate an efficient development of Power through all conventional, non-conventional / renewable energy sources in India. It is a joint venture of NHPC Ltd. and Government of M.P. and is a subsidiary of NHPC Ltd. The name of the company has changed to NHDC Ltd. w.e.f. 24.06.2009. NHDC is an uncategorized CPSE in Power sector under the administrative control of Ministry of Power. 51% equity is held by its holding company namely NHPC Ltd. The balance 49% shareholding of the company is with State Govt. of Madhya Pradesh. The company employed 547 regular employees (Executives 239 & Non-Executives 308) as on 31.3.2013. Its Registered and Corporate Offices is at Bhopal, Madhya Pradesh.

Vision / Mission

The Vision of the Company is to become a premier organization for sustainable development of conventional & non-conventional power with strong environment conscience.

The Mission of the Company is to achieve excellence in all aspects of Power, to execute and operate projects in a cost effective, environment friendly and socio economically responsive manner and to maximize creation of wealth through generation of internal funds and effective management or resources.

Industrial / Business Operations

NHDC as a subsidiary of NHPC Ltd is engaged in development of power through all conventional, non-conventional / renewable energy sources. Currently company is having two hydroelectric power stations namely Indira Sagar Hydroelectric Project (8X125 MW) and Omkareshwar Hydroelectric Project (8X65 MW) in operation and located at Madhya Pradesh. The company’s total installed capacity of two completed hydro projects is 1,520 MW.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13 2011-12 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power (electricity)</td>
<td>MUs</td>
<td>4161 4664 3197</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 112.32 crore during 2012-13, which went down to ₹ 1338.19 crore in 2012-13 from ₹ 1450.51 crore in 2011-12. The profit of the company has also gone down by ₹ 71.26 crore to ₹ 575.64 crore in 2012-13, from ₹ 646.90 crore in previous year due to fall in the turnover and increase in the operational expenses.

The current ratio of company is at 2.69:1 during 2012-13 as against 2.03:1 in the previous year (Fig.2). 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

Owing to limited scope of Hydro power potential in the State of M.P., the company has recently ventured into development of power projects from all conventional / non-conventional sources of energy viz., thermal, wind etc. Presently the preparation of DPR for 2*660 MW capacity super critical technology based Reva Thermal Power Project (RTPP) in the periphery of Indira Sagar reservoir is under process, however the coal linkage from GoI for the proposed project is awaited. The Power Purchase Agreement (PPA) of RTPP has also been signed with MP Tradeco on 03.01.2011. NHDC will deploy its internal resources to meet the equity requirement of the project.
## Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>300000</td>
<td>300000</td>
<td>300000</td>
</tr>
<tr>
<td><strong>1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>192538</td>
<td>192538</td>
<td>198258</td>
</tr>
<tr>
<td><strong>(b) Reserve &amp; Surplus</strong></td>
<td>376116</td>
<td>327607</td>
<td>262662</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>572374</td>
<td>523865</td>
<td>462523</td>
</tr>
<tr>
<td><strong>2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>138838</td>
<td>163882</td>
<td>192109</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>16340</td>
<td>14632</td>
<td>11604</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>12132</td>
<td>12110</td>
<td>10188</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>805</td>
<td>1056</td>
<td>1224</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities 3(a)+3(b)+3(c)+3(d)</strong></td>
<td>168115</td>
<td>192029</td>
<td>215125</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>887</td>
<td>1696</td>
<td>846</td>
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<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>30355</td>
<td>22232</td>
<td>33690</td>
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<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>59610</td>
<td>74591</td>
<td>28632</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</strong></td>
<td>99112</td>
<td>108215</td>
<td>61668</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>840401</td>
<td>824109</td>
<td>739316</td>
</tr>
</tbody>
</table>

## Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Revenue from Operations (Gross)</strong></td>
<td>109545</td>
<td>129131</td>
<td>91703</td>
</tr>
<tr>
<td><strong>(i) Less: Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>109545</td>
<td>129131</td>
<td>91703</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>24274</td>
<td>19520</td>
<td>10725</td>
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<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>133819</td>
<td>145051</td>
<td>102438</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>1903</td>
<td>-137</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>187</td>
<td>300</td>
<td>256</td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>920</td>
<td>888</td>
<td>1078</td>
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<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>6385</td>
<td>5925</td>
<td>6684</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>2418</td>
<td>2033</td>
<td>2165</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>454</td>
<td>363</td>
<td>373</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
<td>0</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>2416</td>
<td>118</td>
<td>333</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV+V)j</strong></td>
<td>14227</td>
<td>11503</td>
<td>13951</td>
</tr>
<tr>
<td><strong>(V) Profit before Depreciation, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(VII-VIII)</strong></td>
<td>119592</td>
<td>133548</td>
<td>88467</td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>470</td>
<td>410</td>
<td>370</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) Profit before Finance Cost/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td>95714</td>
<td>107792</td>
<td>63472</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
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<td>0</td>
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<td><strong>(c) Others</strong></td>
<td>21083</td>
<td>23063</td>
<td>24984</td>
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<td><strong>(d) Less Finance Cost Capitalised</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Interest charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>0</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td><strong>(f) Other Expenses</strong></td>
<td>2416</td>
<td>118</td>
<td>333</td>
</tr>
<tr>
<td><strong>Total Expenditure (IX+X)j</strong></td>
<td>14227</td>
<td>11503</td>
<td>13951</td>
</tr>
<tr>
<td><strong>(X) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBEET)(VIII-XIe)</strong></td>
<td>74091</td>
<td>84729</td>
<td>36538</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) Profit Before Extra-Ordinary Items &amp; Tax (PBET)(XI-XI)</strong></td>
<td>74091</td>
<td>84729</td>
<td>36538</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) Profit Before Tax (PBT) (XII-XIII)</strong></td>
<td>74091</td>
<td>84729</td>
<td>36538</td>
</tr>
<tr>
<td><strong>(XV) Tax Provision</strong></td>
<td>16527</td>
<td>20039</td>
<td>8125</td>
</tr>
<tr>
<td><strong>(XVI) Net Profit / Loss for the Period from Continuing Operations after Tax(XIV-XV)</strong></td>
<td>57564</td>
<td>64680</td>
<td>30413</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>57564</td>
<td>64680</td>
<td>30413</td>
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</table>

## Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td>109545</td>
<td>129131</td>
<td>91703</td>
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<tr>
<td><strong>(ii) Cost of Sales : Capital Employed</strong></td>
<td>15.4</td>
<td>18.77</td>
<td>14.01</td>
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<tr>
<td><strong>(iii) Other Income : Sales</strong></td>
<td>35.28</td>
<td>28.85</td>
<td>42.49</td>
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<td><strong>(iv) Salary/Wages : Sales</strong></td>
<td>5.84</td>
<td>4.59</td>
<td>7.62</td>
</tr>
<tr>
<td><strong>(v) Net Profit : Net Worth</strong></td>
<td>5.84</td>
<td>4.59</td>
<td>7.62</td>
</tr>
<tr>
<td><strong>(vi) Return on Equity</strong></td>
<td>0.71</td>
<td>0.84</td>
<td>1.06</td>
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<tr>
<td><strong>(vii) Current Ratio</strong></td>
<td>2.69</td>
<td>2.03</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>(viii) Return on Capital Employed</strong></td>
<td>17.44</td>
<td>21.23</td>
<td>32.61</td>
</tr>
<tr>
<td><strong>(ix) Total Inventory : Sales</strong></td>
<td>17.44</td>
<td>21.23</td>
<td>32.61</td>
</tr>
<tr>
<td><strong>(x) Total Equity &amp; Liabilities : Sales</strong></td>
<td>0.55</td>
<td>0.45</td>
<td>0.8</td>
</tr>
</tbody>
</table>

## NHDC LTD.

![Image of Balance Sheet and Profit & Loss Account]

[Public Enterprises Survey 2012-2013 : Vol-II](#)

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The Company

National Aluminium Co. Ltd. (NALCO) was incorporated on 07.01.1981 to exploit a part of the large bauxite deposits discovered in the East Coast, in technological collaboration with Aluminium Pechiney of France (now Rio Tinto - Alcan). Incorporation of NALCO is considered to be a turning point in the history of Indian Aluminium Industry. In a major leap forward, NALCO has not only addressed the need for self-sufficiency in aluminium but also given the country a technological edge in producing this strategic metal as per world standards.

NALCO is a Schedule - ‘A’ Navratna listed CPSE under the administrative control of Ministry of Mines with 87.15% shareholding by the Government of India. The company employed 7555 regular employees (Executives 1799 & Non-Executives 5756) as on 31.3.2013. Its Registered and Corporate offices are at Bhubaneswar, Odisha.

Vision / Mission

The Vision of the Company is to be a reputed global company in the metals and energy sectors.

The Mission of the Company is to achieve sustainable growth in business through diversification, innovation and global competitive edge; to continuously develop human resources, create safe working conditions, improve productivity and quality and reduce cost and waste; to satisfy the customers and shareholders, employees and all other stakeholders; to be a good corporate citizen, protecting and enhancing the environment as well as discharging social responsibility in order to ensure sustainable growth and to intensify R&D for technology development.

Industrial / Business Operations

The company is an integrated and diversified mining, metal and power producer. The primary operations are located in Odisha and the company enjoys major market presence in Alumina and Aluminium. It has bulk shipment facilities at Visakhapatnam port in Andhra Pradesh, besides utilizing the facility at Paradeep port in Odisha. Besides ISO 9002, ISO 14001 & OHSAS 18000 certification, the company has adopted SA 8000 (Gudem and K R Konda in AP and Pottangi in Odisha) and setting up bauxite mines exploring for solar plants. The company is also developing bauxite mines (Gudem and K R Konda in AP and Pottangi in Odisha) and setting up forward and backward integration projects.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Aluminium</td>
<td>MT</td>
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<tr>
<td>Alumina</td>
<td>MT</td>
<td>1802000</td>
</tr>
<tr>
<td>Bauxite</td>
<td>MT</td>
<td>5419391</td>
</tr>
<tr>
<td>Power</td>
<td>MW</td>
<td>6076</td>
</tr>
<tr>
<td>Wind Power</td>
<td>MW</td>
<td>15.35</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 274.29 crore during 2012-13, which went up to ₹ 7427.53 crore in 2012-13 from ₹ 7153.24 crore in 2011-12 due to increase in the sales volume. However, the profit of the company has gone down by ₹ 256.67 crore to ₹ 592.83 crore in 2012-13, from ₹ 849.50 crore in previous year due to higher input cost.

Fig. 1

Strategic issues

NALCO has extensive brown field and green field expansion projects worth Rs. 40,000 crores in India and abroad. Steps have been taken up for commissioning of allotted coal block (Utkal-E) at a cost of ₹ 338 crores.

To offset the vagaries of international market, NALCO is venturing into other metals and energy sectors. NALCO has set up a JV with NPCIL and is commissioning 2X 700 MW nuclear power plant in Kakrapara, Gujarat. The company is setting up a wind power project of 50.4 MW capacity at Gandikota in AP.

NALCO has set up project office in Ahmadabad for setting up a 1 mln tons capacity Alumina refinery at a cost of ₹ 4400 crore in Kutch, Gujarat. Negotiation with GMDC is in progress for finalization of project agreement, Baxite supply agreement, lignite supply agreement, lime supply agreement and power purchase and power purchase agreement.

NALCO has plans to set up Thermal power plants as IPP and UMPP and exploring for solar plants. The company is also developing bauxite mines (Gudem and K R Konda in AP and Pottangi in Odisha) and setting up forward and backward integration projects.
### NATIONAL ALUMINIUM COMPANY LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>300000</td>
<td>300000</td>
<td>300000</td>
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<tr>
<td>(i) Shareholders’ Funds</td>
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</tr>
<tr>
<td>(a) Share Capital</td>
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<tr>
<td>(ii) Central Govt</td>
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<td>(iii) Others</td>
<td>24410</td>
<td>16662</td>
<td>16662</td>
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<td>(b) Reserves &amp; Surplus</td>
<td>1064383</td>
<td>1042639</td>
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<td>(c) Money received against share warrants</td>
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<td>Total Shareholders’ Funds</td>
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<td>1116461</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>90313</td>
<td>84911</td>
<td>65946</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>7082</td>
<td>4141</td>
<td>5681</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
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<td>23829</td>
<td>21279</td>
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<tr>
<td>Total Non-Current Liabilities</td>
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<td>112881</td>
<td>96306</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
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<td>63098</td>
<td>67147</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>254570</td>
<td>193793</td>
<td>196030</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>16267</td>
<td>4505</td>
<td>17458</td>
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<tr>
<td>Total Current Liabilities</td>
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<td>282123</td>
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<tr>
<td>II. ASSETS</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>1632695</td>
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<td>1494890</td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
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<td></td>
<td></td>
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<tr>
<td><strong>III. EQUITY &amp; LIABILITIES</strong></td>
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<td><strong>PARTICULARS</strong></td>
<td>2012-13</td>
<td>2011-12</td>
<td>2010-11</td>
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<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
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<td></td>
</tr>
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</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
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<td></td>
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</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>5681</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>20662</td>
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<td>21279</td>
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<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td>118257</td>
<td>112881</td>
<td>96306</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
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<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>50396</td>
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<td>67147</td>
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<td>17458</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>321193</td>
<td>267696</td>
<td>282123</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>1632695</td>
<td>1552078</td>
<td>1494890</td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
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<tr>
<td><strong>PARTICULARS</strong></td>
<td>2012-13</td>
<td>2011-12</td>
<td>2010-11</td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>725420</td>
<td>720823</td>
<td>664747</td>
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<tr>
<td>Less: Excise Duty</td>
<td>43772</td>
<td>42966</td>
<td>41090</td>
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<td><strong>Revenue from Operations (Net)</strong></td>
<td>681648</td>
<td>677857</td>
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<tr>
<td>(ii) Other Income</td>
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<td>54167</td>
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<td>(iii) Total Revenue (I+II)</td>
<td>742753</td>
<td>731324</td>
<td>659997</td>
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<td><strong>(IV) Expenditure on:</strong></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>76612</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-293</td>
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<td>(d) Stores &amp; Spares</td>
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<td>38308</td>
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<td>(e) Power &amp; Fuel</td>
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<td>219668</td>
<td>176547</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
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<td>103454</td>
<td>96116</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>29464</td>
<td>25349</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>6770</td>
<td>6692</td>
<td>6033</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other expenses</td>
<td>51821</td>
<td>43825</td>
<td>32849</td>
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<tr>
<td><strong>Total Expenditure</strong></td>
<td>690931</td>
<td>586817</td>
<td>464442</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)/(III-IV)</strong></td>
<td>141792</td>
<td>168707</td>
<td>194555</td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
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<td>46655</td>
<td>42172</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td>91249</td>
<td>122052</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<tr>
<td>(a) On Central Government Loans</td>
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<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
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<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET) (VII-IX)</strong></td>
<td>90504</td>
<td>121905</td>
<td>152383</td>
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<td><strong>(XI) Exceptional Items</strong></td>
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<td>0</td>
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<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET) (XI-X)</strong></td>
<td>90504</td>
<td>119715</td>
<td>152383</td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT) (XII-XIII)</strong></td>
<td>90504</td>
<td>119715</td>
<td>152383</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>31221</td>
<td>34825</td>
<td>45453</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td>59283</td>
<td>84950</td>
<td>106993</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XV-XIX)</strong></td>
<td>59283</td>
<td>84950</td>
<td>106993</td>
</tr>
</tbody>
</table>

#### Important Indicators

- (i) Investment: 128862
- (ii) Capital Employed: 1193245
- (iii) Other Current Assets: 386388
- (iv) Cost of Sales: 651504
- (v) Total Regular Employees (Nos.): 7555
- (vi) Avg. Monthly Emoluments per Employee (t): 127281

#### Financial Ratios

- (i) Sales : Capital Employed: 57.96
- (ii) Cost of Sales : Sales: 94.2
- (iii) Salary/Wages : Sales: 30.58
- (iv) Net Profit : Net Worth: 4.91
- (v) Debt : Equity: 2.2
- (vi) Current Ratio: 2.2
- (vii) Earnings per Share: 1.57
- (viii) Total Inventory / Sales: 19.36

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The Company

National Backward Classes Finance and Development Corp. (NBCFDC) was incorporated on 13.01.1992 as a company not for profit under Section 25 of the Companies Act, 1956 with the objective to promote economic and developmental activities for the benefit of the members of backward classes living below double the poverty line income limit.

NBCFDC is a Schedule-’C’ CPSE in Financial Services sector under the administrative control of M/o Social Justice and Empowerment with 100% shareholding by the Government of India. The Company employed 47 regular employees (Executives 10 & Non-Executives 37) as on 31.03.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the company is to play a leading role in upliftment of economic status of the Backward Classes.

The Mission of the company is to provide concessional financial assistance to the eligible members of Backward Classes for self-employment ventures and skill development

Industrial / Business Operations

NBCFDC is engaged in providing services in the field of disbursement of concessional loan to members of backward classes living below double the poverty line income limit under self-employment generation schemes through State Channelizing Agencies (SCAs) and through State Backward Classes Finance & Development Corporations. The Corporation is implementing term loan, margin money loan and micro finance schemes. It is operating through four regional offices at Kolkata, Mumbai, Chennai and Kanpur.

The service range of the company comprises of income generating activities under 4 broad sectors namely Agriculture and Allied activities, Small Business / Artisan and Traditional Occupation, Service sector and Transport.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Disbursement</td>
<td>Rs. Crore</td>
<td>225.20</td>
<td>215.65</td>
<td>175.33</td>
</tr>
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</table>

Total Revenue of the company registered an increase of ₹ 1.22 crore during 2012-13, which went up to ₹ 34.76 crore in 2012-13 from ₹ 33.54 crore in 2011-12 due to use of surplus fund generated to enhance the level of disbursement. The profit of the company has also gone up by ₹ 1.58 crore to ₹ 25.69 crore in 2012-13, from ₹ 24.11 crore in previous year due to higher returns on bank deposit and loan to SCAs.

The current ratio of company is at 142.24:1 during 2012-13 as against 102.08:1 in the previous year (Fig.2). 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

Some of the new initiatives taken during the year are Enhancement in education loan limit; Enhancement in unit cost of micro finance scheme from 30,000 to 50,000; Establishing linkages for monitoring and evaluation, MDPs and training & upgradation of skill with institutes like NID, NIFT, NIRD, NIBM, IIM, ITPO, IGRMS; Monitoring & evaluation of implementation of schemes by SCAs.
## Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>70000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>70000</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>67235</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>60042</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
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<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>96980</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
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</tr>
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<td>(3) Non-current Liabilities</td>
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</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
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<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
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<td>(a) Short-term Borrowings</td>
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<td>(b) Trade Payables</td>
<td>0</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>183</td>
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<tr>
<td>(d) Short-term provisions</td>
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<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
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## Assets

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
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<tr>
<td>(1) Non-Current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>281</td>
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<tr>
<td>(ai) Accumulated Depreciation, Depreciation &amp; Amortisation</td>
<td>213</td>
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<tr>
<td>(aii) Accumulated Impairment</td>
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<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)+(aii))</td>
<td>68</td>
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<td>(c) Capital work in progress</td>
<td>0</td>
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<tr>
<td>(d) Intangible assets under development</td>
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</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>58647</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
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<th>₹ in Lakhs</th>
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<td>(2) Current Assets</td>
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<tr>
<td>(a) Current Investments</td>
<td>0</td>
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<tr>
<td>(b) Inventories</td>
<td>0</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>0</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>9326</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>32229</td>
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<td>(f) Other Current Assets</td>
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<td>Total Current Assets (a+b+c+d+e+f+g+h)</td>
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<td>TOTAL ASSETS (1+2)</td>
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## Important Indicators

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<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>70000</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>102314</td>
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<tr>
<td>(iii) Net Worth</td>
<td>102314</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>45619</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>907</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>3139</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>47</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>95667</td>
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## Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
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<tbody>
<tr>
<td>(1) Revenue from Operations (Gross)</td>
<td>3430</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>3430</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>46</td>
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<tr>
<td>(III) Total Revenue (I+II)</td>
<td>3476</td>
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<tr>
<td>(IV) Expenditure on:</td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>10</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>539</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>25</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>43</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>145</td>
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<tr>
<td>Total Expenditure (IV a to j)</td>
<td>959</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDEET)(V-IIV)</td>
<td>2580</td>
</tr>
<tr>
<td>(VI) Depreciation, Depreciation &amp; Amortisation</td>
<td>11</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VII)</td>
<td>2569</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(g) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-VI)</td>
<td>2569</td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>2569</td>
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<tr>
<td>(XIV) Extra-Ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td>(XV) PROFIT BEFORE TAX (PBET)(X-XIV)</td>
<td>2569</td>
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<tr>
<td>(XVI) TAX PROVISIONS</td>
<td>0</td>
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<tr>
<td>(XVII) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVII-XV)</td>
<td>2569</td>
</tr>
<tr>
<td>(XVIII) Prof/loss from continuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Prof/loss from continuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
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<tr>
<td>(XX) Prof/loss for the period (XV+XIX)</td>
<td>2569</td>
</tr>
</tbody>
</table>
The Company

National Buildings Construction Corporation Limited (NBCC) was incorporated in 1960 with the objective to become a leading company, in the construction engineering and project management consultancy services in India.

NBCC is a Schedule “A” miniratna listed CPSE in Contract & Construction Services sector under the administrative control of Ministry of Urban Development with 90% shareholding by the Government of India. The company employed 2211 regular employees (executives 846 and non-executives 1365) as on 31.3.2013. Its Registered and Corporate Offices are at New Delhi.

Vision/Mission

The Vision of the Company is to be a widely admired Company and preferred construction Services Company.

The Mission is to supply customers with practical, secure, innovative and cost-efficient construction products and services that meet their needs as well as provide the necessary infrastructure in a socially responsible way.

Industrial / Business Operations

NBCC is engaged in execution of civil engineering projects, rendering project management consultancy and Real Estate. NBCC has entered in a big way in construction of solid waste management projects.

A number of Central Government Ministries and various State Governments are utilizing the services of NBCC as their executing agency. Like construction of rural roads in Bihar, Jharkhand and Tripura under PMGSY (Jawaharlal Nehru Gramin Sadak Yojana) and establishing world class infrastructure in Haryana, Tripura, and Jammu & Kashmir under JNNURM (Jawaharlal Nehru Urban Renewal Mission)

The company has five Joint Ventures namely “Jamal – NBCC International (Proprietary) Ltd.” Botswana, NBCC-MHG, NBCC-AMC, NBCC-R.K. Millen & Co., and NBCC-AB with a share holding of 49%, 50%, 76.98%, 50% & 50% each respectively.

Performance Highlights

The segment-wise revenue earned by the Company during the last three years is given below:

<table>
<thead>
<tr>
<th>Main Segments</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>₹ in Crore</td>
<td>526.85</td>
<td>185.13</td>
<td>144.23</td>
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<tr>
<td>Infrastructure</td>
<td>₹ in Crore</td>
<td>133.14</td>
<td>99.48</td>
<td>63.32</td>
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<tr>
<td>Civil construction and Project Management Consultancy</td>
<td>₹ in Crore</td>
<td>2526.82</td>
<td>3144.72</td>
<td>2919.23</td>
</tr>
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</table>

Total Revenue of the company registered a reduction of ₹ 234.86 crore during 2012-13, which went down to ₹ 3347.45 crore in 2012-13 from ₹ 3582.31 crore in 2011-12. However, the profit of the company has gone up by ₹ 17.33 crore to ₹ 207.50 crore in 2012-13, from ₹ 190.17 crore in previous year due to reduction in the operating expenses.

The current ratio of company is at 1.35:1 during 2012-13 as against 1.23:1 in the previous year (Fig.2). 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

NBCC has put in place a system of registering Consultants/Architects for ‘Architectural & Engineering planning and designing of residential and non-residential complexes from conceptualization to completion stage’ in various categories depending on nature and amount of work on an annual basis. Enterprise Resource Planning (ERP) for preparation of accounts, online release of payments etc. The Integrity pact has been successfully been implemented in the Corporation. The threshold value of projects to come in the ambit of Integrity Pact has been reduced from Rs. 50 crore fixed initially to Rs. 5 crore to cover 90-95% of the projects in monetary terms as per CVC guidelines.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(1b)+(1c)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Total Non-Current Liabilities 3a to 3d</td>
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<tr>
<td>(4) Current Liabilities</td>
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</tr>
<tr>
<td>(a) Short term Borrowings</td>
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</tr>
<tr>
<td>(b) Trade Payables</td>
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<tr>
<td>(c) Other current liabilities</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities 4a to 4d</td>
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<td></td>
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</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES 1+2+3+4</td>
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<tr>
<td>II. ASSETS</td>
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</tr>
<tr>
<td>(1) Non-current Assets</td>
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</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td></td>
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</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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</tr>
<tr>
<td>(a) Accumulated Impairment</td>
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<td></td>
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</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(a(ii)</td>
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<tr>
<td>(c) Capital work in progress</td>
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<td>(d) Intangible assets under development</td>
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<td>(e) Non-current Investments</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<tr>
<td>(g) Long term Loans and Advances</td>
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<tr>
<td>(h) Other Non-current Assets</td>
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<td>Total Non-current Assets 5+6+7+8+9</td>
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<td>(2) Current Assets</td>
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<tr>
<td>(a) Current Investments</td>
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</tr>
<tr>
<td>(b) Inventories</td>
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<td></td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
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</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
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<td></td>
<td></td>
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<tr>
<td>(f) Other current assets</td>
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<tr>
<td>Total Current Assets 10+11+12+13+14+15+16</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
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### IMPORTANT INDICATORS

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<tr>
<th>PARTICULARS</th>
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</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(vi) Total regular employees (Nos.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vii) AVG. Monthly Emoluments per Employee(₹)</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>319848</td>
<td>344769</td>
<td>314605</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>319848</td>
<td>344769</td>
<td>314605</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>14897</td>
<td>13462</td>
<td>8541</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>334745</td>
<td>358231</td>
<td>323146</td>
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<tr>
<td>(iv) Expenditure on:</td>
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<td></td>
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</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>23312</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>11881</td>
<td>4719</td>
<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
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<td>0</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>17076</td>
<td>15721</td>
<td>12887</td>
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<tr>
<td>(g) Other operating/ direct/ manufacturing Expenses</td>
<td>275226</td>
<td>295898</td>
<td>270222</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>39</td>
<td>134</td>
<td>243</td>
</tr>
<tr>
<td>(i) Loss on sale of assets/ investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>-25451</td>
<td>3966</td>
<td>4271</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>308314</td>
<td>329065</td>
<td>301439</td>
</tr>
<tr>
<td>(v) Profit before depreciation, impairment, finance charges/ interest, exceptional &amp; extra-ordinary items &amp; taxes (PBDIEET)(V-I-VI)</td>
<td>30696</td>
<td>28370</td>
<td>21935</td>
</tr>
<tr>
<td>(vi) Depreciation, depletion &amp; amortisation</td>
<td>151</td>
<td>196</td>
<td>321</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) Profit before finance cost/ interest, exceptional, extra-ordinary items &amp; taxes (PBDIEET)(V-I-VI)</td>
<td>30696</td>
<td>28370</td>
<td>21935</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less finance cost capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Profit before exceptional &amp; extra-ordinary items &amp; tax (PBET)(VII-IX)</td>
<td>30696</td>
<td>28370</td>
<td>21935</td>
</tr>
<tr>
<td>(X) Extra-ordinary Items</td>
<td>532</td>
<td>739</td>
<td>432</td>
</tr>
<tr>
<td>(XII) Profit before extra-ordinary items &amp; tax (PBET)(X-XI)</td>
<td>30164</td>
<td>27631</td>
<td>29693</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary items</td>
<td>0</td>
<td>-1352</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit before tax (PBT)(XII-XIII)</td>
<td>30164</td>
<td>29883</td>
<td>29693</td>
</tr>
<tr>
<td>(XV) Tax provisions</td>
<td>9414</td>
<td>9986</td>
<td>6829</td>
</tr>
<tr>
<td>(XVI) Net profit / Loss for the period from continuing operations after tax(XIV-XV)</td>
<td>20750</td>
<td>19017</td>
<td>14034</td>
</tr>
<tr>
<td>(XVII) Profit/ Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/loss for the period (XVII+XIX)</td>
<td>20750</td>
<td>19017</td>
<td>14034</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>336.44</td>
<td>433.4</td>
<td>480.94</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>95.06</td>
<td>95.68</td>
<td>95.91</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Salaries</td>
<td>5.34</td>
<td>4.36</td>
<td>4.1</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>21.83</td>
<td>23.91</td>
<td>21.49</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vii) Current Ratio</td>
<td>1.25</td>
<td>1.23</td>
<td>1.15</td>
</tr>
<tr>
<td>(ix) Total Inventory : Sales</td>
<td>19.77</td>
<td>13.95</td>
<td>13.02</td>
</tr>
</tbody>
</table>

### Financial Ratios
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 tones 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.

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 97.64% and the remaining share i.e. 2.36% held by financial institutions and others. The company employed 4291 regular employees (Executives 1802 & Non-Executives 2489) as on 31.3.2013. Its Registered Office is at New Delhi & Corporate office at NOIDA (U.P).

Vision / Mission

NFL’s Mission is to be a market leader in Fertilizers and a significant player in all its other business, reputed for customer satisfaction, reasonable reward to shareholders, ethics, professionalism and concern for ecology and the community

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, 13 State Offices and 39 Area Offices spread across the country.

Company also has a Joint Venture (33.33% share) “Urvarak Videsh Limited” with M/s. KRIBHCO and RCF as promoters.

Performance Highlights

Total annual Urea installed capacity of the Company is 35.68 LMT. The average capacity utilization for all the products / services of the company was 91.05% during 2012-13 against 90.31% during previous year 2011-12. The percentage share of NFL in Urea production in the country was 14.2% during 2012-13.

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>UREA</td>
<td>Lakh/MT</td>
<td>32.11</td>
<td>34.01</td>
<td>33.8</td>
</tr>
<tr>
<td>Sulphur</td>
<td>Lakh/MT</td>
<td>0.10</td>
<td>0.12</td>
<td>0.09</td>
</tr>
<tr>
<td>Bio-Fertilizers</td>
<td>MT</td>
<td>173</td>
<td>183</td>
<td>231</td>
</tr>
<tr>
<td>Argon Gas</td>
<td>Nm3</td>
<td>387305</td>
<td>695352</td>
<td>653676</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 585.81 crore during 2012-13, which went down to ₹ 6756.85 crore in 2012-13 from ₹ 7342.66 crore in 2011-12 due to Lower production / sale because of shut-downs taken for commissioning of Urea Capacity Enhancement Projects at Vijaipur and changeover of feedstock from Fuel-oil to Natural Gas at Nangal, Bathinda and Panipat Units.

The profit of the company has also gone down by ₹ 297.46 crore to a loss of ₹ (-) 170.73 crore in 2012-13 as against a profit of ₹ 126.73 crore in previous year due to decrease in sale and contribution of industrial products due to non-availability of cheaper ammonia, non-availability of gases, Sulphur and Argon gas at three Fuel-oil based Units post commissioning. The other reasons for losses are Provision for Purchase Tax liability pertaining to previous years has been provided and higher interest expenditure mainly due to delay in receipt of subsidy.

The current ratio of company is at 1.13:1 during 2012-13 as against 1.11:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The NFL has expansion Plans regarding revival of FCI Plants of Ramagundam in Joint venture with M/s EIL with an estimated cost of ₹ 4700 crores. Expected to be completed by 2017-2018, Purge Gas Recovery plant & Process Air Compressor at Vijaipur for enhancing Urea production by 239 MTPD with an estimated cost of ₹ 80 crore, Single Super Phosphate (SSP) plant at Panipat with an annual capacity of 3.5 Lakh MT and estimated cost of ₹ 80 crore which is expected to be completed by 2015-16.

The company is also diversifying through Import & Trading of MoP (Murate of Potash), DAP and Complex Fertilizers (NPK and SSP) through imports, Trading of certified Seeds, Organic Manure, Agro, chemicals like Pesticides, Fungicides and Herbicides, BSNL Products, Bentonite Sulphur etc., Bio-Fertilizers (Solid & Liquid), Mycorrhiza etc., Action initiated for setting up of Heavy Water plant & solar power plant, Action for setting up of plant for manufacturing of water soluble fertilizers is under way.

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Fertilizers
### BALANCE SHEET

**PARTICULARS** | **० in Lakhs** | **० in Lakhs** | **० in Lakhs**
---|---|---|---
**1. EQUITY & LIABILITIES** | | | |
**AUTHORISED CAPITAL** | 100000 | 100000 | 100000
**1 Shareholders’ Funds** | | | |
(a) Share Capital | | | |
(ii) Central Govt | 47900 | 47900 | 47900
(iii) Others | 1158 | 1158 | 1158
(b) Reserves & Surplus | 109312 | 126385 | 118160
(c) Money received against share warrants | 0 | 0 | 0
Total Shareholders’ Funds (1a)+(b)+(c) | 158370 | 175443 | 167219
(2) Share application money pending allotment | 0 | 0 | 0
**3. Non-current Liabilities** | | | |
(a) Long Term Borrowings | 309162 | 160081 | 19122
(b) Deferred Tax liabilities (Net) | 1117 | 7100 | 8528
(c) Other Long-term liabilities | 248653 | 2293 | 1341
(d) Long-term provisions | 17988 | 16694 | 15564
Total Non-current Liabilities 3a) to 3d) | 577220 | 186408 | 44555
**4. Current Liabilities** | | | |
(a) Short-term Borrowings | 170329 | 138082 | 42184
(b) Trade Payables | 33747 | 43784 | 43088
(c) Other current liabilities | 164568 | 90294 | 33351
(d) Short-term provisions | 4506 | 6655 | 6442
Total Current Liabilities 4a) to 4d) | 373956 | 279115 | 120065
**TOTAL EQUITY & LIABILITIES (1+2+3+4)** | 110840 | 640966 | 338389
---|---|---|---

### PROFIT & LOSS ACCOUNT

**PARTICULARS** | **० in Lakhs** | **० in Lakhs** | **० in Lakhs**
---|---|---|---
**1. EQUITY & LIABILITIES** | | | |
**Revenue from Operations (Gross)** | 674673 | 734053 | 580403
Less : Excise Duty | 2651 | 3024 | 1300
**Revenue from Operations (Net)** | 672023 | 730829 | 579103
(ii) Other income | 3662 | 3737 | 4422
(iii) Total Revenue (I+II) | 675685 | 734866 | 583525
(iv) Expenditure on: | | | |
(a) Cost of materials consumed | 425867 | 458229 | 240190
(b) Purchase of stock-in-trade | 2836 | 2150 | 1074
(c) Changes in inventories of finished goods, work-in-progress and stock in trade | -10003 | -5607 | -4128
(d) Stores & Spares | 8752 | 0 | 0
(e) Power & Fuel | 146810 | 161873 | 124877
(f) Salary, Wages & Benefits/employees Expense | 41789 | 47083 | 38866
(g) Other Operating/direct/manufacturing Expenses | 39900 | 37280 | 33584
(h) Rent, Royalty & Cess | 342 | 379 | 408
(i) Loss on sale of Assets/investments | 2 | 5 | 116
(j) Other Expenses | 11804 | 10056 | 10431
Total Expenditure (IV (a to j) | 688546 | 701100 | 553238
**VI. PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES** (PBIEET)(V-I)
(VI) Depreciation, Depletion & Amortisation | 11767 | 9122 | 8890
(VII) Impairment | 0 | 0 | 0
(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS & TAXES (PBIEET) (V-VI) | -4348 | 25044 | 21307
**IX. Finance Cost** | | | |
(a) On Central Government Loans | 0 | 0 | 0
(b) On Foreign Loans | 873 | 644 | 0
(c) Others | 39270 | 13489 | 1064
(d) Less Finance Cost Capitalised | 27710 | 7599 | 1449
(e) Changed to P & L Account (a+b+c+d) | 12973 | 6624 | 915
(X) PROFIT BEFORE EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX (PBET)(VIII-Xe) | -17261 | 19420 | 20893
(XI) Exceptional Items | 5741 | 0 | 0
(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI) | -23062 | 18420 | 20892
(XV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV) | -17073 | 12673 | 13850
(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 (XVII-XIX) | -17073 | 12673 | 13850

### Important Indicators

| (i) Investment | 368220 | 209139 | 68190
(ii) Capital Employed | 467532 | 335524 | 186340
(iii) Net Worth | 158370 | 175443 | 167218
(iv) Net Current Assets | 49006 | 29894 | 84107
(v) Cost of Sales | 680331 | 709217 | 562102
(vi) Net Value Added (at market price) | -426675 | -431739 | -307038
(vii) Total Regular Employees (Nos.) | 4291 | 4514 | 4596
(viii) Avg. Monthly Emoluments per Employee(१) | 81156 | 75290 | 70162

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**National Fertilizers Ltd.**

Public Enterprises Survey 2012-2013 : Vol-II
The Company
National Film Development Corp. Ltd. (NFDC) was incorporated on 11.05.1975 with the objective to plan, promote and organize an integrated and efficient development of the film industry in accordance with the national economic policy and objectives laid down by the Central Government from time to time. The company was restructured in 1980 by the merger of erstwhile Indian Motion Picture Export Corporation and Film Finance Corporation, thereby, the company emerged as a Central Agency to promote good cinema in the Country.

NFDC is a Schedule-‘C’ Mini-ratna / BRPSE referred CPSE in Financial Services sector under the administrative control of M/o Information and Broadcasting with 100% shareholding by the Government of India. Its Registered and Corporate offices are at Mumbai, Maharashtra. The Company employed 102 regular employees (Executives 27, Non-Executives 75) as on 31.03.2013.

Vision / Mission
The Vision of the Company is to create domestic and global appreciation and celebration of the independent Indian cinema.

The Mission of the Company is to fostering excellence in cinema and promoting the diversity of its culture by supporting and encouraging films made in various Indian languages.

Industrial / Business Operations
NFDC is engaged in providing services in the field of film production, distribution and provide related project services. The activities of the company can be bifurcated into development and commercial activities.

The company operates through three Regional offices in Chennai, Delhi and Kolkata and one Branch office at Trivandrum.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media Campaign for Govt. Dept.</td>
<td>₹ in Crore</td>
<td>174.42</td>
<td>197.21</td>
<td>162.32</td>
</tr>
<tr>
<td>Non Feature Film Production</td>
<td>₹ in Crore</td>
<td>31.18</td>
<td>26.95</td>
<td>8.90</td>
</tr>
<tr>
<td>Service Project</td>
<td>₹ in Crore</td>
<td>15.97</td>
<td>12.50</td>
<td>5.33</td>
</tr>
<tr>
<td>Feature Film Production</td>
<td>₹ in Crore</td>
<td>11.35</td>
<td>8.74</td>
<td>6.86</td>
</tr>
<tr>
<td>Film Distribution</td>
<td>₹ in Crore</td>
<td>5.73</td>
<td>3.03</td>
<td>4.00</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 4.47 crore during 2012-13, which went down to ₹ 251.24 crore in 2012-13 from ₹ 255.71 crore in 2011-12. However, the profit of the company has gone up by ₹ 2.27 crore to ₹ 6.35 crore in 2012-13, from ₹ 4.08 crore in previous year due to fall in operating expenditure.

The current ratio of company is at 1.09:1 during 2012-13 as against 1.14:1 in the previous year (Fig.2). 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
The company was referred to BRPSE and a revival plan for the company was approved by the Government in September, 2010. As per revival plan of the company, an additional equity was infused during 2010-11 and outstanding Government loan along with accumulated interest was converted into equity. The revival plan is under implementation. The conversion of loan into equity and interest outstanding thereon has rid the corporation of their heavy interest burden and liability to repay the loan. It has helped the corporation to clean up its balance sheet and start afresh. NFDC turned into a profit making company since 2009-10. A Media campaign agency for Government Department is critical for its future growth.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td><strong>2012-13</strong></td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>4540</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Central Govt</td>
<td>4540</td>
</tr>
<tr>
<td>(b) Others</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>-2264</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
<td>2276</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>2091</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>506</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities (3a) to (3d)</strong></td>
<td>2597</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term provisions</td>
<td>213</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>2258</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>2275</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross fixed assets</td>
<td>1550</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>1055</td>
</tr>
<tr>
<td>(a) Capital work in progress</td>
<td>1</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long term loans and advances</td>
<td>102</td>
</tr>
<tr>
<td>(h) Other non-current assets</td>
<td>2247</td>
</tr>
<tr>
<td><strong>Total Non-current assets</strong></td>
<td>2845</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>6</td>
</tr>
<tr>
<td>(c) Trade receivables</td>
<td>5419</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>14623</td>
</tr>
<tr>
<td>(e) Short-term loans &amp; Advances</td>
<td>4310</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>222</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>24508</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>27785</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td><strong>2012-13</strong></td>
</tr>
<tr>
<td><strong>I. Revenue from Operations (Gross)</strong></td>
<td>23865</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>23865</td>
</tr>
<tr>
<td><strong>II. Other Income</strong></td>
<td>1259</td>
</tr>
<tr>
<td><strong>Total Revenue (I+II)</strong></td>
<td>25124</td>
</tr>
<tr>
<td><strong>III. Expenditure on:</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>4</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>26</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>957</td>
</tr>
<tr>
<td>(g) Operating/direct/manufacturing Expenses</td>
<td>22719</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>98</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>24</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>351</td>
</tr>
<tr>
<td><strong>Total Expenditure (Iv) (a to j)</strong></td>
<td>24171</td>
</tr>
<tr>
<td><strong>IV. Profit Before Depreciation, Impairment, Finance Charges/ Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBIEET) (V-VI)</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Depreciation, Depletion &amp; Amortisation</td>
<td>108</td>
</tr>
<tr>
<td>(b) Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(c) Extraordinary Items &amp; Taxes (PBIEET) (V-VI)**</td>
<td>45</td>
</tr>
<tr>
<td><strong>V. Profit Before Finance Cost/ Interest, Exceptional, Extraordinary Items &amp; Taxes (PBIEET) (V-VI)</strong></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>14</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) On Foreign Loans</td>
<td>957</td>
</tr>
<tr>
<td>(f) Operating/direct/manufacturing Expenses</td>
<td>22719</td>
</tr>
<tr>
<td>(g) Extraordinary Items &amp; Taxes (PBIEET) (V-VI)**</td>
<td>45</td>
</tr>
<tr>
<td><strong>VI. Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (PBET) (VII)</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Extraordinary Items &amp; Taxes (PBIEET) (V-VI)**</td>
<td>45</td>
</tr>
<tr>
<td>(b) Tax Provision on Extraordinary Items &amp; Tax</td>
<td>0</td>
</tr>
<tr>
<td>(c) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td>(d) Tax Provision on Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Profit Before Extraordinary &amp; Extraordinary Items &amp; Tax (PBET) (VII)</strong></td>
<td>45</td>
</tr>
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</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Revenue from Operations (Gross)</strong></td>
<td>23865</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>23865</td>
</tr>
<tr>
<td><strong>II. Other Income</strong></td>
<td>1259</td>
</tr>
<tr>
<td><strong>Total Revenue (I+II)</strong></td>
<td>25124</td>
</tr>
<tr>
<td><strong>III. Expenditure on:</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>4</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>26</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>957</td>
</tr>
<tr>
<td>(g) Operating/direct/manufacturing Expenses</td>
<td>22719</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>98</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>24</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>351</td>
</tr>
<tr>
<td><strong>Total Expenditure (Iv) (a to j)</strong></td>
<td>24171</td>
</tr>
<tr>
<td><strong>IV. Profit Before Depreciation, Impairment, Finance Charges/ Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBIEET) (V-VI)</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Depreciation, Depletion &amp; Amortisation</td>
<td>108</td>
</tr>
<tr>
<td>(b) Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(c) Extraordinary Items &amp; Taxes (PBIEET) (V-VI)**</td>
<td>45</td>
</tr>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>1048.55</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>101.63</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>4.01</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>27.9</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1.09</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>3.33</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>22.71</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0.03</td>
</tr>
</tbody>
</table>
The Company
National Handicapped Finance & Dev. Corp. (NHFDC) was incorporated on 24.01.1997 as a company not for profit under Section 25 of the Companies Act, 1956 with the objective of serving as a catalyst in the economic & social development of persons with disability by helping them in setting up self-employment projects. NHFDC is a Schedule-‘C’ CPSE in Financial Services sector under the administrative control of M/o Social Justice & Empowerment with 100% shareholding by the Government of India. The company employed 32 regular employees (Executives 13, Non-executives 19) as on 31.3.2013. Its Registered and Corporate offices are at Faridabad, Haryana.

Vision / Mission
The Vision and mission of the Company is to empower the disabled persons to break away from the dependence on others and depressed economic and social conditions by engaging themselves in productive work and move up the social and economic ladder with dignity and pride.

Industrial / Business Operations
NHFDC is engaged in providing services in the field of financial assistance for self-employment of the disabled persons through State Channelising Agencies (SCAs). The NHFDC functions as an apex institution for channelizing funds to persons with disabilities through the SCAs nominated by the concerned State Government(s) and Union Territories or Regional Rural Banks (RRBs).

The assistance in the form of loan is provided for setting up small business in service / trading sector; purchase of vehicles for commercial hiring; setting up small industrial unit; agriculture activities; self-employment amongst persons with mental retardation, cerebral palsy and autism; professional / educational / training courses; financial assistance for skills and entrepreneurial development; Micro Credit Finance; and Parents’ Association of mentally retarded persons.

The company strives to promote economic developmental activities &self-employment ventures for the persons with disabilities. It is assisting in up-gradation of entrepreneurial skill, vocational rehabilitation, self-employment and in marketing of their products.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Disbursed</td>
<td>₹ Cr.</td>
<td>69.59</td>
<td>50.86</td>
<td>31.84</td>
</tr>
<tr>
<td>Beneficiaries</td>
<td>No.</td>
<td>13296</td>
<td>10625</td>
<td>6356</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1.28 crore during 2012-13, which went upto ₹ 9.61 crore in 2012-13 from 8.33 crore in 2011-12. The profit of the company has also gone up by ₹ 0.92 crore to ₹ 4.64 crore in 2012-13, from ₹ 3.72 crore in previous year. Profit has been increased mainly due to increase in the Turnover and other income.

Strategic issue
During the year NHFDC has taken new initiatives for extending the outreach to its target group e.g. training of persons with disabilities; MoU with 17 regional rural banks/ scheduled commercial banks; proposal for grant of subsidy, EDP training, interest free education loan, grant for reimbursement of one time guarantee; scheme for young professionals with disabilities, advance funding etc.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>PART 1</td>
<td>2012-13</td>
</tr>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>40000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
</tr>
<tr>
<td>Share Capital</td>
<td>(a) Central Govt</td>
</tr>
<tr>
<td>(b) Others</td>
<td>0</td>
</tr>
<tr>
<td>(c) Reserves &amp; Surplus</td>
<td>3594</td>
</tr>
<tr>
<td>Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
<td>24774</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
</tr>
<tr>
<td>Long Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>Deferred tax liabilities (Net)</td>
<td>0</td>
</tr>
<tr>
<td>Other Long-term liabilities</td>
<td>0</td>
</tr>
<tr>
<td>Long-term provisions</td>
<td>142</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3(a) to 3(d))</td>
<td>142</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>Short-term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>0</td>
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<tr>
<td>Other current liabilities</td>
<td>165</td>
</tr>
<tr>
<td>Short-term provisions</td>
<td>93</td>
</tr>
<tr>
<td>Total Current Liabilities (4(a) to 4(d))</td>
<td>258</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>25174</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
</tr>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
</tr>
<tr>
<td>Total Gross Fixed Assets</td>
<td>126</td>
</tr>
<tr>
<td>Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>99</td>
</tr>
<tr>
<td>Accumulated Impairment</td>
<td>0</td>
</tr>
<tr>
<td>Total Net Fixed Assets (1a)-(ai)-(aii)</td>
<td>27</td>
</tr>
<tr>
<td>Capital work in progress</td>
<td>0</td>
</tr>
<tr>
<td>Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>Non-current Investments</td>
<td>0</td>
</tr>
<tr>
<td>Deferred Tax Assets (Net)</td>
<td>0</td>
</tr>
<tr>
<td>Long Term Loans and Advances</td>
<td>9645</td>
</tr>
<tr>
<td>Other Non-current Assets</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current assets (b+c+d+e+f+g+h)</td>
<td>9762</td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
</tr>
<tr>
<td>Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>Inventories</td>
<td>0</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>230</td>
</tr>
<tr>
<td>Cash &amp; Bank Balance</td>
<td>6244</td>
</tr>
<tr>
<td>Short-term Loans &amp; Advances</td>
<td>8809</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>219</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+i)</td>
<td>15502</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>25174</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>PART 1</td>
<td>2012-13</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>937</td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>937</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>24</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>961</td>
</tr>
<tr>
<td>(IV) Expenditure:</td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>7</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees’ Expense</td>
<td>315</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>24</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>8</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>126</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>420</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDET)/(III-VI)</td>
<td>471</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>7</td>
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<tr>
<td>Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(VII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDET) (V-VI-VII)</td>
<td>464</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE EXTRAORDINARY &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDET) (VII-XIe)</td>
<td>464</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
</tr>
<tr>
<td>On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>Others</td>
<td>0</td>
</tr>
<tr>
<td>Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>Changed to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDET) (VIII-XIe)</td>
<td>464</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBDET) (X-XI)</td>
<td>464</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary items</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBEET)(XII-XIII)</td>
<td>464</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVII-XVI)</td>
<td>464</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>464</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>21180</td>
<td>19180</td>
<td>16680</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>24774</td>
<td>22310</td>
<td>19438</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>24774</td>
<td>22310</td>
<td>19438</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>15244</td>
<td>16047</td>
<td>5503</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>497</td>
<td>460</td>
<td>298</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>787</td>
<td>619</td>
<td>339</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>32</td>
<td>30</td>
<td>32</td>
</tr>
<tr>
<td>(viii) Average Monthly Emoluments per Employee(₹)</td>
<td>82031</td>
<td>68611</td>
<td>47917</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>3.78</td>
<td>3.73</td>
<td>2.27</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>53.04</td>
<td>55.29</td>
<td>65.16</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>33.62</td>
<td>29.69</td>
<td>41.63</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>1.81</td>
<td>1.87</td>
<td>0.79</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>60.09</td>
<td>17.84</td>
<td>10.26</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>24.55</td>
<td>24.76</td>
<td>39.59</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Public Enterprises Survey 2012-2013 : Vol-II
The Company

National Handloom Development Corporation Ltd. (NHDC) was incorporated on 22.02.1983 with the objective to serve as a national level agency for promotion and development of the Handloom sector. NHDC is a Schedule-‘B’ CPSE in the Trading & Marketing sector under the administrative control of the M/o Textiles with 100% shareholding by the Government of India. The Company employed 199 regular employees (Executives 71 & Non-Executives 128) as on 31.03.2013. Its Registered and Corporate Office are at Lucknow (U.P.).

Vision/Mission

The Vision of the company is to be a leading player in the handloom trade market by providing higher quality satisfaction.

The Mission of the company is to serve as National Level Agency for the promotion and Development of the Handloom Sector.

Industrial / Business Operations

The main activity of the company is to ensure the availability of Raw Material like yarn and Dyes & Chemicals to Handloom weavers & supply of Handloom fabrics. The activities of the corporation are divided into three categories (i) Arranging supply of Raw Materials (Yarn and Dyes & Chemicals) (ii) Developmental Activities like Organisation of Appropriate Technology Exhibitions, Organisation of Quality Dyeing Training programme, Organisation of workshop on awareness / sensetisation (iii) Marketing Support like Organisation of Expo- Silk Fab, Wool Fab and Establishment of marketing complexes etc.

The Company is engaged in Supply of Yarn, Dyes Chemical and Fabrics from its 32 operating units.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yarn</td>
<td>Rs crores</td>
<td>1353.28</td>
<td>1081.12</td>
<td>1201.67</td>
</tr>
<tr>
<td>Dyes &amp; chemical</td>
<td>Rs crores</td>
<td>20.90</td>
<td>18.33</td>
<td>24.62</td>
</tr>
<tr>
<td>Fabrics</td>
<td>Rs crores</td>
<td>1.28</td>
<td>1.62</td>
<td>0.46</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 322.58 crore during 2012-13, which went up to ₹ 1479.25 crore in 2012-13 from ₹ 1156.67 crore in 2011-12. The profit of the company has also gone up by ₹ 4.15 crore to ₹ 6.97 crore in 2012-13, from ₹ 2.82 crore in previous year due to increase in the Turnover and other income. The current ratio of company is at 1.15:1 during 2012-13 as against 1.19:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The other main objectives of the company are to enhance its competitive edge in providing quality raw materials i.e. Yarn, Dyes & Chemicals through improved supply chain management; to maintain viability of operations through effective utilization of available resources, to take up development programs so as to contribute to increasing the awareness of schemes / products/appropriate technology and marketing avenues etc., to continue to act as a channel for routing Central Government funds, loans and grants to Handloom agencies; to aid in speedy implementation of programmes for development of the sector, to ensure enhanced contribution from personal through training / counseling and to ensure career progression opportunities.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Shareholders’ Funds</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>1900</td>
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<tr>
<td>(ii) Others</td>
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<tr>
<td>(iii) Reserve &amp; Surplus</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<td><strong>Total Shareholders’ Funds</strong></td>
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<td><strong>(2) Share Shareholding money pending allotment</strong></td>
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<td><strong>(3) Non-current Liabilities</strong></td>
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</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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<td>(b) Deferred tax liabilities (Net)</td>
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<td>(c) Other Long-term liabilities</td>
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<td>(d) Long-term provisions</td>
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<td><strong>Total Non-Current Liabilities</strong></td>
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<td><strong>(4) Current Liabilities</strong></td>
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<td>(a) Short-term Borrowings</td>
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<td>(b) Trade Payables</td>
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<td>(i) Current liabilities</td>
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<td>(ii) Short-term provisions</td>
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### PROFIT & LOSS ACCOUNT

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<td><strong>I. REVENUE &amp; EXPENSES</strong></td>
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<tr>
<td>(a) Revenue from Operations (Gross)</td>
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<td>(a) Cost of materials consumed</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/Investments</td>
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<tr>
<td>(j) Other expenses</td>
<td>164</td>
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<td><strong>Total Expenditure</strong> (IV (a to j))</td>
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<td>1078</td>
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<td><strong>(VII) FINANCE COST</strong></td>
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<td>(b) On Foreign Loans</td>
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<tr>
<td>(c) Others</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<td>(e) Interest, Dividend</td>
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<td><strong>Total Finance Cost</strong></td>
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<td><strong>(VIII) PROFIT BEFORE TAX</strong></td>
<td>1032</td>
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<tr>
<td>(a) On account of extraordinary items</td>
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<tr>
<td>(b) Tax expense</td>
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<td>(c) Exceptional Items</td>
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<tr>
<td>(d) Extra-Ordinary Items</td>
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<td>(e) Tax expense</td>
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<td><strong>TOTAL PROFIT BEFORE TAX</strong></td>
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<td><strong>(IX) TAX PROVISIONS</strong></td>
<td>335</td>
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<td><strong>NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX</strong> (X)</td>
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<td><strong>(XI) PROFIT/Loss from discontinuing operations</strong> (after Tax)</td>
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<td><strong>(XII) PROFIT/Loss from discontinuing operations (after Tax)</strong> (XVII-XVIII)</td>
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<td><strong>(XIII) PROFIT/Loss for the period</strong> (XVII-XVIII)</td>
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### Financial Ratios

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>3618.9</td>
<td>3251.54</td>
<td>3833.08</td>
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<td>(ii) Cost of Sales : Sales</td>
<td>99.85</td>
<td>99.92</td>
<td>99.67</td>
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<td>(iii) Salary/Wages : Sales</td>
<td>1.23</td>
<td>1.16</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>17.13</td>
<td>7.98</td>
<td>12.91</td>
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<tr>
<td>(v) Debt : Equity</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>1.15</td>
<td>1.19</td>
<td>1.25</td>
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<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>8.89</td>
<td>9.32</td>
<td>8.27</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0.06</td>
<td>0.15</td>
<td>0.14</td>
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</table>
The Company
National Informatics Centre Services Inc. (NICSI) was incorporated on 28.08.1995 as a section 25 company with the objective to provide support to National Informatics Centre (NIC) in various promotional and commercial activities being undertaken by NIC. It provides operational support for NIC’s mega-projects and provides total IT solutions to the Government organizations.

NICSI is an un-categorized CPSE in Industrial Development & Tech. Consultancy Services Sector under the administrative control of M/o Communication and Information Technology, D/o Information Technology with 100% shareholding by the Government of India.

The company employed 46 regular employees (Executives 44 & Non-Executives 2) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission
The Vision / Mission of NICSI is to be a dominant player in implementation of Information & Communication Technology (ICT) projects in the Government sector and to help in achieving accelerated socio-economic development of the country.

Industrial / Business Operations
NICSI is engaged in promoting economic, scientific, technological, social and cultural development of India by promoting, assisting and streamlining the creation, adaptation, absorption, application, dissemination, growth and utilization of Information Technology including computer Technology, computer communication networks, informatics, digital automation and computer aided modernization in various facets of Government and Society including local self governments, educational institutions, financial institutions, societies, libraries, research institutions, etc. in public, private and cooperative sectors through non-commercial and commercial applications of the know how methodologies, software, hardware, database, information base, knowledge base, expertise, infrastructure, Value Added Telecom services and other services developed by the NIC of the GOI, including its computer communication network (NICNET) and associated infrastructure and services as well as the network and associated infrastructure and services of collaborators and associates of NIC with whom NIC has legally binding relationships.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>Sale of traded Goods</td>
<td>₹ crore</td>
<td>199.11</td>
<td>209.68</td>
<td>155.30</td>
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<tr>
<td>Service Income</td>
<td>₹ crore</td>
<td>178.62</td>
<td>128.70</td>
<td>102.29</td>
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</table>

Total Revenue of the company registered an increase of ₹ 48.80 crore during 2012-13, which went up to ₹ 456.22 crore in 2012-13 from ₹ 407.42 crore in 2011-12. However, the profit of the company has gone down by ₹ 24.46 crore to ₹ 27.04 crore in 2012-13, from ₹ 51.50 crore in previous year due to increase in operating expenses.

The current ratio of company is at 2.73:1 during 2012-13 as against 7.28:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The other main objectives of the Company are to promote use of Information & Communication Technology (ICT) in Government, to support faster implementation of ICT projects, to procure hardware, software and support services for Government organizations at competitive rates through tendering and/or strategic alliance/agreements with leading ICT and management organizations, to help in the promotion and adoption of new technology in the area of ICT-enabled change management, to support creation of expertise within Government in the frontier areas of ICT and ICT-enabled change management.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
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</tr>
<tr>
<td>(a) Share Capital</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>37096</td>
<td>34592</td>
<td>29442</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1a)+1b)+1c)</td>
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<td>34592</td>
<td>29442</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>(c) Other Long-term liabilities</td>
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<td>(d) Long-term provisions</td>
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<td>Total Non-Current Liabilities 3a)+3(d)</td>
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<td>187695</td>
<td>60690</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td>(a) Short Term Borrowings</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>9126</td>
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<td>2221</td>
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<td>(d) Short-term provisions</td>
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<td>2203</td>
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<td>Total Current Liabilities 4a)+4d)</td>
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<td>13023</td>
<td>13550</td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
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### PROFIT & LOSS ACCOUNT

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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td>38924</td>
<td>35059</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
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<td>35059</td>
<td>28244</td>
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<td>32272</td>
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<td><strong>(IV) Expenditure on:</strong></td>
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<td>(a) Cost of materials consumed</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>13131</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>72</td>
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<td>(e) Power &amp; Fuel</td>
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<td>406</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
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<td>729</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>8570</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>437</td>
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<td>(j) Other Expenses</td>
<td>2861</td>
<td>2223</td>
<td>2497</td>
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<td>Total Expenditure (IV a to j)</td>
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<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-VI)</strong></td>
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<tr>
<td>(i) Depreciation, Depletion &amp; Amortisation</td>
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<td>594</td>
<td>612</td>
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<td>(ii) Impairment</td>
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<td>(iii) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)**</td>
<td>7166</td>
<td>7778</td>
<td>5894</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<td>(a) On Central Government Loans</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
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<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</strong></td>
<td>1761</td>
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<td>(a) Loss on sale of Assets/Investments</td>
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<tr>
<td>(b) Other Operating/direct/manufacturing Expenses</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other expenses</td>
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<td>0</td>
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<td><strong>(XI) Exceptional Items</strong></td>
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<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>5405</td>
<td>7778</td>
<td>5894</td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)(X-XII)</strong></td>
<td>5405</td>
<td>7778</td>
<td>5894</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
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<td>2628</td>
<td>1923</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>2704</td>
<td>5150</td>
<td>3971</td>
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<tr>
<td>(a) Profits/Loss from discontinuing operations</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Tax expenses of discontinuing operations</td>
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<tr>
<td><strong>(XVII) Tax expenses of discontinuing operations</strong></td>
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<td>0</td>
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<td><strong>(XVIII) Profits/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
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<td><strong>(XIX) Profit/Loss for the period (XV+XIX)</strong></td>
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<td>5150</td>
<td>3971</td>
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### Important Indicators

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>37296</td>
<td>34592</td>
<td>29442</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>37296</td>
<td>34592</td>
<td>29442</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>114118</td>
<td>81381</td>
<td>79697</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>38456</td>
<td>32964</td>
<td>26828</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>9406</td>
<td>11785</td>
<td>8722</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>46</td>
<td>45</td>
<td>52</td>
</tr>
<tr>
<td>(viii) Average Monthly Emoluments per Employee(₹)</td>
<td>129529</td>
<td>138333</td>
<td>116827</td>
</tr>
</tbody>
</table>
**The Company**

National Jute Manufactures Corporation Ltd. (NJMC) was incorporated on 3.6.1980 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 3000 Regular Executive employee as on 31.3.2013. As per decision of the Union Cabinet, VRS was offered to all the officers under Composite Package and all officers / Executives have been released w.e.f. 30.10.2011. The day to day affairs of NJMC are being looked after by a Board comprising 3 Directors (including Government Directors). 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% share holding.

NJMC has been suffering cash loss since inception due to unfavorable market conditions, unfavorable 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 performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jute</td>
<td>MT</td>
<td>N. A.</td>
<td>4886</td>
<td>714</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 1.48 crore during 2012-13, which went down to ₹ 30.70 crore in 2012-13 from ₹ 32.18 crore in 2011-12. However, the loss of the company has gone down by ₹ 22.21 crore to a loss of ₹ (-) 16 crore in 2012-13, from ₹ (-) 38.21 crore in previous year due to increase in the expenditure like Other Operating/direct/manufacturing Expenses and other expenses. The current ratio of company is at 2.35:1 during 2012-13 as against 2.43:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

**Strategic issues**

The 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 ₹ 1562.98 crores comprising repayment of liabilities of Rs. 1205.83 crores, startup & modernization ₹ 215.70 crores and cash loss for implementation period ₹ 141.45 crores. (ii) The NJMC will get fresh interest free loan of ₹ 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 ₹ 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.
** BALANCE SHEET | ₹ in Lakhs | 2012-13 | 2011-12 | 2010-11  
---|---|---|---|---  
I. EQUITY & LIABILITIES | | | |  
AUTHORISED CAPITAL | | | |  
(1) Shareholders’ Funds | | | |  
(a) Share Capital | | | |  
(ii) Total Equity & Liabilities | | | |  
(II) Current Liabilities | | | |  
(a) Short Term Borrowings | | | |  
(b) Trade Payables | | | |  
(c) Other Current Liabilities | | | |  
(d) Short-term provisions | | | |  
Total Current Liabilities | | | |  
(IV) Expenditure on: | | | |  
(a) Cost of materials consumed | | | |  
(b) Purchase of stock-in-trade | | | |  
(c) Changes in inventories of finished goods, work-in-progress and stock in trade | | | |  
(d) Stores & Spares | | | |  
(e) Power & Fuel | | | |  
(f) Salary, Wages & Benefits/Employee Expenses | | | |  
(g) Other Operating/direct/manufacturing Expenses | | | |  
(h) Rent, Royalty & Cess | | | |  
(i) Loss on sale of Assets/Investments | | | |  
(j) Other Expenses | | | |  
Total Expenditure (IV (a to j)) | | | |  
(V) Profit Before Depreciation, Impairment, Finance Charges/Interest, Exceptional & Extra-Ordinary Items & Taxes (PBDIEET)(III-IV) | | | |  
(VI) Depreciation, Depletion & Amortisation | | | |  
(VII) Impairment | | | |  
(VIII) Profit Before Finance Cost/Interest, Exceptional, Extra-Ordinary Items & Taxes (PBEET)(V-VI-VII) | | | |  
(ix) Finance Cost | | | |  
(a) On Central Government Loans | | | |  
(b) On Foreign Loans | | | |  
(c) Others | | | |  
(d) Less Finance Cost Capitalised | | | |  
(g) Change to P & L Account (a+b+c+d) | | | |  
(h) Other Operating/direct/manufacturing Expenses | | | |  
(i) Loss on sale of Assets/Investments | | | |  
(j) Other Expenses | | | |  
Total Finance Expenditure (V (a to j)) | | | |  
(X) Profit Before Exceptional & Extra-Ordinary Items & Tax (PBEET)(VIII-IXe) | | | |  
(xi) Exceptional Items | | | |  
(XII) Profit Before Extra-Ordinary Items & Tax (PBET)(X-XI) | | | |  
(XV) Tax Provisions | | | |  
(XVI) Net Profit/ Loss for the Period from Continuing Operations After Tax(XIV-XV) | | | |  
(XVII) Profit/Loss from Discontinuing Operations | | | |  
(XVIII) Tax Expenses of Discontinuing Operations | | | |  
(XIX) Profit/Loss from Discontinuing Operations (after Tax)(XVII-XVIII) | | | |  
(XX) Profit/Loss for the period (XVII+XX) | | | |  
Important Indicators | | | |  
(i) Investment | | | |  
(ii) Capital Employed | | | |  
(iii) Net Worth | | | |  
(iv) Net Current Assets | | | |  
(v) Cost of Sales | | | |  
(vi) Net Value Added (at market price) | | | |  
(vii) Total Regular Employees (Nos.) | | | |  
(viii) Avg. Monthly Emoluments per Employee(₹) | | | |  
Total Assets (1+2) | | | |  
Total Non-Current Assets (2+3) | | | |  
TOTAL ASSETS (1+2) | | | |  
TOTAL EQUITY & LIABILITIES (1+2) | | | |  
Net Worth | | | |  
Cost of Sales | | | |  
Net Value Added (at market price) | | | |  
Total Regular Employees (Nos.) | | | |  
Avg. Monthly Emoluments per Employee(₹) | | | |  
2012-13 PROVISIONAL
The Company

National Minorities Development Finance Corporation (NMDFC) was incorporated on 09.09.1994 as a company not for profit under Section 25 of the Companies Act, 1956 with an objective to promote economic and developmental activities for the benefit of backward sections amongst minorities as defined under National Commission for Minorities Act 1992.

NMDFC is a Schedule – ‘C’ CPSE in Financial Services sector under the administrative control of Ministry of Minority Affairs with 65% shareholding by the Govt. of India, 26% by the State Govt. and 9% by the Groups & individuals having interest in Development of Minorities. The company employed 32 regular employees (Executives 15 and Non-executives 17) as on 31.3.2013. The registered and corporate office of NMDFC is situated at New Delhi.

Vision / Mission

The Vision of the Company is to reach and assist all individuals/groups among minorities who are living below double the poverty line in a phased manner.

The Mission of the Company is to promote economic and developmental activities for the benefit of backward sections amongst minorities.

Industrial / Business Operations

NMDFC is a national level apex financing body providing Financial Assistance / lending to eligible Minorities living below double the poverty line at concessional rates of interest for self employment ventures as well as technical and professional education, with preference to women and occupational groups through 37 operational State Channellising Agencies (SCAs) operational in 25 States and two Union Territories across the country.

The major schemes implemented by NMDFC are Term Loan, Margin Money, Micro Credit, Interest Fee Loan for promotion of Self Help Groups, Revolving fund scheme under Micro Financing, Educational Loan, Vocational Training, Grant for skill/design development/Marketing assistance scheme.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disbursements of Loans</td>
<td>Rs in crore</td>
<td>370.76</td>
<td>271.37</td>
<td>233.27</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 2.77 crore during 2012-13, which went up to ₹ 56.79 crore in 2012-13 from ₹ 54.02 crore in 2011-12. The profit of the company has also gone up by ₹ 3.72 crore to ₹ 43.61 crore in 2012-13, from ₹ 39.89 crore in previous year to increase in the turnover and curtail in the expenditure.

The current ratio of company is at 105.1:1 during 2012-13 as against 104.92:1 in the previous year (Fig.2). 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

Since NMDFC is a community welfare organisation, it receives funds from the Government of India and the State Governments for promoting economic and developmental activities amongst the minorities. During the year 2012-13 the company received a budgetary support of ₹ 125.02 crore as equity from Central Govt. and State Govt.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td><strong>2012-13</strong></td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>150000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>97500</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>21998</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>25141</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(1b)+(1c)</strong></td>
<td>146439</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>224</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Other Current liabilities</strong></td>
<td>328</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>16</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
<td>404</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>145098</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Total Gross Fixed Assets</strong></td>
<td>944</td>
</tr>
<tr>
<td><strong>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
<td>274</td>
</tr>
<tr>
<td><strong>(aii) Accumulated Impairment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</strong></td>
<td>670</td>
</tr>
<tr>
<td><strong>(c) Capital work in progress</strong></td>
<td>2909</td>
</tr>
<tr>
<td><strong>(d) Intangible assets under development</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Non-Current Investments</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Long Term Loans and Advances</strong></td>
<td>99654</td>
</tr>
<tr>
<td><strong>(h) Other Non-Current Assets</strong></td>
<td>214</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets (b+c+d+e+f+g+h)</strong></td>
<td>103447</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Current Investments</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Inventories</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Trade Receivables</strong></td>
<td>230</td>
</tr>
<tr>
<td><strong>(d) Cash &amp; Bank Balance</strong></td>
<td>19101</td>
</tr>
<tr>
<td><strong>(e) Short-term Loans &amp; Advances</strong></td>
<td>22901</td>
</tr>
<tr>
<td><strong>(f) Other Current Assets</strong></td>
<td>229</td>
</tr>
<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f)</strong></td>
<td>42461</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>145098</td>
</tr>
</tbody>
</table>

### Financial Ratio

<table>
<thead>
<tr>
<th>Ratio</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>3089</td>
<td>2836</td>
<td>2665</td>
</tr>
<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(iii) Revenue from Operations (Net)</strong></td>
<td>3089</td>
<td>2836</td>
<td>2665</td>
</tr>
<tr>
<td><strong>(iv) Total Revenue (I+II)</strong></td>
<td>5679</td>
<td>5402</td>
<td>3740</td>
</tr>
<tr>
<td><strong>(V) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>3</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/ Employees Expense</strong></td>
<td>402</td>
<td>405</td>
<td>322</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>60</td>
<td>144</td>
<td>86</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>0</td>
<td>6</td>
<td>37</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>755</td>
<td>859</td>
<td>1019</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>1270</td>
<td>1386</td>
<td>551</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)/(V-IV)</strong></td>
<td>4409</td>
<td>4036</td>
<td>3189</td>
</tr>
<tr>
<td><strong>(VI) Profit Before Depreciation, Depreciation &amp; Amortisation</strong></td>
<td>48</td>
<td>47</td>
<td>28</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</strong></td>
<td>4361</td>
<td>3989</td>
<td>3161</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(IX) EXCESS OF OPERATINGS OVER INCOME FROM OPERATIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXPECTATION &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)/(VII-Xe)</strong></td>
<td>4361</td>
<td>3989</td>
<td>3161</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)/(X-XI)</strong></td>
<td>4361</td>
<td>3989</td>
<td>3161</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)/(XII-XIII)</strong></td>
<td>4361</td>
<td>3989</td>
<td>3161</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>4361</td>
<td>3989</td>
<td>3161</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations after Tax(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) PROFIT/Loss for the period (XVI+XIX)</strong></td>
<td>4361</td>
<td>3989</td>
<td>3161</td>
</tr>
</tbody>
</table>
The Company

National Projects Construction Corp. Ltd. (NPCC) was incorporated on 09.01.1957 with the objective of competing with the domestic and international construction organizations in the field of planning, design, consultancy / construction of large civil / allied projects in various sectors of economy and serve as a price deterrent to the private contractors.

It is a Schedule-‘B’ BRPSE referred CPSE in Contract & Construction Services Sector under the administrative control of M/o Water Resources with 99.00% shareholding by the Government of India. The company employed 1481 regular employees (Executives 336 & Non-Executives 1145) as on 31.3.2013. Its registered office is at New Delhi and corporate office at Faridabad.

Vision / Mission

The Vision of the Company is to become world-class engineering project implementing organization.

The Mission of the Company is to achieve a turnover exceeding 2000 crore by 2015-16 by focusing value addition at all points of interaction with their clients and continuously enhance the capabilities of organization and employees through innovations.

Industrial / Business Operations

NPCC is engaged in providing services in the field of construction of large civil and allied projects in sectors relating to irrigation, river valley projects, barrages, canals, hydel and thermal power, steel, coal, rural and urban transportation, railways etc. through its 98 working units all over India as on 31.03.2013.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 3.43 crore during 2012-13, which went down to ₹ 1220.57 crore in 2012-13 from ₹ 1224 crore in 2011-12. However, the profit of the company has gone up by ₹ 8.79 crore to ₹ 50.97 crore in 2012-13, from ₹ 42.18 crore in previous year. Profit has been increased mainly due to increase in the other income and curtail in other expenses.

The current ratio of company is at 1.04:1 during 2012-13 as against 1.02:1 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.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>2012-13</td>
</tr>
<tr>
<td>==</td>
<td>==</td>
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<tr>
<td>AUTHORIZED CAPITAL</td>
<td>7000</td>
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<tr>
<td>(1) Shareholders’ Funds</td>
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<tr>
<td>(a) Share Capital</td>
<td>9348</td>
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<tr>
<td>(i) Central Govt</td>
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<tr>
<td>(ii) Others</td>
<td>4739</td>
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<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a+1b+1c)</td>
<td>4714</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>(c) Other Long-term liabilities</td>
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<tr>
<td>(d) Long-term provisions</td>
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<tr>
<td>Total Non-current Liabilities 4(a)+4(b)+4(c)+4(d)</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</td>
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### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
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<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>115504</td>
</tr>
<tr>
<td>(i) Less : Excise Duty</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
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</tr>
<tr>
<td>(ii) Other Income</td>
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</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
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<td>(IV) Expenditure on:</td>
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<td>(a) Cost of materials consumed</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/Investments</td>
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<td>(j) Other Expenses</td>
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<td>Total Expenditure IV (a+j)</td>
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<td>(V) Profit Before Depreciation, &amp; Impairment, Finance Charges/Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBEET)(VII-VI)</td>
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<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<td>(VII) Impairment</td>
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<td>(VIII) Profit Before Finance Cost/Interest, Exceptional, Extraordinary Items &amp; Taxes (PBEET) (V-VI-VII)</td>
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<td>(IX) Finance Cost</td>
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<td>(a) On Central Government Loans</td>
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<td>(b) On Foreign Loans</td>
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<tr>
<td>(c) Others</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<td>(e) Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBEET) (V-VI-VII)</td>
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<td>(X) Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (PBEET)(VII-VI-X)</td>
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<td>(XI) Extra-Ordinary Items &amp; Taxes (PBEET)(VII-VI-VI-X)</td>
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<td>(XII) Profit Before Extra-ordinary Items &amp; Tax (PBIEET)(X-XI)</td>
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<td>(XIII) Extra-ordinary Items</td>
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<td>(XIV) Profit Before Tax (PBT)(XII-XIII)</td>
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<td>(XV) Tax Provision</td>
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<td>(XVI) Net Profit / Loss for the period from Continuing Operations after Tax(XV-XVI)</td>
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<td>(XVII) Profit/Loss from discontinuing operations</td>
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<td>(XVIII) Tax expenses of discontinuing operations</td>
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<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<td>(XX) Profit/Loss for the period (XVII-XVIII)</td>
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### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>115504</td>
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<td>(ii) Other Income</td>
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<td>3502</td>
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<td>(iii) Total Revenue (I+II)</td>
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<td>(iv) Cost of sales</td>
<td>9917</td>
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<td>8529</td>
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<td>(v) Net Worth</td>
<td>115712</td>
<td>116968</td>
<td>106134</td>
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<tr>
<td>(vi) Total regular employees (Nos.)</td>
<td>1481</td>
<td>1641</td>
<td>1740</td>
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<tr>
<td>(vii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>39185</td>
<td>37619</td>
<td>28860</td>
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### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>918.67</td>
<td>1948.11</td>
<td>8600.65</td>
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<td>(ii) Cost of Sales : Sales</td>
<td>100.22</td>
<td>100.24</td>
<td>100</td>
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<td>(iii) Salary/Wages : Sales</td>
<td>6.63</td>
<td>6.35</td>
<td>5.68</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>108.12</td>
<td>108.17</td>
<td>108.17</td>
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<td>(v) Debt : Equity</td>
<td>0.83</td>
<td>0.87</td>
<td>0.88</td>
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<td>(vi) Current Ratio</td>
<td>1.34</td>
<td>1.32</td>
<td>0.98</td>
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<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>91.48</td>
<td>76.8</td>
<td>68.83</td>
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<tr>
<td>(viii) Total inventory : Sales</td>
<td>0.17</td>
<td>0.22</td>
<td>0.11</td>
</tr>
</tbody>
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NATIONAL PROJECTS CONSTRUCTION CORPN. LTD.

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Public Enterprises Survey 2012-2013 : Vol-II
The Company
National Research Development Corporation (NRDC) was incorporated on 31st December 1953 by the Government of India, under Section 25 of the Companies Act, 1956. The primary objective of the company is to act as a catalyst to promote, develop and commercialize the technologies / know how / inventions / patents / processes emanating from various national R&D Institutions.
NRDC is a Schedule ‘C’ CPSE under Industrial Development and Technical Consultancy Services group, under the administrative control of Ministry of Science & Technology, Department of Scientific & Industrial Research with 100% shareholding by the Government of India. The company employed 87 regular employees (Executives 37 & Non-Executives 50) as on 31.3.2013. The Corporation’s Registered and Corporate Offices are at New Delhi.

Vision / Mission
The Vision of the Company is to promote, develop, nurture and commercialize innovative, reliable and competitive technologies from academia, research laboratories, industry and individuals, and be the topmost Technology Transfer Organization
The Mission of the Company is to provide world class business services in technology, to the wider market of creators and users of technology, through value addition and partnership and to mediate the marching of technologies that would be needed and sought by industry and other users of technology and, the Intellectual Properties (IP) developed by technology creators.

Industrial / Business Operations
National Research Development Corporation (NRDC) is engaged in technology promotion and transfer to promote, develop and commercialise technologies / know how / inventions / patents / processes emanating from various national R&D institutions.
The Corporation offers its services throughout the country in improving the manufacturing base in India with innovative technologies specially suitable for Indian entrepreneurs and acts as an effective catalyst in translating research into marketable industrial products. Beside technology licensing, the Corporation has also been providing services for the promotion of technologies by way of rendering technical and financial assistance for prototype development and protection of the inventions by filing patents in India and abroad, Pre-investment studies, Feasibility/Project reports, basic and detailed engineered turn-key project, training in operation of plants, Raw material and products testing.

Performance Highlights
NRDC is Technology Transfer organization. The company is also getting annual grants from Government of India for the activities of Invention Promotion Programme and Technology promotion Programme. Over the years since its inception in 1953, the corporation has transferred 2500 technologies and approximately 4800 license agreements executed / licensed technologies to over 4800 entrepreneurs.

Strategic issues
The Corporation has taken-up two new Programmes during the 12th Plan period namely Programme for Inspiring Inventors & Innovators (PIII) and Programme for Development of Technologies for Commercialisation (PDTC).
### National Research Development Corp. (NRDC)

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>1000</td>
<td>1000</td>
<td>1000</td>
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<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>442</td>
<td>442</td>
<td>442</td>
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<tr>
<td><strong>(ii) Others</strong></td>
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<td>0</td>
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<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>262</td>
<td>434</td>
<td>493</td>
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<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds</strong></td>
<td>704</td>
<td>876</td>
<td>935</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
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<td>0</td>
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<td><strong>(b) Trade Payables</strong></td>
<td>1602</td>
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<td><strong>(c) Other current liabilities</strong></td>
<td>153</td>
<td>481</td>
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<td><strong>(d) Short-term provisions</strong></td>
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<td><strong>Total Non-current Liabilities</strong></td>
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<td>2112</td>
<td>1830</td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>2824</td>
<td>3216</td>
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#### Profit & Loss Account

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td><strong>I. Revenue from Operations (Gross)</strong></td>
<td>578</td>
<td>813</td>
<td>815</td>
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<td><strong>(ii) Less: Excise Duty</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>578</td>
<td>813</td>
<td>815</td>
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<tr>
<td><strong>(iii) Other Income</strong></td>
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<td>144</td>
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<td><strong>(iv) Total Revenue (I+II)</strong></td>
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<td>1073</td>
<td>959</td>
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<td><strong>(V) Expenditure on:</strong></td>
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<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
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<td><strong>(e) Power &amp; Fuel</strong></td>
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<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
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<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
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<td>424</td>
<td>605</td>
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<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
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<td><strong>(i) Loss on sale of Assets/investments</strong></td>
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<td><strong>(j) Other expenses</strong></td>
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<td><strong>Total Expenditure (IV (a to j)</strong></td>
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<td>1147</td>
<td>1100</td>
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<tr>
<td><strong>(VI) Profit before Finance Cost &amp; Exceptional Items &amp; Taxes (PBIEET)</strong></td>
<td>198</td>
<td>152</td>
<td>129</td>
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<tr>
<td><strong>(VII) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>9</td>
<td>10</td>
<td>11</td>
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<tr>
<td><strong>(VIII) Profit before Finance Cost/Interest, Exceptional Items &amp; Taxes (PBIEET)</strong></td>
<td>246</td>
<td>84</td>
<td>158</td>
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<td><strong>(IX) Finance Cost</strong></td>
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<tr>
<td><strong>(a) On Central Government Loans</strong></td>
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<td>0</td>
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<td><strong>(b) On Foreign Loans</strong></td>
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<td><strong>(c) Others</strong></td>
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<td><strong>(d) Less Finance Cost Capitalised</strong></td>
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<td><strong>(e) Change in P &amp; L Account (a+b+c+d)</strong></td>
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<td><strong>(X) Profit before Exceptional &amp; Extraordinary Items &amp; Tax (PBIEET)(V-VI)</strong></td>
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<td>-84</td>
<td>-158</td>
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<td><strong>(XI) Exceptional Items</strong></td>
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<tr>
<td><strong>(XII) Profit before Extra-Ordinary Items &amp; Tax (PBET)(X-XI)</strong></td>
<td>-247</td>
<td>-84</td>
<td>-158</td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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<tr>
<td><strong>(XIV) Profit before Tax (PBET)(X-XII)</strong></td>
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<td><strong>(XV) Tax Provisions</strong></td>
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<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
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<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
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<td><strong>(XX) Profit/Loss for the period (XV+XIX)</strong></td>
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#### Important Indicators

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<tr>
<th>PARTICULARS</th>
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<tr>
<td><strong>(i) Investment</strong></td>
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<td>935</td>
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<td><strong>(iii) Capital Employed</strong></td>
<td>687</td>
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<td><strong>(v) Net Worth</strong></td>
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<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
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<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
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### Financial Ratios

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<td><strong>(i) Sales : Capital Employed</strong></td>
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<td>142.31</td>
<td>137.06</td>
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<td><strong>(ii) Cost of Sales : Sales</strong></td>
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<td><strong>(iv) Debt : Equity</strong></td>
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<td>1.5</td>
</tr>
<tr>
<td><strong>(v) Current Ratio</strong></td>
<td>151.73</td>
<td>142.44</td>
<td>127.12</td>
</tr>
<tr>
<td><strong>(vi) Total Inventory : Sales</strong></td>
<td>0</td>
<td>0</td>
<td>0.12</td>
</tr>
</tbody>
</table>
National Safai Karamcharis Finance & Development Corp.
B-2, First Floor, G. K. Enclave – II, New Delhi - 110048
www.nskfdc.nic.in

The Company
National Safai Karamcharis Finance & Development Corp. (NSKFDC) was incorporated on 24.1.1997 as a company not for profit under Section 25 of the Companies Act, 1956 with the objective of socio-economic upliftment of Safai Karamcharis / Scavengers and their dependents by way of providing financial assistance at concessional rates of interest for any income generating activity throughout the country through the State Channelizing Agencies (SCAs) and to provide technical and professional training, quality control, technology up-gradation, and common facility centers for carrying out sanitation works.

NSKFDC is a Schedule-‘C’ CPSE in Financial Services sector under the administrative control of M/o Social Justice and Empowerment with 100% shareholding by the Government of India. Its Registered and Corporate offices are at New Delhi. The company employed 22 regular employees (6 executives, 16 non executives) as on 31.3.2013.

Vision / Mission
The Mission of the Company is to empower the Safai Karamcharis, Scavengers and their dependents to break away from traditional occupation, depressed social condition, poverty and leverage them to work their own way up the social and economic ladder with dignity and pride.

Industrial / Business Operations
NSKFDC provides concessional financial assistance to income generating and viable projects to the Safai Karamcharis / Scavengers and their dependents whose income is below double the poverty line through 26 State Channelising Agencies (SCAs) nominated by State Governments / UTs. The financing schemes include Term Loan, Micro Credit Finance (MCF), Mahila Samridhi Yojana (MSY), Educational Loan etc.

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

<table>
<thead>
<tr>
<th>Main Service Segments</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Capital Received</td>
<td>₹m cr.</td>
<td>50.00</td>
<td>45.00</td>
<td>40.00</td>
</tr>
<tr>
<td>Disbursement during the year</td>
<td>₹m cr.</td>
<td>108.95</td>
<td>95.15</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1.00 crore during 2012-13, which went up to ₹ 11.51 crore in 2012-13 from ₹ 10.51 crore in 2011-12. The profit of the company has also gone up by ₹ 1.17 crore to ₹ 5.76 crore in 2012-13, from ₹ 4.59 crore in 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
NSKFDC has taken initiatives like rating & awards, increasing the payback period, proposals for abolishing charging non utilization charges, networking to achieve the mission of providing financial assistance for setting up self employment units and for education loan & skill development training programme etc, to strengthen the SCAs.

For maximum coverage of the beneficiaries under NSKFDC Schemes & Programmes, initiatives like reduction of interest rate, broadening the scope of education loan, providing second time loan, schemes to promote sanitary machines / equipments have been taken.
**Balance Sheet**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td>60000</td>
<td>60000</td>
<td>30000</td>
</tr>
<tr>
<td><strong>(1) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Central Govt</td>
<td>39499</td>
<td>29999</td>
<td>29999</td>
<td></td>
</tr>
<tr>
<td>(b) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Reserve &amp; Surplus</td>
<td>4307</td>
<td>3731</td>
<td>3241</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>43806</td>
<td>33730</td>
<td>33240</td>
<td></td>
</tr>
<tr>
<td>**(2) Share application money pending allotment</td>
<td>0</td>
<td>4500</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Other Non-current liabilities</td>
<td>699</td>
<td>1440</td>
<td>5963</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>44</td>
<td>64</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
<td>743</td>
<td>1504</td>
<td>6304</td>
<td></td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current investments</td>
<td>93</td>
<td>93</td>
<td>81</td>
<td></td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>2</td>
<td>40</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(b)-(c)-(d))</td>
<td>51</td>
<td>53</td>
<td>54</td>
<td></td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Non-current investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>15801</td>
<td>13720</td>
<td>11439</td>
<td></td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>142</td>
<td>1752</td>
<td>6322</td>
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<tr>
<td><strong>Total Non-current Assets</strong></td>
<td>15994</td>
<td>15525</td>
<td>17815</td>
<td></td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>3467</td>
<td>2679</td>
<td>4017</td>
<td></td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>26515</td>
<td>21281</td>
<td>17276</td>
<td></td>
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<tr>
<td>(f) Other Current Assets</td>
<td>587</td>
<td>358</td>
<td>189</td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>30583</td>
<td>24318</td>
<td>21482</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>46563</td>
<td>39843</td>
<td>38297</td>
<td></td>
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</tbody>
</table>

**Profit & Loss Account**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td>962</td>
<td>865</td>
<td>760</td>
<td></td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>962</td>
<td>865</td>
<td>760</td>
<td></td>
</tr>
<tr>
<td><strong>(II) Other Income</strong></td>
<td>189</td>
<td>186</td>
<td>130</td>
<td></td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>1151</td>
<td>1051</td>
<td>890</td>
<td></td>
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<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>161</td>
<td>130</td>
<td>120</td>
<td></td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>90</td>
<td>185</td>
<td>124</td>
<td></td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>20</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of assets/investments</td>
<td>14</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>141</td>
<td>259</td>
<td>229</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>568</td>
<td>585</td>
<td>470</td>
<td></td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(III-IV)</strong></td>
<td>583</td>
<td>465</td>
<td>420</td>
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</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>7</td>
<td>6</td>
<td>6</td>
<td></td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td>576</td>
<td>459</td>
<td>414</td>
<td></td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(g) Charge to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEEET)(VII-Xe)</strong></td>
<td>576</td>
<td>459</td>
<td>414</td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBIET)(XI-X)</strong></td>
<td>576</td>
<td>459</td>
<td>414</td>
<td></td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBIET)(XII-XIII)</strong></td>
<td>576</td>
<td>459</td>
<td>414</td>
<td></td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>576</td>
<td>459</td>
<td>414</td>
<td></td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVII-XIX)</strong></td>
<td>576</td>
<td>459</td>
<td>414</td>
<td></td>
</tr>
</tbody>
</table>

**Financial Ratios**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(I) Sales : Capital Employed</td>
<td>2.2</td>
<td>2.26</td>
<td>2.29</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>58.32</td>
<td>68.44</td>
<td>62.63</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>17.36</td>
<td>17.34</td>
<td>15.79</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>1.31</td>
<td>1.32</td>
<td>1.29</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.88</td>
<td>0.86</td>
<td>0.83</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>15.94</td>
<td>22.11</td>
<td>9.84</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

---

National Safai Karamcharis Finance & Devpt. Corpn

Public Enterprises Survey 2012-2013 : Vol-II

579
The Company

National Scheduled Castes Finance & Development Corporation (NSFDC) was incorporated on 8.2.1989 with the objective to exclusively work for the economic development activities of the people belonging to Scheduled Caste categories living below Double the Poverty Line. NSFDC was incorporated as a company not for profit under Section 25 of the Companies Act, 1956 as National Scheduled Castes and Scheduled Tribes Finance and Development Corporation, which was later bifurcated into two Corporations, one for Scheduled Castes and another for Scheduled Tribes w.e.f. 10.4.2001.

NSFDC is a Schedule - ‘C’ CPSE in Financial Services sector under the administrative control of Ministry of Social Justice and Empowerment with 100% shareholding by the Government of India. Its Registered and Corporate offices are at New Delhi. The company employed 78 regular employees (Executives 35 & Non-Executives 43) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to Fight Poverty through Entrepreneurship.

The Mission of the company is to finance, facilitate and promote the economic development activities of persons belonging to Schedule Caste living below Double the Poverty Line limits.

Industrial / Business Operations

NSFDC is engaged in ‘Community Services’ by providing financial assistance at concessional interest rates under various credit schemes and extending supports under various non-credit schemes to help the Scheduled Caste (SC) beneficiaries through 37 State / UT Channelising Agencies (SCAs) and other recognized institutions nominated by the respective State/UT Government.

The Company has five Zonal Offices at Bengaluru, Mumbai, Kolkata, Lucknow and Guwahati. The company assists the target group (Double the Poverty Line (DPL) i.e. Rs. 40,000 in Rural Areas & Rs.55,000 in Urban Areas) by way of loans and advances, skill training, entrepreneurship development programmes and other know-how.

At the beginning of each financial year, the company notionally allocates funds to the SCAs in proportion to the Scheduled Caste population of the country represented by the respective State/UT Government.

Performance Highlights

Total Revenue of the company registered an increase of ₹ 9.10 crore during 2012-13, which went up to ₹ 43.26 crore in 2012-13 from ₹ 34.16 crore in 2011-12. The profit of the company has also gone up by ₹ 3.59 crore to ₹ 25.18 crore in 2012-13, from ₹ 21.59 crore in previous year due to increase in the operating income.

The current ratio of company is at 25.45:1 during 2012-13 as against 19.64:1 in the previous year (Fig.2). 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. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity by Govt. of India</td>
<td>₹ in Crore</td>
<td>100.85</td>
<td>80.00</td>
<td>75.00</td>
</tr>
<tr>
<td>Lending under Self Employment Schemes Disbursement Beneficiaries</td>
<td>₹ in Crore (in Nos.)</td>
<td>198.60</td>
<td>49681</td>
<td>180.99</td>
</tr>
<tr>
<td>Lending under Educational loan Schemes Disbursement Beneficiaries</td>
<td>₹ in Crore (in Nos.)</td>
<td>2.95</td>
<td>367</td>
<td>1.88</td>
</tr>
<tr>
<td>Lending under Training Programmes Schemes Disbursement Beneficiaries</td>
<td>₹ in Crore (in Nos.)</td>
<td>8.35</td>
<td>10595</td>
<td>4.24</td>
</tr>
</tbody>
</table>

Fig. 1

EBITDA , PAT & Total Revenue

Fig. 2

Profitability & Liquidity Ratio

Strategic issues

The company is re-orienting its strategies to expand its outreach and achieve coverage of more beneficiaries every year under lending schemes and skill development programmes.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHERISED CAPITAL</td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>77980</td>
<td>67580</td>
<td>57180</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>26259</td>
<td>23672</td>
<td>21470</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>104239</td>
<td>91252</td>
<td>78650</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>200</td>
<td>100</td>
<td>2500</td>
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<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
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<tr>
<td>(c) Other current liabilities</td>
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<td>3106</td>
<td>4060</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>115</td>
<td>138</td>
<td>111</td>
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<tr>
<td>Total Non-current Liabilities</td>
<td>509</td>
<td>250</td>
<td>251</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short term Borrowings</td>
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<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>(c) Other current liabilities</td>
<td>228</td>
<td>3</td>
<td>7</td>
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<td>(d) Short-term provisions</td>
<td>281</td>
<td>247</td>
<td>244</td>
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<td>Total Current Liabilities</td>
<td>4(a) to 4(d)</td>
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<td>3244</td>
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<td>TOTAL EQUITY &amp; LIABILITIES</td>
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<td>94846</td>
<td>85472</td>
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</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>(1) Non-Current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td>939</td>
<td>924</td>
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<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>357</td>
<td>337</td>
<td>315</td>
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<td>(ii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(ii))</td>
<td>592</td>
<td>602</td>
<td>609</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>33635</td>
<td>30537</td>
<td>28336</td>
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<td>(h) Other Non-Current Assets</td>
<td>259</td>
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<tr>
<td>Total Non-Current Assets</td>
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<td>28945</td>
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<td>(2) Current Assets</td>
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<tr>
<td>(a) Current Investments</td>
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<tr>
<td>(b) Inventories</td>
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<td>0</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>22451</td>
<td>12716</td>
<td>8454</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>48275</td>
<td>47918</td>
<td>45079</td>
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<tr>
<td>(f) Other Current Assets</td>
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<td>3073</td>
<td>2994</td>
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<td>Total Current Assets</td>
<td>73444</td>
<td>63707</td>
<td>56527</td>
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<td>TOTAL ASSETS</td>
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<td>85472</td>
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### Important Indicators

<table>
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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>78180</td>
<td>67680</td>
<td>59680</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>104439</td>
<td>91352</td>
<td>81150</td>
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<tr>
<td>(iii) Net Worth</td>
<td>104439</td>
<td>91352</td>
<td>81150</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>70462</td>
<td>60463</td>
<td>52456</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>1808</td>
<td>906</td>
<td>823</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>3319</td>
<td>2863</td>
<td>2068</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>78</td>
<td>79</td>
<td>81</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>854.63</td>
<td>740.51</td>
<td>690.33</td>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>4279</td>
<td>3370</td>
<td>2523</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>4279</td>
<td>3370</td>
<td>2523</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>47</td>
<td>46</td>
<td>41</td>
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<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>4326</td>
<td>3416</td>
<td>2564</td>
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<tr>
<td>(v) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>4</td>
<td>3</td>
<td>3</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Expenses</td>
<td>798</td>
<td>702</td>
<td>611</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>59</td>
<td>56</td>
<td>45</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>2</td>
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<td>2</td>
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<td>(i) Loss on sale of Assets/Investments</td>
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<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>624</td>
<td>121</td>
<td>80</td>
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<td>Total Expenditure (IV (a to j)</td>
<td>1078</td>
<td>948</td>
<td>854</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(VIII-IIX)</td>
<td>2542</td>
<td>2532</td>
<td>1763</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>24</td>
<td>22</td>
<td>22</td>
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<tr>
<td>(VII) Impairment</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET) (V-VI)</td>
<td>2518</td>
<td>2510</td>
<td>1741</td>
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<tr>
<td>(IX) Finance Cost</td>
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<td></td>
<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (VII-VI)</td>
<td>2518</td>
<td>2510</td>
<td>1741</td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>2518</td>
<td>2510</td>
<td>1741</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>351</td>
<td>346</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</td>
<td>2518</td>
<td>2159</td>
<td>1385</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV)(XVII)</td>
<td>2518</td>
<td>2159</td>
<td>1385</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>2518</td>
<td>2159</td>
<td>1385</td>
</tr>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>4.1</td>
<td>3.69</td>
<td>3.11</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>42.25</td>
<td>26.88</td>
<td>32.62</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>18.67</td>
<td>20.83</td>
<td>26.6</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>2.41</td>
<td>2.36</td>
<td>1.72</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>25.45</td>
<td>19.64</td>
<td>13.88</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
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<td>0</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
National Scheduled Tribes Finance and Development Corporation

Registered Office : NBCC Tower, 5th Floor, 15 BhikajiCama Place, New Delhi-110066
www.nstfdc.nic.in

The Company

National Scheduled Tribes and Finance Development Corporation (NSTFDC) was incorporated on 10.04.2001, by bifurcating erstwhile National Scheduled Castes and Scheduled Tribes Finance and Development Corporation (NSFDC). It is an exclusive corporation setup for economic development of Scheduled Tribes. This corporation has been granted license under Section 25 of the Companies Act, 1956.

NSTFDC is a Schedule-'C' CPSE in Financial Services sector under the administrative control of Ministry of Tribal Affairs (MoTA) and fully owned by the Government of India. The company employed 55 regular employees (Executives 24, Non-executives31) as on 31.3.2013. Its Registered and Corporate office is at New Delhi.

Vision / Mission

The Vision / Mission of the company are economic development of Scheduled Tribes on sustainable basis.

Industrial / Business Operations

NSTFDC provides financial assistance for viable income generating activities for economic development of Schedule Tribes. The financial assistance is extended at concessional interest rate of 4% to 8% chargeable from beneficiaries based on financial assistance given. The major schemes are Term Loan Scheme, Adivasi Mahila Sashaktikaran Yojana (AMSY), Micro Credit Scheme. During the year the corporation has introduced two new schemes namely Adivasi Shiksha Rrinn Yojana (ASRY) and Scheme for Financial Assistance to Tribal Artisans empanelled with TRIFED.

Company is extending concessional finance through the Central/State Channelising Agencies (SCAs) and other agencies. It also provides financial assistance to organizations/Institutions engaged in procurement and Marketing of Minor Forest produces/tribal products and other products etc. It provides financial assistance by way of grants through the SCAs for undertaking training programmes for the skill and entrepreneurial development of eligible scheduled tribes. The company is also involved in capacity building of SCAs and STs through Skill Development and entrepreneurship orientation.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Services / Income Generating Activities</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>Sanctions</td>
<td>IN m crores</td>
<td>203.43</td>
<td>192.77</td>
<td>158.17</td>
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<tr>
<td>Disbursement</td>
<td>IN m crores</td>
<td>132.78</td>
<td>113.07</td>
<td>95.18</td>
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<td>Beneficiaries covered (Sanctions)</td>
<td>No.</td>
<td>-</td>
<td>112489</td>
<td>95632</td>
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<tr>
<td>Beneficiaries covered (Disbursement)</td>
<td>No.</td>
<td>49463</td>
<td>54485</td>
<td>53996</td>
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<tr>
<td>Recovery</td>
<td>IN m crores</td>
<td>80.51</td>
<td>79.49</td>
<td>63.69</td>
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</table>

The Company registered a growth of ` 2.47 crore in total income during 2012-13 which went up to ` 24.28 crore in 2012-13 from ` 21.81 crore during 2011-12. The net profit of the company declined by ` 2.77 crore in F.Y. 2012-13 to a profit of ` 6.74 crore as against previous year profit of ` 9.51 crore due to increase in operating expenses.

The current ratio of company is at 102.59:1 during 2012-13 as against 71.64:1 in the previous year (Fig.2). 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

In order to scale up activities of NSTFDC and also to reach rural ST population, the corporation is making all endeavors to expand its operations.

Financial Services
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
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<tr>
<td>(a) Share Capital</td>
<td>50000</td>
<td>50000</td>
<td>50000</td>
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<tr>
<td>(i) Central Govt</td>
<td>37500</td>
<td>31233</td>
<td>23030</td>
</tr>
<tr>
<td>(ii) Others</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>15162</td>
<td>14488</td>
<td>13537</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>52662</td>
<td>45721</td>
<td>36587</td>
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<td>(2) Share application money pending allotment</td>
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<td><strong>II. ASSETS</strong></td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>1</td>
<td>1</td>
<td>1</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>196</td>
<td>172</td>
<td>141</td>
</tr>
<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
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<td>173</td>
<td>142</td>
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<tr>
<td>(4) Current Liabilities</td>
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<td></td>
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<tr>
<td>(a) Short Term Borrowings</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>59</td>
<td>34</td>
<td>41</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>220</td>
<td>186</td>
<td>42</td>
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<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>279</td>
<td>220</td>
<td>83</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>53137</td>
<td>46114</td>
<td>41495</td>
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### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1402</td>
<td>1246</td>
<td>1065</td>
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<tr>
<td>Less : Excise Duty</td>
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<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>1402</td>
<td>1246</td>
<td>1065</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>1026</td>
<td>935</td>
<td>405</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>2428</td>
<td>2181</td>
<td>1470</td>
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<td>(IV) Expenditure on:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>9</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>499</td>
<td>599</td>
<td>404</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>51</td>
<td>37</td>
<td>50</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>5</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>0</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>651</td>
<td>718</td>
<td>554</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDIEET)(V-IX)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>28</td>
<td>25</td>
<td>28</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBEET) (V-IX)</td>
<td>1739</td>
<td>1438</td>
<td>888</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Operating/direct/manufacturing Expenses</td>
<td>175</td>
<td>147</td>
<td>89</td>
</tr>
<tr>
<td>(i) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</td>
<td>1739</td>
<td>1438</td>
<td>888</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXTRA-ORDINARY &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBDIEET)(III-IV)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>1065</td>
<td>487</td>
<td>232</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBDIEET)(X-XI)</td>
<td>674</td>
<td>951</td>
<td>596</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBDIEET)(X-XII)</td>
<td>674</td>
<td>951</td>
<td>596</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVII-XVI)</td>
<td>674</td>
<td>951</td>
<td>596</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XI+XX)</td>
<td>674</td>
<td>951</td>
<td>596</td>
</tr>
</tbody>
</table>

### Important Indicators

- **Investment**: 37500
- **Capital Employed**: 52662
- **Net Worth**: 52662
- **Net Current Assets**: 28344
- **Cost of Sales**: 689
- **Net Value Added (at market price)**: 1217
- **Total Regular Employees (Nos.)**: 55
- **Avg. Monthly Emolument per Employee**: 75066

### Financial Ratios

- **Sales : Capital Employed**: 2.66
- **Cost of Sales : Sales**: 49.14
- **Salary/Wages : Sales**: 49.14
- **Power & Fuel : Sales**: 2.66
- **Current Ratio**: 1065
- **Trade Receivables : Sales**: 0
- **Total Inventory : Sales**: 0
The company

National Seeds Corporation Ltd. (NSC) was incorporated on 19.03.1963 with the objective to undertake production of foundation and certified Seeds.

NSC is a Schedule ‘B”, Mini Ratna CPSE in Agro-Based Industries Sector under the administrative control of Ministry of Agriculture, Department of Agriculture & Co-operation with 100% shareholding by the Government of India. The company employed 767 regular employees (Executives 210, Non-executives 557) as on 31.3.2013. 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 make available the research benefits of ICAR by introducing newer varieties and hybrids developed by ICAR to enhance productivity and economy of the farmers.

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 undertakes production of certified seeds of nearly 600 varieties of 60 crops through its registered seed growers. The company operates from its 10 Regional Offices and 77 Area Offices spread all over India. There are about 8000 registered seed growers all over the country.

In the seed production, emphasis is given for production of oil seeds, pulses and hybrids including vegetables and Tissue Culture Plants like Banana.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seeds</td>
<td>Lakh Quintals</td>
<td>11.99</td>
<td>12.45</td>
<td>12.76</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 59.30 crore during 2012-13, which went up to ₹ 691.34 crore in 2012-13 from ₹ 632.04 crore in 2011-12. The profit of the company has also gone up by ₹ 13.34 crore to ₹ 44.30 crore in 2012-13, from ₹ 30.96 crore in previous year. Profit has been increased manly due to increase in the Turnover.

The current ratio of company is at 1.93:1 during 2012-13 as against 1.97:1 in the previous year (Fig.2). 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

NSC plays a key role in the implementation of various schemes of the Government of India like integrated scheme for ‘Oil, Seeds, Pulses, Oil And Palm & Maize’(ISOPOM) , National Food Security Mission (NFSM) , and National Horticulture Mission (NHM). It also provides technical support to the seed producing agencies including State Seed Corporations by imparting training of personnel engaged in the production of seeds in that organization. NSC also maintains a Seed Bank with Grant-in-aid given by Government of India.
### BALANCE SHEET

**PARTICULARS** | ₹ in Lakhs | 2012-13 | 2011-12 | 2010-11
--- | --- | --- | --- | ---

#### I. EQUITY & LIABILITIES
- **AUTHORISED CAPITAL**
  - Total 2100

#### (1) Shareholders' Funds
- **Share Capital**
  - Central Govt. 2062
  - Others 0
- **Reserves & Surplus** 19731
- **Money received against share warrants** 0
- **Total Shareholders' Funds (1a)+1(b)+1(c)** 21793

#### (2) Share application money pending allotment
0

#### (3) Non-current Liabilities
- **Long Term Borrowings** 3246
- **Deferred tax liabilities (Net)** 0
- **Other Long-term liabilities** 1019
- **Current liabilities** 21793
- **Total Current Liabilities 4(a) to 4(d)** 24282
- **Total Non-Current Liabilities 4(a) to 4(d)** 5852
- **TOTAL EQUITY & LIABILITIES (1+2+3)** 59127

#### II. ASSETS
- **Total Assets** 68478

#### (1) Non-Current Assets
- **Total Gross Fixed Assets** 5508
- **Accumulated Depreciation, Depletion & Amortisation** 2492
- **Accumulated Impairment** 0
- **Net Fixed Assets ((a)-(a)ii)** 3106
- **Capital work in progress** 176
- **Intangible assets under development** 0
- **Non-Current Investments** 887
- **Deferred Tax Assets (Net)** 777
- **Long Term Loans and Advances** 19731
- **Other Non-Current Assets** 0
- **Total Non-Current Assets (b+c+d+e+f+g+h)** 5131
- **Total Assets (a+b+c+d+e+f+g+h)** 6226

#### (2) Current Assets
- **Current Investments** 0
- **Inventories** 7784
- **Trade Receivables** 6467
- **Cash & Bank Balance** 1394
- **Short-term Loans & Advances** 31069
- **Other Current Assets** 82
- **Total Current Assets (a+b+c+d+e+f+g)** 46796
- **Total Assets (1+2)** 51927

#### Important Indicators
- **(i) Investment** 5008
- **(ii) Capital Employed** 25039
- **(iii) Net Worth** 21739
- **(iv) Net Current Assets** 22514
- **(v) Cost of Sales** 62413
- **(vi) Net Value Added (at market price)** 6496
- **(vii) Total Regular Employees (Nos.)** 767
- **(viii) Avg. Monthly Emoluments per Employee(₹)** 57116

### PROFIT & LOSS ACCOUNT

**PARTICULARS** | ₹ in Lakhs | 2012-13 | 2011-12 | 2010-11
--- | --- | --- | --- | ---

#### (i) Revenue from Operations (Gross)
- **Less : Excise Duty** 0
- **Revenue from Operations (Net)** 68478

#### (ii) Other Income
- **Total Revenue (I+II)** 69154

#### (iv) Expenditure on:
- **Cost of materials consumed** 2443
- **Purchase of stock-in-trade** 49711
- **Changes in inventories of finished goods, work-in-progress and stock in trade** -389
- **Stores & Spares** 18
- **Power & Fuel** 114
- **Other Operating/direct/manufacturing Expenses** 2742
- **Rent, Royalty & Cess** 484
- **Loss on sale of Assets/investments** 0
- **Other expenses** 2301
- **Total Expenditure (IV (a to j)** 62884
- **Profit before Depreciation, Impairment, Finance Charges, Interest, Exceptional & Extra-Ordinary Items & Taxes** (PBEDIT)(VIII-IX)
- **Depreciation, Depletion & Amortisation** 325
- **Total Profit before Extra-Ordinary & Extra-Ordinary Items & Tax (PBIEET) (V+VI)** 6721

#### (IX) Finance Cost
- **On Central Government Loans** 0
- **On Foreign Loans** 0
- **Others** 495
- **Less Finance Cost Capitalised** 0
- **Charged to P & L Account (a+b+c+d)** 485
- **Other Operating/direct/manufacturing Expenses** 2742
- **Profit before Extra-Ordinary & Extra-Ordinary Items & Tax (PBIEET) (V+VI)** 6226

#### (X) Profit before Depreciation & Impairment, Finance Charges, Interest, Exceptional & Extra-Ordinary Items & Taxes (PBIEET) (X+Y)
- **Extra Ordinary Items** 0
- **Extra-Ordinary Items & Tax** 0

#### (XI) Tax Provision
- **Excise Duty** 0
- **Profit before Extra-Ordinary & Extra-Ordinary Items & Tax (PBIEET) (XI)** 6226
- **Tax Provision** 1796

#### (XV) Net Profit / Loss for the Period (XVI-XVII)
- **Profit before tax (PBT)** 4966
- **Extra-Ordinary Items & Tax** 0
- **Profit before Tax (PBT)(XI-XII)** 4966
- **Tax on Profit** 1796
- **Profit after Tax (PAA)** 3170

#### (XX) Profit/Loss for the period (XVI+XIX)
- **Profit for the year** 4430

### Financial Ratios

**PARTICULARS** | 2012-13 | 2011-12 | 2010-11
--- | --- | --- | ---

- **(i) Sales : Capital Employed** 273.49
- **(ii) Cost of Sales : Sales** 91.14
- **(iii) Salary/Wages : Sales** 7.68
- **(iv) Net Profit : Net Worth** 20.23
- **(v) Current Ratio** 1.37
- **(vi) Debt : Equity** 1.83
- **(vii) Trade Receivables : Sales** 9.44
- **(viii) Total Inventory : Sales** 11.37

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Public Enterprises Survey 2012-2013 : Vol-II
The Company
National small Industries Corporation Ltd. (NSIC) was incorporated in 1955 with the objective to aid, counsel, assist, finance, protect and promote the interests of small scale industries in the country. NSIC is a Schedule-‘B’ CPSE in Industrial Development & Tech. Consultancy Services sector under the administrative control of M/o Micro, Small and Medium Enterprises with 100% shareholding by the Government of India. The Company employed 899 employees (Executives 451, Non-Executives 448) as on 31.03.2013. Its Registered and Corporate Office is in New Delhi.

Vision / Mission
The Vision of the Corporation is to be a premier organization fostering the growth of Micro, Small and Medium Enterprises (MSMEs) sector.

The Mission of the Corporation is to promote & support Micro, Small and Medium Enterprises (MSMEs) Sector by providing integrated support services encompassing Marketing, Technology, Finance and other services.

Industrial / Business Operations
The main operations of the Corporation includes Raw Material Distribution, Single Point Registration for Government Purchase, Consortia and Tender Marketing, Marketing Intelligence, Exhibitions and Technology Fairs, Buyer Seller meets, Export of Products and Projects, Technology Support, Credit Support, Financing through syndication with Banks, Performance & Credit Rating Scheme for Small Industries, International Cooperation & Consultancy Services and other support services to MSMEs which interalia includes infomediary services under B2B portal, STPs, etc. NSIC is also operating godowns at Tarapur, Delhi, Faridabad, Bangalore, Baddi, Bhiwandi, Chennai, Nagpur, Kolkatta, Pondicherry, Guwahati, Baroda and Silvassa to facilitate MSMEs vis-à-vis availability of raw materials. The corporation has 157 offices at various locations with view to increase its reach.

Performance Highlights
The physical performance of Company during the period 2010-11 to 2012-13 is as shows below:-

<table>
<thead>
<tr>
<th>Major Services</th>
<th>Rendering Services During</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Turnover</td>
<td></td>
<td>13901</td>
<td>11137</td>
<td>7979</td>
</tr>
<tr>
<td>Raw Material Assistance Portfolio</td>
<td></td>
<td>2069</td>
<td>1573</td>
<td>983</td>
</tr>
<tr>
<td>Volume of Distribution of Raw Material &amp; Godown Operation</td>
<td></td>
<td>13262</td>
<td>10642</td>
<td>7710</td>
</tr>
<tr>
<td>Performance &amp; Credit Rating Units</td>
<td></td>
<td>19676</td>
<td>13547</td>
<td>10327</td>
</tr>
<tr>
<td>Revenue from Technical Centers</td>
<td></td>
<td>34.84</td>
<td>23.99</td>
<td>18.16</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 234.25 crore during 2012-13, which went up from ₹ 1346.89 crore in 2011-12 to ₹ 1581.14 crore in 2011-12. The Net profit increased by Rs.21.14 and reached to ₹ 62.35 crores in 2012-13 from ₹ 41.21 crores in 2011-12. The growth can be attributed to increase in volume of operations due to increase in company’s outreach by operating offices in various new areas and overall improvement in income from most of its schemes.

The current ratio of company is at 1.27:1 during 2012-13 as against 1.24:1 in the previous year (Fig.2). 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
NSIC facilitates sustainable international partnerships. The emphasis is on sustainable business relations. Since its inception, NSIC has contributed to strengthening enterprise-to-enterprise cooperation and sharing best practices and experiences with other developing countries, especially those in African, Asian and Pacific regions.

In order to enhance the cooperation for institutional support with various countries, NSIC had signed Agreements / MoUs with three countries viz. Bulgarian Small & Medium Enterprises Promotion Agency (BSMEPA), Social Fund for Development, Egypt and Industrial & Infrastructure Development Finance Company Ltd. (IDFC), Bangladesh.

NSIC has signed MOU with over 69 Industry Associations to provide service at doorsteps of the MSEs. The company has already made arrangements with bulk manufacturers like Steel Authority of India Limited, Rashtriya Ispat Nigam Limited, Nalco, Balco, VAL, HZL, Chennai Petroleum Corporation Limited, Coal India Limited, Indian Oil Corporation Limited and Sterlite Copper, HCL for procuring raw material like steel, aluminum, copper, POLYMER, Coal, zinc, lead etc. for SMEs.
### NATIONAL SMALL INDUSTRIES CORPN. LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>53500</td>
<td>53500</td>
<td>22500</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>46299</td>
<td>38799</td>
<td>23299</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>-1086</td>
<td>-5828</td>
<td>-890</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
<td>45213</td>
<td>32971</td>
<td>14379</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>139652</td>
<td>111773</td>
<td>88688</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>4109</td>
<td>3687</td>
<td>1950</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>12383</td>
<td>13175</td>
<td>7914</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>10626</td>
<td>6597</td>
<td>4144</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td>166770</td>
<td>135192</td>
<td>100676</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>221791</td>
<td>176984</td>
<td>123380</td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS (GROSS)</strong></td>
<td>156750</td>
<td>133395</td>
<td>97180</td>
</tr>
<tr>
<td>(i) <strong>Sales</strong></td>
<td>156750</td>
<td>133395</td>
<td>97180</td>
</tr>
<tr>
<td>(ii) <strong>Other Income</strong></td>
<td>1364</td>
<td>1294</td>
<td>2131</td>
</tr>
<tr>
<td>(iii) <strong>Total Revenue (I+II)</strong></td>
<td>158114</td>
<td>134689</td>
<td>99311</td>
</tr>
<tr>
<td><strong>(IV) EXPENDITURE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) <strong>Cost of Materials Consumed</strong></td>
<td>17</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td>(b) <strong>Purchase of Stock-in-trade</strong></td>
<td>115324</td>
<td>103367</td>
<td>77224</td>
</tr>
<tr>
<td>(c) <strong>Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade</strong></td>
<td>2</td>
<td>6</td>
<td>15</td>
</tr>
<tr>
<td><strong>(d) Other Expenses</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) <strong>Loss on Sale of Assets / Investments</strong></td>
<td>3</td>
<td>9</td>
<td>11</td>
</tr>
<tr>
<td><strong>(f) Other Expenses</strong></td>
<td>10339</td>
<td>7930</td>
<td>4144</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV + V)</strong></td>
<td>135545</td>
<td>113956</td>
<td>91146</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-I-VI)</strong></td>
<td>22566</td>
<td>15333</td>
<td>8165</td>
</tr>
<tr>
<td>(a) <strong>Depreciation, Depletion and Amortisation</strong></td>
<td>208</td>
<td>181</td>
<td>158</td>
</tr>
<tr>
<td>(b) <strong>Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VI) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDEET) (V-VI)</strong></td>
<td>22385</td>
<td>15152</td>
<td>8007</td>
</tr>
<tr>
<td><strong>(VII) TAX PROVISIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE TAX (PBTF)(VII)</strong></td>
<td>9235</td>
<td>6021</td>
<td>3516</td>
</tr>
<tr>
<td><strong>(IX) FINANCE COST</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) <strong>On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) <strong>On Foreign Loans</strong></td>
<td>646</td>
<td>587</td>
<td>323</td>
</tr>
<tr>
<td>(c) <strong>Others</strong></td>
<td>12477</td>
<td>8544</td>
<td>3968</td>
</tr>
<tr>
<td><strong>(X) LESS FINANCE COST CAPITALISED</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XI) CHANGED TO P &amp; L ACCOUNT (A+B+C+D)</strong></td>
<td>13123</td>
<td>9131</td>
<td>4496</td>
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<tr>
<td><strong>(XII) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(XI)</strong></td>
<td>9235</td>
<td>6021</td>
<td>3516</td>
</tr>
<tr>
<td><strong>(XIII) EXTRAORDINARY ITEMS &amp; TAXES</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBTF)(XIII)</strong></td>
<td>9235</td>
<td>6021</td>
<td>3516</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>3300</td>
<td>1990</td>
<td>538</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td>6235</td>
<td>4121</td>
<td>2978</td>
</tr>
<tr>
<td><strong>(XVII) PROFIT / LOSS FROM DISCONTINUING OPERATIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) TAX EXPENSES FROM CONTINUING OPERATIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX</strong></td>
<td>6235</td>
<td>4121</td>
<td>2978</td>
</tr>
<tr>
<td><strong>(XX) PROFIT / LOSS FOR THE PERIOD (XVI-XIX)</strong></td>
<td>6235</td>
<td>4121</td>
<td>2978</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(I) Investment</strong></td>
<td>53068</td>
<td>44768</td>
<td>29019</td>
</tr>
<tr>
<td><strong>(II) Capital Employed</strong></td>
<td>51982</td>
<td>38940</td>
<td>20099</td>
</tr>
<tr>
<td><strong>(III) Net Worth</strong></td>
<td>45213</td>
<td>32971</td>
<td>14379</td>
</tr>
<tr>
<td><strong>(IV) Net Current Assets</strong></td>
<td>44425</td>
<td>32714</td>
<td>14522</td>
</tr>
<tr>
<td><strong>(V) Cost of Sales</strong></td>
<td>135753</td>
<td>119528</td>
<td>91300</td>
</tr>
<tr>
<td><strong>(VI) Net Value Added (at market price)</strong></td>
<td>23467</td>
<td>14064</td>
<td>8449</td>
</tr>
<tr>
<td><strong>(VII) Total Regular Employees (Nos.)</strong></td>
<td>809</td>
<td>896</td>
<td>895</td>
</tr>
<tr>
<td><strong>(VIII) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>70551</td>
<td>62965</td>
<td>52496</td>
</tr>
</tbody>
</table>
The Company


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 8348 regular employees (Executives 975, Non-executives 7373) as on 31.3.2013. Its Registered and Corporate offices are at Surya Kiran Building 19, K.G. Marg New Delhi 110001. The 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, approved the Revival Schemes for all the 9 subsidiaries – 8 of them in the year 2002-03 and 9th in the year 2005. The Company has been implementing the Revival Scheme since then. The entire funds required for the implementation of the Revival Scheme is generated through sale of assets of the closed mills and surplus assets of the viable mills. NTC has so far closed 97 mills and generated Rs. 6546.43 crores by sale of assets by an Asset Sale Committee, constituted by BIFR/MOT. The company has completed 18 mills modernization and implementing expansion in 5 modernized mills at an estimated cost of Rs. 385 Crores.

The current ratio of company is at 1.46:1 during 2012-13 as against 1.67:1 in the previous year (Fig.2). 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.

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), Puducherry (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:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yarn</td>
<td>Kg</td>
<td>427.98</td>
<td>350.20</td>
<td>346.03</td>
</tr>
<tr>
<td>Cloth</td>
<td>Lakh Meter</td>
<td>127.29</td>
<td>120.25</td>
<td>89.91</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 339.32 crore during 2012-13, which went up to ₹ 1232.69 crore in 2012-13 from ₹ 892.37 crore in 2011-12. The profit of the company has gone down by ₹ 45.02 crore to ₹ 85.12 crore in 2012-13, from ₹ 130.14 crore in previous year.

The total income increased due to increase in Sale rate of Yarn and Cloth coupled with increase in production quantity. The company is making operating losses since last two years. However these losses reduced during the year 2012-13 due to increase in productivity as a result of modernization. The net profit is due to Extra-Ordinary Items of ₹ 101.63 crore during 2012-13 as against ₹ 326 crore during previous year due to sale of assets for implementation of revival scheme.

Profitability & Liquidity Ratio

On account of obsolete technology; excess manpower; poor productivity, etc. 8 of its 9 subsidiaries were referred to BIFR in the year 1992-93. The BIFR approved Revival Schemes for all the 9 subsidiaries – 8 of them in the year 2002-03 and 9th in the year 2005. The Company has been implementing the Revival Scheme since then. The entire funds required for the implementation of the Revival Scheme is generated through sale of assets of the closed mills and surplus assets of the viable mills. NTC has so far closed 97 mills and generated Rs. 6546.43 crores by sale of assets by an Asset Sale Committee, constituted by BIFR/MOT. The company has completed 18 mills modernization and implementing expansion in 5 modernized mills at an estimated cost of Rs. 385 Crores.

The company has taken steps for diversification in entering into marketing agreements with 3 partners of international repute in the area of marketing of technical textiles – geo textiles and protective textiles. For facilitating the above, Board of Directors has approved the proposals to make agreements with M/s Skaps for Geo-textiles and M/s Tejin & M/s Vertaz for Protective textiles. NTC is in the process of seeking approval from the Ministry of Textiles and thereafter will move a miscellaneous application to BIFR for final approval.
Balanced Sheet (National Textile Corpn. Ltd.):

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>500000</td>
<td>500000</td>
<td>500000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>305488</td>
<td>305488</td>
<td>305488</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>728</td>
<td>728</td>
<td>728</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-116669</td>
<td>-120182</td>
<td>-133196</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds</td>
<td>194547</td>
<td>186034</td>
<td>173020</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>III. ASSETS</td>
<td></td>
<td></td>
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<tr>
<td>TOTAL ASSETS</td>
<td>138701</td>
<td>129885</td>
<td>96405</td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>1365</td>
<td>688</td>
<td>752</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>16770</td>
<td>17900</td>
<td>20755</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>8612</td>
<td>8206</td>
<td>45267</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>34564</td>
<td>31491</td>
<td>29631</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>136701</td>
<td>132885</td>
<td>96405</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>348307</td>
<td>349233</td>
<td>336848</td>
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</table>

Profit & Loss Account:

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>102597</td>
<td>69234</td>
<td>63666</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>9</td>
<td>11</td>
<td>12</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>102588</td>
<td>69223</td>
<td>63654</td>
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<tr>
<td>(iii) Other Income</td>
<td>20681</td>
<td>20114</td>
<td>7731</td>
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<tr>
<td>(iv) Total Revenue (I-II)</td>
<td>123269</td>
<td>89337</td>
<td>71385</td>
</tr>
<tr>
<td>(V) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>62442</td>
<td>45005</td>
<td>40865</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>8961</td>
<td>6155</td>
<td>1835</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>2781</td>
<td>2622</td>
<td>-591</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>2258</td>
<td>2488</td>
<td>2200</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>18430</td>
<td>12901</td>
<td>11228</td>
</tr>
<tr>
<td>(f) Other Operating/direct/manufacturing Expenses</td>
<td>1634</td>
<td>2789</td>
<td>2149</td>
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<tr>
<td>(g) Rent, Royalty &amp; Cess</td>
<td>178</td>
<td>199</td>
<td>164</td>
</tr>
<tr>
<td>(h) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>13751</td>
</tr>
<tr>
<td>(i) Other expenses</td>
<td>3821</td>
<td>5020</td>
<td>0</td>
</tr>
<tr>
<td>(j) Total Expenditure (IV (a to j))</td>
<td>110484</td>
<td>95752</td>
<td>89995</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(VII-XIV)</td>
<td>12775</td>
<td>-6415</td>
<td>-18310</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
<td>7193</td>
<td>5017</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>9263</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</td>
<td>3512</td>
<td>-13608</td>
<td>-23237</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>4476</td>
<td>4335</td>
<td>4158</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>500</td>
<td>533</td>
<td>1241</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>4976</td>
<td>4808</td>
<td>5389</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(VIII-XIe)</td>
<td>-1464</td>
<td>-15176</td>
<td>-25726</td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>74</td>
<td>204</td>
<td>526</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIET)(X-XI)</td>
<td>-1538</td>
<td>-16860</td>
<td>-28252</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>-10163</td>
<td>-32600</td>
<td>-198288</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>8625</td>
<td>13920</td>
<td>169066</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>113</td>
<td>996</td>
<td>38613</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVII-XV)</td>
<td>8512</td>
<td>13014</td>
<td>130423</td>
</tr>
<tr>
<td>(XVII) Profit/loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>8512</td>
<td>13014</td>
<td>130423</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVII+XIX)</td>
<td>8512</td>
<td>13014</td>
<td>130423</td>
</tr>
</tbody>
</table>

Financial Ratios:

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>52.73</td>
<td>36.41</td>
<td>29.92</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>116.74</td>
<td>148.72</td>
<td>127.19</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>26.09</td>
<td>33.06</td>
<td>40.93</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>4.38</td>
<td>7</td>
<td>7.38</td>
</tr>
<tr>
<td>(v) Equity : Net Worth</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.46</td>
<td>1.87</td>
<td>2.39</td>
</tr>
<tr>
<td>(vii) Debt to Capital</td>
<td>6.32</td>
<td>5.39</td>
<td>4.05</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>25.09</td>
<td>37.01</td>
<td>39.22</td>
</tr>
</tbody>
</table>
The Company

NEPA Limited (NEPA) was incorporated in the year 1947 as “National Newsprint and Paper Mills” in the private sector and subsequently taken over by the Central Province and Berar (now Madhya Pradesh) in October, 1949. The Central Government acquired controlling interest in 1959. The name of the company was changed to NEPA Limited in 1989.

It is a Schedule-‘C’ / BIFR / BRPSE referred CPSE in Consumer Goods sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 97.78% shareholding by the Government of India. The company employed 1178 regularemployees (Executives 156, Non-executives 1022) as on 31.3.2013. Its Registered and Corporate offices are at Nepanagar, district Burhanpur, Madhya Pradesh.

Vision / Mission

The Vision of the Company is to make NEPA a viable and sustainable producer of newsprint & writing printing paper to enhance captive power generation capacity and make the company profitable unit.

The Mission of the Company is to stimulate, continue and accelerate efforts to maximize contribution for sustainable future development, growth and prosperity with innovation and technological excellence for its customers, employees and shareholders by producing cost, effective competitive and quality products. To spare head applied research for technological breakthrough in operational efficiency.

Industrial / Business Operations

NEPA Limited is engaging in production/manufacturing/services of newsprint. The company has produced for the first time in India, 42 GSM newsprint meeting particularly all international parameters of strength, opacity, surface smoothness, brightness etc. Thus NEPA ia now able to meet the demand across all categories of Newsprint customers. NEPA has also recently imitated the manufacture of Economy newsprint by using old newspaper (ONP) and over issue newspaper (OINP), to cater to the requirement of the lowest segment of the market at minimal of cost, yet maintaining all other parameters of quality through in lower brightnesses.

The company has its operating unit at Nepanagar, Madhya Pradesh and 3 marketing offices at Delhi, Mumbai and Bhopal and a Plantation Unit at Hempur (Uttaranchal) and has no subsidiary unit.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Newsprint</td>
<td>M.T.</td>
<td>50055</td>
</tr>
<tr>
<td>Capacity utilization</td>
<td>%</td>
<td>56.88</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 14.58 crore during 2012-13, which went down to ₹ 150.62 crore in 2012-13 from ₹ 165.20 crore in 2011-12. The losses of the company has also gone up by ₹ 11.18 crore to a loss of ₹ (-) 84.08 crore in 2012-13, from ₹ (-) 72.90 crore in previous year due to increase in power & fuel cost along with hike in raw material cost.

The current ratio of company is at 1.21:1 during 2012-13 as against 0.68:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issue

There are bottlenecks in operations because of old technology. BRPSE gave its recommendation on 28.09.2011. The revival plan was approved by the Government on 06.09.2012. The Revival & Mill Development Plan (RMDP) is proposed to be implemented in 24 months. The RMDP consists of installation of De-linking Plant (DIP) with capacity of 300 TDP, upgradation of two paper machines, installation of new captive power plant and renovation of existing captive power plant. After completion of project, NEPA will enter into product diversification.

The Company receives a budgetary support of Rs.60 crore during 2012-13 towards exgratia payment for implementation of VRS.
The Company

Neyveli Lignite Corporation Limited (NLC) was incorporated on 14.11.1956 with the objective to carry out detailed exploration of lignite deposits in and around Neyveli region and also to assist / carry out similar exploration work in other parts of the country, with due attention to quality, economy and efficiency.

NLC is a Schedule –‘A’ Navratna listed CPSE in Power Generation sector under the administrative control of M/o Coal with 93.56% shareholding by the Government of India. The company employed 17364 regular employees (Executives 4405 & Non-Executives 12959) as on 31.3.2013. Its Registered and Corporate offices are at Chennai and Neyveli. Its Registered Office is at Chennai and the Corporate Office is at Neyveli, Tamil Nadu.

Vision / Mission

The Vision of the Company is to be The Vision is to emerge as an environment friendly and socially responsible Company and a leading Mining and Power Company striving for operational excellence in Mining and Exploration of Lignite and Power generation.

The Mission of the Company is to The mission of the Company strive towards greater cost competitiveness and work towards continued financial strength and to continually imbibe best practice from the best Indian and international organizations engaged in Power Generation and Mining.

Industrial / Business Operations

The company is engaged in production / manufacturing / services of exploration and mining of lignite and generation / sale of power through its three mines and three thermal power stations at Neyveli in Cuddalore district of Tamilnadu and a Mine & Thermal power station at Rajasthan.

Company has 6 operational units at Neyveli in Cuddalore district of Tamilnadu and 2 operational units at Barsingsar of Rajasthan.

The company has one joint venture subsidiary namely NLC Tamilnadu Power Limited (NTPL) with a shareholding of 89% with Tamilnadu Electricity Company Limited. The company is also a partner in a joint venture with Mahanadi Coal Fields Ltd. namely 1MNH Shakti Limited with an equity holding of 15%.

Performance Highlights

The average capacity utilization for all the products / services of the company was 84.31% during 2012-13 as against 79.21% during previous year. The Neyveli Lignite Corporation Limited contributes about 53% of the national Lignite and about 2% of Power generation. As on 31.3.2013 there were 8 running projects. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lignite</td>
<td>M.T</td>
<td>26.22</td>
<td>24.59</td>
<td>23.14</td>
</tr>
<tr>
<td>Power</td>
<td>M.U</td>
<td>19902</td>
<td>18789</td>
<td>17881</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 557.81 crore during 2012-13, which went up to ₹ 6173.02 crore in 2012-13 from ₹ 5615.21 crore in 2011-12. The profit of the company has also gone up by ₹ 48.42 crore to ₹ 1459.75 crore in 2012-13, from ₹ 1411.33 crore in previous year. Profit has been increased mainly due to higher lignite production, higher generation and export of power which had resulted in increased sales.

The current ratio of company is at 3.49:1 during 2012-13 as against 2.95:1 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

The company has taken steps for expansion and diversification. This include formation of Joint Venture Company Neyveli Uttar Pradesh Power Limited has been incorporated for 1980 MW (3X660 MW) coal based thermal power project in Ghatampur Tehsil, Kanpur. The other initiatives for expansion and diversification includes Government of India (GOI) has sanctioned the Neyveli New Thermal Power Project (1000 MW at a capacity Rs.5907.11 crore in June -2011 with a commissioning schedule of 48 months and 54 months for Unit-I and II respectively, from the date of sanction. The Company has proposed to enter into generation of green power by setting up a wind power project of capacity of 50 MW at an estimated cost of Rs.364.75 crore etc.
### NEYVELI LIGNITE CORPN. LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>200000</td>
<td>200000</td>
<td>200000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>150984</td>
<td>150984</td>
<td>150984</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>10807</td>
<td>10807</td>
<td>10807</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>112762</td>
<td>108218</td>
<td>949682</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>1295133</td>
<td>1203989</td>
<td>1117453</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>312661</td>
<td>342213</td>
<td>329235</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>8544</td>
<td>6145</td>
<td>57938</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>22145</td>
<td>19885</td>
<td>29483</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>420350</td>
<td>423513</td>
<td>416656</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>1951227</td>
<td>1903597</td>
<td>1834200</td>
</tr>
<tr>
<td><strong>II. CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>156944</td>
<td>156944</td>
<td>156944</td>
</tr>
<tr>
<td>(b) Trade Receivables</td>
<td>791869</td>
<td>743065</td>
<td>706961</td>
</tr>
<tr>
<td>(c) Inventories</td>
<td>10320</td>
<td>10320</td>
<td>10320</td>
</tr>
<tr>
<td>(d) Store &amp; Spares</td>
<td>380027</td>
<td>364707</td>
<td>220239</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>69790</td>
<td>50619</td>
<td>49171</td>
</tr>
<tr>
<td>(f) Charged to P &amp; L Account (a+b+c+d)</td>
<td>24732</td>
<td>14982</td>
<td>17230</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>1951227</td>
<td>1903597</td>
<td>1834200</td>
</tr>
<tr>
<td><strong>III. TOTAL CURRENT LIABILITIES (4a) to (4d)</strong></td>
<td>423513</td>
<td>416656</td>
<td>416656</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</strong></td>
<td>1295133</td>
<td>1203989</td>
<td>1117453</td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS (Net)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>560043</td>
<td>487147</td>
<td>429643</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>1026</td>
<td>462</td>
<td>48</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>559017</td>
<td>486685</td>
<td>429195</td>
</tr>
<tr>
<td><strong>II. OTHER INCOME</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Interest income</td>
<td>58295</td>
<td>47836</td>
<td>57169</td>
</tr>
<tr>
<td><strong>III. TOTAL REVENUE</strong></td>
<td>617302</td>
<td>561521</td>
<td>486764</td>
</tr>
<tr>
<td><strong>IV. EXPENDITURE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE</td>
<td>7218</td>
<td>-288</td>
<td>-664</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>54333</td>
<td>52034</td>
<td>44703</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>7219</td>
<td>9615</td>
<td>8516</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expenditure</td>
<td>195242</td>
<td>109020</td>
<td>140079</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>47102</td>
<td>38411</td>
<td>32736</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>35126</td>
<td>30028</td>
<td>24652</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>79</td>
<td>203</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>24732</td>
<td>14982</td>
<td>17230</td>
</tr>
<tr>
<td><strong>Total Expenditure (IVa to j)</strong></td>
<td>358101</td>
<td>312975</td>
<td>267447</td>
</tr>
<tr>
<td><strong>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES</strong> (PBEET)(III-VII)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Depreciation, Depletion &amp; Amortisation</td>
<td>51253</td>
<td>43018</td>
<td>41287</td>
</tr>
<tr>
<td>(ii) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>VI. PROFIT BEFORE FINANCE COST/IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)</strong> (V-VII)</td>
<td>207970</td>
<td>205528</td>
<td>178300</td>
</tr>
<tr>
<td><strong>VII. FINANCE COST</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>1111</td>
<td>2269</td>
<td>3631</td>
</tr>
<tr>
<td>(c) Others</td>
<td>31043</td>
<td>32919</td>
<td>28510</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>12815</td>
<td>20234</td>
<td>29864</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>19329</td>
<td>14982</td>
<td>11277</td>
</tr>
<tr>
<td><strong>VIII. PROFIT BEFORE FINANCE COST/IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</strong> (VII-VIII)</td>
<td>188581</td>
<td>190474</td>
<td>166753</td>
</tr>
<tr>
<td><strong>VIII. DETRIMENTAL ITEMS &amp; TAXES</strong> (PBIEET)(IX-X)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Exceptional Items</td>
<td>-16134</td>
<td>-7815</td>
<td>-1702</td>
</tr>
<tr>
<td>(ii) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(IX-X)</td>
<td>204675</td>
<td>198389</td>
<td>166455</td>
</tr>
<tr>
<td>(X. TAX PROVISIONS)</td>
<td>58790</td>
<td>57256</td>
<td>38622</td>
</tr>
<tr>
<td>(XI. NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX)(XVI-XV)</td>
<td>45975</td>
<td>141133</td>
<td>129833</td>
</tr>
<tr>
<td>(XII. PROFIT/Loss from discontinuing operations)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIII. Tax expenses of discontinuing operations)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XIV. PROFIT/Loss from discontinuing operations (after Tax)(XV-XVI)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XV. PROFIT Loss from the period (XV-XVI)</strong></td>
<td>143975</td>
<td>141133</td>
<td>129833</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
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</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
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<td>462</td>
<td>48</td>
</tr>
<tr>
<td>(iii) Total Revenue (I-II)</td>
<td>559017</td>
<td>486685</td>
<td>429195</td>
</tr>
<tr>
<td>(iv) Total Revenue (I-II)</td>
<td>617302</td>
<td>561521</td>
<td>486764</td>
</tr>
<tr>
<td>(v) Total Revenue (I-II)</td>
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<td>109020</td>
<td>140079</td>
</tr>
<tr>
<td>(vi) Total Revenue (I-II)</td>
<td>1295133</td>
<td>1203989</td>
<td>1117453</td>
</tr>
<tr>
<td>(vii) Total Revenue (I-II)</td>
<td>1951227</td>
<td>1903597</td>
<td>1834200</td>
</tr>
<tr>
<td>(viii) Total Revenue (I-II)</td>
<td>207970</td>
<td>205528</td>
<td>178300</td>
</tr>
<tr>
<td>(ix) Total Revenue (I-II)</td>
<td>188581</td>
<td>190474</td>
<td>166753</td>
</tr>
</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>4.77</td>
<td>31.48</td>
<td>29.7</td>
</tr>
<tr>
<td>(ii) Cost of Sales: Sales</td>
<td>73.21</td>
<td>73.1</td>
<td>71.87</td>
</tr>
<tr>
<td>(iii) Cost of Sales: Sales</td>
<td>34.33</td>
<td>34.39</td>
<td>32.61</td>
</tr>
<tr>
<td>(iv) Net Profit/Net Worth</td>
<td>11.27</td>
<td>11.72</td>
<td>11.62</td>
</tr>
<tr>
<td>(v) Current Ratio</td>
<td>1.86</td>
<td>2.34</td>
<td>1.96</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>3.49</td>
<td>2.95</td>
<td>2.62</td>
</tr>
<tr>
<td>(vii) Current Ratio</td>
<td>67.26</td>
<td>43.94</td>
<td>51.27</td>
</tr>
<tr>
<td>(viii) Current Ratio</td>
<td>12.23</td>
<td>10.4</td>
<td>11.45</td>
</tr>
</tbody>
</table>
The Company
NHPC Ltd. (formerly known as National Hydroelectric Power Corp. Ltd.) was incorporated on 07.11.1975 under the Companies Act, 1956. It is a schedule-‘A’ listed mini-ratna CPSE in power sector under the administrative control of Ministry of Power with 86.36% shareholding by the Government of India. The company employed 10419 regular employees (Executives 3288, Non-Executives 7131) as on 31.3.2013. Its Registered and Corporate offices are at Faridabad, Haryana.

Vision/Mission
The Vision of the Company is to be a world class diversified and transnational organization for sustainable development of hydropower and water resources with strong environment conscience.

The Mission of the Company is to achieve international standards of excellence in all aspects of hydropower and diversified business, to execute and operate projects in a cost effective, environment friendly and socio economically responsive manner, to foster competent, trained and multi disciplinary human capital. To continually develop state of the art technologies through innovative R and D and adopt best practices. To adopt the best practices of corporate governance and institutionalize value based management for a strong corporate identity and to maximize creation of wealth through generation of internal funds and effective management of resources.

Industrial / Business Operations
NHPC is engaged in generation of hydroelectric power with its 57 units / offices including 16 operating power stations (including subsidiary company) at Baira Siul and Chamera Power Station-I, Chamera Power Station-II and Chamera Power Station-III in Himachal Pradesh, Loktak in Manipur, Salal, Uri, Dulhasti, SEWA-II & Chutak PS in Jammu & Kashmir, Tanakpur and Dhauliganga in Uttarakhand, Rangit & Teesta-V in Sikkim and Indra Sagar & Omkrashwar in Madhya Pradesh.

The company is having two subsidiaries companies namely Narmada Hydroelectric Development Corporation Ltd. (NHDC) and Loktak Hydroelectric Development Corporation Ltd. (LDHCL) with 51% and 74 % equity respectively. It also has one joint venture namely Chenab Valley Power Projects Pvt. Ltd. with an equity holding of 49%.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generation of Electricity</td>
<td>MU</td>
<td></td>
<td>18923</td>
<td>18683</td>
<td>18604</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 422.46 crore during 2012-13, which went down to ₹ 6299.42 crore in 2012-13 from ₹ 6721.88 crore in 2011-12. The profit of the company has also gone down by ₹ 423.55 crore to ₹ 2348.22 crore in 2012-13, from ₹ 2771.77 crore in previous year due to decrease in revenue as above, partially offset by increase in interest on Fixed Deposits and reversal of provision created in earlier years against recoverable from Delhi Transco Limited (erstwhile DESU) & recognizing of interest on the same.

The current ratio of company is at 1.91:1 during 2012-13 as against 1.76:1 in the previous year (Fig.2). 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
In Chutak Project, non-availability of full load / Transmission system resulted in running of one unit at part load despite commissioning of all units by Jan, 13. In Nimoo Bazgo also, non-availability of full load / Transmission system resulted in running of its two units at part load despite synchronization by Jan,13. In Uri-II, Work at all fronts forcibly stopped w.e.f. 19.03.12 to 30.06.12 and again from 04.03.13 to 25.03.13 by local residents demanding employment in NHPC. Adverse weather conditions has also affected and delayed the Project. In Parbati-III, works of project were stopped w. e. f. 1st April, 13 to 13.05.2013 due to strike by locals / Project Affected persons for want of permanent employment with NHPC, resulting in demobilization of HV test Kit for units by BHEL, same has delayed the project severely. In Parbati-II, termination of contract of M/s HJV demobilization of HV test Kit for units by BHEL, same has delayed the project severely. In Parbati-II, termination of contract of M/s HJV (Lot PB 2) in Mar’12 delayed the completion of project. In TLDP-IV project, HCC’s financial crunch condition at site has resulted in delay in completion of project. In Kishanganga project, Work in river bed on dam site affected in view of interim order by International Court of Justice. Further Local interference to work and bandh / curfew has hampered the progress. In Subansiri Lower, the works of the project are standstill since 16/12/2011 due to agitation/ protests by various organization of Assam under apprehension of downstream impact of Dam.
## BALANCE SHEET

**PARTICULARS** | **2012-13** | **2011-12** | **2010-11** | **₹ in Lakhs**
---|---|---|---|---
### I. EQUITY & LIABILITIES
#### AUTHORISED CAPITAL
| 1. Shareholders’ Funds |
|---|---|---|---|
| (a) Share Capital | 1500000 | 1500000 | 1500000 |
| (ii) Central Govt | 06237 | 106237 | 106237 |
| (iii) Others | 16773 | 16773 | 16773 |
| (b) Reserves & Surplus | 1553976 | 1405279 | 1227994 |
| (c) Money received against share warrants | 0 | 0 | 0 |
| Total Shareholders’ Funds (1a)+(b)+(c) | 2784050 | 2635353 | 2458068 |
| (2) Share application money pending allotment | 0 | 0 | 0 |
### (3) Non-current Liabilities
| (a) Long Term Borrowings | 1741752 | 1627280 | 1370253 |
| (b) Deferred tax liabilities (Net) | 40669 | 20404 | 16133 |
| (c) Other Long-term liabilities | 170569 | 195180 | 193655 |
| (d) Long-term provisions | 72192 | 118745 | 105390 |
| Total Non-current Liabilities 3(a) to 3(d) | 2030582 | 1961609 | 185431 |
### (4) Current Liabilities
| (a) Short-term Borrowings | 0 | 18000 | 0 |
| (b) Trade Payables | 17941 | 21895 | 24189 |
| (c) Other current liabilities | 276660 | 280126 | 244448 |
| (d) Short-term provisions | 341267 | 306993 | 348833 |
| Total Current Liabilities 4(a) to 4(d) | 635868 | 679014 | 614520 |
### II. ASSETS
#### (1) Non-current Assets
| (a) Total Gross Fixed Assets | 5450500 | 5275976 | 4758019 |
| (ii) Accumulated Depreciation, Depletion & Amortisation | 768008 | 669261 | 577404 |
| (iii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets = (a)-(ii)-(iii) | 1803996 | 1636832 | 1518223 |
| (c) Capital work in progress | 2030582 | 1961609 | 185431 |
| (d) Intangible assets under development | 0 | 0 | 0 |
| (e) Non-Current Investments | 240661 | 249144 | 269969 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 123874 | 142862 | 162111 |
| (h) Other Non-current Assets | 94437 | 118193 | 87922 |
| Total Non-current Assets (b+c+d+e+f+g+h) | 4232722 | 4082775 | 3821555 |
#### (2) Current Assets
| (a) Current Investments | 5074 | 25074 | 25359 |
| (b) Inventories | 9707 | 4381 | 3371 |
| (c) Trade Receivables | 204905 | 25218 | 30479 |
| (d) Cash & Bank Balance | 561601 | 603097 | 53008 |
| (e) Short-term Loans & Advances | 209956 | 190026 | 130334 |
| (f) Other Current Assets | 209885 | 168105 | 211913 |
| Total Current Assets (a+b+c+d+e+f) | 1217288 | 1193201 | 996464 |
| TOTAL ASSETS (1+2) | 5460590 | 5275976 | 4758019 |

### Important Indicators
- **Investment**: 2971826
- **Capital Employed**: 4525902
- **Net Worth**: 2784050
- **Cost of Sales**: 295101
- **Net Value Added (at market price)**: 71043
- **Total Regular Employees (Nos.)**: 10419
- **Avg. Monthly Emoluments per Employee**: 70977

## PROFIT & LOSS ACCOUNT

**PARTICULARS** | **2012-13** | **2011-12** | **2010-11** | **₹ in Lakhs**
---|---|---|---|---
### V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(V-VI)
#### (VI) Depreciation, Depletion & Amortisation
| (i) Loss on sale of Assets/Investments | 0 | 0 | 0 |
| (ii) Expenditure on: | | | |
| (a) On Foreign Loans | 0 | 0 | 0 |
| (b) On Central Government Loans | 0 | 0 | 0 |
| (c) Others | | | |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (f) Salary, Wages & Benefits/Employees Expense | 204905 | 205218 | 163736 |
| (g) Other Operating/direct/manufacturing Expenses | 2784050 | 2635353 | 2458068 |
| (h) Rent, Royalty & Cess | 63031 | 59037 | 17201 |
| (i) Loss on sale of Assets/Investments | 91 | 78 | 82 |
| (j) Other Expenses | 22399 | 23481 | 20861 |
| Total Expenditure (IV (a to j)) | 198253 | 194145 | 171510 |
| (V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(V-VI) | 346719 | 348014 | 341412 |
### VI. FINANCE COST
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 5422 | 5961 | 6061 |
| (c) Others | 126391 | 104317 | 97166 |
| (d) Less Finance Cost Capitalised | 95185 | 76468 | 67167 |
| (e) Charged to P & L Account (a+b+c+d) | 38528 | 33810 | 36660 |
| (f) Power & Fuel | 126301 | 104317 | 97166 |
| (g) Interest Expense | 39.67 | 36.29 | 7.21 |
| (h) Other Expenses | 1.91 | 1.76 | 1.52 |

## Financial Ratios

1. **Current Ratio**: 1.10
2. **Inventory Turnover**: 234822
3. **Gross Profit Margin**: 277177
4. **Net Profit Margin**: 11104
5. **Operating Profit Margin**: 216667
6. **Net Profit Margin on Sales**: 277177
7. **Debt to Equity Ratio**: 11.04
8. **Current Ratio**: 1.20
9. **Quick Ratio**: 1.20
10. **Net Profit Margin**: 277177
11. **Net Profit Margin on Sales**: 11.04
12. **Debt to Equity Ratio**: 1.20
13. **Current Ratio**: 1.20
14. **Quick Ratio**: 1.20
15. **Net Profit Margin**: 277177

---

**NHPC LTD.**

Public Enterprises Survey 2012-2013 : Vol-II
The Company

NMDC Ltd. was incorporated on 15.11.1958 with the objective to achieve international standards in the area of mining and mineral processing. NMDC is a Schedule-‘A’, listed Navratna CPSE under the administrative control of Ministry of Steel with 90% share holding by the Government of India. The company employed 5777 regular employees (1151 Executives & 4626 Non-Executives) as on 31.3.2013. Its Registered and Corporate office are at Hyderabad.

Vision / Mission

The Vision of the Company is to achieve production of 40 MT iron ore by 2014–15. The Mission of NMDC is to emerge as a global mining organization with international standards of excellence, rendering optimum satisfaction to all its stakeholders.

Industrial / Business Operations

NMDC is currently engaged in the mining of iron ore, diamond and sponge Iron production. It is operating 3 iron ore production units, two in Chhattisgarh and one in Karnataka. It has one diamond mining project in Madhya Pradesh, one Wind Mill Project in Karnataka and one Sponge Iron Unit in Andhra Pradesh.

NMDC has three Indian subsidiaries namely J&K Mineral Development Corporation Limited, NMDC_CMDC Ltd, NMDC Power Ltd with 74%, 51% and 100% shareholding respectively. NMDC has two wholly owned subsidiaries abroad namely NMDC-SARL in the republic of Madagascar and NAM-India Mineral Development Corporation (pty) Ltd. in the Republic of Namibia. NMDC has acquired 50% equity in Legacy Iron Ore Ltd., Australia.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>LT</td>
<td>271.84</td>
</tr>
<tr>
<td>Diamond</td>
<td>Carats</td>
<td>3533</td>
</tr>
<tr>
<td>Sponge Iron</td>
<td>Tonnes</td>
<td>36289</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 335.24 crore during 2012-13, which went down to ₹ 12943.14 crore in 2012-13 from ₹ 13278.38 crore in 2011-12. The profit of the company has also gone down by ₹ 923.02 crore to ₹ 6342.37 crore in 2012-13, from ₹ 7265.39 crore in previous year due to fall in operating revenue.

The current ratio of company is at 7.91:1 during 2012-13 as against 11.02:1 in the previous year (Fig.2). 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

- Setting up of an integrated steel plant of 3 million ton per year capacity each in Chhattisgarh and Karnataka.
- Construction of a beneficiation plant in Karnataka to beneficiate BHJ material.
- Acquiring mining lease in the states of Andhra Pradesh, Orissa, Chhattisgarh, Tamilnadu, Jharkhand and Uttar Pradesh.
- Plans to lay a pipeline to transport iron ore from its projects at Bailadila to Vizag.
- Company has also acquired 50% equity in Legacy Iron Ore Limited Australia.
<table>
<thead>
<tr>
<th>BALANCE SHEET</th>
<th>₹ in Lakhs</th>
<th>PROFIT &amp; LOSS ACCOUNT</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td>2012-13</td>
<td>2011-12</td>
<td>2010-11</td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>40000</td>
<td>40000</td>
<td>40000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>35719</td>
<td>35684</td>
<td>35684</td>
</tr>
<tr>
<td>(iii) Others</td>
<td>10928</td>
<td>3963</td>
<td>3963</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>27114</td>
<td>26099</td>
<td>188105</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>2751096</td>
<td>2440636</td>
<td>1921452</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>10449</td>
<td>10099</td>
<td>10288</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>3078</td>
<td>2341</td>
<td>2208</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>1238</td>
<td>1345</td>
<td>1492</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities (3a) to 3(d)</strong></td>
<td>14765</td>
<td>13695</td>
<td>13988</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>258195</td>
<td>238815</td>
<td>227282</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>123435</td>
<td>108220</td>
<td>119917</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>8294</td>
<td>11715</td>
<td>6439</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ($(a)-(ai)-(aii)$</td>
<td>126466</td>
<td>118880</td>
<td>109926</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>323609</td>
<td>149416</td>
<td>56769</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Current Liabilities (4a) to 4(d)</strong></td>
<td>323568</td>
<td>210513</td>
<td>174371</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>3089429</td>
<td>2664844</td>
<td>2109811</td>
</tr>
<tr>
<td><strong>III. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PARTICULARS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FINANCIAL RATIOS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(v) Cost of Sales : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Trade Receivables : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vii) Current Ratio</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Return on Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>40000</td>
<td>40000</td>
<td>40000</td>
</tr>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td>1071344</td>
<td>1126673</td>
<td>1137577</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>917</td>
<td>664</td>
<td>646</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>1070427</td>
<td>1126189</td>
<td>1136931</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>3094</td>
<td>2401</td>
<td>2318</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-18433</td>
<td>-2272</td>
<td>-11317</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</strong></td>
<td>961407</td>
<td>1094265</td>
<td>984814</td>
</tr>
<tr>
<td>(VI) Depletion, Depreciation &amp; Amortisation</td>
<td>13852</td>
<td>13017</td>
<td>12093</td>
</tr>
<tr>
<td><strong>(VI) IMPORRTANT INDICATORS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Total Assets</td>
<td>333670</td>
<td>233723</td>
<td>275431</td>
</tr>
<tr>
<td>(ii) Non-current Assets</td>
<td>2751096</td>
<td>2440636</td>
<td>1921452</td>
</tr>
<tr>
<td>(iii) Current Assets</td>
<td>126466</td>
<td>118880</td>
<td>109926</td>
</tr>
<tr>
<td>(iv) Fixed Assets</td>
<td>258195</td>
<td>238815</td>
<td>227282</td>
</tr>
<tr>
<td>(v) Trade Receivables</td>
<td>277</td>
<td>23</td>
<td>-62</td>
</tr>
<tr>
<td>(vi) Total Current Liabilities</td>
<td>2552006</td>
<td>2318667</td>
<td>1908561</td>
</tr>
<tr>
<td>(vii) Total Assets</td>
<td>3089429</td>
<td>2664844</td>
<td>2109811</td>
</tr>
</tbody>
</table>

**Public Enterprises Survey 2012-2013 : Vol-II**
North Eastern Handicrafts and Handlooms Development Corporation Ltd.
C/o Purbashree Emporium, Police Bazar Shillong, Meghalaya - 793001
www.nehde.com

The Company

North Eastern Handicrafts and Handlooms Development Corporation Ltd. (NEHHDC) was incorporated on 31.3.1977 under the companies Act, 1956 with an objective to promote and develop handicrafts and handlooms in the North Eastern Region.

NEHHDC is a Schedule ‘C’ CPSE in Trading and Marketing services sector under the administrative control of Ministry of Development of North Eastern Region (DONER), with 100% shareholding by the Government of India. The company employed 99 regular employees (Executives 7 & Non-Executives 92) as on 31.3.2013. Its Registered Office is at Shillong, Meghalaya.

Vision / Mission

The Vision and Mission of the Company is to promote develop and market the Handloom & Handicraft products of North Eastern Region both within and outside India and provide necessary assistance to artisans & craftsmen of the region in terms of loan technology and training etc.

Industrial / Business Operations

NEHHDC is providing services in the field of Marketing of handicrafts and handlooms products through its 5 Emporia located at Kolkata, Bangalore, Guwahati, Shillong, New Delhi and sales promotion office at Chennai. The Corporation also conducts North East craft Fairs and exhibitions to promote sales. It also provides training facilities under sponsored programme of the Office of the Development Commissioner (Handicrafts), Government of India, M/o Textiles etc.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Purchases:</td>
<td>₹ in Crore</td>
<td></td>
</tr>
<tr>
<td>Handicrafts</td>
<td>6.26</td>
<td>7.73</td>
</tr>
<tr>
<td>Handlooms</td>
<td>3.73</td>
<td>5.85</td>
</tr>
<tr>
<td>Sales:</td>
<td>₹ in Crore</td>
<td></td>
</tr>
<tr>
<td>Handicrafts</td>
<td>6.80</td>
<td>10.07</td>
</tr>
<tr>
<td>Handlooms</td>
<td>7.03</td>
<td>6.73</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a decrease of ₹ 3.69 crore during 2012-13, which went down to ₹ 13.23 crore in 2012-13 from ₹ 16.92 crore in 2011-12. The losses of the company also gone down by ₹ 0.01 crore to a loss of ₹ (-) 1.50 crore in 2012-13, from a loss of ₹ (-) 1.51 crore in previous year due to fall in the operating expenses.
The current ratio of company is at 6.6:1 during 2012-13 as against 5.89:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The Handicraft Design Bank has been set up at Guwahati, where Artisans / Craft person / Entrepreneurs / Exporters can seek information, advice and guidance on design & product development & innovation at nominal fees. The corporation has also set up a Museum at Guwahati showcasing handicrafts of all the 8 North Eastern states.
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### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>200</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>200</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>200</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-3386</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
<td>-3186</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
</tbody>
</table>

| **(3) Non-current Liabilities** | | | |
| (a) Long Term Borrowings | 3919 | 3696 | 3521 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other Long-term liabilities | 104 | 102 | 39 |
| (d) Long-term provisions | 0 | 0 | 0 |
| **Total Non-Current Liabilities (3a) to (3d)** | 4000 | 3781 | 3524 |

| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Total Gross Fixed Assets | 128 | 128 | 125 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 84 | 79 | 76 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets (a)-(ai)+(aii) | 44 | 49 | 49 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under development | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 2 | 2 | 2 |
| (h) Other Non-Current Assets | 18 | 9 | 9 |
| **Total Non-current Assets (b+c+d+e+f+g+h)** | 64 | 60 | 60 |

| **(2) Current Assets** | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 111 | 131 | 145 |
| (c) Trade Receivables | 11 | 35 | 07 |
| (d) Cash & Bank Balance | 228 | 32 | 43 |
| (e) Short-term Loans & Advances | 530 | 622 | 477 |
| (f) Other Current Assets | 4 | 5 | 5 |
| **Total Current Assets (a+b+c+d+e+f+g)** | 894 | 825 | 670 |
| **TOTAL ASSETS (1+2)** | 948 | 885 | 730 |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>200</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>200</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>200</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-3386</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
<td>-3186</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
</tbody>
</table>

| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Total Gross Fixed Assets | 128 | 128 | 125 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 84 | 79 | 76 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets (a)-(ai)+(aii) | 44 | 49 | 49 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under development | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 2 | 2 | 2 |
| (h) Other Non-Current Assets | 18 | 9 | 9 |
| **Total Non-current Assets (b+c+d+e+f+g+h)** | 64 | 60 | 60 |

| **(2) Current Assets** | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 111 | 131 | 145 |
| (c) Trade Receivables | 11 | 35 | 07 |
| (d) Cash & Bank Balance | 228 | 32 | 43 |
| (e) Short-term Loans & Advances | 530 | 622 | 477 |
| (f) Other Current Assets | 4 | 5 | 5 |
| **Total Current Assets (a+b+c+d+e+f+g)** | 894 | 825 | 670 |
| **TOTAL ASSETS (1+2)** | 948 | 885 | 730 |
North Eastern Electric Power Corporation
Brookland Compound, Lower New Colony, Shillong, Meghalaya-793003
www.neepco.gov.in

The company

North Eastern Electric Power Corporation (NEEPCO) was set up on 02.04.1976 with the objective to plan, promote, investigate, survey, design, construct, generate, operate and maintain hydro and thermal / gas power stations and to explore and utilize the power potential of North Eastern Region.

NEEPCO is a Schedule-'A' CPSE under the administrative control of Ministry of Power with 100% shareholding by the Government of India. The Company employed 2697 regular employees (Executive 904 & Non-executive 1793) as on 31.03.2013. Its Registered and Corporate offices are at Shillong, Meghalaya.

Vision / Mission

The Vision and Mission of the Company are to harness the vast hydro and thermal power potential to produce pollution free and inexhaustible power through planned and sustainable development of power generation projects. NEEPCO plays a significant role in the integrated and efficient development of hydroelectric and thermal power in the central sector covering all aspects such as investigation, planning, design, construction, operation and maintenance of hydroelectric and thermal projects.

Industrial / Business Operations

NEEPCO is engaged in construction of Hydro & Thermal power projects and consequent generation and sale of electricity from its 5 operating units at Umrangso (District Dima Hasao, Assam), and Bokuloni (District Dibrugarh) in Assam, Ramchandranagar (District West Tripura) in Tripura, Doyang (District Wokha) in Nagaland and Yazali (District Lowersubsansiri) in Arunachal Pradesh.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power /Electricity</td>
<td>MUs</td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Power /Electricity</td>
<td>4690.54</td>
<td>4825</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 122.68 crore during 2012-13, which went up to ₹ 1392.40 crore in 2012-13 from ₹ 1269.72 crore in 2011-12. However, the profit of the company has also gone up by ₹ 23.18 crore to ₹ 242.30 crore in 2012-13, from 219.12 crore in previous year due to increase in operating income.

The current ratio of the company is at 2.11:1 during 2012-13 as against 2.50:1 in the previous year.

Strategic issue

NEEPCO signed MOA with the Govt. of Mizoram on 26.03.2010 for carrying out survey, investigation and subsequent implementation of three projects in the state, subject to techno commercial viability, namely Lungreng HEP (815 MW), Chhimtuipui HEP(635 MW) and Mat HEP (76 MW) As per the Project Report prepared, Lungreng and Chhimtuipui Projects are proposed across River Tiau and Chhimtuipui, respectively forming the international boundary between India (Mizoram) and Myanmar. As these projects involve trans-border issues, applications seeking clearances of the Ministries of External Affairs, Defence and Home, GOI, have been initiated and are under process.

NEEPCO has taken up several R&D initiatives to address the challenges and opportunity in the increasingly competitive global market for strengthening technological compatibilities and growth. Some of the major R&D initiatives are study on corrosion and erosion of metal in the water path and underwater turbine parts and its remedial measures of Kopili HE Plant, investigation of deformation modulus of so tertiary rock at Pare HE Project, study of the Catchment of the Ranganadi HEP through remote sensing to assess the status of soil erosion and silt genera on etc. During the year 2012-13, the corpora on spent a total of ₹ 1.33 Crs under Research & development as against the minimum stipulated amount of Rs. 1.10 Cr.

NEEPCO has developed Specific Sustainable Development Plan in line with the Guidelines issued by Department of Public Enterprises. 14 numbers of projects were considered for Sustainable Development Plan for the year 2012-13 with a budget of ₹ 70.00 lakhs. The corpora on spent a total of ₹ 64.91 lakhs under sustainable development as against the minimum stipulated amount of ₹ 61.91 lakhs.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>500000</td>
<td>500000</td>
<td>500000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>331464</td>
<td>329223</td>
<td>323193</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>168327</td>
<td>149011</td>
<td>134807</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>499791</td>
<td>478234</td>
<td>458000</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>811</td>
<td>1</td>
<td>4563</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>186375</td>
<td>122369</td>
<td>81312</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>248</td>
<td>269</td>
<td>289</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>19127</td>
<td>17222</td>
<td>13528</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3a) to (3d)</td>
<td>205750</td>
<td>193866</td>
<td>95129</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>13737</td>
<td>13778</td>
<td>21655</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>46173</td>
<td>32855</td>
<td>26540</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>11819</td>
<td>10425</td>
<td>12919</td>
</tr>
<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>71765</td>
<td>57058</td>
<td>61114</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>778117</td>
<td>675153</td>
<td>618826</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>384275</td>
<td>37964</td>
<td>477144</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>259385</td>
<td>24970</td>
<td>227867</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>35058</td>
<td>236927</td>
<td>169916</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>19098</td>
<td>28647</td>
<td>38196</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>740</td>
<td>1572</td>
<td>2620</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>626800</td>
<td>52747</td>
<td>489483</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS (B+C+D+E+2+7)</strong></td>
<td>71765</td>
<td>57058</td>
<td>61114</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Revenue from Operations (Gross)</strong></td>
<td>132524</td>
<td>119767</td>
<td>119827</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>132524</td>
<td>119767</td>
<td>119827</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>132524</td>
<td>126972</td>
<td>127902</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>46738</td>
<td>43243</td>
<td>38885</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>26</td>
<td>87</td>
<td>23</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>594</td>
<td>441</td>
<td>413</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>18529</td>
<td>19034</td>
<td>12415</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>10068</td>
<td>12281</td>
<td>13524</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>2</td>
<td>12</td>
<td>33</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>5</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>17505</td>
<td>9154</td>
<td>10713</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV to j)</strong></td>
<td>45427</td>
<td>42420</td>
<td>52006</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V) (V-VI)</strong></td>
<td>15189</td>
<td>15107</td>
<td>18945</td>
</tr>
<tr>
<td><strong>(VI) PROFIT BEFORE DEPRECIATION, AMORTISATION &amp; FINANCE COST</strong></td>
<td>15189</td>
<td>15107</td>
<td>18945</td>
</tr>
<tr>
<td>(a) Profit before Exceptional &amp; Extra-Ordinary Items &amp; Taxes</td>
<td>25944</td>
<td>26266</td>
<td>31755</td>
</tr>
<tr>
<td>(b) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VI) PROFIT BEFORE TAX (PBDIEET)</strong></td>
<td>15189</td>
<td>15107</td>
<td>18945</td>
</tr>
<tr>
<td>(d) Tax Expenditure</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Tax payable</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VII) PROFIT AFTER TAX</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

- **(i) Revenue from Operations (Gross)**: 132524, 119767, 119827
- **(ii) Total Revenue (I+II)**: 132524, 126972, 127902
- **(iv) Expenditure on:**
  - (a) Cost of materials consumed: 46738, 43243, 38885
  - (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**: 26, 87, 23
- **(e) Power & Fuel**: 594, 441, 413
- **(f) Salary, Wages & Benefits/Employees Expense**: 18529, 19034, 12415
- **(g) Other Operating/direct/manufacturing Expenses**: 10068, 12281, 13524
- **(h) Rent, Royalty & Cess**: 2, 12, 33
- **(i) Loss on sale of Assets/investments**: 5, 0, 0
- **(j) Other Expenses**: 17505, 9154, 10713
- **(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBIEET)(V) (V-VI)**: 15189, 15107, 18945
- **(VI) PROFIT BEFORE DEPRECIATION, AMORTISATION & FINANCE COST**: 15189, 15107, 18945
- **(VII) PROFIT AFTER TAX**: 0, 0, 0

### Financial Ratio

- **(i) Sales: Capital Employed**: 9.29, 19.94, 22.03
- **(ii) Cost of Sales: Sales**: 82.25, 83.21, 79.07
- **(iii) Salary/Wages: Sales**: 13.85, 16.14, 10.36
- **(iv) Net Profit: Net Worth**: 4.34, 4.38, 5.7
- **(v) Debt: Equity**: 0.56, 0.37, 0.25
- **(vi) Current Ratio**: 2.11, 2.50, 2.12
- **(vii) Trade Receivables: Sales**: 56.21, 59.01, 40.91
- **(viii) Total Inventory: Sales**: 10.12, 10.35, 8.04
The Company

North-Eastern Regional Agricultural Marketing Corporation Limited (NERAMAC) was incorporated on 31.03.1982 with the objective to purchase the marketable surplus of fruit and vegetable in the North Eastern Region to the maximum possible extent through a network of centers and to make necessary arrangement for its processing and marketing.

NERAMAC is a Schedule ‘C’BIFR referred CPSE in Trading & Marketing sector under the administrative control of Ministry of Development of North Eastern Region with 100% shareholding by the Government of India. BIFR declared the company ‘no longer sick’ after its net worth become positive. The company employed 69 regular employees (Executives 8 & Non-Executives 61) as on 31.3.2013. Its Registered and Corporate Offices are at Guwahati, Assam.

Vision / Mission

The Mission / Vision of the company is to contribute significantly for the agro-horticultural development of the region by procuring, processing and marketing of at least 50% of the surplus production of agro-horticultural products that farmers find difficult to market like Ginger, Pineapple, Orange, Apple, Kiwi etc.

Industrial / Business Operations

NERAMAC is mainly involved in trading and marketing of fresh agro-horticulture produce along with processing of pineapple and cashew and retail vending of processed food items through its 3 operating units at Nalkata, Agartala (Tripura) and Byrnihat (Meghalaya). Besides Registered / Head Office, it has 8 procurement & marketing Offices in Assam, Tripura, Meghalaya, Nagaland, Mizoram, Manipur, Arunachal Pradesh and Sikkim.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Total Revenue (Rs. Crore)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>EBITDA (Gross Margin)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>PAT</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Total Revenue</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>EBITDA (Gross Margin)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>PAT</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 56.95 crore during 2012-13, which went down from ₹ 100.95 crore in 2011-12 to ₹ 44.00 crore in 2012-13. The profit of the company has also gone down by ₹ 3.82 crore to a loss of ₹ 2.82 crore in 2012-13, as against a profit of ₹ 1.00 crore in previous year due to increase in operating expenses.

The current ratio of company is at 2.39:1 during 2012-13 as against 1.68:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The new imitative taken by company includes setting up of Cashew Processing unit at Mankachar, Assam, Restructuring & Modernization of the Pineapple Juice Concentration Plant, Nalkata, Tripura and Establishment of Quality Assurance & Central Packaging Centre at Chaygaon, Assam.

The company is putting its efforts to generate employment by way of appointing franchisees for marketing and sale of different products produced by tiny / small producers of North Eastern Region. NERAMAC aims to set up minimum 100 outlets in the next five years. To begin with, NERAMAC will put up minimum 10 retail outlets in important locations gradually increasing it to help farmers market their produce and make these items available to customers.
### BALANCE SHEET

#### PARTICULARS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td>762</td>
<td>762</td>
<td>762</td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>-620</td>
<td>-381</td>
<td>-481</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>142</td>
<td>381</td>
<td>281</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>1129</td>
<td>1513</td>
<td>1313</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>1340</td>
<td>306</td>
<td>504</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>0</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities (3a) to (3d)</strong></td>
<td>2469</td>
<td>1828</td>
<td>1826</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short Term Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>0</td>
<td>1719</td>
<td>1658</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>1580</td>
<td>930</td>
<td>588</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>0</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td>1580</td>
<td>2649</td>
<td>2246</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2+3+4)</strong></td>
<td>4191</td>
<td>4858</td>
<td>4353</td>
</tr>
</tbody>
</table>

#### II. ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Total Gross Fixed Assets</strong></td>
<td>712</td>
<td>704</td>
<td>677</td>
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<tr>
<td><strong>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
<td>537</td>
<td>516</td>
<td>500</td>
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<tr>
<td><strong>(aii) Accumulated Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</strong></td>
<td>175</td>
<td>188</td>
<td>177</td>
</tr>
<tr>
<td><strong>(c) Capital work in progress</strong></td>
<td>233</td>
<td>209</td>
<td>175</td>
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<tr>
<td><strong>(d) Intangible assets under development</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Non-Current Investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(g) Long Term Loans and Advances</strong></td>
<td>0</td>
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<tr>
<td><strong>(h) Other Non-current Assets</strong></td>
<td>0</td>
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<tr>
<td><strong>Total Non-current Assets (b+c+d+e+f+g+h)</strong></td>
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<td>397</td>
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<td><strong>(b) Inventories</strong></td>
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<td><strong>(c) Trade Receivables</strong></td>
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<td><strong>(d) Cash &amp; Bank Balance</strong></td>
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<td>592</td>
<td>548</td>
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<td><strong>(e) Short-term Loans &amp; Advances</strong></td>
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<td>1927</td>
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<td><strong>(f) Other Current Assets</strong></td>
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<td>35</td>
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<td><strong>Total Current Assets (a+b+c+d+e+f+g)</strong></td>
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<td>4461</td>
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<td><strong>TOTAL ASSETS (1+2)</strong></td>
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### PROFIT & LOSS ACCOUNT

#### PARTICULARS

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<thead>
<tr>
<th>PARTICULARS</th>
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<th>2011-12</th>
<th>2010-11</th>
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<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>4371</td>
<td>9604</td>
<td>10000</td>
</tr>
<tr>
<td><strong>Less: Excise Duty</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>4371</td>
<td>9604</td>
<td>10000</td>
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<tr>
<td><strong>(ii) Other Income</strong></td>
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<td>491</td>
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<td><strong>(iii) Total Revenue (I+II)</strong></td>
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<td>10095</td>
<td>10243</td>
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<td><strong>(iv) Expenditure on:</strong></td>
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<td><strong>(a) Cost of materials consumed</strong></td>
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<td><strong>(e) Power &amp; Fuel</strong></td>
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<td><strong>(f) Salary, Wages &amp; Benefits/ Employees Expense</strong></td>
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<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
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<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
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<td><strong>(j) Other expenses</strong></td>
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<td><strong>Total Expenditure (IV (a to j)</strong></td>
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<td>9200</td>
<td>10015</td>
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<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIDEET)(III-IV)</strong></td>
<td>-162</td>
<td>165</td>
<td>228</td>
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<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
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<td>16</td>
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<td><strong>(VII) Impairment</strong></td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td>-183</td>
<td>149</td>
<td>207</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<td><strong>(a) On Central Government Loans</strong></td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
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<td>0</td>
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<tr>
<td><strong>(c) Others</strong></td>
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<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
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<td>0</td>
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<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td>99</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VII-IX)</strong></td>
<td>-282</td>
<td>149</td>
<td>207</td>
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<td><strong>(XI) Exceptional Items</strong></td>
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<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(IX-XI)</strong></td>
<td>-282</td>
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<td>207</td>
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<tr>
<td><strong>(XIII) Extra-items</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>-282</td>
<td>149</td>
<td>207</td>
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<td><strong>(XV) TAX PROVISIONS</strong></td>
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<td>60</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td>-282</td>
<td>100</td>
<td>147</td>
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<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVIII) tax expenses of discontinuing operations</strong></td>
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<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
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<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>-282</td>
<td>100</td>
<td>147</td>
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#### Important Indicators

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td><strong>(i) Investment</strong></td>
<td>1891</td>
<td>2275</td>
<td>2073</td>
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<td><strong>(ii) Capital Employed</strong></td>
<td>1271</td>
<td>1894</td>
<td>1594</td>
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<td><strong>(iii) Net Worth</strong></td>
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<td>381</td>
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<td><strong>(iv) Net Current Assets</strong></td>
<td>2203</td>
<td>1812</td>
<td>1755</td>
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<td><strong>(v) Cost of Sales</strong></td>
<td>4583</td>
<td>9946</td>
<td>10036</td>
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<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>75</td>
<td>388</td>
<td>427</td>
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<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>69</td>
<td>45</td>
<td>44</td>
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<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>31159</td>
<td>40556</td>
<td>39394</td>
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</table>
Northern Coalfields Limited
Singrauli, Post Box-Singrauli, Madhya Pradesh Pin 486889
www.ncfl.com

The Company
Northern Coalfields Limited (NCL) was incorporated on 28.11.1985 under the Companies Act, 1956 with the objective to acquire and takeover specific coal mining activities carried out in Madhya Pradesh and Uttar Pradesh.

NCL is a Schedule-’B’, Mini-ratna CPSE in Coal and Lignite sector under the administrative control of M/o Coal. NCL is a 100% subsidiary of Coal India Ltd. The company employed 16073 regular employees (1832 executives and 14241 non executives) as on 31.3.2013. Its Registered and Corporate offices are at Singrauli, Madhya Pradesh.

Vision / Mission
Vision of the Company is to be the leading energy supplier in the country, through best practices from mine to market. The Mission of the Company is to produce and market the planned quantity of coal and coal products efficiently and economically with due regard to safety, conservation and quality.

Industrial / Business Operations
NCL is engaged in Coal extraction from its 10 operating mining projects at Jhingurda, Block-B, Jayant, Amlohri, Nigahi in Madhya Pradesh and Bina, Krishnashila, Kakri, Dudhichua, Khadia in Uttar Pradesh.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>Coal</td>
<td>Million Tonnes</td>
<td>70.021</td>
<td>66.401</td>
<td>66.253</td>
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<tr>
<td>Overburden removal</td>
<td>Million cu.m.</td>
<td>195.71</td>
<td>201.66</td>
<td>182.21</td>
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<tr>
<td>Composite production</td>
<td>Million cu.m.</td>
<td>240.50</td>
<td>246.38</td>
<td>224.80</td>
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</table>

Total Revenue of the company registered an increase of ₹ 853.97 crore during 2012-13, which went up to ₹ 9986.40 crore in 2012-13 from ₹ 9132.43 crore in 2011-12 due to increase in sales price and other income of the company. However, the profit of the company has gone down by ₹ 87.96 crore to ₹ 2682.13 crore in 2012-13, from ₹ 2770.09 crore in previous year mainly due to increase in operating expenses.

The current ratio of company is at 4.99:1 during 2012-13 as against 4.58:1 in the previous year (Fig.2). 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
The estimated coal production of the company during the terminal year of XII Plan i.e. 2016-17 is expected to be 82 million tonnes. To achieve the above production level, three new open-cast projects (OCP) have been identified in NCL command area namely Khadia-Expansion OCP (4 to 10 mtpa), Dudhichua-Expansion OCP (10 to 15 mtpa), and Jayant-Expansion OCP (10 to 15 mtpa). At present five mining projects are under implementation.
**NORTHERN COALFIELDS LTD.**

**BALANCE SHEET**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td>140000</td>
<td>140000</td>
<td>140000</td>
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<tr>
<td>(1) Shareholders’ Funds</td>
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<tr>
<td>(a) Share Capital</td>
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<td></td>
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</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
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<td>17767</td>
<td>17767</td>
<td></td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>956840</td>
<td>875662</td>
<td>791822</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
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<td>893429</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<td>61811</td>
<td>64099</td>
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<td>(b) Deferred Tax liabilities (Net)</td>
<td>1146</td>
<td>1146</td>
<td>1146</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>14281</td>
<td>14517</td>
<td>12603</td>
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<td>(d) Long-term provisions</td>
<td>405625</td>
<td>317930</td>
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<tr>
<td>Total Non-current Liabilities (3a)+(3b)+(3c)+(3d)</td>
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<td>394258</td>
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<td>II. ASSETS</td>
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<tr>
<td>(1) Non-current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td>(a) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>(b) Total Net Fixed Assets ((a)-(a)ii)</td>
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<td>(c) Capital work in progress</td>
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<td>(d) Intangible assets under development</td>
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<td>(h) Other Non-current Assets</td>
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<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
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<td>303111</td>
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<td>1146</td>
<td>1146</td>
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<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
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<td>(d) Cash &amp; Bank Balance</td>
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**PROFIT & LOSS ACCOUNT**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>I. REVENUE FROM OPERATIONS</td>
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<td>(i) Revenue from Operations (Gross)</td>
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<td>838175</td>
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<td>II. COST OF SALES</td>
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<td>Less : Excise Duty</td>
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<td>III. OTHER INCOME</td>
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<td>IV. TOTAL REVENUE</td>
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<td>842918</td>
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<tr>
<td>V. EXPENDITURE</td>
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<td>(a) Cost of materials consumed</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(j) Other Expenses</td>
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<td>(a) Depreciation, Depletion &amp; Amortisation</td>
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<td>(a) &amp; FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBIDEET)(V-VI)</td>
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<td>(b) Extra-ordinary items</td>
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<td>(c) Exceptional items</td>
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**Important Indicators**

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<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
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<th>2010-11</th>
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<td>(i) Investment</td>
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<td>(iii) Net Worth</td>
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<td>(iv) Net Current Assets</td>
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<td>(v) Cost of Sales</td>
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<td>480497</td>
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<td>(vi) Net Value Added (at market price)</td>
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**Financial Ratios**

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<th>2010-11</th>
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<tr>
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<td>(v) Debt : Equity</td>
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<td>(vi) Current Ratio</td>
<td>4.99</td>
<td>4.58</td>
<td>4.21</td>
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<td>(vii) Trade Receivables : Sales</td>
<td>19.91</td>
<td>5.38</td>
<td>6.43</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>11.43</td>
<td>9.2</td>
<td>6.45</td>
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The Company

NTPC Electric Supply Company Ltd. (NESCL) was incorporated on 21.08.2002 with the objective to make a foray in the business of distribution and supply of electrical energy as a sequel to reforms initiated in the power sector. Presently, it is engaged in consultancy and retail distribution of power. It is a subsidiary company of NTPC Ltd.

NESCL, a wholly owned subsidiary of NTPC Limited, is an uncategorized CPSE in Transmission sector under the administrative control of the Ministry of Power. The company employed 122 regular employees (Executives 120 and Non-Executives 2) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to deliver quality power to the Nation by creating models of excellence and benchmarks in electricity distribution thereby achieving customer delight.”

The Mission of the Company is to create a role model in the electricity distribution business by setting new benchmarks, to provide transparent, ethical and prompt services for enhancing customer delight, to adopt creative and innovative techniques for demand-side management and financial viability of the distribution businesses, to speedily plan and implement distribution networks using state-of-the-art technologies, to provide reliable, uninterrupted and quality power at appropriate tariffs, to achieve effective energy accounting by ensuring accurate metering, timely billing and collection of revenues and to create competent and committed human resource by nurturing technological & commercial competence for organizational growth and excellence.

Industrial / Business Operations

NESCL is providing Consultancy in area like Implementation of turnkey projects under Rajiv Gandhi GrameenVidyutikaranYojana (RGGVY), provision of supply of electricity in 5 Km areas around NTPC power stations, turnkey execution of sub-stations for utilities, project management consultancy.

Under RGGVY, NESCL is carrying out the implementation in 29 districts in 5 states (Madhya Pradesh, Chhattisgarh, Orissa, Jharkhand and West Bengal). 22 Un-electrified / De-electrified (UE/DE) villages and 2820 partially electrified (PE) Villages were made ready and electricity connection were provided to 25204 nos. of Belpowert Line (BPL) during the FY 2012-13. Cumulative progress till 31.03.2013 is 14719 UE/DE villages, 17679 PE villages and 26,08,646 BPL connections.

The company is also involved in providing supply of electricity in 5 KM area around NTPC power plants under a Government of India scheme. 8 nos. of projects have been awarded and work is in progress. The company has made a foray into the distribution sector by formation of a 50:50 JV company KINESCO Power & Utility Pvt. Ltd. with Kerala Industrial Infrastructure Development Corporation (KINFRA) to take up retail distribution of power in various Industrial Parks developed by KINFRA in Kerala and other SEZs and industrial areas. The new JV Company has taken over the operations from 1st Feb 2010.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 26.75 crore during 2012-13, which went down to ₹ 28.92 crore in 2012-13 from ₹ 55.67 crore in 2011-12 due to fall in the sales volume. The profit of the company has gone down by ₹ 32.25 crore to a loss of ₹ (-) 24.59 crore in 2012-13, from a profit of ₹ 7.66 crore in previous year due to reduction in expected cost of project completion & increase in expenses related to salary & wages.

The current ratio of company is at 1:1 during 2012-13 as against 1.06:1 in the previous year (Fig.2). 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

NESCL is making continuous efforts to take up the new business activities in different areas including retail distribution of electricity to bulk industrial consumers in up-coming mega industrial areas / SEZs.

Efforts are going-on for turnkey execution of 2X20 MVA, KV substation and augmentation of 66/11 KV substation with new 1X30 MVA power transformer for Union Territory of Chandigarh. Turnkey execution of work of power supply arrangement for all the coal mining projects of NTPC.

NESCL is also exploring the possibility to take up the retail distribution to bulk industrial consumers in upcoming mega industrial areas being developed by Punjab State Industrial Development Corporation (PSIDC), Punjab by arranging the supply of input power from NTPC plants.

Power Transmission
### NTPC Electric Supply Company Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>Authorised Capital</td>
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<td>1000</td>
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<td>(1) Shareholders' Funds</td>
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<tr>
<td>(a) Share Capital</td>
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<tr>
<td>(i) Central Govt</td>
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<td>(ii) Others</td>
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<td>8</td>
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<td>(b) Reserves &amp; Surplus</td>
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<td>5250</td>
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<td>(c) Money received against share warrants</td>
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<td>(3) Non-current Liabilities</td>
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<td>(a) Long Term Borrowings</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
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<tr>
<td>(d) Long-term provisions</td>
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<td>Total Non-current Liabilities</td>
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<td>(4) Current Liabilities</td>
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<td>(b) Trade Payables</td>
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<td>(d) Short-term provisions</td>
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<td>TOTAL EQUITY &amp; LIABILITIES</td>
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<td>96493</td>
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<td><strong>Assets</strong></td>
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<tr>
<td>(1) Non-current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>(a)ii) Accumulated Impairment</td>
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<td>(d) Intangible assets under development</td>
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<td>(f) Deferred Tax Assets (Net)</td>
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<td>(g) Long term loans and advances</td>
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#### Profit & Loss Account

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<td>Revenue from Operations (Gross)</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<td>(VIII) Profit before Finance Cost/interest, Exceptional, Extraordinary items &amp; taxes (PBIET) (V-VI-VII)</td>
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<td>(X) Profit before Exceptional &amp; Extra-ordinary items &amp; Tax (PBIET)(VIII-Ix)</td>
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<td>(XVI) Net Profit / Loss for the period from continuing operations after Tax(XX-XV)</td>
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<td>(XVII) Profit/loss from discontinuing operations</td>
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<td>(XVIII) Tax expenses of discontinuing operations</td>
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<td>(XIX) Profit/loss from discontinuing operations (after tax)(XVII-XVIII)</td>
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<td>(XX) Profit/loss for the period (XI+XIX)</td>
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<td>601</td>
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**Important Indicators**

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<tr>
<th>PARTICULARS</th>
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<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>(i) Sales : Capital Employed</td>
<td>8.36</td>
<td>87.68</td>
<td>112.87</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>327.91</td>
<td>96.62</td>
<td>84.74</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>252.57</td>
<td>63.71</td>
<td>56.18</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>-87.82</td>
<td>14.57</td>
<td>11.85</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1</td>
<td>0.91</td>
<td>0.97</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.12</td>
<td>1.06</td>
<td>1.06</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>73.07</td>
<td>17.35</td>
<td>15</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

359
The Company

NTPC Vidyut Vyapar Nigam Ltd. (NVVN) was incorporated on 1.11.2002 as a wholly owned subsidiary of NTPC Ltd. with the objective to undertake business of sale and purchase of electric power, to effectively utilise installed capacity and thus enable reduction in the cost of power. The company was granted category ‘I’ Trading License by Central Electricity Regulatory Commission (CERC), the highest category of license.

NVVN is an un-categorised CPSE in Trading & Marketing sector under the administrative control of M/o Power. The company employed 53 regular employees (Executives 52, Non-executives 1) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision/Mission

The Vision of the company is to be a catalyst in development of wholesale power market in India enabling trading of surplus power.

The Mission of the company is to provide good value to potential sellers and develop commercial arrangement for their surplus power, provide viable alternative to buyers and enable NTPC to maintain optimal generation level through mutually beneficial trading transactions.

Industrial / Business Operations

NVVN is involved in the business of power trading and ash trading. NVVN is actively involved in facilitating the development of a wholesale electricity market in India.

Performance Highlights

The physical performance of company during last 2 years is mentioned below:

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Trading</td>
<td>MUs 8529</td>
<td>MUs 6933</td>
<td>MUs 6270</td>
</tr>
<tr>
<td>Fly Ash</td>
<td>MT 3782470</td>
<td>MT 2337115</td>
<td>MT 1347846</td>
</tr>
</tbody>
</table>

The Company registered an increase of ₹ 3005.34 crore in total income during 2011-12 which went up to ₹ 69.98 crore in 2011-12 from ₹ 54.48 crore during 2010-11 due to overall increase in volume of energy traded. The net profit of the company however increased to ₹ 111.93 crore 2011-12, an increase of ₹ 81.87 crore over the previous year’s profit of ₹ 30.06 crore mainly due to Exceptional Items on account of liquidated damages and encashment of bank guarantees aggregating to ₹ 107.18 crore.

The current ratio of company is at 1.55:1 during 2011-12 as against 1.87:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

Strategic Issues

The Government has approved the Jawaharlal Nehru National Solar Mission (JNNSM) in November, 2009, with an aim to have capacity of 20000 MW of solar power by 2022, with immediate target for 1000 MW by 2013 for phase-I. Government has designated NVVN as a Nodal Agency for first phase of the National Solar Mission for 2009-13. Under the migration projects scheme of JNNSM solar PV projects of 48 MW capacity out of 54 MW contracted has been commissioned and solar thermal projects 30 MW capacity are to be commissioned in 2013. A solar capacity (migration + batch1) of 178 MW has been commissioned & corresponding allocation of NTPC coal power has been made by M/o Power.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>35799</td>
<td>30457</td>
<td>14787</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
<td>37799</td>
<td>32457</td>
<td>16787</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>99</td>
<td>86</td>
<td>28</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3(a) to 3(d))</td>
<td>99</td>
<td>87</td>
<td>29</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>43838</td>
<td>32380</td>
<td>7377</td>
</tr>
<tr>
<td>(c) Current provisions</td>
<td>16596</td>
<td>1908</td>
<td>1052</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>2908</td>
<td>1736</td>
</tr>
<tr>
<td>Total Current Liabilities (4(a) to 4(d))</td>
<td>60394</td>
<td>37427</td>
<td>10185</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>98292</td>
<td>69791</td>
<td>27001</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>304296</td>
<td>4860</td>
<td>3236</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>304296</td>
<td>4860</td>
<td>3236</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>307532</td>
<td>6998</td>
<td>5448</td>
</tr>
<tr>
<td>(iv) Expenditure:</td>
<td>307532</td>
<td>6998</td>
<td>5448</td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>296370</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-3640</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
<td>12</td>
<td>15</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expenses</td>
<td>786</td>
<td>691</td>
<td>574</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>144</td>
<td>354</td>
<td>114</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>355</td>
<td>311</td>
<td>291</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>718</td>
<td>46</td>
<td>36</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>302122</td>
<td>911</td>
<td>912</td>
</tr>
<tr>
<td>(v) Profit Before Depreciation, &amp; Impairment, Finance Charges/Interest, Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBDIEET)(III)/(IV)</td>
<td>6310</td>
<td>6087</td>
<td>4536</td>
</tr>
<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>6</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>(vii) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vIII) Profit Before Finance Cost/Interest, Exceptional, Extra-Ordinary Items &amp; Taxes (PBIET) (V-VIII)</td>
<td>6304</td>
<td>6083</td>
<td>4530</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>157</td>
<td>17</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>197</td>
<td>17</td>
</tr>
<tr>
<td>(X) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBIEET) (V-XI)</td>
<td>6304</td>
<td>5906</td>
<td>4513</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>11582</td>
<td>-10718</td>
<td>0</td>
</tr>
<tr>
<td>(XII) Profit Before Extra-Ordinary Items &amp; Tax (PBIET)(X-XI)</td>
<td>-3278</td>
<td>16644</td>
<td>4513</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit Before Tax (PBT)(XII-XIII)</td>
<td>-5276</td>
<td>16644</td>
<td>4513</td>
</tr>
<tr>
<td>(XV) Tax Provision</td>
<td>-1794</td>
<td>545</td>
<td>1507</td>
</tr>
<tr>
<td>(XVI) Net Profit / Loss for the Period from Continuing Operations after Tax (XV-XV)</td>
<td>-6484</td>
<td>1193</td>
<td>3060</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Prof/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>-6484</td>
<td>1193</td>
<td>3060</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>805.04</td>
<td>14.97</td>
<td>20.23</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>98.99</td>
<td>18.83</td>
<td>27.03</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0.26</td>
<td>14.22</td>
<td>16.39</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>-9.22</td>
<td>34.49</td>
<td>17.91</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>11</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.53</td>
<td>1.87</td>
<td>2.65</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>5.2</td>
<td>33.48</td>
<td>16.37</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>0</td>
<td>0.94</td>
<td>0.06</td>
</tr>
</tbody>
</table>
The Company

Nuclear Power Corporation of India Limited (NPCIL) was incorporated on 3.9.1987 under the Companies Act, 1956 and under the provision of Atomic Energy Act, 1962 with an objective to develop nuclear power technology and to produce nuclear power as a safe, environmentally benign and an economically viable source of electrical energy to meet the growing electricity needs of the country. NPCIL commenced business on 17.9.1987.

NPCIL is a Schedule-‘A’ CPSE in Power sector under the administrative control of Department of Atomic Energy (DAE). The company employed 11596 employees (Executives 4113 & Non Executives 7483) as on March 31, 2013. Its Registered and Corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision / Mission of the Company is to develop nuclear power technology and to produce Nuclear Power as a safe, environmentally begin and economically viable source of electrical energy to meet the increasing electricity needs of the country.

Industrial / Business Operations

NPCIL is engaged in design, construction, commissioning and operation of nuclear power plants in the country. NPCIL generates electricity using nuclear fuel through nineteen operating nuclear power reactors with installed capacity of 4680 MW. Out of these nineteen reactors, nine are under IAEA safeguards and use the imported fuel, which is available in required quantity. The other ten reactors are out of IAEA safeguards and use domestic fuels which are being operated at power levels matching fuel supply. The nuclear power reactors are located at 6 sites namely Tarapur-Thane (Maharashtra), Rawthath-Kota (Rajasthan), Kalpakkam-Chennai (Tamilnadu), Narora-Bulandshahar (U.P.), Kakrapar-Surat (Gujarat) and Kaiga-Karwar (Karnataka). In addition to nuclear power, NPCIL is also generating electricity from wind mill of installed capacity 10 MW at Kudankulam site. Presently there are three nuclear power projects of NPCIL under construction and commissioning.

Performance Highlights

The overall availability factor continued to be high at 90%. The capacity utilisation during the year 2012-13 was 80% as against 79% during 2011-12. The company contributed about 3.6% of the total electricity production in the country during the fiscal. The operational performance of the company during the last three year (2010-11 to 2012-13) is given below.

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>MUs</td>
<td>32863</td>
<td>32455</td>
<td>26473</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 70.94 crore during 2012-13, which went down to ₹ 8637.97 crore in 2012-13 from ₹ 8708.91 crore in 2011-12 due to fall in other income. However, the profit of the company has gone up by ₹ 194.84 crore to ₹ 2100.99 crore in 2012-13, from ₹ 1906.15 crore in previous year due to higher capacity utilization resulting in increased generation of electricity and decrease in finance cost.

The current ratio of company is at 2.42:1 during 2012-13 as against 2.86:1 in the previous year (Fig.2). 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

NPCIL has taken various new business initiatives for Public-public as well as public-private partnership to strengthen the Indian nuclear power capability and expanding power generation capacity. Towards this it has formed Joint Ventures (JVs) with NTPC Ltd., IOCL Ltd, NALCO Ltd. These are under the consideration of the Government for approval. In addition a joint venture of NPCIL (with 26% equity) and L&T (74% equity) to manufacturing large size heavy forgings and special steel is already operationlized.

The company is pursuing the mandate of expanding the nuclear power base in the country in accordance with the plans and schemes of the Government of India. XII Five Year Plan of the country has emphasized need to set-up low carbon emission technologies essentially to control carbon emissions. In this regard Planning Commission has projected increased share of nuclear power capacity. Current issues requiring focus include land acquisition, resettlement & rehabilitation, public acceptance of nuclear power post Fukushima, fuel supply constraints, statutory clearances in respect of green field sites and international agreements contingent to addressal of issues related to Civil Liability for Nuclear Damages Act 2010, to set up LWRs based on international cooperation, funding of expanding nuclear power program me in the country, etc.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>150000.00</td>
<td>150000.00</td>
<td>150000.00</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>1017433.00</td>
<td>1017433.00</td>
<td>1014533.00</td>
</tr>
<tr>
<td>(b) Central Govt</td>
<td>1675619.00</td>
<td>152373.00</td>
<td>1383927.00</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>2693052.00</td>
<td>2298460.00</td>
<td>2398460.00</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

### Assets

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(5) Non-Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>1516035.00</td>
<td>1443689.00</td>
<td>1383927.00</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities</td>
<td>4773.00</td>
<td>373.00</td>
<td>17473.00</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>48148.00</td>
<td>45368.00</td>
<td>34758.00</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>1675619.00</td>
<td>152373.00</td>
<td>1383927.00</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (5a) to (5d)</td>
<td>2693052.00</td>
<td>2298460.00</td>
<td>2398460.00</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong> (1+2)</td>
<td>4642286.00</td>
<td>4362894.00</td>
<td>4481876.00</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong> (1+2+3+4)</td>
<td>490859.00</td>
<td>580242.00</td>
<td>635571.00</td>
</tr>
</tbody>
</table>

### Financial Ratios

- **(i) Sales : Capital Employed**
- **(ii) Cost of Sales : Sales**
- **(iii) Salary/Wages : Sales**
- **(iv) Net Profit : Net Worth**
- **(v) Debt : Equity**
- **(vi) Current Ratio**
- **(vii) Quick Ratio**
- **(viii) Profit/Loss from discontinuing operations**
- **(ix) Profit/Loss before Tax (PBT)(XII-XIII)**
- **(x) Exceptional Items**
The Company
Numaligarh Refinery Limited (NRL) was incorporated on 22nd April, 1993 with an objective of setting up a 3.0 MMTPA capacity petroleum refinery at Numaligarh in Golaghat district of Assam. NRL is a Schedule – ‘B’ Category-I Miniratna CPSE in Petroleum and Natural Gas sector under the administrative control of Ministry of Petroleum and Natural Gas. NRL is a subsidiary of Bharat Petroleum Corporation Ltd. (BPCL), which holds 61.65% equity in the Company. The other shareholders are Oil India Ltd. (26.00%) and Government of Assam (12.35%). The company employed 852 regular employees (Executives 420 & Non-Executives 432) as on 31.3.2013. Its Registered and Corporate offices are at Guwahati.

Vision / Mission
The Vision of the Company is to be a vibrant, growth oriented energy company of national standing and global reputation having core competencies in refining and marketing of petroleum products committed to attain sustained excellence in performance, safety standards, customer care and environment management and to provide a fillip to the development of the region.

The Mission of the Company is to develop core competencies in refining and marketing of petroleum products with a focus on achieving international standards on safety, quality and cost. Maximize wealth creation for meeting expectations of stakeholders. Create a pool of knowledgeable and inspired employees and ensure their professional and personal growth. Contribute towards the development of the region.

Industrial / Business Operations
The Company is primarily engaged in production of petroleum products. The Company has a single location petroleum refinery at Numaligarh and two oil marketing terminals, one at Numaligarh and the other at Siliguri.

The Company is having equity participation in two joint ventures, namely Brahmaputra Cracker & Polymer Ltd. (10% shareholding) and Duliajan Numaligarh Pipeline Ltd. (26% shareholding).

Performance Highlights
The average capacity utilization for the company was 82.60% during 2012-13 as against 94.17% during previous year. As on 31.03.2013 there were two projects under execution. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Throughput</td>
<td>MMT</td>
<td>2.478</td>
<td>2.825</td>
<td>2.250</td>
</tr>
<tr>
<td>Distillate Yield</td>
<td>%</td>
<td>91.11</td>
<td>91.52</td>
<td>84.70</td>
</tr>
<tr>
<td>Specific Energy Consumption</td>
<td>MBN</td>
<td>59.7</td>
<td>59.7</td>
<td>69.0</td>
</tr>
<tr>
<td>Capacity Utilisation</td>
<td>%</td>
<td>82.60</td>
<td>94.17</td>
<td>75.00</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 5180.46 crores during 2012-13, which went down from ₹ 13449.73 crores in 2011-12 to ₹ 8269.27 crores in 2012-13 primarily due to routing of upstream crude oil discounts due to Bharat Petroleum Corporation Ltd (BPCL) through NRL from the crude suppliers, which in turn is passed on by NRL to BPCL through its sale of products to BPCL. The profit of the company has gone down by ₹ 40 crore to ₹ 144 crores from ₹ 184 crore in previous year mainly on account of lower margins due to valuation impact of upstream crude discount on closing stock held by the company as on 31.03.2013. The current ratio of company is at 1.8:1 during 2012-13 as against 1.36:1 in the previous year (Fig.2). 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
In order to achieve economic scale of operation and for long term sustenance and growth, NRL has planned for augmenting its refining capacity from 3.0 to 8.0 / 9.0 MMTPA. NRL’s refinery expansion is envisaged to be facilitated through processing of imported crude oil. A pipeline is envisaged to be constructed for transportation of imported crude oil from Dhamra Port in Odisha to Numaligarh. Currently, feasibility studies for the refinery expansion project and route survey for the pipeline is under progress.
NUMALIGARH REFINARY LTD.

### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>**Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>275745</td>
<td>269926</td>
<td>260105</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>4048</td>
<td>6471</td>
<td>8894</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>21356</td>
<td>20387</td>
<td>23847</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>381</td>
<td>742</td>
<td>552</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>16868</td>
<td>1917</td>
<td>775</td>
</tr>
<tr>
<td>**Total Non-current Liabilities (3a) to (3d)</td>
<td>42652</td>
<td>29517</td>
<td>34068</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>35249</td>
<td>21868</td>
<td>12239</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>51604</td>
<td>134604</td>
<td>127958</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>22071</td>
<td>44953</td>
<td>38840</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>16301</td>
<td>18243</td>
<td>28768</td>
</tr>
<tr>
<td>**Total Current Liabilities (4a) to (4d)</td>
<td>125465</td>
<td>219668</td>
<td>205974</td>
</tr>
<tr>
<td>**TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>443852</td>
<td>519111</td>
<td>500147</td>
</tr>
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</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(II) Less : Excise Duty</td>
<td>57108</td>
<td>84728</td>
<td>66616</td>
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<tr>
<td>(III) Revenue from Operations (Net)</td>
<td>818593</td>
<td>1342800</td>
<td>833122</td>
</tr>
<tr>
<td>(IV) Other Income</td>
<td>8334</td>
<td>2173</td>
<td>3423</td>
</tr>
<tr>
<td><strong>Total Revenue (I+II)</strong></td>
<td>820627</td>
<td>1344973</td>
<td>836545</td>
</tr>
<tr>
<td><strong>(V) Expenditure on:</strong></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>647671</td>
<td>1290043</td>
<td>697210</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>2368</td>
<td>7255</td>
<td>21681</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>50862</td>
<td>-30390</td>
<td>3507</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>2297</td>
<td>1281</td>
<td>3676</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>12319</td>
<td>12865</td>
<td>211</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expenses</td>
<td>12982</td>
<td>14328</td>
<td>3801</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>16853</td>
<td>24246</td>
<td>10550</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>367</td>
<td>451</td>
<td>452</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>1303</td>
<td>720</td>
<td>1774</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>22816</td>
<td>20353</td>
<td>16289</td>
</tr>
<tr>
<td>**Total Expenditure (IV (a to j)</td>
<td>772309</td>
<td>1249272</td>
<td>776588</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(III-IV)</strong></td>
<td>51528</td>
<td>50001</td>
<td>61346</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>18013</td>
<td>17397</td>
<td>17017</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td>33515</td>
<td>32604</td>
<td>44239</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>5940</td>
<td>3858</td>
<td>2916</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>5940</td>
<td>3858</td>
<td>2916</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VII-XI)</strong></td>
<td>27375</td>
<td>28476</td>
<td>41413</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>27375</td>
<td>28476</td>
<td>41413</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>1289</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>26286</td>
<td>28476</td>
<td>41413</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>11850</td>
<td>10376</td>
<td>13487</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td>14426</td>
<td>18370</td>
<td>27926</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI-XIX)</strong></td>
<td>14426</td>
<td>18370</td>
<td>27926</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>77611</td>
<td>80034</td>
<td>82457</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>27937</td>
<td>276937</td>
<td>269999</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>275745</td>
<td>269926</td>
<td>260106</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>100082</td>
<td>78617</td>
<td>68723</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>792109</td>
<td>1311649</td>
<td>790442</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>129890</td>
<td>160307</td>
<td>154790</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>852</td>
<td>841</td>
<td>817</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>127074</td>
<td>141974</td>
<td>140769</td>
</tr>
</tbody>
</table>
The Company
Oil and Natural Gas Corporation Ltd. (ONGC) was incorporated on 23.06.1993 with the objective to transforming the statutory commission namely Oil and Natural Gas Commission into a Public Sector Company, through an Act of Parliament, and to take over the business of the Commission w.e.f. 01.02.1994.
ONGC is a Schedule-‘A’, listed Maharatta CPSE in Crude Oil sector under the administrative control of M/o Petroleum and Natural Gas, which holds 69.23% of its shareholding. The company employed 32988 regular employees (Executive 24680, Non-executive 8308) as on 31.3.2013. The company is registered at Delhi and has its corporate office at Dehradun (Uttarakhand).

Vision / Mission
The Vision and Mission of the Company is “To be global leader in integrated energy business through sustainable growth, knowledge excellence and exemplary governance practices.”

Industrial / Business Operations
ONGC is engaged in hydrocarbon exploration and development of petroleum resources and production of crude oil and natural gas in India and overseas. ONGC also produces value added products viz. C2, C3, LPG, Naphtha, SKO, HSD, ATF etc. from its plants at Hazira, Uran and Ankleshwar and Mini Refinery at Tatipaka.
ONGC carries out oil & gas production activities through business units called Assets; exploration activities are carried out through the business units called Basins. Presently ONGC have 12 assets and 7 basins. Offshore Assets include Mumbai High, Neelam-Heera and Bassein & Satellite. All these Assets are based at Mumbai Offshore in Maharashtra. Onshore Assets are located at Ankleshwar, Mehsana, Ahmedabad in Gujarat; Karaikal in Pondicherry; Rajahmundry in Andhra Pradesh; Agartala in Tripura; Nazira, in Assam. Basins are located at Mumbai, Vadodara (Gujarat), Chennai, Kolkata, Jorhat (Assam) and at Dehradun.
It has two principal Indian subsidiaries namely ONGC Videsh Ltd. (OVL) and Mangalore Refinery and Petrochemicals Ltd. (MRPL) with share holding of 100% & 71.62% respectively. It also has five foreign subsidiaries wholly owned through OVL. The company is a partner in nine incorporated joint ventures (JV). Further, there are unincorporated JVs operating on production sharing contracts.

Performance Highlights
ONGC contributes about 69% of the national production of crude oil and 62% of natural gas. As on 31.3.2013 there were 41 running projects costing ₹ 100 Crore and above. The physical performance of the company for last three years; in respect of two major products, are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Crude oil</td>
<td>MT</td>
<td>26,127,116</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>000 M³</td>
<td>25,335,211</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 7474 crore during 2012-13, which went up to ₹ 88442.07 crore in 2012-13 from ₹ 80968.07 crore in 2011-12 due to increase in quantity of sales in crude oil and better realization of price of natural gas and VAP due to increase in exchange rate. Revenue from non-operation has also increased during the years. However, the profit of the company has gone down by ₹ 4197.22 crore to ₹ 20925.70 crore in 2012-13, from ₹ 25122.92 crore in previous year due to Increase in share of under-recoveries, cess expenditure, revision of OIDB cess rate’ Exceptional income of Rs. 3,141 crore on account of payment received from Cairn India towards cost recovery of royalty for Rajasthan block during 2011-12.; OPEX has also increased mainly due to increase in staff expenditure on account of provision for PRBS, Mining allowance etc.
The current ratio of company is at 1.75:1 during 2012-13 as against 1.42:1 in the previous year (Fig.2). 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.
## OIL & NATURAL GAS CORPORATION LTD.

### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>1500000</td>
<td>1500000</td>
<td>1500000</td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>296148</td>
<td>296148</td>
<td>317148</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>131628</td>
<td>131628</td>
<td>110023</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>12017546</td>
<td>10867897</td>
<td>9322667</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>(1)+(b)+(c)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>1288798</td>
<td>1119798</td>
<td>995039</td>
<td></td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>1122494</td>
<td>1366442</td>
<td>1305553</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>2218745</td>
<td>2131306</td>
<td>2082351</td>
<td></td>
</tr>
<tr>
<td>Total Non-current Liabilities (a) to (d)</td>
<td>570439</td>
<td>516544</td>
<td>473617</td>
<td></td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</td>
<td>1781267</td>
<td>1717276</td>
<td>1480174</td>
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</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>8330806</td>
<td>7686706</td>
<td>6864890</td>
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<tr>
<td>(i) Less : Excise Duty</td>
<td>30963</td>
<td>37197</td>
<td>32999</td>
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<tr>
<td>(ii) Other income</td>
<td>8300553</td>
<td>7651509</td>
<td>6833882</td>
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</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>8844207</td>
<td>8096807</td>
<td>7174577</td>
<td></td>
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<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>18764</td>
<td>28110</td>
<td>28566</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>310</td>
<td>245</td>
<td>1384</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>2302</td>
<td>-9134</td>
<td>-1291</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>42165</td>
<td>37256</td>
<td>34961</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>17055</td>
<td>15786</td>
<td>14257</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/employees Expenses</td>
<td>194322</td>
<td>130948</td>
<td>130313</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>712410</td>
<td>616515</td>
<td>632233</td>
<td></td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>2080651</td>
<td>1663045</td>
<td>1391397</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(j) Other expenses</td>
<td>955506</td>
<td>577412</td>
<td>387423</td>
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<tr>
<td>Total expenditure (IV (a to j))</td>
<td>3919344</td>
<td>3060186</td>
<td>2817880</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(X-VI)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>1819366</td>
<td>1681855</td>
<td>1573944</td>
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<tr>
<td>(VII) Impairment</td>
<td>22580</td>
<td>1051</td>
<td>1352</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET) (V-VI)</td>
<td>3057197</td>
<td>3353685</td>
<td>2764148</td>
<td></td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>12</td>
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<tr>
<td>(c) Others</td>
<td>2764</td>
<td>3483</td>
<td>2498</td>
<td></td>
</tr>
<tr>
<td>(d) Less finance cost capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(e) Charges to P &amp; L Account (a+b+c+d)</td>
<td>2764</td>
<td>3483</td>
<td>2511</td>
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<tr>
<td>(X) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET) (PBEET)(XVII-XVIII)</td>
<td></td>
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<td></td>
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<tr>
<td>(XI) Tax Provision</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On PBDEET</td>
<td>712410</td>
<td>616515</td>
<td>632233</td>
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<tr>
<td>(b) Exceptional Items</td>
<td>0</td>
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<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>3054433</td>
<td>3350202</td>
<td>2761653</td>
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<tr>
<td>(XIII) TAX PROVISIONS</td>
<td>961863</td>
<td>1151985</td>
<td>868227</td>
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<td>(XIV) EXTRAVAGANT ITEMS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>2082570</td>
<td>2512292</td>
<td>1892400</td>
<td></td>
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<tr>
<td>(XVI) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XIX) Profit/Loss from discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XX) Profit/loss for the period (XVII-XIX)</td>
<td>2082570</td>
<td>2512292</td>
<td>1892400</td>
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### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>66.7</td>
<td>67.47</td>
<td>70.09</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>69.72</td>
<td>61.99</td>
<td>64.54</td>
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<td>(iii) Salary/Wages : Sales</td>
<td>2.34</td>
<td>1.71</td>
<td>1.91</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>16.81</td>
<td>22.24</td>
<td>19.41</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>1.75</td>
<td>1.42</td>
<td>1.35</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>8.27</td>
<td>8.1</td>
<td>5.85</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>6.87</td>
<td>6.75</td>
<td>6.03</td>
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**Important Indicators**

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>427776</td>
<td>427776</td>
<td>427776</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>1244332</td>
<td>1195673</td>
<td>979443</td>
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<tr>
<td>(iii) Net Worth</td>
<td>1244332</td>
<td>1195673</td>
<td>979443</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>1312744</td>
<td>1086646</td>
<td>676694</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>5787010</td>
<td>4743122</td>
<td>4410429</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>5853687</td>
<td>5696940</td>
<td>4736175</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>32968</td>
<td>32909</td>
<td>33273</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>49140</td>
<td>33159</td>
<td>32637</td>
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</tbody>
</table>
Oil India Ltd.
Oil India Limited, Duliajan, Assam - 786 602.
www.oil-india.com

The Company
Oil India Limited (OIL) was incorporated on 18.02.1959 with the objective to manage the oilfields of Naharkatiya in Assam. It was incorporated as a partnership venture between Government of India and Burmah Oil. The Company became a Central Public Sector Enterprise (CPSE) in 1981.

OIL is a Schedule ‘A’ listed Navratna CPSE in Crude Oil sector under the administrative control of Ministry of Petroleum & Natural Gas with 68.43% shareholding by the Government of India. The company has 8123 regular employees (Executives 1493 & Non-Executives 6630) as on 31.3.2013. Its Registered Office is at Duliajan, Assam and the Corporate Office is at NOIDA, U.P. The Company has its Pipeline Headquarter at Guwahati (Assam).

Vision/Mission
The Vision & Mission of the Company is to be a vibrant, responsive, knowledge based, competitive E&P company with a global presence, and a selective presence across the oil and gas value chain in India, maximizing shareholder value, respecting shareholders’ value, respecting shareholders’ aspirations and caring for the environment.

Industrial / Business Operations
OIL is engaged in exploration and production of Hydrocarbons; transportation of Crude Oil and Natural Gas; and extraction of LPG through its three operating units at Dibrugarh & Kamrup districts of Assam and Jaisalmer District of Rajasthan.

OIL has two foreign based subsidiaries namely Oil India Sweden AB and Oil India Cyprus Limited. The Company has 32 unincorporated joint ventures / Production Sharing Contracts (PSCs) with a participating interest ranging from 10% to 90% as on 31.3.2013.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>Crude Oil</td>
<td>MT</td>
<td>3700590</td>
<td>3850698</td>
<td>3623543</td>
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<tr>
<td>LPG</td>
<td>MT</td>
<td>46010</td>
<td>52020</td>
<td>45010</td>
</tr>
<tr>
<td>Transportation of Crude Oil for NRL &amp; ONGCL</td>
<td>MT</td>
<td>4837736</td>
<td>5005542</td>
<td>5084393</td>
</tr>
<tr>
<td>Transportation of Product Pipeline for NRL ONGCL</td>
<td>MT</td>
<td>1487364</td>
<td>1580025</td>
<td>1069408</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>MMSCM</td>
<td>2639</td>
<td>2633</td>
<td>2352</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 147.72 crore during 2012-13, which went up to ₹ 11456.32 crore in 2012-13 from ₹ 11308.60 crore in 2011-12 due to increase in realization of Natural Gas, LPG and condensate, claims towards under recovery of Natural Gas and other Income. The profit of the company has also gone up by ₹ 142.42 crore to ₹ 8589.34 crore in 2012-13, from ₹ 3446.92 crore in previous mainly due to increase in interest income by ₹ 109.57 crore and increase of under recovery of gas price by ₹ 70.38 crore.

Strategic Issues
During the year as per the disinvestment programme for the fiscal 2012-13, Govt disinvested 10% paid up capital in OIL through offer of shares by Promoters through the Stock Exchanges (OFS). The OFS was over subscribed 2.57 times @ an indicative price of Rs.518. However, the final relaziaion was at an average price of Rs.523.15 per share.
### OIL INDIA LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>$\text{in Lakhs}$</td>
<td>$\text{in Lakhs}$</td>
<td>$\text{in Lakhs}$</td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>200000</td>
<td>200000</td>
<td>50000</td>
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<tr>
<td>1. Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>41139</td>
<td>18860</td>
<td>18860</td>
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<tr>
<td>(ii) Others</td>
<td>18975</td>
<td>5185</td>
<td>5185</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>1861034</td>
<td>1748099</td>
<td>1536142</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds</td>
<td>1921148</td>
<td>1772134</td>
<td>1560187</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>II. ASSETS</td>
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<tr>
<td>(a) Total Current Fixed Assets</td>
<td>1119890</td>
<td>1014125</td>
<td>938766</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>620493</td>
<td>564772</td>
<td>513937</td>
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<tr>
<td>(iii) Accumulated Impairment</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets</td>
<td>894874</td>
<td>749033</td>
<td>684729</td>
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<tr>
<td>(iv) Capital work in progress</td>
<td>176901</td>
<td>113150</td>
<td>121824</td>
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<tr>
<td>(v) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Non-Current Investments</td>
<td>85790</td>
<td>78309</td>
<td>63041</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>528323</td>
<td>510186</td>
<td>431320</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
<td>10391</td>
<td>1365</td>
<td>1940</td>
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<tr>
<td>Total Non-Current Assets</td>
<td>825255</td>
<td>673277</td>
<td>647579</td>
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<tr>
<td>III. TOTAL EQUITY &amp; LIABILITIES</td>
<td>2518085</td>
<td>2298127</td>
<td>2123112</td>
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</table>

#### PROFIT & LOSS ACCOUNT

<table>
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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>I. REVENUE FROM OPERATIONS</td>
<td>$\text{in Lakhs}$</td>
<td>$\text{in Lakhs}$</td>
<td>$\text{in Lakhs}$</td>
</tr>
<tr>
<td>(i) Sales</td>
<td>994757</td>
<td>986323</td>
<td>832060</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>II. TOTAL REVENUE FROM OPERATIONS</td>
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<td>832060</td>
</tr>
<tr>
<td>III. EXPENDITURE ON:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-882</td>
<td>-764</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>11272</td>
<td>11005</td>
<td>11306</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>2798</td>
<td>2810</td>
<td>2452</td>
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<tr>
<td>(f) Other Operating/direct/manufacturing Expenses</td>
<td>130886</td>
<td>1315754</td>
<td>1294890</td>
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<td>(g) Rent, Royalty &amp; Cess</td>
<td>282385</td>
<td>239943</td>
<td>208759</td>
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<tr>
<td>(h) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(i) Other Expenses</td>
<td>83443</td>
<td>71769</td>
<td>194716</td>
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<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>533286</td>
<td>518855</td>
<td>404849</td>
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<td>IV. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)</td>
<td>612346</td>
<td>612005</td>
<td>514600</td>
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<tr>
<td>V. PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)</td>
<td>528825</td>
<td>511123</td>
<td>432633</td>
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<tr>
<td>VI. DEPRECIATION, Depletion &amp; Amortisation</td>
<td>83763</td>
<td>100882</td>
<td>79167</td>
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<tr>
<td>VII. Impairment</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>VIII. PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</td>
<td>528583</td>
<td>511123</td>
<td>432633</td>
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<tr>
<td>IX. Finance Cost</td>
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<td>0</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(b) On Foreign Loans</td>
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<tr>
<td>(c) Others</td>
<td>260</td>
<td>937</td>
<td>1313</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
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<td>937</td>
<td>1313</td>
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<tr>
<td>(f) Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
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<td>0</td>
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<tr>
<td>(g) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)</td>
<td>528323</td>
<td>511086</td>
<td>432630</td>
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<tr>
<td>(h) TAX PROVISIONS</td>
<td>169389</td>
<td>165494</td>
<td>142547</td>
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<tr>
<td>(i) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX</td>
<td>358934</td>
<td>344692</td>
<td>288773</td>
</tr>
<tr>
<td>(j) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(k) Tax expenses of discontinuing operations</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(l) Profit/Loss from discontinuing operations (after Tax)</td>
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<tr>
<td>(m) PROFIT/Loss for the period (XV+XVI)</td>
<td>358934</td>
<td>344692</td>
<td>288773</td>
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#### Important Indicators

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<thead>
<tr>
<th>PARTICULARS</th>
<th>$\text{in Lakhs}$</th>
<th>$\text{in Lakhs}$</th>
<th>$\text{in Lakhs}$</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>60114</td>
<td>24045</td>
<td>24920</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>1921148</td>
<td>1772134</td>
<td>1560192</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>1921148</td>
<td>1772134</td>
<td>1560192</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>1262569</td>
<td>1249606</td>
<td>1060989</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>610749</td>
<td>619737</td>
<td>486816</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>1292718</td>
<td>1192751</td>
<td>1043435</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>8123</td>
<td>8096</td>
<td>8256</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee($\text{in Lakhs}$)</td>
<td>133967</td>
<td>152003</td>
<td>121619</td>
</tr>
</tbody>
</table>
The Company
ONGC Videsh Limited, a wholly owned subsidiary of Oil and Natural Gas Corporation Limited (ONGC), was incorporated on 5th March 1965 to perform international business of exploration and production of oil and gas of its parent Company.

It is a schedule “A” CPSE, in the crude oil sector under the administrative control of Ministry of Petroleum and Natural Gas (MoP&NG). The Company has been operating mainly with security oil provided by the Parent Company ONGC. The company employed 2193 regular employees (Executives 279 and Non-executives 1914) as on 31.3.2013. It’s Registered and Corporate office are at Delhi.

Vision/Mission
The Vision of the Company is to be a world-class exploration and production company providing security oil to the country. The Mission of the Company is to contribute 60 MMTPA of equity oil and gas by 2030.

Industrial / Business Operations
ONGC Videsh is engaged in prospecting for and acquisition of oil and gas acreages outside India for exploration, development and production of oil and gas. As on 31st March, 2013, ONGC Videsh has participation either directly or through wholly owned subsidiaries/ joint venture companies in 32 E&P projects in 16 countries namely Vietnam (2 projects), Russia (2 projects), Sudan (2 projects), South Sudan (2 projects), Iran (1 project), Iraq (1 project), Libya (1 project), Myanmar (2 projects), Syria (2 projects), Cuba (1 project), Brazil (2 projects), Nigeria (1 project), Colombia (8 projects), Venezuela (2 projects), Kazakhstan (1 project) and Azerbaijan (2 projects) and has been actively pursuing more opportunities across the globe. Out of 32 projects, ONGC Videsh is Operator in 11 projects, Joint Operator in 8 projects and remaining 13 are non-operated projects. The Company adopts a balanced portfolio and maintains a combination of 11 producing, 5 discovered, 14 exploration and gas acreages outside India for exploration, development and production company providing security oil to the country. The Mission of the Company is to contribute 60 MMTPA of equity oil and gas by 2030.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil (Incl. Condensate)</td>
<td>MMT</td>
<td>4.343</td>
<td>6.214</td>
<td>6.756</td>
</tr>
<tr>
<td>Gas</td>
<td>BCM</td>
<td>2.917</td>
<td>2.539</td>
<td>2.692</td>
</tr>
</tbody>
</table>

The Company registered a reduction of ₹ 4608.11 crore in total revenue during 2012-13 which went down to ₹ 18029.31 crore in 2011-12 from ₹ 22637.42 crore during 2012-13 due to decrease in production from blocks in South Sudan, AFPC, Syria and BC-10 Brazil and lower crude oil price during the year which was partially offset due to positive Exchange Variance on account of rupee depreciation against US Dollar.

The net profit of the company however increased to ₹ 3929.14 crore in 2012-13, an increase of ₹ 1207.98 crore from previous year’s profit of ₹ 2721.16 crore due to reduction in other expenses. The other expenses for the year have been reduced due to impairment provision in respect of investment in subsidiary Company – Imperial Energy Limited, Russia during the previous year.

The current ratio of company is at 1.17:1 during 2012-13 as against 1.63:1 in the previous year (Fig.2). 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
ONGC Videsh has completed the acquisition of Hess Corporation’s 2.7213% participating interest in the Azeri, Chirag and the Deep Water Portion of Guneshli Fields in the Azerbaijan sector of the Caspian Sea (ACG) and 2.36% interest in the Baku-Tbilisi-Ceyhan (BTC) Pipeline on 28th March 2013. The acquisition added about 9% additional proved reserves to OVL portfolio.

ONGC Videsh has solely acquired the exploration block GUAMOF-2, located in offshore Colombia, through bidding in the Colombia Bid Round-2012. E&P contract for the Block was signed on December 3, 2012. The block is contiguous to the OVL operated block RC-10 in Caribbean offshore.

ONGC Videsh and SINOPEC won the exploration block Llanos-69 (LLA-69) in the Colombia Bid Round 2012. The Production Sharing Contract (PSC) for the Block was signed on 29th November, 2012. Block LLA-69 is an onshore Block, in the prolific Llanos basin of Colombia. It has an area of 226 sq. Km.
ONGC VIDESHLTD.

<table>
<thead>
<tr>
<th>BALANCE SHEET</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(I) EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td></td>
<td>500000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td>(1) Shareholders Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
<td>500000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
<td>2416659</td>
<td>1894113</td>
<td>706591</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders Funds (1a)+(b)+(c)+(d)</td>
<td></td>
<td>2916659</td>
<td>1994113</td>
<td>806591</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
<td>488635</td>
<td>5075</td>
<td>3312</td>
</tr>
<tr>
<td>(b) Trade Receivables</td>
<td></td>
<td>258646</td>
<td>257823</td>
<td>89251</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
<td>382409</td>
<td>455071</td>
<td>70349</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td></td>
<td>2326</td>
<td>2937</td>
<td>159</td>
</tr>
<tr>
<td>Total Current Liabilities 3(a) to 3(d)</td>
<td></td>
<td>1132016</td>
<td>720906</td>
<td>163071</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td></td>
<td>50180</td>
<td>29272</td>
<td>1380323</td>
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</table>

<table>
<thead>
<tr>
<th>PROFIT &amp; LOSS ACCOUNT</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
<td>1755783</td>
<td>2234731</td>
<td>556826</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td></td>
<td>1755783</td>
<td>2234731</td>
<td>556826</td>
</tr>
<tr>
<td>(ii) Other income</td>
<td></td>
<td>47418</td>
<td>29011</td>
<td>21491</td>
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<tr>
<td>(iii) Total Revenue (i+ii)</td>
<td></td>
<td>1802931</td>
<td>2263742</td>
<td>578317</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>1486</td>
<td>4317</td>
<td>-20</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>3541</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td></td>
<td>31935</td>
<td>21871</td>
<td>6729</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td></td>
<td>280195</td>
<td>232019</td>
<td>84688</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td></td>
<td>301648</td>
<td>568034</td>
<td>38765</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td></td>
<td>115801</td>
<td>420289</td>
<td>23686</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
<td></td>
<td>755665</td>
<td>1300330</td>
<td>152989</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDET)(VII)</td>
<td></td>
<td>1066236</td>
<td>957412</td>
<td>425619</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td></td>
<td>373838</td>
<td>416791</td>
<td>146148</td>
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<tr>
<td>(VII) IMPAIRMENT</td>
<td></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V)</td>
<td></td>
<td>682398</td>
<td>540621</td>
<td>279471</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td></td>
<td>24141</td>
<td>296088</td>
<td>22411</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a)+(b)+(c)+(d)</td>
<td></td>
<td>24141</td>
<td>29688</td>
<td>22411</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(X)</td>
<td></td>
<td>669445</td>
<td>510923</td>
<td>257060</td>
</tr>
<tr>
<td>(XI) EXCEPTIONAL ITEMS</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(XI-XII)</td>
<td></td>
<td>669445</td>
<td>503839</td>
<td>257060</td>
</tr>
<tr>
<td>(XIII) TAX PROVISIONS</td>
<td></td>
<td>276531</td>
<td>236273</td>
<td>42814</td>
</tr>
<tr>
<td>(XIV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XIV-XV)</td>
<td></td>
<td>392914</td>
<td>272116</td>
<td>214246</td>
</tr>
<tr>
<td>(XV) Profit/Loss from discontinuing operations</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) Tax expenses of discontinuing operations</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations (after Tax)(XV-XVII)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) PROFIT FOR THE PERIOD (XV+XVII)</td>
<td></td>
<td>392914</td>
<td>272116</td>
<td>214246</td>
</tr>
</tbody>
</table>

Public Enterprises Survey 2012-2013 : Vol-II
Orissa Drugs & Chemicals Ltd.
1, Mancheswar Industrial Estate, Bhubaneshwar-751010

The Company

Orissa Drugs & Chemicals Ltd. (ODCL) was incorporated on 1.5.1979 as a joint venture of Indian Drugs & Pharmaceuticals Ltd. (IDPL) and Industrial Promotion and Investment Corporation of Orissa Limited (IPICOL) with the objective to manufacture and supply quality life saving drugs to the State Government of Orissa and adjoining States at reasonable price. The Company started its commercial production in September, 1983.

ODCL is a Schedule-‘D’ BIFR referred CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Pharmaceuticals. The company employed 69 Regular employees (Executives 10 & Non-Executives 59) as on 31.3.2013. Its Registered and Corporate offices are at Bhubaneswar, Orissa.

Industrial / Business Operations

ODCL is involved in manufacturing of 247 pharmaceutical formulations in the form of Tablets, Capsules, Injections, Powder and Liquid orals through its single operating unit at Bhubaneshwar in Orissa.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13  2011-12  2010-11</td>
</tr>
<tr>
<td>Tablet</td>
<td>10X10</td>
<td>662      651       371</td>
</tr>
<tr>
<td>Capsules</td>
<td>10X10</td>
<td>393      125       152</td>
</tr>
<tr>
<td>Injection</td>
<td>No. Ml.</td>
<td>21  51       42</td>
</tr>
<tr>
<td>ORS</td>
<td>No.</td>
<td>8        5         9</td>
</tr>
</tbody>
</table>

The company has provided provisional figures. Total Revenue of the company registered an increase of ₹ 2.06 crore during 2012-13, which went up to ₹ 13.72 crore in 2012-13 from ₹ 11.66 crore in 2011-12 due to increase in sales turnover. The profit of the company has gone up by ₹ 0.05 crore to ₹ 0.90 crore in 2012-13, from ₹ 0.85 crore in previous year. As per P&L Account, Profit of the company has increased less as compare to the sales turnover increased due to increase in the operating expenses.

The current ratio of company is at 0.61:1 during 2012-13 as against 0.46:1 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

BIFR recommended winding up of the company and Orissa High court also ordered for liquidation of the company. However, the holding company IDPL has taken initiative for the revival of the unit and submitted a fresh Revival Project report for ODCL before the Hon’ble High Court of Orissa on 5.8.2010.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>160</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>0</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>132</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-1513</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>-1381</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>17</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>1021</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>230</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>337</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>1021</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>230</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>430</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>337</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>997</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>654</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
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</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>160</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>0</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>132</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-1513</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>17</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>1021</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>230</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>337</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>1021</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>230</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>430</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>337</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>997</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>654</td>
</tr>
</tbody>
</table>

### Important Indicators

- **I. Revenue from Operations (Gross)**: 1372, 1166, 632
- **Less: Excise Duty**: 0, 0, 0
- **Profit Before Tax (PBT)**: 1372, 1166, 632
- **Less: Tax**: 0, 0, 0
- **Profit After Tax**: 1372, 1166, 632

### Financial Ratios

- **(i) Sales : Capital Employed**: 89, 85, 20
- **(ii) Cost of Sales : Sales**: 85, 85, 20
- **(iii) Gross Profit : Sales**: 142, 137, 72
- **(iv) Gross Profit : Net Worth**: 142, 137, 72
- **(v) Net Profit : Net Worth**: 142, 137, 72
- **(vi) Current Ratio**: 175, 165, 155
- **(vii) Debt / Equity**: 52, 52, 52
- **(viii) Cash Flow from Operations**: 52, 52, 52
- **(ix) Return on Equity**: 52, 52, 52
- **(x) Return on Assets**: 52, 52, 52

**2012-13 Provisional**
The Company

Orissa Minerals Development Co. Ltd. (OMDC) was a part of Bird Groups of companies (Government managed company) under Ministry of Steel and became a Central Public Sector Enterprises (CPSE) as per the restructuring scheme approved by Government of India on 19.3.2010.

The change of status from Government managed company to CPSE came as per reorganization of share holding pattern of the company without any alteration of its capital structure, wherein major share holder of the company i.e. Eastern Investment Ltd. (EIL) had acquired shares of President of India and OMDC became a subsidiary of EIL, which in turn also become a CPSE by allocating equivalent number of shares in the name of President of India as per the same restructuring proposal. However, during the year 2011-12 the BIRD Group of Companies (BGC) have formally been made subsidiary of Rashtriya Ispat Nigam Ltd. (RINL), with acquisition of 51% stake in EIL, the holding company of BGC.

OMDC is Schedule ‘B’ CPSE in Other Minerals & Metals sector under the administrative control of Ministry of Steel. The company employed 714 regular employees (Executives 110, Non-executives 604) as on 31.3.2013. It’s registered Office is at Kolkata and Mines office at district Keonjhar, Orissa.

Industrial / Business Operations

The Company is involved in mining and sale of iron and manganese ore in the state of Orissa.

Performance Highlights

The mines remained inoperative during the year due to non-renewal of mining lease of the company. The physical performance of Company for last three years is given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Ore</td>
<td>Lakh Tonnes</td>
<td>-</td>
<td>-</td>
<td>0.70</td>
</tr>
<tr>
<td>Manganese Ore</td>
<td>Lakh Tonnes</td>
<td>-</td>
<td>-</td>
<td>0.13</td>
</tr>
<tr>
<td>Sponge Iron</td>
<td>Lakh Tonnes</td>
<td>-</td>
<td>-</td>
<td>0.02</td>
</tr>
</tbody>
</table>

There is no revenue from the operations. Total Revenue of the company registered an increase of ₹ 18.80 crore during 2012-13, which went up to ₹ 79.98 crore in 2012-13 from ₹ 61.18 crore in 2011-12 due to increase in other income. The profit of the company has also gone up by ₹ 9.42 crore to ₹ 12.86 crore in 2012-13, from ₹ 3.44 crore in previous year due to increase in the other income.

The current ratio of company is at 9.98:1 during 2012-13 as against 10.62:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The company’s future plans could not take desired shape mainly because of uncertainties with the renewal of three resourceful mining lease of the company.
## ORISSA MINERAL DEVELOPMENT COMPANY LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>60</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>60</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>81236</td>
<td>80177</td>
<td>79893</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>81296</td>
<td>80237</td>
<td>79953</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>770</td>
<td>101</td>
<td>-383</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>959</td>
<td>870</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>569</td>
<td>538</td>
<td>492</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3a) to (3d)</td>
<td>2298</td>
<td>1509</td>
<td>109</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>151</td>
<td>1833</td>
<td>3744</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>5493</td>
<td>4546</td>
<td>3955</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>2100</td>
<td>1119</td>
<td>4914</td>
</tr>
<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>7744</td>
<td>7498</td>
<td>12613</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>91338</td>
<td>89244</td>
<td>92675</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>15323</td>
<td>14236</td>
<td>14077</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>6347</td>
<td>4461</td>
<td>3147</td>
</tr>
<tr>
<td>(iii) Accumulated Impairment</td>
<td>0</td>
<td>1005</td>
<td>2455</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ii)-(iii))</td>
<td>8976</td>
<td>8770</td>
<td>8475</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>140</td>
<td>285</td>
<td>67</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>388</td>
<td>388</td>
<td>688</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>195</td>
<td>185</td>
<td>185</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>14021</td>
<td>9638</td>
<td>9418</td>
</tr>
<tr>
<td>II. Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>2709</td>
<td>2664</td>
<td>2777</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>44</td>
<td>192</td>
<td>163</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>67816</td>
<td>70119</td>
<td>70336</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>3948</td>
<td>4237</td>
<td>7255</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>2800</td>
<td>2394</td>
<td>2728</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>77317</td>
<td>79606</td>
<td>83257</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>91338</td>
<td>89244</td>
<td>92675</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>60</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>81296</td>
<td>80237</td>
<td>79953</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>69573</td>
<td>72108</td>
<td>70644</td>
</tr>
<tr>
<td>(iv) Cost of Sales</td>
<td>5373</td>
<td>5281</td>
<td>8173</td>
</tr>
<tr>
<td>(v) Net Value Added (at market price)</td>
<td>5456</td>
<td>3875</td>
<td>4889</td>
</tr>
<tr>
<td>(vi) Total Regular Employees (Nos.)</td>
<td>714</td>
<td>840</td>
<td>840</td>
</tr>
<tr>
<td>(vii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>31306</td>
<td>26458</td>
<td>27331</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. REVENUE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>0</td>
<td>166</td>
<td>4514</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>16</td>
<td>31</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>0</td>
<td>150</td>
<td>4483</td>
</tr>
<tr>
<td>(III) Other Income</td>
<td>7988</td>
<td>5966</td>
<td>5410</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>1</td>
<td>96</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-51</td>
<td>104</td>
<td>-37</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>33</td>
<td>39</td>
<td>101</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>177</td>
<td>175</td>
<td>172</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>2690</td>
<td>2687</td>
<td>2755</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>0</td>
<td>830</td>
<td>1285</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>87</td>
<td>126</td>
<td>530</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>1531</td>
<td>1346</td>
<td>1014</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>5493</td>
<td>5288</td>
<td>5918</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-IX)</td>
<td>3507</td>
<td>830</td>
<td>3977</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>882</td>
<td>-136</td>
<td>2151</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>129</td>
<td>106</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(V-IX)</td>
<td>2625</td>
<td>837</td>
<td>1720</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>830</td>
<td>1285</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-IXe)</td>
<td>2625</td>
<td>957</td>
<td>1720</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>286</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>2625</td>
<td>837</td>
<td>1404</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>9</td>
<td>99</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>2625</td>
<td>828</td>
<td>1305</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>1359</td>
<td>484</td>
<td>563</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>1286</td>
<td>344</td>
<td>772</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>1286</td>
<td>344</td>
<td>772</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>0</td>
<td>0.19</td>
<td>0.96</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>0</td>
<td>0.17</td>
<td>0.14</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0</td>
<td>0.17</td>
<td>0.15</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>1.58</td>
<td>0.43</td>
<td>0.97</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>9.98</td>
<td>10.62</td>
<td>6.6</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
<td>126.32</td>
<td>3.64</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>1752.63</td>
<td>61.95</td>
</tr>
</tbody>
</table>
PEC Ltd.
Hansalaya, 15 Barakhamba Road, New Delhi
www.peclimited.com

The company

PEC Ltd. was incorporated in April 1971 as Public Sector Undertaking under Ministry of Commerce & Industry, Govt. of India. The company is engaged in export of engineering equipment and projects specially from small and medium enterprises, besides export and import of bulk items viz. agro commodities, bullion, industrial raw materials, domestic trade, export of engineering equipment, projects etc.

PEC is a Schedule – B / Miniratna CPSE in Trading and Marketing Services under Ministry of Commerce & Industry with 100% shareholding by the Government. The company employed 202 regular employees (Executives 175 & Non-Executives 27) as on 31.3.2013. The Registered Office of the Company is located at New Delhi.

Vision / Mission

The Vision of the company is to be highly focused company, engaged in international and domestic trade; lean & flexible; capable of responding to the changing environment and be conscious of its obligations of delivering value to stakeholders and capable of providing total service to the customers related to trade.

The Mission of the Company are to trade in the international and domestic market in a manner to create an image of quality, reliability, ethical values and sustained long term relationship with the customers and other business partners by export of engineering projects and equipment specially from small and medium enterprises; and export and import domestic trade of commodities, raw materials and bullion etc. and develop new products and new markets.

Industrial / Business Operations

PEC is one of the pioneering enterprises providing services in the field of export and import of bulk items viz. agricultural commodities, industrial raw materials, bullion and domestic trade and export of engineering equipment, projects etc. from its 14 branch offices in all major cities and ports of India.

PEC over last three decades has expanded its role to become an international business organization and a provider of integrated trade facilitating services.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Export</td>
<td>₹ crore</td>
<td>3029.12</td>
<td>1036.92</td>
<td>1136.25</td>
</tr>
<tr>
<td>Import</td>
<td>₹ crore</td>
<td>6960.51</td>
<td>8204.90</td>
<td>7906.80</td>
</tr>
<tr>
<td>Domestic</td>
<td>₹ crore</td>
<td>1659.39</td>
<td>1798.32</td>
<td>926.89</td>
</tr>
<tr>
<td>Total</td>
<td>₹ crore</td>
<td>11649.02</td>
<td>11040.14</td>
<td>9969.94</td>
</tr>
</tbody>
</table>

The Company registered a growth of ₹ 526.45 crore in total income during 2012-13 which went up to ₹ 12208.67 crore in 2012-13 from ₹ 11682.22 crore during 2011-12. The net profit of the company increased to ₹ 96.96 crore during 2012-13, an increase of ₹ 17.41 crore over the previous year profit of ₹ 79.55 crore due to increase in export and import turnover and write off of bad debt.

Strategic issue

PEC continues to evolve its business with the changing times. It has also strengthened its core business in agro commodities, industrial raw material, bullion, engineering & manufactured goods. The major concerns remain falling industrial production and depreciation in rupee against US dollar. These two factors adversely affect imports which almost 60% of business turnover of PEC. Rupee depreciation makes import expensive but does not help export. The rising inflation further puts interest rates in vicious cycles.
### BALANCE SHEET

**PARTICULARS** | `₹ in Lakhs` | 2012-13 | 2011-12 | 2010-11
---|---|---|---|---
I. **EQUITY & LIABILITIES** | | | | |
**AUTHORIZED CAPITAL** | | | | |
(1) Shareholders’ Funds | | | | |
(a) Share Capital | | | | |
(ii) Central Govt | 6000 | 3000 | 3000 | |
(iii) Others | 0 | 0 | 0 | |
(b) Reserves & Surplus | 30204 | 32763 | 26551 | |
(c) Money received against share warrants | 0 | 0 | 0 | |
**Total Shareholders’ Funds (1a)+(b)+(c)** | 36204 | 34763 | 28551 | |
(2) Share application money pending allotment | 0 | 0 | 0 | |
(3) **Non-current Liabilities** | | | | |
(a) Long Term Borrowings | 22099 | 0 | 19400 | |
(b) Trade Payables | 42367 | 487624 | 482713 | |
(c) Other current liabilities | 50629 | 59968 | 60976 | |
(d) Short-term provisions | 2232 | 17191 | 10278 | |
**Total Non-Current Liabilities 3(a) to 3(d)** | 1028 | 0 | 0 | |
(4) **Current Liabilities** | | | | |
(a) Short term Borrowings | 0 | 0 | 0 | |
(b) Trade Payables | 42367 | 487624 | 482713 | |
(c) Other current liabilities | 50629 | 59968 | 60976 | |
(d) Current provisions | 1028 | 0 | 0 | |
**Total Current Liabilities 4(a) to 4(d)** | 496990 | 564083 | 576367 | |
**TOTAL EQUITY & LIABILITIES (1+2+3+4)** | 536192 | 599566 | 604918 | |

### PROFIT & LOSS ACCOUNT

**PARTICULARS** | `₹ in Lakhs` | 2012-13 | 2011-12 | 2010-11
---|---|---|---|---
(I) Revenue from Operations (Gross) | | | | |
(II) Less : Excise Duty | 0 | 0 | 0 | |
(III) Revenue from Operations (Net) | 1218283 | 1149832 | 1052469 | |
(IV) Total Revenue (I+II) | 1220867 | 1168222 | 1066281 | |
(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIET)(VII-VI) | 534583 | 594699 | 600831 | |
(VI) PROFIT BEFORE DEPRECIATION, DEPRECIATION, DEPR & Amortisation | 44 | 47 | 56 | |
(VII) PROFIT BEFORE DEPRECIATION, DEPRECIATION, DEPR & Amortisation, INTEREST, EXCEPTIONAL ITEMS & TAXES | 0 | 0 | 0 | |
(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL ITEMS & TAXES (PBIT) | 28241 | 26670 | 24944 | |
(...continued...)
Pawan Hans Helicopters Limited
Safdarjung Airport, New Delhi-110003
www.pawanhans.co.in

The Company
Pawan Hans Helicopters Limited (PHHL) was incorporated on 15-10-1985 with the objective to provide helicopter support services to meet the requirement of oil & non-oil sector, other remote areas and to provide charter service to promote tourism.

PHHL is a Schedule-‘B’ CPSE in Transportation Services sector under the administrative control of M/o Civil Aviation with 51% shareholding by the Government of India and 49% is with ONGC Ltd., a Navratna CPSE. The company employed 924 regular employees (Executives 191 & Non-Executives 733) as on 31.3.2013. Its registered office is in New Delhi and corporate office is at Noida (U.P.).

Vision / Mission
The Vision of the company is to meet customer’s expectations. The Mission of the Company is to become a market leader in Asia in helicopter operations and provide repair / overhaul services of helicopter components / assemblies at par with international standard.

Industrial / Business Operations
PHHL is engaged in providing Helicopter services in exploration & production sector, connecting inaccessible & hilly areas in north east, inter-island connectivity, pipeline surveillance, pilgrimage services, hot line insulator washing for Power grid through its fleet of 47 helicopters consisting of Dauphin, Bell and Mi-172 etc. The company is also maintaining & operating helicopters owned by other customers such as Govt. of Bihar and Gujarat, BSF and ONGC.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helicopter</td>
<td>Flying Hrs.</td>
<td>30310</td>
<td>29892</td>
<td>32175</td>
</tr>
<tr>
<td>Capacity Utilisation</td>
<td>%</td>
<td>83%</td>
<td>81%</td>
<td>83%</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 40.77 crore during 2012-13, which went up to ₹ 479.27 crore in 2012-13 from ₹ 438.50 crore in 2011-12. The profit of the company has increased by ₹ 38.71 crore to ₹ 28.36 crore in 2012-13, from a loss of ₹ (-) 10.35 crore in previous year. Profit has been increased manly due to increase in the Turnover and incurring less expenditure.

The current ratio of company is at 3.83:1 during 2012-13 as against 3.57:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The company aims at to enhance its fleet of Helicopters in the next few years. It is also considering adding Ultra Light and Light Double Engine helicopters to its fleet in the near future. PHHL has also launched an Aircraft Maintenance Engineering (AME) training institute at Mumbai.

PHHL has signed an MOU with DGCA for development of Hadaspar Gliding Centre as a training institute and plans are underway to operationalize it shortly. PHHL has given order for 2 Mi-172 helicopters and delivery is in the process.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>25000</td>
<td>25000</td>
<td>25000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investment</td>
<td>52031</td>
<td>47845</td>
<td>30972</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>77962</td>
<td>79640</td>
<td>54948</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>50939</td>
<td>47557</td>
<td>48538</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>38697</td>
<td>37073</td>
<td>27763</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>42249</td>
<td>42294</td>
<td>37668</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>27467</td>
<td>23236</td>
<td>21507</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>924</td>
<td>967</td>
<td>989</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>133315</td>
<td>117072</td>
<td>102351</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>143669</td>
<td>134083</td>
<td>108470</td>
</tr>
<tr>
<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>4989</td>
<td>42333</td>
<td>38431</td>
</tr>
<tr>
<td>(ii) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>1771</td>
<td>3675</td>
<td>2391</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>8418</td>
<td>8452</td>
<td>6807</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>3465</td>
<td>2262</td>
<td>3451</td>
</tr>
<tr>
<td>(ii) Long Term Loans and Advances</td>
<td>98380</td>
<td>91197</td>
<td>69085</td>
</tr>
<tr>
<td>(i) Capital work in progress</td>
<td>1807</td>
<td>2303</td>
<td>2935</td>
</tr>
<tr>
<td>(ii) Total Current Liabilities 4(a) to 4(d)</td>
<td>136174</td>
<td>144096</td>
<td>126499</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>153942</td>
<td>147572</td>
<td>126391</td>
</tr>
<tr>
<td>II. PROFIT &amp; LOSS ACCOUNT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PARTICULARS</td>
<td>2012-13</td>
<td>2011-12</td>
<td>2010-11</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>45818</td>
<td>41500</td>
<td>41303</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>45818</td>
<td>41500</td>
<td>41303</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>47327</td>
<td>43850</td>
<td>42047</td>
</tr>
<tr>
<td>(v) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>9194</td>
<td>10857</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>151</td>
<td>181</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>2390</td>
<td>2118</td>
<td>2346</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>14762</td>
<td>13505</td>
<td>12147</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>6942</td>
<td>6771</td>
<td>13195</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>551</td>
<td>444</td>
<td>508</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>1</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>331</td>
<td>2907</td>
<td>4825</td>
</tr>
<tr>
<td>(II) Total Expenditure (IV (a to j)</td>
<td>34825</td>
<td>36264</td>
<td>33260</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI-IV)</td>
<td>13069</td>
<td>7586</td>
<td>10227</td>
</tr>
<tr>
<td>(VII) Depreciation, Depletion &amp; Amortisation</td>
<td>7392</td>
<td>6031</td>
<td>4653</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</td>
<td>5677</td>
<td>1555</td>
<td>5374</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(c) Others</td>
<td>2851</td>
<td>1523</td>
<td>617</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>77</td>
<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>2851</td>
<td>1446</td>
<td>617</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET) (V-VI-)IX)</td>
<td>2826</td>
<td>109</td>
<td>457</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>2826</td>
<td>109</td>
<td>457</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>-10</td>
<td>-2134</td>
<td>-185</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</td>
<td>2836</td>
<td>2243</td>
<td>4942</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>3278</td>
<td>3006</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-IV)</td>
<td>2836</td>
<td>-1035</td>
<td>1850</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>2836</td>
<td>-1035</td>
<td>1850</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
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<td>(ix) Total Revenue (I+II)</td>
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<tr>
<td>(x) Total Revenue (I+II)</td>
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<td>43850</td>
<td>42047</td>
</tr>
<tr>
<td>(xi) Total Revenue (I+II)</td>
<td>47327</td>
<td>43850</td>
<td>42047</td>
</tr>
<tr>
<td>(xii) Total Revenue (I+II)</td>
<td>47327</td>
<td>43850</td>
<td>42047</td>
</tr>
<tr>
<td>(xiii) Total Revenue (I+II)</td>
<td>47327</td>
<td>43850</td>
<td>42047</td>
</tr>
<tr>
<td>(xiv) Total Revenue (I+II)</td>
<td>47327</td>
<td>43850</td>
<td>42047</td>
</tr>
<tr>
<td>(xv) Total Revenue (I+II)</td>
<td>47327</td>
<td>43850</td>
<td>42047</td>
</tr>
<tr>
<td>(xvi) Total Revenue (I+II)</td>
<td>47327</td>
<td>43850</td>
<td>42047</td>
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<tr>
<td>(xvii) Total Revenue (I+II)</td>
<td>47327</td>
<td>43850</td>
<td>42047</td>
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<tr>
<td>(xviii) Total Revenue (I+II)</td>
<td>47327</td>
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<td>42047</td>
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<td>(xix) Total Revenue (I+II)</td>
<td>47327</td>
<td>43850</td>
<td>42047</td>
</tr>
<tr>
<td>(xx) Total Revenue (I+II)</td>
<td>47327</td>
<td>43850</td>
<td>42047</td>
</tr>
</tbody>
</table>
PFC Capital Advisory Services Limited
1st Floor, Urjanidhi Building, 1- Barakhamba Lane, Cannaught Place, New Delhi
www.pfcindia.com

The Company

PFC Capital Advisory Services Limited (PECAP) was incorporated on July 18, 2011 as a wholly owned subsidiary of PFC Ltd with an objective to act as financial consultants, advisers, counselors in investment and capital market; to advise on takeover, mergers, amalgamations, acquisitions, diversifications, rehabilitation or restructuring; market research, feasibility studies, pre investment studies; to act as lead manager; to advice on restructuring, evaluation etc. The certificate for commencement of business was obtained by the company on September 02, 2011.

The company is an uncategorized CPSE in the Industrial Development and Technical Consultancy sector under the administrative control of M/o Power. The company is a wholly owned subsidiary of PFC and the matters related to personnel department are being taken care by the holding company. The company employed 7 regular executive employees as on 31.3.2013. Its Registered and Corporate offices are in NCT of Delhi.

Industrial / Business Operations

The company is rendering debt syndication services in the areas of power, energy, infrastructure and other industries.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking &amp; Finance Turnover</td>
<td>₹ in Cr.</td>
<td>171.67</td>
<td>*16.31</td>
<td>-</td>
</tr>
</tbody>
</table>

*The company has commence its business w.e.f. September 02, 2011.

Total Revenue of the company registered an increase of ₹ 1.62 crore during 2012-13, which went up to ₹ 1.78 crore in 2012-13 from ₹ 0.16 crore in 2011-12 (as the company has commence its business w.e.f. September 02, 2011). However, the profit of the company has also gone up by ₹ 0.80 crore to ₹ 0.85 crore in 2012-13, from ₹ 0.05 crore in previous year. Profit has been increased mainly due to increase in the Turnover and other income.

The current ratio of company is at 2.38:1 during 2012-13 as against 3.8:1 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

PFC CAS envisions evolving as a preferred institution offering financing advisory solutions to State Utilities/ Central Utilities/ Private Utilities / PPPs etc. in the infrastructure area with primary focus on energy. It proposes to offer advisory solutions to decision makers in State / Central / Private / PPPs including DISCOMs so as to enhance the financial position and thereby PFC CAS shall act as a catalyst to reform the Power Sector.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>100</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>10</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>90</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (a)+(b)+(c)</td>
<td>100</td>
<td>15</td>
<td>0</td>
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<tr>
<td>2 Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
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<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>12</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
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<td>Total Current Liabilities 4(a) to 4(d)</td>
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<td>TOTAL EQUITY &amp; LIABILITIES</td>
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### Profit & Loss Account

<table>
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<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>171</td>
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<td>(ii) Less : Excise Duty</td>
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<tr>
<td>Revenue from Operations (Net)</td>
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<td>(iv) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
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<tr>
<td>Total Expenditure (IV (a to j))</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(V-VI)</td>
<td>128</td>
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<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>1</td>
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<tr>
<td>(VII) Impairment</td>
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<td>(VIII) PROFIT BEFORE FINANCE COST, INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(V-VII)</td>
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<tr>
<td>(a) On Central Government Loans</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<tr>
<td>(c) Others</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<tr>
<td>(e) Charges to P &amp; L Account (a+b+c+d)</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-XIe)</td>
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<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBIET)(XI-XI)</td>
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<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
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<td>(XV) TAX PROVISIONS</td>
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<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
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<td>(XVII) Profit/Loss from discontinuing operations</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
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### Financial Ratios

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<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<td>I. Sales : Capital Employed</td>
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<td>(ii) Cost of Sales : Sales</td>
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<td>(iii) Salary/Wages : Sales</td>
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<td>(iv) Net Profit : Net Worth</td>
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<td>(vi) Current Ratio</td>
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<td>(vii) Trade Receivables : Sales</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
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**2012-13 PROVISIONAL**
The Company

PFC Consulting Limited (PFCCL) was incorporated on 25.03.2008 with the objective to promote, organize and carry out Consultancy Services in the related activities of Power Finance Corporation Ltd. (PFC Ltd.). It is a wholly owned subsidiary of Power Finance Corporation Ltd. It has also been assigned the task of development of Ultra Mega Power Project and Independent Transmission Projects by PFC, the holding company.

PFCCL is an uncategorized CPSE in Industrial Development & Tech. Consultancy Sector under the administrative control of M/o Power (MoP). All the employees of the company are on secondment basis from the Holding Company i.e. PFC. Its Registered and Corporate offices are in New Delhi.

Vision / Mission

The Vision of the Company is to become a premier Consulting Organization in the power sector.

The Mission of the company is to become the leading ‘end to end consulting solution provider’ in power sector for a sustainable development.

Industrial / Business Operations

PFCCL is providing a range of consultancy services to Power Sector. The services offered by the PFCCL are advisory Services on issues emanating from implementation of Electricity Act 2003 like Reform, Restructuring, Regulatory etc., Bid Process as per the Guidelines issued by MoP, GoI for various segments of Power Sector, Project-Structuring/ Planning/ Development/ Specific Studies, implementation monitoring, efficiency improvement projects for State owned Utilities and IPPs, UMPPs and ITPs, Human Resource Management Plans, Communication, Information Dissemination and Feedback, Preparation of Organization Performance Improvement Plans, Contract related services for the Power Sector, Financial Management, Resource Mobilization, Accounting Systems etc.

The company has one subsidiary namely DGEN Transmission Company Limited with 100% shareholding.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 19.55 crore during 2012-13, which went down to ₹ 36.49 crore in 2012-13 from ₹ 56.04 crore in 2011-12. The profit of the company has also gone down by ₹ 11.28 crore to ₹ 16.38 crore in 2012-13, from ₹ 27.66 crore in previous due to fall in operating income.

The current ratio of company is at 18.72:1 during 2012-13 as against 5.15:1 in the previous year (Fig.2). 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.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<td>AUTHORISED CAPITAL</td>
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<tr>
<td>(a) Share Capital</td>
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<tr>
<td>(i) Central Govt</td>
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<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>5</td>
<td>5</td>
<td>5</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>10237</td>
<td>8599</td>
<td>5833</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
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<td>8604</td>
<td>5838</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>110</td>
<td>69</td>
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<td>(c) Other current liabilities</td>
<td>450</td>
<td>504</td>
<td>889</td>
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<td>(d) Short-term provisions</td>
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<td>1362</td>
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<td>Total Non-current Liabilities (3a) to (3d)</td>
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<td>2054</td>
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<td>(4) Current Liabilities</td>
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<td>10663</td>
<td>8159</td>
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<td>II. ASSETS</td>
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<tr>
<td>(1) Non-Current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td>13</td>
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<tr>
<td>(ii) Accumulated Impairment</td>
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<tr>
<td>(b) Total Net Fixed Assets ((a)-(ii)-(a))</td>
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<td>49</td>
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<td>(c) Capital work in progress</td>
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<td>(d) Intangible assets under development</td>
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<td>(e) Non-Current Investments</td>
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<td>(f) Deferred Tax Assets (Net)</td>
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<td>(g) Long Term Loans and Advances</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
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<td>90</td>
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<td>(2) Current Assets</td>
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<td>TOTAL ASSETS (1+2)</td>
<td>10910</td>
<td>10663</td>
<td>8159</td>
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</table>

### Important Indicators

- **Investment**: 5, 5, 5
- **Capital Employed**: 10242, 8604, 5838
- **Net Worth**: 10242, 8604, 5838
- **Net Current Assets**: 10067, 8519, 5831
- **Cost of Sales**: 1310, 1393, 1179
- **Net Value Added (at market price)**: 3538, 5335, 5204
- **Total Regular Employess (Nos.)**: 0, 0, 0
- **Avg. Monthly Emoluments per Employee**: 0, 0, 0

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>I. REVENUE &amp; EXPENDITURE</td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
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<td>4906</td>
<td>4900</td>
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<td>(ii) Less: Excise Duty</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>2721</td>
<td>4906</td>
<td>4900</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
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<td>5604</td>
<td>5260</td>
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<td>(iv) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>(b) Purchase of stock-in-trade</td>
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<tr>
<td>(c) Changes in inventories of finished goods,</td>
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<td>work-in-progress and stock in trade</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>Total Expenditure (IV (a to j))</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT,</td>
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<td>FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp;</td>
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<td>EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-IV)</td>
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<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<td>(PBIEET)(V-VI)</td>
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<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
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<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX</td>
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<td>4211</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
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<td>(XIV) PROFIT BEFORE TAX (PBET)(XII-XIII)</td>
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<td>4211</td>
<td>4059</td>
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<td>(XV) TAX PROVISIONS</td>
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<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM</td>
<td>1638</td>
<td>2766</td>
<td>2696</td>
</tr>
<tr>
<td>CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVII) Profit/Loss for the period (XV+XIX)</td>
<td>1638</td>
<td>2766</td>
<td>2696</td>
</tr>
</tbody>
</table>

### Financial Ratios

- **Sales / Capital Employed**: 26.57, 57.02, 85.47
- **Cost of Sales / Sales**: 48.14, 28.39, 23.63
- **Salary/Wages / Sales**: 25.03, 17.69, 11.04
- **Net Profit / Net Worth**: 15.99, 32.15, 46.18
- **Debt/Equity**: 0, 0, 0
- **Current Ratio**: 18.72, 5.15, 3.51
- **Trade Receivables / Sales**: 27.05, 14.33, 2.12
The Company

The PFC Green Energy Ltd. (PFC-GEL) has been incorporated on March 30, 2011 as a wholly owned subsidiary of Power Finance Corporation Ltd. (PFC Ltd) to provide finance and financial support to the renewable energy sector like solar, wind, small hydro, bio mass etc. along with financial support to energy efficiency and conversion also. The certificate of business was obtained by the company on July 30, 2011 and the Certificate of Registration (CoR) to function as a Non-Banking Financial Company was received on 01.10.2012 from the Reserve Bank of India (RBI). With the receipt of CoR, the company commenced its business operations during the fourth quarter of the financial year 2012-13.

PFC-GEL is aun-categorized CPSE in Financial Services sector under the administrative control of M/o Power, with 100% shareholding by PFC Ltd. The employees in PFC-GEL are on secondment basis from the holding company i.e. PFC Ltd. Its Registered and Corporate offices are at New Delhi.

Industrial / Business Operations

PFC GEL’s primary object in the area of procurement is to ensure economy and efficiency in the execution of the project and in the procurement of goods and services involved while ensuring satisfactory supply. The procedures followed by various SEBs/SGCs are found to be generally in conformity with the above requirements. In the case of loans from external agencies, they are already following the procedures established by these agencies. Procurement procedures followed by SEBs/SGCs would be constantly reviewed by PFC GEL to ensure their continuing conformity with the basic objectives of economy and efficiency in the procurement of goods and services. In case of entities in private sector being considered for direct financing/co-financing, the procurement and disbursement guidelines will be applicable as notified by Company from time to time.

Performance Highlights

The company has started its business operation in the fourth quarter of FY 2012-13. During the operating period the company starts its lending operation by sanction of ₹ 8 crore to a private sector entity for Solar Photovoltaic (PV) Power Project. The company registered a Total Revenue of ₹ 0.57 crore and a loss of ₹ (-) 0.40 crore during 2012-13.

The current ratio of company is at 511.71:1 during 2012-13 as against 30.11:1 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.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>120000</td>
<td>120000</td>
<td></td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>10699</td>
<td>499</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Reserve &amp; Surplus</strong></td>
<td>-202</td>
<td>-162</td>
<td></td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds</strong></td>
<td>10797</td>
<td>337</td>
<td>0</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
<td>0</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
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<td>0</td>
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<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>21</td>
<td>4</td>
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<td><strong>(d) Short-term provisions</strong></td>
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<td><strong>Total Current Liabilities</strong></td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>10818</td>
<td>346</td>
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### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
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<tr>
<td><strong>(1) Non-current Assets</strong></td>
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<tr>
<td><strong>(a) Total Gross Fixed Assets</strong></td>
<td>4</td>
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<tr>
<td><strong>(aii) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
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<tr>
<td><strong>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</strong></td>
<td>3</td>
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<tr>
<td><strong>(c) Capital work in progress</strong></td>
<td>0</td>
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<tr>
<td><strong>(d) Intangible assets under development</strong></td>
<td>0</td>
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<tr>
<td><strong>(e) Non-current Investments</strong></td>
<td>0</td>
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<tr>
<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
<td>58</td>
</tr>
<tr>
<td><strong>(g) Long Term Loans and Advances</strong></td>
<td>11</td>
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<tr>
<td><strong>(h) Other Non-current Assets</strong></td>
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<td><strong>Total Non-current Assets</strong></td>
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<td><strong>(2) Current Assets</strong></td>
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<td><strong>(a) Current Investments</strong></td>
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<td><strong>(b) Inventories</strong></td>
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<td><strong>(c) Trade Receivables</strong></td>
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<tr>
<td><strong>(d) Cash &amp; Bank Balance</strong></td>
<td>10705</td>
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<tr>
<td><strong>(e) Short-term Loans &amp; Advances</strong></td>
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<td><strong>(f) Other Current Assets</strong></td>
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<td><strong>Total Current Assets</strong></td>
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<td><strong>TOTAL ASSETS</strong></td>
<td>10818</td>
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### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>10699</td>
<td>499</td>
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<tr>
<td><strong>(ii) Capital Employed</strong></td>
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<td>337</td>
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<tr>
<td><strong>(iii) Net Worth</strong></td>
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<td><strong>(iv) Net Current Assets</strong></td>
<td>10725</td>
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<td><strong>(v) Cost of Sales</strong></td>
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<td><strong>(vi) Net Value Added (at market price)</strong></td>
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<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
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<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>0</td>
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</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>5</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
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<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>57</td>
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<td>0</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employee Expenses</strong></td>
<td>73</td>
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<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
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<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
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<td>0</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV to j)</strong></td>
<td>81</td>
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<td>0</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-VI)</strong></td>
<td>-24</td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>1</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>-25</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<td><strong>(a) On Central Government Loans</strong></td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
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<tr>
<td><strong>(c) Others</strong></td>
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<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
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<td>0</td>
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<tr>
<td><strong>(e) Less Finance Cost Transferred to P &amp; L Account (a+b+c+d)</strong></td>
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<td>0</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDEET)(V-VI)</strong></td>
<td>-25</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
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<td>0</td>
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<tr>
<td><strong>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>-25</td>
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<td>0</td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</strong></td>
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<td>0</td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
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</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td>-40</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinued operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinued operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinued operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>-40</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

Pondicherry Ashok Hotel Corporation Limited (PAHCL) was incorporated on 16.6.1986 with the objective to promote and develop tourism in Pondicherry (now known as Puducherry). It is a Joint Venture Company of ITDC, a Central Public Sector Enterprises (CPSE) and PIPDIC (Pondicherry Industrial Promotion Development and Investment Corporation Ltd) an undertaking of Govt. of Puducherry. Further to these objectives a Beach resort Hotel in the name of Hotel Pondicherry Ashok in the Union Territories of Puducherry was constructed, which commenced its business on 06.02.1989

PAHCL is an uncategorised CPSE in Tourist Services sector under the administrative control of M/o Tourism with its Registered and Corporate offices at Union Territory of Puducherry. PAHCL is a subsidiary joint venture of ITDC Ltd. where in ITDC holds 51% equity and PIPDIC holds 49% shares. The company employed 21 regular employees (Executives 3, Non-executives 18) as on 31.3.2013. The registered office of the Company is situated at Puducherry.

Industrial / Business Operations

The Hotel Pondicherry Ashok was commissioned with 20 rooms. Now there are 25 rooms including cottages. Its income is from providing accommodation as well as provision of food and beverage.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 0.08 crore during 2012-13, which went down to ₹ 1.78 crore in 2012-13 from ₹ 1.86 crore in 2011-12 due fall in operating income. However, the loss of the company has gone down by ₹ 0.08 crore to ₹ (-) 0.30 crore in 2012-13, from ₹ (-) 0.38 crore in previous year due to reduction in the operational expenses.

The current ratio of company is at 0.23:1 during 2012-13 as against 0.50:1 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.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
</tr>
<tr>
<td><strong>1. Shareholders' Funds</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td>60</td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
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<tr>
<td><strong>(ii) Others</strong></td>
<td>60</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>13</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (a)+(b)+(c)</strong></td>
<td>73</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>6</td>
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<td><strong>(c) Other current liabilities</strong></td>
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<tr>
<td><strong>(d) Long-term provisions</strong></td>
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<tr>
<td><strong>Total Non-Current Liabilities (a) to (d)</strong></td>
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</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short Term Borrowings</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>6</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Current provisions</strong></td>
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<tr>
<td><strong>Total Current Liabilities (a) to (d)</strong></td>
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</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2)</strong></td>
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</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>174</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>174</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>4</td>
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<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>178</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
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<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
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<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
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<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>13</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>109</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>11</td>
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<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>0</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>2</td>
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<tr>
<td><strong>(j) Other expenses</strong></td>
<td>31</td>
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<tr>
<td><strong>Total Expenditure (IV to a to j)</strong></td>
<td>167</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPA</strong></td>
<td></td>
</tr>
<tr>
<td><strong>RIMENT, FINANCE CHARGES/INTEREST, EX</strong></td>
<td></td>
</tr>
<tr>
<td><strong>CEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES</strong></td>
<td></td>
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<tr>
<td><strong>(PBIEET)(V-I-VI)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>12</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/IN</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</strong></td>
<td></td>
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<tr>
<td><strong>(V-I-VI)</strong></td>
<td>-21</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td>0</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(IX-XI)</strong></td>
<td>-21</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Other Non-current Assets</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Share application money</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) On share warrants</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) On Others</strong></td>
<td>0</td>
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<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(XI-XII)</strong></td>
<td>-21</td>
</tr>
<tr>
<td><strong>(XIII) TAX PROVISIONS</strong></td>
<td>9</td>
</tr>
<tr>
<td><strong>(XIV) NET PROFIT / LOSS FOR THE PERIOD</strong></td>
<td>-21</td>
</tr>
<tr>
<td><strong>(XV) FROM CONTINUING OPERATIONS AFTER TAX(XXIV-XV)</strong></td>
<td></td>
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<tr>
<td><strong>(XVI) Profit/loss from discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
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<tr>
<td><strong>(XVIII) Profit/loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/loss for the period (XV+XIX)</strong></td>
<td>-21</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>60</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>73</td>
<td>103</td>
<td>141</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>73</td>
<td>103</td>
<td>141</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>-112</td>
<td>-73</td>
<td>-8</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>197</td>
<td>223</td>
<td>235</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>104</td>
<td>70</td>
<td>114</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>21</td>
<td>35</td>
<td>36</td>
</tr>
<tr>
<td><strong>(viii) Ave. Monthly Emoluments per Employee(₹)</strong></td>
<td>43254</td>
<td>25952</td>
<td>25694</td>
</tr>
</tbody>
</table>
The Company

Power Finance Corporation Ltd. (PFC) was incorporated on 16.7.1986 with the objective to provide financial resources and encourage flow of investments to the power and associated sectors for the requisite flow of investments; to work as a catalyst for optimum utilization of available resources and to mobilize financial resources from domestic and international sources at competitive rates.

PFC is a Schedule-‘A’ Navratna CPSE in financial services sector under the administrative control of M/o Power with 89.78% shareholding by the Government of India. The company employed 428 regular employees (Executives 317 & Non-Executives 111) as on 31.3.2013. Its Registered and Corporate offices are in New Delhi.

Vision / Mission

The Vision of the Company is to be the leading institution in financing for sustainable development of the Indian Power Sector and its linkages, with an eye on global operations.

The Mission of the Company is to become the most preferred Financial Institution in power and financial sectors, providing best products and services; to promote efficient investments in Power Sector to enable availability of power of the required quality at minimum cost to consumers; to reach out to the global financial system for financing power development; to act as a catalyst for reforming India’s Power Sector; and to build human assets and systems for the Power Sector of tomorrow.

Industrial / Business Operations

The Company is engaged in the business to finance power projects, power transmission and distribution works, renovation and modernisation of power plants, system improvement and energy conservation, maintenance and repair of capital equipment etc, survey and investigation, studies, schemes and experiments, other energy sources, manufacturing of capital equipments, to finance activities having forward and backward linkages to power projects from its operating units and organise consultancy services etc.


The Company also has 2 Joint Ventures (JVs) namely Energy Efficiency Services Ltd. (EESL) and National Power Exchange Ltd. with equity participation of 25% and 16.66% respectively.

The product range of the company comprises Rupee Term Loan, Foreign Currency Term Loan, Line of Credit, Suppliers Credit, Working Capital Loan, Bridge Loan, Bill discounting, Lease Finance, Debt Re-financing, Take out Financing and Grants.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Assets</td>
<td>₹ in crore</td>
<td>160367</td>
<td>130072</td>
<td>99571</td>
</tr>
<tr>
<td>Loans and Grants sanctioned</td>
<td>₹ in crore</td>
<td>78875</td>
<td>69024</td>
<td>75197</td>
</tr>
<tr>
<td>Loans and Grants Disbursed</td>
<td>₹ in crore</td>
<td>46368</td>
<td>41418</td>
<td>34122</td>
</tr>
<tr>
<td>Repayment by Borrowers</td>
<td>₹ in crore</td>
<td>14929</td>
<td>9257</td>
<td>12119</td>
</tr>
<tr>
<td>Repayment by PFC</td>
<td>₹ in crore</td>
<td>11304</td>
<td>14296</td>
<td>10394</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 4235.44 crore during 2012-13, which went up to ₹ 17272.55 crore in 2012-13 from ₹ 13037.11 crore in 2011-12. The profit of the company has also gone up by ₹ 1387.86 crore to ₹ 4419.60 crore in 2012-13, from ₹ 3031.74 crore in previous year due to increase in lending operations.

The current ratio of company is at 1.11:1 during 2012-13 as against 1.24:1 in the previous year (Fig. 2). 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

To accelerate growth of the company, PFC is focusing on additional business in the areas of power trading through power exchanges, equity financing, Nuclear Funding, Banking operations and acquisition advisory services.

Financial Services
### Balance Sheet

#### Important Indicators

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>12240788</td>
<td>9718691</td>
<td>7113180</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>14520498</td>
<td>1167457</td>
<td>8516652</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>2045412</td>
<td>2070752</td>
<td>151849</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>45765</td>
<td>47596</td>
<td>175442</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>269302</td>
<td>1817016</td>
<td>1215253</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>697726</td>
<td>420227</td>
<td>364556</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>428</td>
<td>378</td>
<td>365</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>157583</td>
<td>158907</td>
<td>153174</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

#### IMPORTANT INDICATORS

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1726027</td>
<td>1301485</td>
<td>1012849</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>1726027</td>
<td>1301485</td>
<td>1012849</td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td>1228</td>
<td>2226</td>
<td>2207</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>1727255</td>
<td>1303711</td>
<td>1016656</td>
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</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>11.89</td>
<td>11.16</td>
<td>11.89</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>65.5</td>
<td>68.64</td>
<td>65.32</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0.47</td>
<td>0.35</td>
<td>0.06</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>18.37</td>
<td>14.24</td>
<td>17.25</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>17.78</td>
<td>22.53</td>
<td>19.04</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>1.11</td>
<td>1.24</td>
<td>0.91</td>
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<tr>
<td>(vii) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

---

The table and text provide a detailed view of the financial performance and ratios of the company for the years 2010-11, 2011-12, and 2012-13.
The Company

Power System Operation Corporation Ltd (POSOCO) was incorporated as a wholly owned subsidiary of Power Grid on 20.03.2009. POSOCO is responsible for Independent System Operation. The certificate of commencement of business of the company was obtained on 23.03.2010.

Power System Operation Corporation Ltd. is an uncategorized CPSE in Industrial Development & Tech. Consultancy Services sector under the administrative control of Ministry of Power. The company employed 436 regular employees (Executives 258, Non-executives 178) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Mission of the company is to ensure integrated operation of Regional and National Power System, to facilitate transfer of electric power within and across the regions and trans-national exchange of power with Reliability, Security and Economy.

Industrial / Business Operations

POSOCO operates the National Load Despatch Centre (NLDC) and the Regional Load Despatch Centres (RLDC) from 1.10.2010 as notified by Ministry of Power. The functions of the NLDC and the RLDCs are as per section 26, 27 and 28 of the Electricity Act 2003 and NLDC Rules notified by Ministry of Power on 2nd March 2005

Other functions assigned by Ministry of Power from time to time and by CERC through various Regulations are Open Access in Interstate transmission; Congestion management; Sharing of Inter State Transmission Charges and Losses; Renewable Energy Certificates; Disaster management; Forum of Load Despatchers and Maintenance of Regulatory Pool Accounts

Performance Highlights

Revenue of POSOCO is regulated by RLDC fee and charges regulations notified by CERC on 18.9.2010. Revenue of operations of all RLDC is as per individual tariff orders relating to each RLDC and as per tariff order of CERC subject to truing up adjustment on annual basis.

The total revenue of the Company registered an increase of ₹ 52.03 crore in 2012-13 which went up to ₹ 266.37 crore in 2012-13 from ₹ 214.34 crore during 2011-12. The net profit of the company increased to ₹ 85.65 crore in 2012-13, an increase of ₹ 35.13 crore over the previous year profit of ₹ 50.52 crore due to increase in operating income.

The current ratio of company is at 1.19:1 during 2012-13 as against 1.15:1 in the previous year (Fig.2). 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

POSOCO has initiated work on Research and Development, Energy Conservation and Environmental protection during FY 2012 13 only. POSOCO understands the benefits of investing in R and D activities and also recognizes its role towards sustainable development, therefore, shall endeavor to continue such work during FY 2013 14 and in the coming years.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
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<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>3064</td>
<td>3064</td>
<td>3064</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>15748</td>
<td>8612</td>
<td>4629</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds</td>
<td>18812</td>
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<td>7693</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>50</td>
<td>127</td>
<td>4231</td>
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<tr>
<td>(b) Trade Payables</td>
<td>912</td>
<td>213</td>
<td>155</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>83368</td>
<td>62243</td>
<td>95143</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>1694</td>
<td>7601</td>
<td>3513</td>
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<tr>
<td>Total Non-current Liabilities</td>
<td>3463</td>
<td>5179</td>
<td>8415</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short-term Borrowings</td>
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<td>4904</td>
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<tr>
<td>(b) Trade Payables</td>
<td>912</td>
<td>213</td>
<td>155</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>83368</td>
<td>62243</td>
<td>95143</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>1694</td>
<td>7601</td>
<td>3513</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>89174</td>
<td>7057</td>
<td>10315</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>108249</td>
<td>86912</td>
<td>119823</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>22004</td>
<td>18698</td>
<td>8897</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Net)</td>
<td>22004</td>
<td>18698</td>
<td>8897</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>4633</td>
<td>2736</td>
<td>2674</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>26637</td>
<td>21434</td>
<td>11571</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
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</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>296</td>
<td>274</td>
<td>108</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>8323</td>
<td>7422</td>
<td>3605</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>2848</td>
<td>2542</td>
<td>1158</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>6</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Expenditure (IV to j)</td>
<td>12979</td>
<td>10860</td>
<td>5715</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</td>
<td>13758</td>
<td>10574</td>
<td>5856</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>1227</td>
<td>2011</td>
<td>3992</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEEET)(V-VII)</td>
<td>12531</td>
<td>8563</td>
<td>2764</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>15</td>
<td>20</td>
</tr>
<tr>
<td>(c) Others</td>
<td>504</td>
<td>599</td>
<td>103</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>504</td>
<td>514</td>
<td>123</td>
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<tr>
<td>(K) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-IXe)</td>
<td>1335</td>
<td>7989</td>
<td>2641</td>
</tr>
<tr>
<td>(L) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>1335</td>
<td>7989</td>
<td>2641</td>
</tr>
<tr>
<td>(M) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>1335</td>
<td>7989</td>
<td>2641</td>
</tr>
<tr>
<td>(N) TAX PROVISIONS</td>
<td>4470</td>
<td>2937</td>
<td>1520</td>
</tr>
<tr>
<td>(O) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>8565</td>
<td>5052</td>
<td>1121</td>
</tr>
<tr>
<td>(P) Profits/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(Q) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(R) Profits/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(S) PROFIT &amp; LOSS for the period (XVII-XVIII)</td>
<td>8565</td>
<td>5052</td>
<td>1121</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>3114</td>
<td>3191</td>
<td>7295</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>18982</td>
<td>11803</td>
<td>11924</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>18812</td>
<td>11676</td>
<td>7693</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>16550</td>
<td>10799</td>
<td>8106</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>14100</td>
<td>12866</td>
<td>8806</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>20854</td>
<td>15985</td>
<td>5913</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>436</td>
<td>456</td>
<td>445</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>159079</td>
<td>135636</td>
<td>68446</td>
</tr>
</tbody>
</table>
The Company
Projects and Development India Ltd. (PDIL) was incorporated on 07.03.1978 with the objective to and act as a storehouse of technical knowledge in the project management relating to fertilizer and allied chemical industry.

PDIL is a Schedule “B” Miniratna CPSE in Contract and Construction Sector under the administrative control of M/o Chemicals and Fertilizer, D/o Fertilizers with 100% shareholding by Government of India. The Company employed 445 regular employees (Executives 414 & Non-Executives 31) as on 31.03.2013. Its Registered and Corporate offices are at Noida (U.P.).

Vision / Mission
The Vision of the company is to be a leading engineering and project management consultancy organization.

The Mission of the Company is to create and deliver integrated techno-commercial solutions, optimum in cost, quality and time to all customers; to pursue relentlessly world class quality in engineering consultancy and project management by imbibing best practices; to develop, upgrade and improve the manufacturing process of Catalyst and other products in line with the ever evolving needs of customers.

Industrial / Business Operations
PDIL is an ISO 9001:2008 certified premier design engineering and consultancy organization in the fertilizer sector. PDIL is providing Design, Engineering and related project execution services from concept to commissioning of projects.

PDIL provide third party inspection and nondestructive testing services to the industry from its 8 operating units, which consist of one Catalyst Manufacturing Unit at Sindri, Jharkhand, producing range of Catalysts used in Fertilizer and Oil industries, five Inspection Offices of PDIL are spread over Mumbai, Chennai, Kolkata, Vishakhapatnam and Hyderabad and two design and engineering units are at NOIDA (U.P.) and Vadodara (Gujarat).

Performance Highlights
The physical performance of company during the last three years is mentioned below:

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catalyst</td>
<td>MT</td>
<td>185</td>
<td>14.68%</td>
<td>74</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 29.33 crore during 2012-13, which went down to ₹ 83.58 crore in 2012-13 from ₹ 112.91 crore in 2011-12. The profit of the company has also gone down by ₹ 15.37 crore to ₹ 10.71 crore in 2012-13, from ₹ 26.08 crore in previous year due to fall in the operating income.

The current ratio of company is at 3.23:1 during 2012-13 as against 3.27:1 in the previous year (Fig.2). 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
Ministry of Chemical & Fertilizers approved the revival package of the company in 2003. The BIFR has considered the revival proposal and the revival scheme of the company in 2004. The Government of India has extended non plan funds of Rs. 136.51 crores towards implementation of the sanctioned revival scheme in 2004. The company has been discharged from BIFR in 2006.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>6000</td>
<td>6000</td>
<td>6000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>1730</td>
<td>1730</td>
<td>1730</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>11981</td>
<td>11356</td>
<td>9191</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds</td>
<td>13711</td>
<td>13086</td>
<td>10921</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Other Long-term liabilities</td>
<td>322</td>
<td>344</td>
<td>239</td>
</tr>
<tr>
<td>(d) Current provisions</td>
<td>704</td>
<td>943</td>
<td>897</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>3183</td>
<td>3013</td>
<td>3072</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>18897</td>
<td>17321</td>
<td>15051</td>
</tr>
<tr>
<td>III. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Receivables</td>
<td>492</td>
<td>492</td>
<td>342</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>1987</td>
<td>1578</td>
<td>1833</td>
</tr>
<tr>
<td>(d) Current provisions</td>
<td>704</td>
<td>943</td>
<td>897</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>3183</td>
<td>3013</td>
<td>3072</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</td>
<td>18897</td>
<td>17321</td>
<td>15051</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>6841</td>
<td>10086</td>
<td>10285</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>69</td>
<td>41</td>
<td>121</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>6772</td>
<td>10045</td>
<td>10264</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>8358</td>
<td>11291</td>
<td>11111</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>494</td>
<td>83</td>
<td>872</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-181</td>
<td>209</td>
<td>-225</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>14</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>330</td>
<td>193</td>
<td>370</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>4372</td>
<td>4707</td>
<td>4913</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>451</td>
<td>513</td>
<td>474</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>39</td>
<td>34</td>
<td>43</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>1</td>
<td>2</td>
<td></td>
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<tr>
<td>(j) Other Expenses</td>
<td>1012</td>
<td>1197</td>
<td>910</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>6559</td>
<td>6889</td>
<td>7713</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(VII-VIII)</td>
<td>1789</td>
<td>4332</td>
<td>3306</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>246</td>
<td>398</td>
<td>218</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>10</td>
<td>196</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-III-VII)</td>
<td>1533</td>
<td>3827</td>
<td>3178</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Less Finance Cost (i+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBIEET)(V-III-VII)</td>
<td>1533</td>
<td>3827</td>
<td>3178</td>
</tr>
<tr>
<td>(IX) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXTRA-ORDINARY &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEEET)(VIII-IXe)</td>
<td>1533</td>
<td>3827</td>
<td>3178</td>
</tr>
<tr>
<td>(XI) TAX PROVISIONS</td>
<td>462</td>
<td>1219</td>
<td>1076</td>
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<tr>
<td>(XII) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>1071</td>
<td>2608</td>
<td>2102</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBPT)(XII-XIII)</td>
<td>1533</td>
<td>3827</td>
<td>3178</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>462</td>
<td>1219</td>
<td>1076</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>1071</td>
<td>2608</td>
<td>2102</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>1071</td>
<td>2608</td>
<td>2102</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>1730</td>
<td>1730</td>
<td>1730</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>13711</td>
<td>13086</td>
<td>10921</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>13711</td>
<td>13086</td>
<td>10921</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>7107</td>
<td>6844</td>
<td>5415</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>6824</td>
<td>7462</td>
<td>7932</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>6528</td>
<td>9516</td>
<td>9083</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>445</td>
<td>459</td>
<td>492</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>81873</td>
<td>85458</td>
<td>83249</td>
</tr>
</tbody>
</table>
Power Grid Corporation of India Ltd.

The Company

Power Grid Corporation of India Ltd. (POWERGRID) was incorporated on 23rd October 1989 with the objective to address the need for creating a National Power Grid and to address the inadequacies in power transmission system by taking over the transmission assets and manpower from the power sector undertakings such as, NTPC, NHPC, NEEPCO, NLC, NPC, THDC and CEA. The current objective of the company is to undertake all functions of planning and coordination relating to Inter-State transmission system. As on 31st March 2013, the Company holds 3 fully owned Subsidiary companies and is part of 12 Joint Venture (JV) Companies.

POWERGRID is a Schedule-‘A’ listed Navratna CPSE in Transmission sector under the administrative control of the Ministry of Power with 69.42% shareholding by the Government of India. The Company has 8909 regular employees as on 31st March 2013 (6071 Nos. Executives including Non-Unionised Supervisors & 2838 Nos. Non-Executives). The Company’s registered office is at New Delhi and corporate office is at Gurgaon, Haryana.

Vision / Mission

The Vision is to be world class, integrated, global transmission company with dominant leadership in emerging power markets ensuring reliability, safety and economy. This will be achieved by setting superior standards in capital project management and operations; leveraging capabilities to consistently generate maximum value for all stakeholders in India and other economies; nurturing next generation of professionals; improvements through innovations; committing to highest standards in health safety, security & environment.

Industrial / Business Operations

POWERGRID being the Central Transmission Utility of the country has been entrusted with the task to undertake transmission of electric power through its Inter-State Transmission System by way of construction, operation and maintenance of Extra High Voltage AC and High Voltage DC Transmission lines & Sub-stations. Govt. of India vide gazette notification dated 27th September 2010 notified that, Power System Operation Corporation Ltd.(POSOCO) shall be operating National Load dispatch Centre (NLDC) & Regional Load dispatch Centers (RLDCs) with effect from 1st October 2010.

The Company operates through its 9 Regional Headquarters and Corporate Centre at Gurgaon. POSOCO, a wholly owned subsidiary of POWERGRID, is operating through five Regional Load Despatch Centres and National Load Despatch Centre at New Delhi.

Performance Highlights

The performance of company during the last three years are mentioned below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission Line</td>
<td>Circuit Kms</td>
<td>100200</td>
<td>92981</td>
<td>82355</td>
</tr>
<tr>
<td>Transformation Capacity</td>
<td>MVA</td>
<td>164763</td>
<td>124525</td>
<td>93050</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of `2543.73 crore during 2012-13, which went up to `13328.74 crore in 2012-13 from `10785.01 crore in 2011-12. The profit of the company has gone up by `979.55 crore to `4234.50 crore in 2012-13, from `3254.95 crore in previous year. The increase in margin is attributed in increase to the turnover as a result of commissioning of new projects, deployment of most effective technologically advanced operational solutions etc.

The current ratio of company is at 0.43:1 during 2012-13 as against 0.62:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The tariff based competitive bidding has been effective for transmission projects w.e.f. 6th Jan, 2011. Competitive bidding, however, is not applicable for transmission projects, for which Bulk Power Transmission Agreement/Transmission Service Agreement (BPTA/TSA) has been signed upto 5th Jan, 2011. Eleven nos. of High Capacity Power Transmission Corridors with a tentative cost estimate of about Rs. 75000 crore have been envisaged for which regulatory approval has been granted by CERC. POWERGRID’s share of work shall include implementation of about Rs. 66,000 crore of High Capacity Transmission Corridor Transmission system and a no. of other generation and Grid strengthening schemes. Exemptions have been extended by Ministry of Power in July, 2011 from competitive bidding route for first two experimental works for 1200kV UHVAC line; works to cater an urgent situation or any requirement in compressed time schedule by CTU/State Transmission Utility (STU), as decided by Central Govt. on a case to case basis. POWERGRID as a CTU of the country is playing an active role in preparing a roadmap for development of SAARC market for electricity and development of cross-country power grid harnessing each other capacities and resources to address growing energy need in the region. POWERGRID has formed JVs (50:50) with State utilities of Bihar and Odisha, which has opened up new avenues for development of Sub-transmission system in the country by providing support to states. POWERGRID has also taken initiative for development of pilot Smart Grid technology in all facets of Power supply value chain the country.
## Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Gov</td>
<td>321402</td>
<td>321402</td>
<td>321402</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>141571</td>
<td>141571</td>
<td>141571</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>217267</td>
<td>1885805</td>
<td>1673727</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>2635650</td>
<td>2348778</td>
<td>2136700</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>630727</td>
<td>4911919</td>
<td>3721584</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>195916</td>
<td>160088</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>459050</td>
<td>420800</td>
<td>516241</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>432124</td>
<td>421419</td>
<td>31664</td>
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<tr>
<td>Total Non-Current Liabilities</td>
<td>7008586</td>
<td>5534956</td>
<td>4384163</td>
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<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>200000</td>
<td>165000</td>
<td>145000</td>
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<tr>
<td>(b) Trade Payables</td>
<td>24673</td>
<td>20335</td>
<td>19666</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>116934</td>
<td>840699</td>
<td>630741</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>78381</td>
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<td>298828</td>
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<tr>
<td>Total Current Liabilities</td>
<td>1470809</td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>11113356</td>
<td>9216086</td>
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## Profit & Loss Account

<table>
<thead>
<tr>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>I. INCOME</strong></td>
<td></td>
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<td></td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1275785</td>
<td>1016427</td>
<td>838670</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>1275785</td>
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<td>838670</td>
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<tr>
<td>(iii) Other Income</td>
<td>57089</td>
<td>62074</td>
<td>71005</td>
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<td><strong>(iv) Expenditure:</strong></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>(d) Stores &amp; Spares</td>
<td>9</td>
<td>5</td>
<td>3</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>10491</td>
<td>8059</td>
<td>7137</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expenses</td>
<td>88840</td>
<td>64297</td>
<td>74389</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>25507</td>
<td>24526</td>
<td>24886</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>1417</td>
<td>1257</td>
<td>1109</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>658</td>
<td>130</td>
<td>712</td>
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<tr>
<td>(j) Other Expenses</td>
<td>14421</td>
<td>14081</td>
<td>32805</td>
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<tr>
<td><strong>Total Expenditure</strong></td>
<td>179764</td>
<td>161761</td>
<td>144819</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-IV)</strong></td>
<td>1135200</td>
<td>911340</td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>335192</td>
<td>257254</td>
<td>216999</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td>818038</td>
<td>654086</td>
<td>545017</td>
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<td><strong>(IX) Finance Cost</strong></td>
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<tr>
<td>(b) On Foreign Loans</td>
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<td>62212</td>
<td>34302</td>
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<td>(c) Others</td>
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<td>(d) Less Finance Cost Capitalised</td>
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<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
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<td>194326</td>
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<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VII-IX)</strong></td>
<td>964486</td>
<td>459701</td>
<td>382473</td>
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<td><strong>(XI) Exceptional Items</strong></td>
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<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>564486</td>
<td>459701</td>
<td>382473</td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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<td>0</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PTB)(XII-XIII)</strong></td>
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<td>459701</td>
<td>382473</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>141036</td>
<td>134285</td>
<td>112784</td>
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<td><strong>(XV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV)</strong></td>
<td>423450</td>
<td>325495</td>
<td>269669</td>
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<tr>
<td><strong>(XVII) Profit/Loss from discontinued operations</strong></td>
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<td><strong>(XVIII) tax expenses of discontinuing operations</strong></td>
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<td><strong>(XIX) Profit/Loss from discontinued operations (after Tax)(XVII-XVIII)</strong></td>
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## Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>6770600</td>
<td>5347892</td>
<td>4184557</td>
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<td>(ii) Capital Employed</td>
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<td>7260967</td>
<td>5858284</td>
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<td>(iii) Net Worth</td>
<td>2635650</td>
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<td>2136700</td>
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<td>(iv) Net Current Assets</td>
<td>-844305</td>
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<td>(v) Cost of Sales</td>
<td>514208</td>
<td>424285</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>964724</td>
<td>789438</td>
<td>666577</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
<td>8909</td>
<td>9670</td>
<td>9757</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>82912</td>
<td>72645</td>
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## Financial Ratios

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
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<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>14.27</td>
<td>14</td>
<td>14.32</td>
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<td>(ii) Cost of Sales : Sales</td>
<td>40.31</td>
<td>41.74</td>
<td>43.41</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>6.95</td>
<td>8.29</td>
<td>8.89</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>16.07</td>
<td>13.86</td>
<td>12.67</td>
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<tr>
<td>(v) U/S Equity</td>
<td>13.02</td>
<td>10.81</td>
<td>9.14</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>0.43</td>
<td>0.82</td>
<td>0.92</td>
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<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>11.24</td>
<td>22.78</td>
<td>13.28</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>4.32</td>
<td>4.33</td>
<td>4.55</td>
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</table>

PUBLIC ENTERPRISES SURVEY 2012-2013 : Vol-II

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RailTel Corporation of India Limited
10th Floor, Bank of Baroda Building, 16, SansadMarg, New Delhi-110001
www.railtelindia.com

The Company
RailTel Corporation of India Limited (RailTel) was incorporated on 26.09.2000 with the objective of expeditiously modernizing Railways’ train control, operational safety systems & network, creating nationwide broadband telecom and multimedia network to supplement national telecom infrastructure to spur growth of telecom, internet and IT enabled value added services, and generating revenue through commercial exploitation of its network and to building up nationwide telecom infrastructure through national knowledge network, to extend connectivity to panchayats for providing broadband reach in rural & remote areas.

RailTel is a Schedule ‘A’ Miniratna CPSE in Telecommunication Services sector under the administrative control of M/o Railways with 100% shareholding by the Government of India. The company employed 428 regular employees (Executives 418, Non-executives 10) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission
The Vision of the Company is to become preferred telecom solution and services provider for knowledge economy.

The Mission of the Company is to attain leadership in providing premier telecom infrastructure service by offering cost-effective state-of-the-art communication solutions.

Industrial / Business Operations
RailTel is one of the leading Telecommunication infrastructure provider company in the country. RailTel has exclusive seamless Right of Way (RoW) along 63,000 KM of Railway Track passing through 7000 stations across the country. RailTel owns 42099 RKMs (Route Kilometers) of Core OFC Network in the country connecting over 4145 stations / locations till March 2013.

The services offered by RailTel includes National Long Distance Bandwidth leasing (2 Mbps to 155 Mbps & above), Internet Services, Tower Space for Antennae (1000+ towers nationwide), Co-location services, Dark Fibre leasing and VPN services.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>Total Capacity Leased</td>
<td>Gbps of bandwidth</td>
<td>175</td>
<td>115</td>
<td>59</td>
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</table>

Total Revenue of the company registered an increase of ₹ 31.61 crore during 2012-13, which went up to ₹ 435.58 crore in 2012-13 from ₹ 403.97 crore in 2011-12. The profit of the company has also gone up by ₹ 25.74 crore to ₹ 111.59 crore in 2012-13, from ₹ 85.85 crore in previous year due to increase in interest income and increase in the sales turnover.

The current ratio of company is at 3.08:1 during 2012-13 as against 3.7:1 in the previous year (Fig.2). 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
Significant resources were assigned to plan the network at least for next 5 years requirement. The work of provisioning National Knowledge Network is also progressing as per the target timelines assigned to RailTel. RailTel is also collaborating with Telecom Sector Skill Council (TSSC) to finalize the occupational standards for various technical roles in the field of OFC maintenance, training and active network operation and maintenance.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>32094</td>
<td>32094</td>
<td>32094</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>47567</td>
<td>38151</td>
<td>31193</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)+(d)</td>
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<td>70245</td>
<td>63287</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>432</td>
<td>15</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>6296</td>
<td>12217</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>28</td>
<td>126</td>
<td>88</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>72860</td>
<td>59491</td>
<td>40741</td>
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<tr>
<td>(d) Long-term provisions</td>
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<td>467</td>
<td>3444</td>
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<td>Total Non-Current Liabilities (3a) to (3d)</td>
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<td>66380</td>
<td>56490</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short-term Borrowings</td>
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<td>57</td>
<td>1104</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>4201</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>25897</td>
<td>18002</td>
<td>13530</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>6808</td>
<td>5069</td>
<td>4639</td>
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<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
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<td>27990</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</td>
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<td>165074</td>
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### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(1) Non-Current Assets</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>98345</td>
<td>93835</td>
<td>91050</td>
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<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>42563</td>
<td>36889</td>
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<tr>
<td>(ii) Accumulated Impairment</td>
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<tr>
<td>(b) Total Net Fixed Assets ((a)-(ii)-(iiii))</td>
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<td>56946</td>
<td>67841</td>
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<tr>
<td>(c) Capital work in progress</td>
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<td>3296</td>
<td>2733</td>
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<td>(d) Intangible assets under development</td>
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<td>(e) Non-Current Investments</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<td>(g) Long Term Loans and Advances</td>
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<td>(h) Other Non-Current Assets</td>
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<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
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<td>(2) Current Assets</td>
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<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
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<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>68889</td>
<td>36424</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
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<td>22805</td>
<td>21696</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>3973</td>
<td>2930</td>
<td>889</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+i)</td>
<td>119765</td>
<td>103542</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>192082</td>
<td>165074</td>
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</tr>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>36207</td>
<td>34742</td>
<td>34074</td>
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<tr>
<td>(ii) Less: Excise Duty</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>36207</td>
<td>34742</td>
<td>34074</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>43538</td>
<td>40387</td>
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<td>(iv) Expenditure on:</td>
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<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>64</td>
<td>175</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>1016</td>
<td>676</td>
<td>555</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>4666</td>
<td>3692</td>
<td>3475</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>10226</td>
<td>12194</td>
<td>14334</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>584</td>
<td>646</td>
<td>441</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>38</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>2239</td>
<td>362</td>
<td>10</td>
</tr>
<tr>
<td>Total Expenditure (IV a to j)</td>
<td>23046</td>
<td>23227</td>
<td>17364</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V)(VI)(VII)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>8821</td>
<td>10632</td>
<td>4714</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>401</td>
<td>1870</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V)(VI)(VII)</td>
<td>14225</td>
<td>12494</td>
<td>10780</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>72</td>
<td>619</td>
<td>1127</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to Profit &amp; Loss Account (a+b+c+d)</td>
<td>72</td>
<td>619</td>
<td>1127</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-XIe)</td>
<td>14153</td>
<td>11875</td>
<td>9653</td>
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<td>(XI) Exceptional Items</td>
<td>0</td>
<td>1409</td>
<td>0</td>
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<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(IX-XI)</td>
<td>14153</td>
<td>10466</td>
<td>9653</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(XII-XIII)</td>
<td>14153</td>
<td>10466</td>
<td>9653</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>2984</td>
<td>1881</td>
<td>112</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>11159</td>
<td>8585</td>
<td>9541</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>11159</td>
<td>8585</td>
<td>9541</td>
</tr>
</tbody>
</table>

### Important Indicators

| | | | |
|-----------------|-----------------|-----------------|
| (i) Investment | 32094 | 3822 | 44326 |
| (ii) Capital Employed | 79661 | 76973 | 75519 |
| (iii) Net Worth | 79661 | 76677 | 63902 |
| (iv) Net Current Assets | 80893 | 75552 | 48114 |
| (v) Cost of Sales | 29333 | 27903 | 25489 |
| (vi) Net Value Added (at market price) | 22461 | 23464 | 21243 |
| (vii) Total Regular Employees (Nos.) | 428 | 270 | 270 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 90693 | 110864 | 107253 |

2012-13 PROVISIONAL
Rajasthan Drugs & Pharmaceuticals Ltd.
Road No. 12, V.K.I Area, Jaipur-302013
www.rdpl-india.in

The Company
Rajasthan Drugs & Pharmaceuticals Ltd. (RDPL) was incorporated on 02-11-1978 with an objective to supply lifesaving and other essential drugs to the State Government Medical Health Departments. RDPL was a subsidiary of IDPL. However as per revival plan of RDPL, 51% equity shares held by IDPL in the share capital of the RDPL was transferred to President of India on 17.08.10. Further allotments of equity shares worth 200 lakhs and 192 lakhs were made to the President of India and Rajasthan Industrial Development and Investment Corporations (RIICO Ltd.). 51% of equity is now held by GOI and 49% by RIICO Ltd, respectively and RDPL is no longer a subsidiary of IDPL.

RDPL is a Schedule-‘D’ CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Pharmaceuticals. Its Registered and Corporate offices are at Jaipur, Rajasthan. The company employed 191 Regular employees (Executives 44 & Non-Executives 147) as on 31.3.2012. Its Registered and Corporate offices are at Jaipur, Rajasthan.

Vision / Mission
The Vision of the Company is to achieve excellence in the field of manufacturing and marketing of Quality drugs & Health care Products at affordable prices of all.

The Mission of the Company is to improve in house facilities to manufacture essential medicines (Generic & Branded medicines) for supply to Government organizations as well as for Open Market, at reasonable prices, to continuously improve the Quality of Products and Services to enhance Customer Satisfaction, to develop highly motivated multi skilled Human Resources to increase Productivity and to meet emergency need of the country for supply of Medicines during Natural Calamities like Epidemics, Earthquakes, floods and in Disaster Management.

Industrial / Business Operations
RDPL is engaged in manufacturing and trading of drugs & pharmaceutical through its single operating unit at Jaipur, Rajasthan.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tablets</td>
<td>Mil.</td>
<td>450.32</td>
<td>630.76</td>
<td>673.52</td>
</tr>
<tr>
<td>Capsules</td>
<td>Mil.</td>
<td>165.74</td>
<td>129.61</td>
<td>127.67</td>
</tr>
<tr>
<td>Liquids</td>
<td>K.L.</td>
<td>275.20</td>
<td>336.39</td>
<td>414.47</td>
</tr>
<tr>
<td>Powder</td>
<td>M.T.</td>
<td>156.25</td>
<td>181.47</td>
<td>189.51</td>
</tr>
<tr>
<td>Vials/Ampoules</td>
<td>Lac Nos.</td>
<td>1.72</td>
<td>3.90</td>
<td>5.25</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 2.37 crore during 2012-13, which went up to ₹ 82.45 crore in 2012-13 from ₹ 80.08 crore in 2011-12. However, the profit of the company has gone down by ₹ 0.65 crore to ₹ 0.80 crore in 2012-13, from ₹ 1.45 crore in previous year due to increase in overall operational cost, whereas the administrated selling price of products under Preferential Purchase Policy (PPP) of Government of India remained same from August 2006 till the date of expiry in August 2011 and even after that, wherever the rate contracts are in force with PPP administrated prices adopted as the benchmark price.

The current ratio of company is at 1.01:1 during 2012-13 as against 0.98:1 in the previous year (Fig.2). 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
In the interest of continued growth and development of the company, Government has delinked RDPL from holding company IDPL (the original promoter). The company has since than enhanced its manufacturing capacities by installing new machines. The company is diversifying its marketing activities into Pharma Prescription Markets, Veterinary Markets, Marketing of Ayurvedic and other Indian system of medicines.

The expiry of Preferential Purchase Policy (PPP) of Government of India and change in Government of Rajasthan Rate Contract system whereby some purchase preference was available to the company may affect the company’s ongoing business. The proposal for PPP in line with similar preference given by Govt. of Karnataka to KAPL (a CPSE in the similar business) has been submitted to Govt. of Rajasthan, which is under their active consideration.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>1000</td>
<td>1000</td>
<td>1000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>255</td>
<td>255</td>
<td>255</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>244</td>
<td>244</td>
<td>244</td>
</tr>
<tr>
<td><strong>(b) Reserve &amp; Surplus</strong></td>
<td>2006</td>
<td>1470</td>
<td>1326</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1ae+1b+1c)</strong></td>
<td>2505</td>
<td>1969</td>
<td>1825</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>154</td>
<td>304</td>
<td>527</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>3932</td>
<td>3928</td>
<td>3396</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>604</td>
<td>735</td>
<td>729</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>503</td>
<td>460</td>
<td>383</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities (3a+3b+3c+3d)</strong></td>
<td>154</td>
<td>304</td>
<td>527</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
<td>1613</td>
<td>1005</td>
<td>1444</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>3932</td>
<td>3928</td>
<td>3396</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>604</td>
<td>735</td>
<td>729</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>503</td>
<td>460</td>
<td>383</td>
</tr>
<tr>
<td><strong>Total Current Liabilities (4a to 4d)</strong></td>
<td>6704</td>
<td>6128</td>
<td>5956</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>9563</td>
<td>8401</td>
<td>8308</td>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>8567</td>
<td>8272</td>
<td>8067</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>357</td>
<td>281</td>
<td>197</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>8210</td>
<td>7992</td>
<td>7870</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>35</td>
<td>16</td>
<td>17</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>8245</td>
<td>8008</td>
<td>7887</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>3889</td>
<td>3844</td>
<td>3550</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>1765</td>
<td>1655</td>
<td>2146</td>
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<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>201</td>
<td>48</td>
<td>249</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>44</td>
<td>42</td>
<td>35</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>98</td>
<td>76</td>
<td>74</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employee Expense</strong></td>
<td>1221</td>
<td>1080</td>
<td>1073</td>
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<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>63</td>
<td>59</td>
<td>75</td>
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<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>13</td>
<td>10</td>
<td>2</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>534</td>
<td>665</td>
<td>752</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>7285</td>
<td>7480</td>
<td>7498</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>74</td>
<td>62</td>
<td>51</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET)(V-VI)</strong></td>
<td>336</td>
<td>466</td>
<td>338</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>269</td>
<td>313</td>
<td>227</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>10</td>
<td>22</td>
<td>39</td>
</tr>
<tr>
<td><strong>(g) Charges to P &amp; L Account (a+b+c+d)</strong></td>
<td>234</td>
<td>291</td>
<td>188</td>
</tr>
<tr>
<td><strong>(K) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(V-VI)</strong></td>
<td>77</td>
<td>175</td>
<td>150</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>77</td>
<td>175</td>
<td>150</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)(X-XI)</strong></td>
<td>77</td>
<td>175</td>
<td>150</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>-3</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVI-XV)</strong></td>
<td>80</td>
<td>145</td>
<td>120</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XV)</strong></td>
<td>80</td>
<td>145</td>
<td>120</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>653</td>
<td>803</td>
<td>1020</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>2659</td>
<td>2273</td>
<td>2392</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>2505</td>
<td>1969</td>
<td>1825</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>69</td>
<td>117</td>
<td>175</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>7909</td>
<td>7542</td>
<td>7549</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>1750</td>
<td>1819</td>
<td>1717</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>191</td>
<td>303</td>
<td>380</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>53272</td>
<td>29703</td>
<td>23531</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>308.76</td>
<td>351.61</td>
<td>334.61</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>96.33</td>
<td>94.37</td>
<td>95.92</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>14.87</td>
<td>13.51</td>
<td>13.63</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>3.19</td>
<td>7.36</td>
<td>6.59</td>
</tr>
<tr>
<td><strong>(v) Debt : Equity</strong></td>
<td>0.61</td>
<td>0.51</td>
<td>1.06</td>
</tr>
<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>2.51</td>
<td>0.98</td>
<td>1.03</td>
</tr>
<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td>62.98</td>
<td>61.2</td>
<td>61.39</td>
</tr>
<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>8.11</td>
<td>11.2</td>
<td>14.24</td>
</tr>
</tbody>
</table>
The Company

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

REIL is a Schedule-C/Mini Ratna Central Public Sector Enterprises (CPSE) in Medium and Light Engineering Sector under the administrative control of Ministry of Heavy Industries and Public Enterprises, Department of Heavy Industry, with its Registered and Corporate Office at Jaipur, Rajasthan. REIL is a subsidiary of Instrumentation Ltd., Kota (a Govt. of India Enterprise) which is holding its 51% equity. The Company employed 242 regular employees (Executives 70 & Non-Executives 172) as on 31.03.2013.

Vision / Mission

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

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

Industrial / Business Operations

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic Milk Analysers</td>
<td>Nos.</td>
<td>7006(155.69%)</td>
<td>6319(140.42%)</td>
<td>6326(140.58%)</td>
</tr>
<tr>
<td>SPV Modules/ Systems</td>
<td>Kw.</td>
<td>5311(75.87%)</td>
<td>4825(100.00%)</td>
<td>2855(142.75%)</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 7.73 crore during 2012-13, which went up to ₹ 241.84 crore in 2012-13 from ₹ 234.11 crore in 2011-12 due to increase in production. The profit of the company has gone up by ₹ 7.75 crore to ₹ 26.37 crore in 2012-13, from ₹ 18.62 crore in previous year due to indigenization of the imported components, keeping staff at minimum level and energy conservation.

The current ratio of company is at 1.98:1 during 2012-13 as against 1.35:1 in the previous year (Fig.2). 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

The Company aims at retaining its primacy in the area of rural electronic, non-conventional energy systems & information technology by developing, manufacturing and marketing quality products and by offering quality services. The Company has installed a fully automatic Solar Module Manufacturing Line, which has enhanced its production capacity substantially.

The Company’s Research & Development department, recognized by Department of Scientific & Industrial Research, Ministry of Science & Technology, takes note of customer’s specific requirements and provides the solutions to meet the same. Besides development of new products, the R&D also provides Engineering support to various internal agencies in respect of existing products and processes.
## BALANCE SHEET

### PARTICULARS

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>1500</td>
<td>1500</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>1225</td>
<td>1225</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>5933</td>
<td>3541</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+ (b)+1c)</td>
<td>7158</td>
<td>4766</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>43</td>
<td>103</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>3409</td>
<td>4709</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>607</td>
<td>4723</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>1200</td>
<td>1041</td>
</tr>
<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
<td>536</td>
<td>296</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>49</td>
<td>328</td>
</tr>
<tr>
<td>(b) Trade Receivables</td>
<td>23962</td>
<td>23135</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>15239</td>
<td>15865</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current investments</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Taxes (Net)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long term Loans and Advances</td>
<td>27</td>
<td>25</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>99</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>2555</td>
<td>1318</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>827</td>
<td>1106</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>7841</td>
<td>7588</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>1374</td>
<td>5469</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>362</td>
<td>173</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>0</td>
<td>209</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g+f)</td>
<td>10404</td>
<td>14545</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>12959</td>
<td>15863</td>
</tr>
</tbody>
</table>

### Important Indicators

| (i) Investment | 1268 | 1328 | 1045 |
| (ii) Capital Employed | 7201 | 4869 | 2969 |
| (iii) Net Worth | 7158 | 4766 | 2449 |
| (iv) Net Current Assets | 5139 | 3744 | 1989 |
| (v) Cost of Sales | 20142 | 20588 | 12641 |
| (vi) Net Value Added (at market price) | 7206 | 5819 | 2736 |
| (vii) Total Regular Employees (Nos.) | 242 | 242 | 231 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 76412 | 69869 | 59199 |

## PROFIT & LOSS ACCOUNT

### PARTICULARS

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>23962</td>
<td>22335</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>206</td>
<td>153</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>23756</td>
<td>22182</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>428</td>
<td>429</td>
</tr>
<tr>
<td><strong>Total Revenue (I+II)</strong></td>
<td>24184</td>
<td>23511</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>15299</td>
<td>13865</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>111</td>
<td>166</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>20</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>43</td>
<td>34</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expenditure</td>
<td>2219</td>
<td>2029</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>65</td>
<td>186</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>22</td>
<td>85</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>2284</td>
<td>2089</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>20007</td>
<td>19286</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(VII-IX)</strong></td>
<td>4177</td>
<td>2925</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>155</td>
<td>102</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>4042</td>
<td>2823</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>113</td>
<td>78</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>113</td>
<td>78</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</strong></td>
<td>3929</td>
<td>2745</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>3929</td>
<td>2745</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>3929</td>
<td>2745</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>1292</td>
<td>883</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XI-IV)</strong></td>
<td>2637</td>
<td>1862</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVX-XIX)</strong></td>
<td>2637</td>
<td>1862</td>
</tr>
</tbody>
</table>

### Financial Ratios

| (i) Sales : Capital Employed | 329.9 | 472.01 | 443.38 |
| (ii) Cost of Sales : Sales | 84.79 | 89.58 | 96.03 |
| (iii) Salary/Wages : Sales | 9.34 | 8.83 | 12.47 |
| (iv) Net Profit : Net Worth | 36.84 | 39.07 | 17.93 |
| (v) Debt : Equity | 0.93 | 1.03 | 1.18 |
| (vi) Current Ratio | 1.98 | 1.35 | 1.32 |
| (vii) Trade Receivables : Sales | 33.01 | 33.02 | 35.87 |
| (viii) Total Inventory : Sales | 3.48 | 4.81 | 12.21 |
The Company

Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL) was incorporated on 23.07.1983 with the objective to promote tourism particularly in the state of Bihar.

RABHCL is a joint venture of ITDC Ltd. and Bihar State Tourism Development Corp. Ltd. It is an uncategorized CPSE in Tourist Services sector under the administrative control of M/o Tourism. The company employed 45 regular employees (Executives 6, Non-Executives 39) as on 31.3.2013. Its registered office is at Patna (Bihar) and corporate office is at Ranchi, Jharkhand. RABHCL is a subsidiary of ITDC Ltd. which holds 51% of its equity.

Vision / Mission

The Vision of the Company is to provide leadership and play a catalytic role in the development of tourism infrastructure in the state of Jharkhand and to achieve excellence through professionalism, efficiency, value for money and customer-oriented service.

The Mission of the Company is that of installation of property management system.

Industrial / Business Operations

RABHCL is engaged in providing services in the field of management of operation of Hotel through its 30 Rooms Hotel (Hotel Ranchi Ashok, Vivekananda Lane, Doranda, Jharkhand) at Ranchi, Jharkhand.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Room Occupancy</td>
<td>%</td>
<td>N.A.</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 0.12 crore during 2012-13, which went up to ₹ 2.40 crore in 2012-13 from ₹ 2.28 crore in 2011-12. The loss of the company has gone up by ₹ 0.37 crore to ₹ (-) 0.95 crore in 2012-13, from ₹ (-) 0.58 crore in previous due to increase in the operating expenditure.

The current ratio of company is at 0.31:1 during 2012-13 as against 0.58:1 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

After the formation of Jharkhand State, the importance of capital city of Ranchi has increased and company is focusing its efforts in this direction to grab major share of business. The hotel has become very old as such up gradation of property is required to cope with competition. The multiple tax levied by Central as well as State Government affects the business.
## RANCHI ASHOK BIHAR HOTEL CORPN. LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>72</td>
<td>72</td>
<td>72</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-401</td>
<td>-305</td>
<td>-246</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>-329</td>
<td>-233</td>
<td>-174</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>196</td>
<td>196</td>
<td>196</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>54</td>
<td>36</td>
<td>19</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>250</td>
<td>232</td>
<td>215</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>16</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>(c) Current liabilities</td>
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<td>207</td>
<td>188</td>
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<tr>
<td>(d) Short-term provisions</td>
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</tr>
<tr>
<td>Total Current Liabilities</td>
<td>256</td>
<td>220</td>
<td>195</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>179</td>
<td>219</td>
<td>236</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>72</td>
<td>72</td>
<td>72</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-401</td>
<td>-305</td>
<td>-246</td>
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<td>-233</td>
<td>-174</td>
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<td>(2) Share application money pending allotment</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>196</td>
<td>196</td>
<td>196</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>54</td>
<td>36</td>
<td>19</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>250</td>
<td>232</td>
<td>215</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>16</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>20</td>
<td>13</td>
<td>7</td>
</tr>
<tr>
<td>(c) Current liabilities</td>
<td>222</td>
<td>207</td>
<td>188</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>256</td>
<td>220</td>
<td>195</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>179</td>
<td>219</td>
<td>236</td>
</tr>
</tbody>
</table>
Rashtriya Chemicals and Fertilizers Ltd.
“Priyadarshini” Eastern Express Highway, Mumbai, - 400022
www.rcfltd.com

The Company
Rashtriya Chemicals and Fertilizers Limited (RCF) was incorporated on 6th March, 1978 with the objective to carry on business relating to production and marketing of fertilizers, industrial chemicals and derivatives.

RCF is a schedule – ‘A’ listed Mini-Ratna CPSE under the administrative control of M/o Chemicals & Fertilizers, Department of Fertilizers with 92.5% shareholding by the Government of India. The company employed 4060 regular employees (Executives 883 & Non-Executives 3177) as on 31.3.2013. 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 prominent position in Indian market, ensuring optimal utilization of resources, taking due care of environment and maximizing value for 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 is in the business of manufacturing and marketing Fertilizers, Industrial Chemicals such as Methanol, Methylamines, Ammonium bicarbonate, Ammonium Nitrate etc. from its 2 operating units at Trombay and Thal in Maharashtra and marketing of these products through its Zonal/ Regional/Marketing /Area offices located in different states of the country.

The company has 4 Joint Venture companies namely FACT-RCF Building Products Ltd., Urvakar Videsh Ltd., Rajasthan Rashtriya Chemicals and Fertilizers Ltd. (RRCF) and RCF HM Construction Solution Pvt. Ltd. with shareholding ranging between 50 to 33.3%.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urea (Thal)</td>
<td>Lakh MT</td>
<td>19.51</td>
<td>17.72</td>
<td>17.83</td>
</tr>
<tr>
<td>Urea (Trombay)</td>
<td>Lakh MT</td>
<td>3.84</td>
<td>3.36</td>
<td>3.41</td>
</tr>
<tr>
<td>Suphala 15:15:15</td>
<td>Lakh MT</td>
<td>4.75</td>
<td>4.58</td>
<td>4.47</td>
</tr>
<tr>
<td>A.N.P. 20:20:20</td>
<td>Lakh MT</td>
<td>1.35</td>
<td>1.92</td>
<td>1.58</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 387.05 crore during 2012-13, which went up to ₹ 6987.48 crore in 2012-13 from ₹ 6600.43 crore in 2011-12. The profit of the company has also gone up by ₹ 31.66 crore to ₹ 280.90 crore in 2012-13, from ₹ 249.24 crore in previous year due to higher realizations as well as increased volume of manufactured Complex Fertilizers and Industrial products like Ammonia.

The current ratio of company is at 1.42:1 during 2012-13 as against 1.39:1 in the previous year (Fig.2). 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
Nutrient based Subsidy (NBS) scheme for decontrolled phosphatic and potassic fertilizers has come into effect from 01-4-2010. The same provides scope to improve the market share and offers a challenge to market the products in a dynamic scenario.

The Plants have been in operation for a very long time, some of them since 1965 and by carrying out regular upkeep, maintenance and up-gradation the operations are sustained at full capacity.

The P&K fertilizers manufactured by the company are based on imported raw materials like Rock Phosphate, DAP/MAP, and MOP etc which face severe volatility in prices and foreign currency exchange rate affecting the profitability of the company.
## Balance Sheet

### I. Equity & Liabilities

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' Funds</td>
<td>80000</td>
<td>80000</td>
<td>80000</td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>44136</td>
<td>51032</td>
<td>51031</td>
</tr>
<tr>
<td>(ii) Reserve &amp; Surplus</td>
<td>11033</td>
<td>4137</td>
<td>4138</td>
</tr>
<tr>
<td>(b) Money received against share warrants</td>
<td>183060</td>
<td>161951</td>
<td>146004</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>235529</td>
<td>217120</td>
<td>201173</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### II. Assets

#### (1) Non-Current Assets

- (a) Total Gross Fixed Assets | 21637 | 27526 | 16766 |
- (b) Deferred tax liabilities | 24305 | 21411 | 15551 |
- (c) Other Long-term liabilities | 4384 | 1990 | 8536 |
- (d) Long-term provisions | 10385 | 12706 | 10642 |

#### (4) Current Liabilities

- (a) Total Current Liabilities 4(a) to 4(d) | 286195 | 279415 | 122018 |

#### TOTAL ASSETS (1+2)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>582435</td>
<td>560168</td>
<td>374886</td>
</tr>
</tbody>
</table>

### III. Liabilities

#### (1) Shareholders' Funds

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Liabilities (3a) to 3(d)</td>
<td>582435</td>
<td>560168</td>
<td>374886</td>
</tr>
</tbody>
</table>

#### TOTAL EQUITY & LIABILITIES (1+2+3)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

## Profit & Loss Account

### I. Revenue from Operations (Gross)

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (Net)</td>
<td>689449</td>
<td>643371</td>
<td>552443</td>
</tr>
</tbody>
</table>

### II. Income Before Exceptional Items & Taxes

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Taxes</td>
<td>10385</td>
<td>12706</td>
<td>10842</td>
</tr>
</tbody>
</table>

### III. Profit Before Income Tax

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before Income Tax</td>
<td>145684</td>
<td>14651</td>
<td>14546</td>
</tr>
</tbody>
</table>

### IV. Profit Before Tax

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit Before Tax (PBT)</td>
<td>64152</td>
<td>56623</td>
<td>53677</td>
</tr>
</tbody>
</table>

### V. Profit Before Depreciation, Impairment, Finance Charges, Interest, Exceptional & Extra-Ordinary Items & Taxes (PBIEET-VI-VII)

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit Before Depreciation, Impairment, Finance Charges, Interest, Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBIEET-VI-VII)</td>
<td>10385</td>
<td>12706</td>
<td>10842</td>
</tr>
</tbody>
</table>

### VI. Profit Before Income Tax

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit Before Income Tax</td>
<td>145684</td>
<td>14651</td>
<td>14546</td>
</tr>
</tbody>
</table>

### VII. Finance Cost

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance Cost &amp; Depreciation</td>
<td>145684</td>
<td>14651</td>
<td>14546</td>
</tr>
</tbody>
</table>

### VIII. Profit Before Finance Cost, Interest, Exceptional & Extra-Ordinary Items & Taxes (PBIET-VIII-IXe)

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit Before Finance Cost, Interest, Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBIET-VIII-IXe)</td>
<td>10385</td>
<td>12706</td>
<td>10842</td>
</tr>
</tbody>
</table>

### IX. Tax Provisions

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Provisions</td>
<td>10385</td>
<td>12706</td>
<td>10842</td>
</tr>
</tbody>
</table>

### X. Profit For the Period (XV-XVI)

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit For the Period</td>
<td>10385</td>
<td>12706</td>
<td>10842</td>
</tr>
</tbody>
</table>

### XI. Total Expenditure IV (A to J)

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expenditure</td>
<td>10385</td>
<td>12706</td>
<td>10842</td>
</tr>
</tbody>
</table>

### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Net Fixed Assets</td>
<td>21637</td>
<td>27526</td>
<td>16766</td>
</tr>
<tr>
<td>Long-term provisions</td>
<td>24305</td>
<td>21411</td>
<td>15551</td>
</tr>
<tr>
<td>Other Long-term liabilities</td>
<td>4384</td>
<td>1990</td>
<td>8536</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>286195</td>
<td>279415</td>
<td>122018</td>
</tr>
</tbody>
</table>

### Total Equity & Liabilities

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Equity &amp; Liabilities (1+2+3+4)</td>
<td>582435</td>
<td>560168</td>
<td>374886</td>
</tr>
</tbody>
</table>

### Total Assets

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets (1+2)</td>
<td>582435</td>
<td>560168</td>
<td>374886</td>
</tr>
</tbody>
</table>

### Important Indicators

| (i) Investment | 76086 | 82995 | 71935 |
| (ii) Capital Employed | 257166 | 24466 | 217939 |
| (iii) Net Worth | 255209 | 217120 | 201173 |
| (iv) Net Current Assets | 119967 | 108019 | 103633 |
| (v) Cost of Sales | 651901 | 617684 | 523691 |
| (vi) Net Value Added (at market price) | -174693 | -155327 | -156649 |
| (vii) Total Regular Employees (Nos.) | 4060 | 4109 | 4245 |
| (viii) Avg. Monthly Emoluments per Employee | 92241 | 89568 | 78563 |
The Company

RINL-VSP was incorporated on 18.2.1982 under the Companies Act, 1956 and it is a schedule- ‘A’ Navratna company in Steel sector, under the administrative control of Ministry of Steel with 100% shareholding by the Government of India. Its Registered and Corporate office is at Visakhapatnam, Andhra Pradesh. The enterprise employed 18072 regular employees (Executives 5368, Non-unionised supervisors 932 and workmen 11,772), as on 31.3.13.

Vision / Mission

The Vision of the Company is to be a continuously growing world class company. Its endeavour is to harness its growth potential and sustain profitable growth; deliver high quality and cost competitive products and be the first choice of customers; create an inspiring work environment to unleash the creative energy of people; achieve excellence in enterprise management; be a respected corporate citizen; ensure clean and green environment and develop vibrant communities.

The Mission of the Company is to attain 20 Mt liquid steel capacity through technological up-gradation, operational efficiency and expansion; augmentation of assured supply of raw materials; to produce steel at international standards of Cost & Quality; and to meet the aspirations of the stakeholders.

Industrial / Business Operations

Main activities of RINL-VSP include production of steel products in the long product category / basic grade pig iron from its operating unit at Visakhapatnam, Andhra Pradesh and marketing them through a network of 23 branch offices, 22 stockyards, and 4 CSAs cater to the delivery requirements across the country.

The principal products of RINL-VSP include bars, wire rods, rounds, structural, billets and pig iron and the company also markets the resulting by-products like coal chemicals (Ammonium Sulphate, Benzol products etc.) and slag.

The company has one subsidiary, Eastern Investment Limited (EIL) with 51% shareholding. The company is a partner in 2 Joint Ventures, RINMOIL and ICVL with 50 % and 14.286 % shareholding respectively.

Performance Highlights

RINL, with exclusive product mix of longs is the largest long products producer in the country with a market share of nearly 8% in 2012-13. The iron & steel products, which account for 98% of total sales, are used in construction, wire drawing industry, forging industry, and foundry and re rolling industry. The performance of major products for the last three years are as follows:

<table>
<thead>
<tr>
<th>Major Products / Services</th>
<th>Unit</th>
<th>Production during (% capacity utilisation)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Bar Products</td>
<td>Mt</td>
<td>0.867(122%)</td>
</tr>
<tr>
<td>Wire rods</td>
<td>Mt</td>
<td>0.953(114%)</td>
</tr>
<tr>
<td>MMSM Products</td>
<td>Mt</td>
<td>0.878(103%)</td>
</tr>
<tr>
<td>Pig Iron</td>
<td>Mt</td>
<td>0.493(89%)</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a decrease of ` 994.89 crore during 2012-13, which went down to ` 12566.11 crore in 2012-13 from ` 13561 crore in 2011-12. The net profit of the company also decreased by ` 398.63 crore and went down to ` 352.83 crore from ` 751.46 crore. The Plant of the company operates with a high level of Operational Efficiency exceeding its rated capacity for the 12th year in succession for all major units and making profits for the past eleven years.

The current ratio of company is at 0.98:1 during 2012-13 as against 1.18:1 in the previous year (Fig.2). 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

RINL has initiated new strategic alliances / ventures during the year, towards growth and business diversification which include Forged Wheel Plant, Slurry Pipeline and Pellet Plant and Cold Rolled Grain Oriented (CRGO) / Cold Rolled Non-Grain Oriented (CRNO) steel.

Other Strategic initiatives being pursued include; Axle Plant at New Jalpaiguri, WB, for Indian Railways, Transmission Line Tower Unit with POWERGRID Corporation Limited, Iron Ore mines in...
RASHTRIYA ISPAT NIGAM LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td>800000</td>
<td>800000</td>
<td>800000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>634682</td>
<td>722732</td>
<td>782732</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>613050</td>
<td>593197</td>
<td>540190</td>
<td></td>
</tr>
<tr>
<td>(b) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds (1(a)+1(b)+1(c))</td>
<td>1247732</td>
<td>1365929</td>
<td>1329229</td>
<td></td>
</tr>
<tr>
<td><strong>(2) Share application pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>124156</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>22921</td>
<td>6098</td>
<td>7997</td>
<td></td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>10500</td>
<td>8323</td>
<td>4859</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>41477</td>
<td>47973</td>
<td>57782</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>19054</td>
<td>62394</td>
<td>70638</td>
<td></td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>365844</td>
<td>257514</td>
<td>113588</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>517394</td>
<td>39019</td>
<td>54086</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>561519</td>
<td>364584</td>
<td>270532</td>
<td></td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>13709</td>
<td>61044</td>
<td>68077</td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>1016466</td>
<td>722161</td>
<td>511785</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>1247732</td>
<td>1365929</td>
<td>1329229</td>
<td></td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>125834</td>
<td>1039387</td>
<td>979460</td>
<td></td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>879853</td>
<td>860703</td>
<td>826471</td>
<td></td>
</tr>
<tr>
<td>(iii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets (((a)-(ii)-(iii)))</td>
<td>378981</td>
<td>178684</td>
<td>152989</td>
<td></td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>969524</td>
<td>1059608</td>
<td>945001</td>
<td></td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>2220</td>
<td>1501</td>
<td>0</td>
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<tr>
<td>(e) Non-current Investments</td>
<td>36258</td>
<td>36258</td>
<td>36160</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>48836</td>
<td>24189</td>
<td>29730</td>
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<tr>
<td>(h) Other Non-current Assets</td>
<td>3658</td>
<td>1033</td>
<td>797</td>
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<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>1467477</td>
<td>1301273</td>
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<td><strong>(2) Current Assets</strong></td>
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<tr>
<td>(a) Current Investments</td>
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<tr>
<td>(b) Inventories</td>
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<td>340311</td>
<td>325471</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>109665</td>
<td>42715</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>341775</td>
<td>236854</td>
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<td>(f) Other Current Assets</td>
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<td>22697</td>
<td>18092</td>
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<td>Total Current Assets (a+b+c+d+e+f+g)</td>
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<td>849211</td>
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<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>2462652</td>
<td>2150494</td>
<td>1905345</td>
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### PROFIT & LOSS ACCOUNT

<table>
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<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td></td>
<td>1356526</td>
<td>1456176</td>
<td>1116100</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td></td>
<td>145459</td>
<td>131915</td>
<td>104381</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td></td>
<td>1211067</td>
<td>1323851</td>
<td>1057489</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td></td>
<td>1256611</td>
<td>1356100</td>
<td>1099864</td>
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<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
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<td></td>
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<td>(a) Cost of materials consumed</td>
<td>809886</td>
<td>847258</td>
<td>718826</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-30374</td>
<td>4537</td>
<td>-5322</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>52988</td>
<td>51830</td>
<td>47122</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>46236</td>
<td>42503</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>146901</td>
<td>146067</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>78485</td>
<td>68509</td>
<td>44830</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>189</td>
<td>217</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>26748</td>
<td>26377</td>
<td>30859</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>107260</td>
<td>126547</td>
<td>141209</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</strong></td>
<td></td>
<td>105260</td>
<td>164547</td>
<td>112109</td>
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<tr>
<td><strong>(VI) Depreciation, Depreciation &amp; Amortisation</strong></td>
<td></td>
<td>18088</td>
<td>34486</td>
<td>26594</td>
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<td><strong>(VII) Impairment</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td></td>
<td>88572</td>
<td>130061</td>
<td>114615</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<td></td>
<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>13373</td>
<td>7046</td>
<td>3178</td>
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<td>(c) Others</td>
<td>28223</td>
<td>12022</td>
<td>13271</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>5671</td>
<td>8</td>
<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>35823</td>
<td>19000</td>
<td>16449</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VII-XIX)</strong></td>
<td></td>
<td>52947</td>
<td>110001</td>
<td>98166</td>
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<td><strong>(XI) Extraordinary Items</strong></td>
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<tr>
<td>(a) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(XI-XII)</strong></td>
<td></td>
<td>52447</td>
<td>110001</td>
<td>98166</td>
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<tr>
<td><strong>(XIII) TAX PROVISIONS</strong></td>
<td></td>
<td>20644</td>
<td>35855</td>
<td>32317</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
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<td>35283</td>
<td>75146</td>
<td>65849</td>
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<tr>
<td><strong>(XV) TAXES</strong></td>
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<td></td>
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<tr>
<td>(a) At Source</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(b) Less Tax paid</td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVI) PROFIT AFTER TAX (PAT)(XIV-XV)</strong></td>
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<td>35283</td>
<td>75146</td>
<td>65849</td>
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<tr>
<td><strong>(XVII) Profit/Loss from continuing operations after Tax</strong>(XVI-XVII)</td>
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<td>0</td>
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<td>0</td>
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<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)</strong></td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XX) Profit/Loss for the period</strong></td>
<td></td>
<td>35283</td>
<td>75146</td>
<td>65849</td>
</tr>
</tbody>
</table>

### Important Indicators

- **Investment** 758838
- **Capital Employed** 1371988
- **Net Worth** 1247732
- **Net Current Assets** -20691
- **Cost of Sales** 1166809
- **Net Value Added (at market price)** 420521
- **Regular Employees (Nos.)** 18072
- **Avg. Monthly Emoluments per Employee** 67742

2012-13 PROVISIONAL

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Public Enterprises Survey 2012-2013 : Vol-II
The Company

REC Power Distribution Company Limited (RECPDCL) was incorporated on 12.07.2007 as a wholly owned subsidiary of REC Ltd, CPSE. RECPDCL is an un-categorized CPSE in Power Generation Sector under the administrative control of M/o Power. The company employed 11 regular Executives employees as on 31.3.2013. Its Registered and Corporate offices are at Delhi.

Vision / Mission

The Vision / Mission of the Company is to promote, develop, construct, own, operate, distribute and maintain 66 KV and below voltage class Electrification / Distribution Electric supply lines / distribution system; to manage Decentralized Distributed Generation (DDG) & associated distribution system and to take up consultancy / execution of works in the above areas for other agencies / Govt. bodies in India and abroad.

Industrial / Business Operations

The main business of RECPDCL is Third Party Quality Inspection of works executed under Rajiv Gandhi Gramin Vidut Yojana (RGGVY), Feeder Renovation Programme and High Voltage Distribution System (HVDS) projects. Other portfolios of the company included preparation of DPRs, Material Inspection, Energy Audit and MRI billing.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd Party Inspection of</td>
<td>No. of</td>
<td>24249</td>
<td>9634*</td>
<td>24136</td>
</tr>
<tr>
<td>RGGVY</td>
<td>Villages XI Plan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Material Inspection</td>
<td>No. of DISCOMS</td>
<td>N. A.</td>
<td>15</td>
<td>13</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 7.33 crore during 2012-13, which went up to ₹ 30.61 crore in 2012-13 from 23.28 crore in 2011-12. The profit of the company has also gone up by ₹ 2.14 crore to ₹ 10.81 crore in 2012-13, from ₹ 8.67 crore in previous year due to increase in the sales turnover and other income.

The current ratio of company is at 2.65:1 during 2012-13 as against 1.81:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The new initiatives taken during FY 2012-13 are TPI of works & workmanship executed by Turnkey Contractor under Infra Plan of 120 Div. of Maharashtra by MSEDCL (Work awarded to RECPDCL based on competitive bidding) - RECPDCL has completed the work within scheduled time which involved TPI of distribution substation & associated lines and gained appreciation from MSEDCL. Project Management Consultancy (PMC) of PuVVNL Project (Work awarded to RECPDCL based on competitive bidding)-Work involves major activities like: Revalidation of approved DPR by re-surveys of villages and habitations using GPS instrument (Work has been completed); Bidding and award of contract (Work is under progress); Project Monitoring & Supervision; Closure of DPR.

RECPDCL has successfully completed the Stage-I and gained the appreciation from PuVVNL. Detailed Project Report (DPR) preparation and PMC work under National Electricity Fund (NEF) Scheme of DHBVN & UHBVN, with reference to their commitment towards the improvement in performance for respective Discoms and proposed most optimal solutions to the Discoms. DPR Preparation of Rajasthan under RGGVY XII Plan- by carrying out physical survey of each and every habitation, your Company has developed its own model based on GPS and survey is under progress for about 1,20,000 habitations and DPRs are being prepared in time bound manner.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>5</td>
<td>5</td>
<td>5</td>
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<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>2683</td>
<td>1608</td>
<td>790</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1a)+(1b)+(1c)</td>
<td>2688</td>
<td>1613</td>
<td>795</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>3</td>
<td>1</td>
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<tr>
<td>(c) Other long-term liabilities</td>
<td>31</td>
<td>31</td>
<td>29</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3a) to (3d)</td>
<td>31</td>
<td>34</td>
<td>30</td>
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<tr>
<td>(4) Current Liabilities</td>
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<td></td>
<td></td>
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<tr>
<td>(a) Short term borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>387</td>
<td>411</td>
<td>387</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>894</td>
<td>1153</td>
<td>1510</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>6</td>
<td>428</td>
<td>212</td>
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<td>Total Current Liabilities (4a) to (4d)</td>
<td>1287</td>
<td>1992</td>
<td>2109</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>4006</td>
<td>3639</td>
<td>2934</td>
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</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>II. ASSETS</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
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<tr>
<td>(a) Total gross fixed assets</td>
<td>72</td>
<td>38</td>
<td>37</td>
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<tr>
<td>(ai) Accumulated depreciation, depletion &amp; amortisation</td>
<td>19</td>
<td>8</td>
<td>6</td>
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<tr>
<td>(aii) Accumulated impairment</td>
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<td>0</td>
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<tr>
<td>(b) Total net fixed assets (a-(ai)-(aii))</td>
<td>53</td>
<td>30</td>
<td>31</td>
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<tr>
<td>(c) Capital work in progress</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred tax assets (Net)</td>
<td>13</td>
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<td>0</td>
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<tr>
<td>(g) Long term loans and advances</td>
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<td>9</td>
<td>9</td>
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<tr>
<td>(h) Other non-current assets</td>
<td>165</td>
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<td>0</td>
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<tr>
<td>Total Non-current assets (b+c+d+e+f+g+h)</td>
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<td>39</td>
<td>40</td>
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<tr>
<td>(2) Current Assets</td>
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<tr>
<td>(a) Current investments</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Trade receivables</td>
<td>2632</td>
<td>2101</td>
<td>1790</td>
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<tr>
<td>(d) Cash &amp; bank balance</td>
<td>617</td>
<td>701</td>
<td>519</td>
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<tr>
<td>(e) Short-term loans &amp; advances</td>
<td>136</td>
<td>719</td>
<td>435</td>
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<tr>
<td>(f) Other current assets</td>
<td>28</td>
<td>79</td>
<td>150</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g+i)</td>
<td>3413</td>
<td>3600</td>
<td>2894</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>4006</td>
<td>3639</td>
<td>2934</td>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>2982</td>
<td>2277</td>
<td>1984</td>
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<tr>
<td>Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Revenue from Operations (Net)</td>
<td>2982</td>
<td>2277</td>
<td>1984</td>
</tr>
<tr>
<td>(iii) Total revenue (I+II)</td>
<td>3061</td>
<td>2328</td>
<td>2045</td>
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<tr>
<td>(iv) Expenditure on:</td>
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<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of plant &amp; machinery</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>6</td>
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<td>42</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/employees expense</td>
<td>274</td>
<td>311</td>
<td>272</td>
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<td>(g) Other operating/direct/manufacturing expenses</td>
<td>1046</td>
<td>536</td>
<td>391</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(j) Other expenses</td>
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<td>Total expenditure (IV (a to j)</td>
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<td>1425</td>
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<tr>
<td>(v) Profit before depreciation, impairment, finance charges, interest, exceptional and extraordinary items &amp; taxes (PBDIEET)(V-VI)</td>
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<td>620</td>
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<td>(vii) Impairment</td>
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<tr>
<td>(viii) Profit before finance cost/interest, exceptional, extraordinary items &amp; taxes (PBEET) (V-VI)</td>
<td>1598</td>
<td>1286</td>
<td>617</td>
</tr>
<tr>
<td>(IX) Finance cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
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<td>0</td>
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<tr>
<td>(b) On foreign loans</td>
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<td>(c) Others</td>
<td>0</td>
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<tr>
<td>(d) Less finance cost capitalised</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
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<tr>
<td>(f) Profit before exceptional &amp; extraordinary items &amp; tax (PBIEET)-VIII-Xe)</td>
<td>1598</td>
<td>1286</td>
<td>617</td>
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<tr>
<td>(XI) Exceptional items</td>
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<tr>
<td>(XII) Profit before extra-ordinary items &amp; tax (PBEET)-X-XI</td>
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<td>1286</td>
<td>617</td>
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<tr>
<td>(XIII) Extraordinary items</td>
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<td>(XIV) Profit before tax (PBT)(XII-XIII)</td>
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<td>617</td>
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<tr>
<td>(XV) Tax provisions</td>
<td>517</td>
<td>419</td>
<td>213</td>
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<td>(XVI) Net profit / loss for the period from continuing operations after tax(XIV-XV)</td>
<td>1081</td>
<td>867</td>
<td>404</td>
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<tr>
<td>(XVII) Profit/Loss from discontinued operations</td>
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<td>(XVIII) Tax expenses of discontinued operations</td>
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<td>0</td>
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<tr>
<td>(XIX) Profit/Loss from discontinued operations (after tax)(XVII-XVIII)</td>
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<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
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<td>867</td>
<td>404</td>
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### Financial Ratios

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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>(i) Sales : Capital Employed</td>
<td>110.94</td>
<td>141.17</td>
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<td>(ii) Cost of sales : Sales</td>
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<td>(iv) Net Profit : Net Worth</td>
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<td>33.75</td>
<td>30.82</td>
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<td>(v) Debt : Equity</td>
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<td>(vi) Current Ratio</td>
<td>1.85</td>
<td>1.81</td>
<td>1.77</td>
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<tr>
<td>(vii) Trade receivables : Sales</td>
<td>88.26</td>
<td>92.27</td>
<td>90.22</td>
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<tr>
<td>(viii) Total inventory : Sales</td>
<td>0</td>
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</table>
The Company
REC Transmission Projects Company Limited (REC TPCL) was incorporated in January 2007 (as Wholly owned subsidiary of Rural Electrification Corporation Limited) with the objective to promote, organize or carry on the business of consultancy services and / or project implementation in any field of activity relating to transmission and distribution of electricity in India or abroad.

REC TPCL is an uncategorized CPSE in Transmission sector under the administrative control of Ministry of Power. The Company is a 100 % subsidiary of REC LTD. No permanent employees have been appointed in the company, the employees of the holding company namely REC Ltd., have been given additional duty to carry out day to day work of the company. Its Registered and Corporate offices are at New Delhi.

Vision / Mission
The vision / mission of the company is to facilitate smooth and rapid development of transmission and distribution capacity in the country and for accelerated growth of power sector & enrichment of quality of life of all segments of population; to act as a competitive, client-friendly and development-oriented organization for promoting projects covering power generation, power conservation, power transmission and power distribution network in the country.

Industrial / Business Operations
REC TPCL, in its capacity as Bid Process Coordinator (BPC), assists the Developers to develop transmission projects by taking on functions such as preliminary survey, preparation of field reports, submission of proposal for land acquisition and other statutory clearances.

The company has formed wholly owned subsidiary companies to act as Bid Process Co-ordinator for selection of the Transmission Service Provider (developer) for four transmission projects. For this purpose, project specific subsidiary companies (SPVs) for two of the transmission projects namely, Vemagiri Transmission System Ltd. (VTSL) and Vizag Transmission Ltd. (VTL) have been formed under the Company. Project specific subsidiary companies for other allotted transmission projects will also be formed in due course of time.

REC TPCL, during financial year 2010-11, had concluded the process of selection of developer as TSP for these inter – state Transmission Projects namely, namely REC TPCL, North Karanpura Transmission System, Talcher II Augment System and Transmission system associated with Krishnapattamm UMPP-synchronous interconnection between Southern Region and Western Region (Part – B) for aggregated cost project of 4500 crore. The project specific SPVs had also been transferred successfully to selected bidders.

Similarly, Raichur Sholapur Transmission Company Limited (RSTCL) has also been transferred to Consortium of M/s Patel Engineering Limited, M/s Simplex Infrastructures Limited & M/s BS TransComm Limited on 07.01.2011. The selected bidders have acquired the project specific SPV after payment of Acquisition Price for the acquisition of one hundred percent (100%) of the equity shareholding of the SPV.

Ministry of Power, Government of India has notified that after January 5, 2011, all inter-state transmission projects, except first two transmission projects of 1200 KV and system strengthening projects requiring urgent implementation, shall be implemented through Tariff Based Competitive Bidding Process.

These projects will be implemented on Build, Own, Operate and Maintain (BOOM) basis and two stage process featuring separate Request for Qualification (RFQ) and Request for Proposal (RFP) will be adopted for selection of developer in accordance with the guidelines notified by Ministry of Power, Government of India. A project specific Special Purpose Vehicle namely Vemagiri Transmission System Limited for Package-A has been incorporated on April 21, 2011.

Performance Highlights
Total Revenue of the company registered a reduction of ₹ 13.51 crore during 2012-13, which went down to ₹ 4.59 crore in 2012-13 from ₹ 18.10 crore in 2011-12 due to nil operating income. The profit of the company has also gone down by ₹ 8.78 crore to ₹ 2.93 crore in 2012-13, from ₹ 11.71 crore in previous year.

The income of the company is mainly from consultancy fee earned on handing over of the projects in the form of Special Purpose Vehicle to the selected bidder. There was no such project allotted to RECTPCL to be transferred/completed during the accounting year 2102-13. Hence there has been a fall in the profit. The existing profit consists mainly of investments etc.

The current ratio of company is at 2.3:1 during 2012-13 as against 12.87:1 in the previous year (Fig.2). 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.
### REC TRANSMISSION PROJECT CO. LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<tr>
<td>AUTHORIZED CAPITAL</td>
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<td>5</td>
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<tr>
<td>(1) Shareholders' Funds</td>
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<tr>
<td>(a) Share Capital</td>
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<tr>
<td>(b) Reserve</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<tr>
<td>Total Shareholders' Funds (1a+b+c)</td>
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<td>4236</td>
<td>3077</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<td>0</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<tr>
<td>(c) Other long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Long-term provisions</td>
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<tr>
<td>Total Non-current Liabilities (3a+b+c)</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short term Borrowings</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>(c) Other current liabilities</td>
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<td>(d) Short-term provisions</td>
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<td>26</td>
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<td>Total Current Liabilities (4a+b+c)</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
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<td>4593</td>
<td>3080</td>
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#### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. NON-CURRENT ASSETS</td>
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<td>(a) Total Gross Fixed Assets</td>
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<td>(ii) Intangible assets under development</td>
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<td>(f) Deferred Tax Assets</td>
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<td>(g) Long Term Loans and Advances</td>
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<td>(h) Other Non-current assets</td>
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<td>Total Non-current Assets (b+c+d+e+f+g)</td>
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<td>II. CURRENT ASSETS</td>
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<td>(c) Trade Receivables</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>2666</td>
<td>2971</td>
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<td>(e) Short-term loans &amp; Advances</td>
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<td>3077</td>
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<td>(f) Other current assets</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
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<td>4593</td>
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#### Important Indicators

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<tr>
<td>(i) Investment</td>
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<tr>
<td>(iii) Net Worth</td>
<td>4517</td>
<td>4236</td>
<td>3077</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>999</td>
<td>4236</td>
<td>3077</td>
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<tr>
<td>(v) Cost of Sales</td>
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<td>(vi) Net Value Added (at market price)</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
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<td>(viii) Avg. Monthly Emoluments per Employee</td>
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### PROFIT & LOSS ACCOUNT

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<th>2012-13</th>
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<th>2010-11</th>
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<td>I. INCOME FROM OPERATIONS</td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
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<td>Revenue from Operations (Net)</td>
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<td>(iii) Other Income</td>
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<td>(iv) Expenditure on:</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<td>(j) Other Expenses</td>
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<td>Total Expenditure (iv (a to j)</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</td>
<td>447</td>
<td>1810</td>
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<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<td>(VII) Impairment</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET) (V-VI)</td>
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<td>1810</td>
<td>1646</td>
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<tr>
<td>(IX) Finance Cost</td>
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<tr>
<td>(a) On Central Government Loans</td>
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<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<td>0</td>
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<tr>
<td>(e) Charges to P &amp; L Account (a+b+c+d)</td>
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<td>1</td>
<td>10</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-IX)</td>
<td>409</td>
<td>1809</td>
<td>1636</td>
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<tr>
<td>(XI) Exceptional Items</td>
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<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
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<td>1809</td>
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<td>(XIII) Extra-ordinary items</td>
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<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
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<td>1809</td>
<td>1636</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>116</td>
<td>638</td>
<td>544</td>
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<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>293</td>
<td>1171</td>
<td>1092</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
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<td>0</td>
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</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>293</td>
<td>1171</td>
<td>1092</td>
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#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>36.41</td>
<td>48.75</td>
<td></td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>0</td>
<td>0</td>
<td>0.2</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0</td>
<td>0</td>
<td>0.13</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>6.49</td>
<td>27.84</td>
<td>35.49</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>2.3</td>
<td>12.87</td>
<td>1026.67</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
<td>108.33</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

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

R&C is a Schedule-‘C’ sick BIFR / BRPSE referred taken over CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by Government of India. The company employed 34 regular employees (Executives 7 & Non-Executives 27) as on 31.3.2013. Its Registered and Corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision / Mission of the Company is to grow and become a major engineering enterprise catering to core sector of economy.

Industrial / Business Operations

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Structural Fabrication</td>
<td>MT</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>N.A.</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1.23 crore during 2012-13, which went up to ₹ 84.44 crore in 2012-13 from ₹ 83.21 crore in 2011-12. However, the loss of the company has gone up by ₹ 13.23 crore to ₹ (-) 29.49 crore in 2012-13, from ₹ (-) 16.26 crore in previous year due to increase in the expenditure and financial cost.

The current ratio of company is at 0.17:1 during 2012-13 & 2011-12. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company is under reference to BIFR since 1992. The revival scheme sanctioned by the BIFR in November, 1995 was ultimately declared as failed in January, 2000 and the Board further issued orders for its winding up. The company was referred to BRPSE in 2005. After due deliberations in the meeting held on 10.6.2005 on three options viz. (1) closure of the company; (2) revival as a PSE; and (3) revival through joint venture with PSE or disinvestment in favor of private ownership, the BRPSE recommended for pursuing the third option and to explore the realization of land value at Mulund by open bid. Based on the recommendations of the BRPSE, the Government has accorded ‘in principle approval’ for exploring the options for revival of the company through joint venture, and directed that other specific proposal (s), if any, towards revival of the company may thereafter be brought for consideration. The proposed Business Plan has been discussed in the Board meeting of the company. The company will submit the Revival Plan to the administrative Ministry / Department.
RICHARDSON & CRUDDAS (1972) LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-44310</td>
<td>-41361</td>
<td>-39735</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>-38826</td>
<td>-35877</td>
<td>-34251</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>10177</td>
<td>10177</td>
<td>10222</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>1596</td>
<td>1706</td>
<td>2021</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>35922</td>
<td>32124</td>
<td>29202</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>126</td>
<td>162</td>
<td>179</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>589</td>
<td>805</td>
<td>719</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>47655</td>
<td>44007</td>
<td>41445</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>9418</td>
<td>8935</td>
<td>7913</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Gross Fixed Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>3220</td>
<td>3025</td>
<td>3205</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>2462</td>
<td>2398</td>
<td>2299</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets (ai)-(aii)</td>
<td>758</td>
<td>807</td>
<td>876</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>595</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
<td>474</td>
<td>226</td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>1353</td>
<td>1281</td>
<td>1102</td>
</tr>
<tr>
<td>II. Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>218</td>
<td>250</td>
<td>256</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>2395</td>
<td>2903</td>
<td>3161</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>5015</td>
<td>4193</td>
<td>3130</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>243</td>
<td>170</td>
<td>216</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>204</td>
<td>138</td>
<td>48</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>8065</td>
<td>7654</td>
<td>6811</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>9418</td>
<td>8935</td>
<td>7913</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>5484</td>
<td>5484</td>
<td>5484</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-38826</td>
<td>-35877</td>
<td>-34251</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-38826</td>
<td>-35877</td>
<td>-34251</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-39590</td>
<td>-36553</td>
<td>-34634</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>7169</td>
<td>6816</td>
<td>7700</td>
</tr>
<tr>
<td>(vi) Net Value Added at market price</td>
<td>1592</td>
<td>1844</td>
<td>1619</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>34</td>
<td>50</td>
<td>59</td>
</tr>
<tr>
<td>(viii) Average Monthly Emoluments per Employee(₹)</td>
<td>38235</td>
<td>34833</td>
<td>28107</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td>7416</td>
<td>7565</td>
<td>8646</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>161</td>
<td>131</td>
<td>470</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>7255</td>
<td>7434</td>
<td>8176</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>1189</td>
<td>874</td>
<td>474</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>8444</td>
<td>8321</td>
<td>8650</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>715</td>
<td>380</td>
<td>505</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>46</td>
<td>-8</td>
<td>-33</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>15</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>157</td>
<td>188</td>
<td>203</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>156</td>
<td>209</td>
<td>199</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>5692</td>
<td>5978</td>
<td>6757</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>323</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>7104</td>
<td>6747</td>
<td>7631</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDEET)(III-VI)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VII) Depreciation, Depletion &amp; Amortisation</td>
<td>65</td>
<td>69</td>
<td>69</td>
</tr>
<tr>
<td>(VI) Interest</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VIII)</td>
<td>1275</td>
<td>1505</td>
<td>960</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>4224</td>
<td>3131</td>
<td>3106</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>4224</td>
<td>3131</td>
<td>3106</td>
</tr>
<tr>
<td>(f) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1275</td>
<td>1505</td>
<td>960</td>
</tr>
<tr>
<td>(h) Depreciation, Depletion &amp; Amortisation</td>
<td>65</td>
<td>69</td>
<td>69</td>
</tr>
<tr>
<td>(i) Interest</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>323</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(I) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(X-XI)</td>
<td>-2949</td>
<td>-1626</td>
<td>-2156</td>
</tr>
<tr>
<td>(II) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(III) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>-2949</td>
<td>-1626</td>
<td>-2156</td>
</tr>
<tr>
<td>(IV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(V) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XV)</td>
<td>-2949</td>
<td>-1626</td>
<td>-2156</td>
</tr>
<tr>
<td>(VI) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) Profit/Loss from discontinuing operations (after Tax)(XV-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(IX) PROFIT FOR THE PERIOD (XV-XVIII)</td>
<td>-2949</td>
<td>-1626</td>
<td>-2156</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-18.69</td>
<td>-20.72</td>
<td>-23.87</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>98.81</td>
<td>91.69</td>
<td>94.18</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>2.15</td>
<td>2.81</td>
<td>2.43</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>0.17</td>
<td>0.17</td>
<td>0.16</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.17</td>
<td>1.17</td>
<td>1.17</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>32.87</td>
<td>39.05</td>
<td>38.68</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>3</td>
<td>3.36</td>
<td>3.13</td>
</tr>
</tbody>
</table>
The Company

RITES Ltd. (RITES) was incorporated on 26.04.1974 with the objective to provide railway related consultancy and inspection services in India and abroad.

RITES is a Schedule– ‘A’/ Mini Ratna CPSE in Infrastructure Development and Technical Consultancy Services sector under the administrative control of Ministry of Railways, with 100% Shareholding by the Government of India. The company employed 2173 regular employees (Executives 1420, Non-executives 753) as on 31.3.2013. Its registered office is at Delhi and corporate office is at RITES Bhavan sector 29, Gurgaon, Haryana.

Vision / Mission

The vision of the company is to be the foremost providers of techno-economic services and solutions globally in the Transportation and Infrastructure Sector.

The Mission of the Company is to provide concept to commissioning consultancy, design, engineering and turnkey solutions including knowledge management in the field of transport, transportation infrastructure and related technologies of highest professional standards; to establish new national/ international trends and practices and assimilate state- of- the- art technologies to provide quality and value to client and to be recognized as a think tank for development of national policies, priorities and strategies in the Transportation and Infrastructure sector.

Industrial / Business Operations

RITES is engaged in providing consultancy, engineering and project management Services including turnkey project in the field of transport, transportation infrastructure and related technologies of highest professional standards in India and abroad. The company has two wholly owned Subsidiary Companies namely RITES (AFRIKA) Proprietary Limited in Botswana and RITES Infrastructure Services Ltd in India. RITES has one more subsidiary company i.e. RITES Mohawarean Arabia Co. Ltd (RAMAC) in Saudi Arabia which is under liquidation. The company has three joint ventures namely RICON, India (association of person), SAIL-RITES Bengal Wagon Industry Pvt Ltd in India and Companhia Dos Caminhos De Ferro de Beira, SARL, Beira, (CCFB) in Mozambique, with equity holding of 50% and 26% respectively.

Performance Highlights

The Service range of the company comprises of consultancy, export sales Construction projects, inspection and lease services etc, the details are as follow:

Total Revenue of the company registered an increase of `141.71 crore during 2012-13, which went up to `1075.80 crore in 2012-13 from `934.09 crore in 2011-12. The profit of the company has also gone up by `80.95 crore to `245.44 crore in 2012-13, from `164.49 crore in previous year due to increase in the turnover and other incomes.

The current ratio of company is at 1.32:1 during 2012-13 as against 1.23:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The Company has diversified by (i) securing turnkey works for construction and supply, installation and commissioning of Machinery & Plant for upgradation / modernization of Railway Workshops (ii) setting up wagon manufacturing factory at Kulti 50:50 JV with SAIL to undertake manufacture and sale of wagons to Indian Railways and other domestic & overseas markets and (iii) during the year MOU was signed between RITES & Ministry of Railway on 28th January, 2013 for formation of Railway Energy Management Company (REMC) in joint venture with Indian Railways to explore business opportunities in power sector, including Green Energy, especially in the field of Wind and Solar by installing windmills and solar plants for generating and selling renewable energy.
## RITES LTD.

### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>15000</td>
<td>10000</td>
<td>10000</td>
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<tr>
<td>(1) Shareholders' Funds</td>
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<tr>
<td>(a) Share Capital</td>
<td>10000</td>
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<td>(ii) Others</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>109500</td>
<td>97390</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<td>0</td>
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<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>119500</td>
<td>107900</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
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<td>III. ASSETS</td>
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<td>(ii) Accumulated Impairment</td>
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<td>(e) Non-Current Investments</td>
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<td>(f) Deferred Tax Assets</td>
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<td>236612</td>
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<td>TOTAL ASSETS (1+2)</td>
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<td>314371</td>
<td>267520</td>
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### Profit & Loss Account

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<td>I. REVENUE FROM OPERATIONS (Gross)</td>
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<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
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<td>III. TOTAL REVENUE (I+II)</td>
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<td>IV. EXPENDITURE:</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(h) Rent, Royalty &amp; Lease</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<td>(j) Other Expenses</td>
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<td>TOTAL EXPENDITURE (IV (a to j)</td>
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<td>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(V-IX)</td>
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<td>VI. PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-IX)</td>
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<td>(a) Finance Cost</td>
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<tr>
<td>(b) On Central Government Loans</td>
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<td>(c) On Foreign Loans</td>
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<td>(d) Others</td>
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<td>(e) Less Finance Cost Capitalised</td>
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<td>(f) Charge to P &amp; L Account (a+b+c+d)</td>
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<td>VII. PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAXES</td>
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<td>25598</td>
<td>32428</td>
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<td>VIII. NET PROFIT / LOSS FOR THE PERIOD</td>
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<td>IX. TAX PROVISIONS</td>
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<td>(b) Extra-Ordinary Items</td>
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<td>(c) Extra-Ordinary Items</td>
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<tr>
<td>(d) Extra-Ordinary Items</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
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<td>314371</td>
<td>267520</td>
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### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>10000</td>
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<td>4000</td>
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<td>(ii) Capital Employed</td>
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<td>88176</td>
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<td>(iii) Net Worth</td>
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<td>(iv) Net Current Assets</td>
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<td>(v) Cost of Sales</td>
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<td>51794</td>
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<td>(vi) Net Value Added (at market price)</td>
<td>71015</td>
<td>57692</td>
<td>65573</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
<td>2173</td>
<td>2202</td>
<td>2139</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee</td>
<td>11082</td>
<td>95584</td>
<td>95146</td>
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### Financial Ratios

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>79.75</td>
<td>82.91</td>
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<td>(ii) Cost of Sales : Sales</td>
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<td>81.15</td>
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<td>(iii) Salary/Wages : Sales</td>
<td>30.12</td>
<td>30.23</td>
<td>34.97</td>
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<td>(iv) Net Profit : Net Worth</td>
<td>20.54</td>
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<td>27.66</td>
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<td>(v) Debt : Equity</td>
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<td>(vi) Current Ratio</td>
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<td>(vii) Trade Receivables : Sales</td>
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<td>(viii) Inventory : Sales</td>
<td>6.29</td>
<td>10.42</td>
<td>13.38</td>
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</table>
The Company
Rural Electrification Corporation Ltd. (REC) was incorporated on 25.7.1969 under the Companies Act, 1956 with the main objective of financing rural electrification schemes in the country. Presently REC is engaged in financing projects /schemes of power generation, transmission distribution, rural electrification, system improvement renovation and modernization of power plants in both public and private sector.

REC is a Schedule-’A’ / Navratna CPSE in Financial Services sector under the administrative control of Ministry of Power with 66.80% shareholding by the Government of India. The company employed 648 regular employees (Executive 430 & Non-Executive 218) as on 31.3.2013. Its Registered and Corporate Office is at New Delhi. REC is also a registered NBFC with Infrastructure Finance Company (IFC) status.

Vision/Mission
The vision / mission of the company is to facilitate availability of electricity for accelerated growth and for enrichment of quality of life of rural and urban population and to act as a competitive, client-friendly and development oriented organization for financing and promoting projects covering power generation, power conservation, power transmission and power distribution network in the country.

Industrial / Business Operations
REC is engaged in providing services in the field of Financing projects / schemes of power generation, transmission, distribution, rural electrification, systems improvement, renovation and modernization of power plants in both public and private sectors. REC finances different categories of schemes such as Generation including Renewable Energy & Decentralized Distribution Generation (DDG) Projects / Transmission and Distribution Projects, R&M Projects, Systems Improvement / Intensive Electrification Schemes for Dalit Bastis / Village / Hamlet Electrification, Short Terms Loans etc.

It is the Nodal Agency for (i) implementation of Rajiv Gandhi GraminVidnyutikaranYojana (RGGVY), a Government of India Scheme for rural electrification infrastructure and household electrification; and (ii) operationalization of the National Electricity Fund (NEF), an Interest Subsidy Scheme introduced by Government of India to promote the capital investment in the distribution sector in entire country. Besides corporate office, it operates through 5 Zonal Offices, 18 Project Offices, 2 Sub-Offices and 1 Training Centre.

The company has two wholly owned subsidiaries Companies namely REC Power Distribution Company Limited (REC-PDCL) and REC Transmission Projects Company Limited (RECTPCL). Further, REC Transmission Projects Company Limited (RECTPCL) is designated by the Ministry of Power, Government of India as “Bid Process Coordinator” for different independent transmission projects for selection of successful bidder through Tariff Based Competitive Bidding process. As on date eight project specific Special Purpose Vehicles (SPVs) have been incorporated.

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

Major Products / Services | Unit | Performance during 2012-13 | 2011-12 | 2010-11
--- | --- | --- | --- | ---
Mobilization of resources | Rs. Crore | 30759 | 29709 | 25855
Loan sanctioned | Rs. Crore | 79470 | 51297 | 66420
Disbursement # | Rs. Crore | 40183 | 30593 | 28517
Recoveries | Rs. Crore | 26729 | 18440 | 16951

Total Revenue of the company registered an increase of ` 3089.60 crore during 2012-13, which went up to ` 31598.67 crore in 2012-13 from ` 10509.07 crore in 2011-12. The profit of the company has also gone up by ` 1000.59 crore to ` 3817.62 crore in 2012-13, from ` 2817.03 crore in previous year due to increase in the Turnover and other income.

The current ratio of company is at 0.69:1 during 2012-13 as against 1.01:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues
The Company aims to facilitate availability of electricity for accelerated growth and for enrichment of quality of life of rural and urban population. The Company also proposes to enlarge the mandate, subject to approval of its shareholders, by financing and providing assistance for those activities having a forward and/or backward linkage with power projects, (including but not limited to), such as development of coal and other mining activities for use as fuel in power projects, development of other fuel supply arrangements for the power sector, and to meet other enabling infrastructure facilities that may be required for the speedy and effective development of power sector.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>120000</td>
<td>120000</td>
<td>120000</td>
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<tr>
<td>(1) Shareholders' Funds</td>
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<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
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<tr>
<td>(i) Central Govt</td>
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<td>65960</td>
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<tr>
<td>(ii) Others</td>
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<td>32786</td>
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<td>(b) Reserves &amp; Surplus</td>
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<td>(3) Non-current Liabilities</td>
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<td>(a) Long Term Borrowings</td>
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<td>(c) Other Long-term liabilities</td>
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<td>(1) Non-current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>(h) Deferred Tax Assets (Net)</td>
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<td>(i) Long term loans and advances</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>(f) Other Current Assets</td>
<td>165612</td>
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<td>TOTAL ASSETS (1+2)</td>
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### PROFIT & LOSS ACCOUNT

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<th>2010-11</th>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
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<td>(iii) Total Revenue (I+II)</td>
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<td>(a) Cost of Materials consumed</td>
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<td>0</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress &amp; stock in trade</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>(g) Other operating/direct/manufacturing expenses</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-XVII)</td>
<td>516770</td>
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<td>(VIII) PROFIT BEFORE FINANCE COST, INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-XVII)</td>
<td>516395</td>
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<td>(c) Others</td>
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<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEEET)(VII-XVII)</td>
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<td>372826</td>
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<td>(XI) Exceptional Items</td>
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<td>(XV) TAX PROVISIONS</td>
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<td>90635</td>
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<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV-XVI)</td>
<td>381762</td>
<td>281703</td>
<td>256993</td>
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<td>(XVII) Profit/Loss from discontinuing operations</td>
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<td>(XVIII) Tax expenses of discontinuing operations</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<tr>
<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>381762</td>
<td>281703</td>
<td>256993</td>
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### Important Indicators

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
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<th>2010-11</th>
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<tr>
<td>(i) Investment</td>
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<td>(iii) Net Worth</td>
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<td>(iv) Net Current Assets</td>
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<td>(v) Cost of Sales</td>
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<td>33718</td>
<td>16795</td>
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<td>(vi) Net Value Added (at market price)</td>
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<td>1037771</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
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<td>678</td>
<td>688</td>
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<tr>
<td>(viii) Average Monthly Emoluments per Employee</td>
<td>192267</td>
<td>210140</td>
<td>154397</td>
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</table>
The Company

Salem Refractory Unit of Burn Standard Company Limited (BSCL) became a wholly-owned subsidiary of SAIL w.e.f. December 16, 2011 as per the financial restructuring of BSCL. The unit has now been renamed as SAIL Refractory Company Limited (SRCL).

SRCL is an un-catgrazied CPSE in Steel sector under the administrative control of Ministry of Steel with 100% shareholding by M/s SAIL. The company employed 279 regular employees (Executives 32 & Non-Executives 247) as on 31.3.2013. Its registered office is at Salem, Tamilnadu.

Vision / Mission

The Vision / Mission of the company is to be a respected world class corporation and the leader in Indian steel business in quality, productivity, profitability and customer satisfaction.

Industrial / Business Operations

SRCL range of products includes Magnesite bricks, Magnesite-chrome bricks, Chrome-magnesite bricks, Magnesite-carbon bricks, Bulk & monolithics, Dunite & dunite fractions and Ground calcined magnesite. It also endowed with 1718.3 acres of leasehold mining land spread over three locations, SRCL’s estimated quantum of magnesite reserves is about 10 MT and about 9 MT of dunite. The open cast mines are adequately equipped with heavy earth moving machinery.

SRCL’s products are used by all SAIL steel plants, Rail Wheel Factory, Metal & Steel Factory, Bharat Heavy Electricals Ltd, Hindustan Copper Ltd, JSW Steel Co. Ltd, etc.

Performance Highlights

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

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<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
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<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
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<tr>
<td>Refactory Bricks</td>
<td>Tonnes</td>
<td>- 6641 -</td>
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</table>

The company starts its commercial operation in the FY 2011-12. Total Revenue of the company registered an increase of ₹ 71.27 crore during 2012-13, which went up to ₹ 102.28 crore in 2012-13 from ₹ 31.01 crore in 2011-12 due to increase in the sales volume. The profit of the company has also gone up by ₹ 9.55 crore to ₹ 10.18 crore in 2012-13, from ₹ 0.63 crore in previous year.
### SAIL Refractory Company Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
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<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
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<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
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<td>5</td>
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<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
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<td>4423</td>
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<td><strong>(c) Money received against share warrants</strong></td>
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<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
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<td>4428</td>
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<td><strong>(2) Share application money pending allotment</strong></td>
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<td><strong>(3) Non-current Liabilities</strong></td>
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<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
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<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
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<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
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<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>819</td>
<td>814</td>
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<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
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<td>814</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<td><strong>(a) Short term Borrowings</strong></td>
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<td><strong>(b) Trade Payables</strong></td>
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<td><strong>(c) Other current liabilities</strong></td>
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<td><strong>(d) Short-term provisions</strong></td>
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<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
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<td>2547</td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
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#### Profit & Loss Account

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<th>2012-13</th>
<th>2011-12</th>
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<td><strong>(i) Revenue from Operations (Gross)</strong></td>
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<td><strong>(ii) Other Income</strong></td>
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<td><strong>(iii) Total Revenue (I+II)</strong></td>
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<td><strong>(a) Cost of materials consumed</strong></td>
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<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
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<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
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<td><strong>Total Expenditure (IV (a to j))</strong></td>
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<td>2985</td>
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<td><strong>(VIII) Profit before Finance Cost/Interest, Exceptional, Extraordinary items &amp; Taxes (PBEET)(V-VI)</strong></td>
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<td><strong>(a) On Central Government Loans</strong></td>
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<td><strong>(XIII) Extra-ordinary items</strong></td>
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<td><strong>(XV) Tax PROVISIONS</strong></td>
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<td><strong>(XVI) Net Profit / Loss for the period from continuing operations after Tax(XIV-XV)</strong></td>
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<td>63</td>
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<td><strong>(XVII) Profit/Loss from discontinued operations</strong></td>
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<td><strong>(XVIII) Tax expenses of discontinued operations</strong></td>
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<td>63</td>
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#### Important Indicators

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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td><strong>(i) Investment</strong></td>
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<td><strong>(ii) Capital Employed</strong></td>
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<td><strong>(iii) Net Worth</strong></td>
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<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
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<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
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#### Financial Ratios

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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>182.15</td>
<td>70.03</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>88.2</td>
<td>97</td>
<td>0</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>12.34</td>
<td>19.45</td>
<td>0</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>18.69</td>
<td>1.42</td>
<td>0</td>
</tr>
<tr>
<td><strong>(v) Debt : Equity</strong></td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>2.33</td>
<td>2.1</td>
<td>0</td>
</tr>
<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td>15.13</td>
<td>32.22</td>
<td>0</td>
</tr>
<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>22.44</td>
<td>65.01</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

Sambhhar Salts Limited (SSL) was incorporated in the year 1964 under the Companies Act, 1956 with an objective to manage Sambhhar Salt source.

SSL is a Schedule – ‘C’ CPSE in Consumer Goods sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry having its registered and corporate offices at Jaipur, Rajasthan. The Company employed 115 regular employees (Executives 5, Non-Executives 110) as on 31.03.2013. The company is a subsidiary of Hindustan Salts Ltd. (HSL) which holds 60% shares of the company and 40% shares are held by the Government of Rajasthan.

Vision / Mission

The vision of the company is to be an efficient producer of salt and high value added products and double the production of salt in 5 years’ time from current level of 1.80 lakhs MT.

The mission of the company is to produce good quality value added products, to accelerate the process of modernization/mechanization of manufacture of salt and other bye products, to make quality iodized Salt to weaker section through Public Distribution System and efficient Resource Mobilization.

Industrial / Business Operations

SSL is one of the Center-State joint venture engaged in production of edible and industrial salt through its operating unit at Sambhhar Lake Works in Rajasthan. The production range of the company comprises of two products. The manufacturing of salt is seasonal and its output depends on natural factors.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Common Salt</td>
<td>MT</td>
<td>168649</td>
</tr>
<tr>
<td>Process Salt</td>
<td>MT</td>
<td>41869</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a decrease of ₹ 1.60 crore during 2012-13, which went down to ₹ 18.93 crore in 2012-13 from ₹ 20.53 crore in 2011-12. The profit of the company has also gone down by ₹ 0.76 crore to ₹ 0.30 crore in 2012-13, from ₹ 1.06 crore in previous year. The profit & revenue of the company has been decreased due to less carried over inventory for sale and reduction in average selling prices of salt.

The current ratio of company is at 1.28:1 during 2012-13 as against 1.59:1 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

Looking to the increasing trend for use of Refined Salt by Consumer as well as Industry, the Company has set up a Salt Refinery of 1 lakh TPA at Gudha (Rajasthan), SSL has locational and logistical advantage in central part of the country, which results reduced transportation cost to the Northern and Central parts of India. This Refinery is yet to be taken over from the Turn Key Contractor.

The Company is taking steps for revival of abandoned available Salt Production crystallisers and development of few new areas with development of supportive infrastructures such as channels, borewells, mechanization and partial repair of Haulage system etc to enhance Common Salt Production during 2013-14.

Schemes have been undertaken for enhancing the installed capacity of Gudha Salt Refinery (GSR) from one lakh tonne to 2 lakh tonnes with removal of imbalances between various production sections and also to enhance capacity of old Processed Salt Plant (PSP) from 60,000 TPA to 2 lakh TPA with updation of technology during 2013-14.
## BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>-352</td>
<td>-374</td>
<td>-481</td>
<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Liabilities 4(a) to 4(d)</td>
<td>2544</td>
<td>2611</td>
<td>2497</td>
<td></td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>1057</td>
<td>955</td>
<td>854</td>
<td></td>
</tr>
<tr>
<td>(a) Accumulated Impairment</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii)</td>
<td>642</td>
<td>729</td>
<td>610</td>
<td></td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td></td>
<td>1125</td>
<td>772</td>
<td>725</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td></td>
<td>20</td>
<td>28</td>
<td>2</td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>1787</td>
<td>1529</td>
<td>1337</td>
<td></td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td></td>
<td>563</td>
<td>619</td>
<td>438</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td></td>
<td>53</td>
<td>39</td>
<td>46</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td></td>
<td>1095</td>
<td>1114</td>
<td>1122</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td></td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td></td>
<td>149</td>
<td>128</td>
<td>200</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>1862</td>
<td>1902</td>
<td>1808</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td></td>
<td>3649</td>
<td>3431</td>
<td>3145</td>
</tr>
</tbody>
</table>

## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE &amp; EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
<td>1666</td>
<td>1893</td>
<td>991</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td></td>
<td>1666</td>
<td>1893</td>
<td>991</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td></td>
<td>227</td>
<td>160</td>
<td>90</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td></td>
<td>1893</td>
<td>2053</td>
<td>1081</td>
</tr>
<tr>
<td><strong>II. EXPENDITURE ON:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td></td>
<td>1</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td></td>
<td>61</td>
<td>-45</td>
<td>8</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td></td>
<td>124</td>
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<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td></td>
<td>295</td>
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<td>0</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td></td>
<td>316</td>
<td>337</td>
<td>307</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td></td>
<td>43</td>
<td>758</td>
<td>451</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td></td>
<td>2</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td></td>
<td>812</td>
<td>570</td>
<td>390</td>
</tr>
<tr>
<td>**Total Expenditure (IV (a to j)</td>
<td></td>
<td>1624</td>
<td>1624</td>
<td>1109</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</strong></td>
<td></td>
<td>239</td>
<td>429</td>
<td>-28</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td></td>
<td>83</td>
<td>96</td>
<td>82</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td></td>
<td>146</td>
<td>333</td>
<td>-110</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td></td>
<td>133</td>
<td>227</td>
<td>303</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>133</td>
<td>227</td>
<td>303</td>
<td></td>
</tr>
<tr>
<td>(f) (X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-XIe)</td>
<td></td>
<td>15</td>
<td>106</td>
<td>-413</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td></td>
<td>-17</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</td>
<td></td>
<td>30</td>
<td>106</td>
<td>-413</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td></td>
<td>30</td>
<td>106</td>
<td>-413</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td></td>
<td>30</td>
<td>106</td>
<td>-413</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XI+XIX)</td>
<td></td>
<td>30</td>
<td>106</td>
<td>-413</td>
</tr>
</tbody>
</table>

## Important Indicators

| i) Investment | 2644 | 2300 | 2007 |
| iii) Capital Employed | 2182 | 1826 | 1426 |
| iii) Net Worth | -352 | -374 | -481 |
| iv) Net Current Assets | 405 | 708 | 679 |
| iv) Cost of Sales | 1747 | 1720 | 1191 |
| iv) Net Value Added (at market price) | 888 | 684 | 218 |
| vii) Total Regular Employees (Nos.) | 115 | 97 | 97 |
| viii) Avg. Monthly Emoluments per Employee(₹) | 22899 | 28952 | 26375 |
The Company

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

SIL is a Schedule-‘B’ BIFR / BRPSE referred listed CPSE in Medium and Light Engineering Sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 95.38 % shareholding by the Government of India. The Company employed 613 regular employees (Executives 122, Non-executives 491) as on 31.03.2013. Its Registered and Corporate offices are at Lucknow, U.P.

Vision/ Mission

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

Industrial / Business Operations

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

Performance Highlights

The capacity utilization during the year 2012-13 stood at 95.80% as against 106.13% during 2011-12. The performance details for last three years are as follows:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-Wheelers</td>
<td>Nos.</td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td></td>
<td></td>
<td>15807 17512 14381</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 18.44 crore during 2012-13, which went down from ₹ 211.95 crore in 2011-12 to ₹ 193.41 crore in 2011-12 due to fall in production. The net loss of the company however reduced to ₹ (-) 6.00 crore, a reduction of ₹ 13.94 crore as against a loss of ₹ (-) 19.94 crore during the previous year due to reduction in operating expenditure.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th><code>₹</code> in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td>25000</td>
<td>7500</td>
<td>7500</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td>5149</td>
<td>4100</td>
<td>4100</td>
</tr>
<tr>
<td><strong>(b) Others</strong></td>
<td></td>
<td>196</td>
<td>196</td>
<td>196</td>
</tr>
<tr>
<td><strong>(c) Reserves &amp; Surplus</strong></td>
<td></td>
<td>-1589</td>
<td>-12147</td>
<td>-10153</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+1(b)+1(c)</strong></td>
<td></td>
<td>3759</td>
<td>-7848</td>
<td>-5854</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td></td>
<td>0</td>
<td>1049</td>
<td>1049</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td></td>
<td>1264</td>
<td>1308</td>
<td>430</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td></td>
<td>2975</td>
<td>2796</td>
<td>2344</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td></td>
<td>939</td>
<td>8222</td>
<td>5316</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td></td>
<td>203</td>
<td>69</td>
<td>51</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities 3(a)+3(b)+3(c)+3(d)</strong></td>
<td></td>
<td>396</td>
<td>4468</td>
<td>5328</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Total Gross Fixed Assets</strong></td>
<td></td>
<td>5841</td>
<td>5804</td>
<td>5657</td>
</tr>
<tr>
<td><strong>(aii) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
<td></td>
<td>4301</td>
<td>4170</td>
<td>4036</td>
</tr>
<tr>
<td><strong>(a) Short-term provisions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(b) Total Net Fixed Assets ((a)-(aii)+(aii))</strong></td>
<td></td>
<td>1540</td>
<td>1634</td>
<td>1621</td>
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<tr>
<td><strong>(c) Capital work in progress</strong></td>
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<td>11</td>
<td>11</td>
<td>97</td>
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<tr>
<td><strong>(d) Intangible assets under development</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Non-current Investments</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a)+4(b)+4(c)+4(d) &amp; 4(e)+4(f)</strong></td>
<td></td>
<td>396</td>
<td>4468</td>
<td>5328</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets 1+2+3+4+5</strong></td>
<td></td>
<td>9536</td>
<td>10064</td>
<td>8664</td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4+5)</strong></td>
<td></td>
<td>19523</td>
<td>21195</td>
<td>16822</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th><code>₹</code> in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td></td>
<td>20982</td>
<td>22674</td>
<td>17476</td>
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<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
<td></td>
<td>2309</td>
<td>1875</td>
<td>1472</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td></td>
<td>18673</td>
<td>20799</td>
<td>16004</td>
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<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td></td>
<td>19341</td>
<td>21195</td>
<td>16298</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td></td>
<td>1284</td>
<td>14420</td>
<td>11206</td>
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<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td></td>
<td>1383</td>
<td>1335</td>
<td>1213</td>
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<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td></td>
<td>-42</td>
<td>243</td>
<td>-666</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td></td>
<td>386</td>
<td>438</td>
<td>330</td>
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<td><strong>(e) Power &amp; Fuel</strong></td>
<td></td>
<td>427</td>
<td>366</td>
<td>352</td>
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<td><strong>(f) Salary, Wages &amp; Benefits/Employee Expense</strong></td>
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<td>3472</td>
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<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
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<td>240</td>
<td>260</td>
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<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
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<td>21</td>
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<td><strong>(i) Loss on sale of Assets/investments</strong></td>
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<td>0</td>
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<td><strong>(j) Other Expenses</strong></td>
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<td>691</td>
<td>1090</td>
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<td><strong>Total Expenditure (IV (a)+j)</strong></td>
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<td>5381</td>
<td>12395</td>
<td>8141</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td></td>
<td>9536</td>
<td>10064</td>
<td>8664</td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td></td>
<td>151</td>
<td>136</td>
<td>133</td>
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<td><strong>(VII) Impairment</strong></td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET) (VII-VIII)</strong></td>
<td></td>
<td>-413</td>
<td>-136</td>
<td>-657</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
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<td>0</td>
<td>1376</td>
<td>875</td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<td><strong>(c) Others</strong></td>
<td></td>
<td>187</td>
<td>165</td>
<td>179</td>
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<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
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<td>0</td>
<td>0</td>
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<td><strong>(e) Charged to P &amp; L Account (a)+b)+c)+d)</strong></td>
<td></td>
<td>187</td>
<td>1541</td>
<td>1054</td>
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<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBET) (X+XI)</strong></td>
<td></td>
<td>-600</td>
<td>-1677</td>
<td>-1711</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td></td>
<td>301</td>
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<td>0</td>
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<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET) (I+XII)</strong></td>
<td></td>
<td>-600</td>
<td>-1994</td>
<td>-1711</td>
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<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td></td>
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<td>0</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET) (XI+XII)</strong></td>
<td></td>
<td>-600</td>
<td>-1994</td>
<td>-1711</td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV)</strong></td>
<td></td>
<td>-600</td>
<td>-1994</td>
<td>-1711</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII+XVIII)</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XVII)</strong></td>
<td></td>
<td>-600</td>
<td>-1994</td>
<td>-1711</td>
</tr>
</tbody>
</table>

### Important Indicators

- **(i) Investment** | 5409 | 9560 | 10417 |
- **(ii) Capital Employed** | 3910 | -2367 | 204 |
- **(iii) Net Worth** | 3759 | -6799 | -4806 |
- **(iv) Net Current Assets** | 2299 | -4242 | -1429 |
- **(v) Cost of Sales** | 19754 | 21331 | 16955 |
- **(vi) Net Value Added (at market price)** | 7885 | 7881 | 6742 |
- **(vii) Total Regular Employees (Nos.)** | 613 | 797 | 1012 |
- **(viii) Avg. Monthly Emoluments per Employee** | 46520 | 36303 | 29373 |

### Financial Ratios

- **(i) Sales : Capital Employed** | 485.24 | -803.98 | 6000.23 |
- **(ii) Cost of Sales : Sales** | 104.12 | 102.56 | 105.98 |
- **(iii) Salary/Wages : Sales** | 18.04 | 16.69 | 22.3 |
- **(iv) Net Profit : Net Worth** | 13.96 | 0.79 | 0.95 |
- **(v) Debt : Equity** | 1.43 | 0.86 | 0.82 |
- **(vi) Current Ratio** | 3.38 | 1.15 | 1.89 |
- **(vii) Trade Receivables : Sales** | 28.73 | 18.46 | 22.21 |
The Company

Security Printing and Minting Corporation of India Ltd. (SPMCIL) was incorporated on 13.01.2006 with the objective of corporatisation of nine Mints / Presses / Mills which were working earlier under the Ministry of Finance as Industrial Departmental Organizations.

The Company is Schedule ‘A’ Miniratna CPSE in Consumer Goods sector under the administrative control of M/o Finance, D/o Economic Affairs with 100% shareholding by the Government of India. The company employed 12606 regular employees (Executives 288, Non-executives 12318) as on 31.3.2013. Its Registered and Corporate offices are at Delhi.

Vision/Mission

The Vision of the Company is to excel in the development of Cost Effective high quality security products of international standards.

The Mission of the Company is meeting fully the requirement of Central Government and State Governments for security products and currency & coin indents of RBI; Improvement in work culture; bringing in efficiency for manufacturing of cost effective products; utilizing spare capacity for production of diversified products to avoid idle time; change in production patterns so as to exploit technology advancement; improvement in quality of products.

Industrial / Business Operations

The Company is engaged in the manufacture of security paper, minting of coins, printing of currency and bank notes, non-judicial stamp papers, postage stamps, travel documents, cheques, etc. from its nine units including four mints (at Mumbai, Hyderabad, Kolkata and Noida), four presses (at Nashik, Dewas and Hyderabad) and one paper mill (Hoshangabad) to meet the requirements of RBI for Currency Notes and Coins and State Governments for Non-Judicial Stamp Papers and Postal Departments for postal stationery, stamps etc. and Ministry of External Affairs for passports, visa stickers and other travel documents. Other products are commemorative coins, MICR and Non-MICR cheques etc.

The company has incorporated a JV company namely Bank Note Paper Mill India Private Limited in 2010 with equity holding from Reserve Bank Note Mudran Pvt. Ltd.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Circulating Coins</td>
<td>Million Pieces</td>
<td>6708</td>
<td>6282</td>
<td>6070</td>
</tr>
<tr>
<td>Bank Notes</td>
<td>Million Pieces</td>
<td>7421</td>
<td>6539</td>
<td>5472</td>
</tr>
<tr>
<td>Non judicial stamp papers</td>
<td>Million Pieces</td>
<td>406</td>
<td>329</td>
<td>284</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 193.59 crore during 2012-13, which went up from ₹ 3662.45 crore in 2011-12 to ₹ 3856.04 crore in 2012-13 due to increase in production. The net profit of the company however reduced to ₹ 423.48 crore, a reduction of ₹ 158.99 crore over the previous year’s profit of ₹ 582.47 crore due to provision made for rate difference between Board approved billing rates and MoU 2012-13 rates of Coins and Bank Notes as a matter of prudence.

The current ratio of company is at 5:1 during 2012-13 as against 3.64:1 in the previous year (Fig.2). 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

As a part of diversification, SPMCIL has taken up development of new products / clients in order to gain experience and diversify in the printing of currency for other countries.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>250000</td>
<td>250000</td>
<td>250000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>557488</td>
<td>525001</td>
<td>480304</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>557493</td>
<td>525006</td>
<td>480309</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>2497</td>
<td>2530</td>
<td>2421</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>7794</td>
<td>26207</td>
<td>25530</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3a) to (3d)</td>
<td>30291</td>
<td>28737</td>
<td>27951</td>
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<tr>
<td>(4) Current Liabilities</td>
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<td></td>
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<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>23115</td>
<td>19177</td>
<td>11120</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>17700</td>
<td>22407</td>
<td>43656</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>52244</td>
<td>104664</td>
<td>94221</td>
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<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>93059</td>
<td>146068</td>
<td>149997</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>680843</td>
<td>727582</td>
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### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>230658</td>
<td>204794</td>
<td>194007</td>
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<tr>
<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>124792</td>
<td>113355</td>
<td>104425</td>
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<tr>
<td>(ii) Capital work in progress</td>
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<td>16602</td>
<td>23098</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<td>0</td>
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<tr>
<td>(e) Non-current Investments</td>
<td>30000</td>
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<td>(f) Deferred Tax Assets (Net)</td>
<td>25930</td>
<td>7339</td>
<td>9347</td>
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<td>(g) Long Term Loans and Advances</td>
<td>25313</td>
<td>23823</td>
<td>21593</td>
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<td>(h) Other Non-current Assets</td>
<td>19523</td>
<td>19908</td>
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<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
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<td>161455</td>
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<td>(2) Current Assets</td>
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<td></td>
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<td>(a) Current Investments</td>
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<td>10178</td>
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<tr>
<td>(b) Inventories</td>
<td>83315</td>
<td>97984</td>
<td>95555</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>174779</td>
<td>126587</td>
<td>96101</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>131485</td>
<td>179056</td>
<td>187578</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>62503</td>
<td>111993</td>
<td>102462</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>2546</td>
<td>6467</td>
<td>3928</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>464834</td>
<td>532098</td>
<td>498009</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>680843</td>
<td>700111</td>
<td>657257</td>
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### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>5</td>
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<td>5</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>557493</td>
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<tr>
<td>(iii) Net Worth</td>
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<td>(iv) Net Current Assets</td>
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<td>(v) Cost of Sales</td>
<td>327730</td>
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<td>269994</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>161943</td>
<td>164189</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
<td>12606</td>
<td>12821</td>
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<td>(viii) Emoluments per Employee(₹)</td>
<td>53787</td>
<td>49935</td>
<td>45288</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>371746</td>
<td>349092</td>
<td>323064</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>452</td>
<td>512</td>
<td>204</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>371294</td>
<td>348580</td>
<td>322860</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>385604</td>
<td>366245</td>
<td>345689</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>188334</td>
<td>165223</td>
<td>151163</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>10098</td>
<td>-2012</td>
<td>-1102</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>5758</td>
<td>3910</td>
<td>2435</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>3254</td>
<td>4445</td>
<td>3898</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>81364</td>
<td>76210</td>
<td>73214</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>3954</td>
<td>2533</td>
<td>2418</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>545</td>
<td>477</td>
<td>444</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>2</td>
<td>1178</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>20544</td>
<td>15991</td>
<td>21400</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>316208</td>
<td>267755</td>
<td>253870</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(VIII-IX)</td>
<td>60936</td>
<td>98492</td>
<td>91713</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>11520</td>
<td>9983</td>
<td>10019</td>
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<tr>
<td>(VII) Impairment</td>
<td>4</td>
<td>1142</td>
<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</td>
<td>57872</td>
<td>87487</td>
<td>81694</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(X-XI)</td>
<td>57872</td>
<td>87487</td>
<td>81694</td>
</tr>
<tr>
<td>(XI) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE TAX (PBIEET)(X-XI)</td>
<td>57872</td>
<td>87487</td>
<td>81694</td>
</tr>
<tr>
<td>(XIII) Tax PROVISIONS</td>
<td>15523</td>
<td>29240</td>
<td>23975</td>
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<tr>
<td>(XIV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>42349</td>
<td>30247</td>
<td>57719</td>
</tr>
<tr>
<td>(XV) PROFIT/LOSS from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations (after Tax)(XV+XVI)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) PROFIT/Loss for the period (XV+XVI+XVII)</td>
<td>42349</td>
<td>30247</td>
<td>57719</td>
</tr>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>66.6</td>
<td>66.57</td>
<td>67.22</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>88.27</td>
<td>79.43</td>
<td>81.77</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>21.91</td>
<td>21.81</td>
<td>22.77</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>188334</td>
<td>165223</td>
<td>151163</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>5</td>
<td>3.64</td>
<td>3.33</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>47.6</td>
<td>36.22</td>
<td>28.77</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>22.49</td>
<td>28.04</td>
<td>29.85</td>
</tr>
</tbody>
</table>
The Company

Shipping Corporation of India Ltd. (SCI) was incorporated on 24.03.1950 under the Company Act 1913 with the objective to serve India’s overseas and coastal sea born trades as its primary flag carrier and be an important player in the field of global maritime transportation as also in diverse fields like offshore and other marine transport infrastructure.

SCI was incorporated by amalgamation of Eastern Shipping Corporation and Western Shipping Corporation. Subsequently two more Shipping Companies viz. M/s Jayanti Shipping Company and M/s Mogul Line Ltd. were merged with the SCI in 1973 and 1986 respectively. The SCI has undergone change from Private Limited Company to Public Limited Company with effect from 18.09.1992.

SCI is a Schedule ‘A’ listed Navratna CPSE in Transport Services sector under the administrative control of M/o Shipping, D/o Shipping & Transportation Services. The SCI has undergone change from Private Limited Company to Public Limited Company with effect from 18.09.1992.

The company has six joint ventures namely Irano Hind Shipping Co., India LNG Transport Companies (No. 1, 2 & 3) Ltd., SCI Forbes Limited and SAIL SCI Shipping Pvt. Ltd. with an equity participation of 49%, 29%, 29%, 26%, 50% and 50% respectively. SCI is also one of the shareholders in the special purpose vehicle, M/s Sethusamudram Corporation Ltd. with contribution of 6.71% in its equity.

Vision / Mission

The Vision of the Company is to emerge as a team of inspired performers in the field of Maritime Transportation serving Indian and Global trades with focus on Maintaining its “Numero Uno” position in Indian shipping, establishing a major global presence, evolving suitable business models to exploit emerging opportunities, safety of people and property, and protection of Environment.

The Mission of the company is to serve India’s overseas and coastal seaborne trades as it is a primary flag carrier and be an important player in the field of global maritime transportation as also in diverse fields like Offshore and other marine transport infrastructure.

Industrial / Business Operations

The Company is engaged in providing sea transportation services with the help of container ships, offshore supply vessels, bulk carriers, crude oil tankers, phosphoric acid / chemical / LPG / Ammonia carriers, product carriers, anchor handling & towing ships and passenger cum cargo vessels both in India and all over the world. It also does ship management on behalf of other Government and private organisations.

The Company is engaged also in offering technical services to other shipping companies and imparts maritime training to cadets & officers of shipping companies.

The company has six joint ventures namely Irano Hind Shipping Co., India LNG Transport Companies (No. 1, 2 & 3) Ltd., SCI Forbes Limited and SAIL SCI Shipping Pvt. Ltd. with an equity participation of 49%, 29%, 29%, 26%, 50% and 50% respectively. SCI is also one of the shareholders in the special purpose vehicle, M/s Sethusamudram Corporation Ltd. with contribution of 6.71% in its equity.

Performance Highlights

The Shipping Corporation of India Ltd. holds about 35 % of the national tonnage of ships. As on 31.03.2013 there were 27 running projects in the form of vessels under construction. The physical performances of the company for the last three years are given below:

<table>
<thead>
<tr>
<th>Performance Highlights</th>
<th>Unit</th>
<th>Performance during</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freight</td>
<td>(Rupees in crore)</td>
<td>3112.37 to 2935.05 to 2261.40</td>
<td>2012-13 to 2011-12 to 2010-11</td>
</tr>
<tr>
<td>Charter Hire</td>
<td>(Rupees in crore)</td>
<td>2935.05 to 712.72 to 1109.77</td>
<td>2012-13 to 2011-12 to 2010-11</td>
</tr>
<tr>
<td>Demurrage</td>
<td>(Rupees in crore)</td>
<td>120.81 to 103.56 to 107.12</td>
<td>2012-13 to 2011-12 to 2010-11</td>
</tr>
<tr>
<td>From managed vessels</td>
<td>(Rupees in crore)</td>
<td>64.80 to 69.47 to 65.15</td>
<td>2012-13 to 2011-12 to 2010-11</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 446.91 crore in 2011-12. However, the losses of the company has gone down by ₹ 313.90 crore to ₹ (-) 114.31 crore in 2012-13, from ₹ (-) 428.21 crore in previous year due to reduction in finance cost and extraordinary items of ₹ 299.74 crores.

The current ratio of company is at 1.06:1 during 2012-13 as against 1.7:1 in the previous year (Fig.2). 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

The shipping markets have been badly hit due to slowdown in global economy and recessionary sentiments. While SCI’s cash generation has been adversely affected, the loan availability in the international markets for ship acquisition has also dried down substantially. In view of the prevailing uncertainties, SCI has kept its expansion plans on hold at present. As such for the balance 12th Plan period no new vessel acquisitions are proposed at the present juncture. SCI Management will be reviewing the situation on a quarterly basis and propose acquisitions as and when suitable opportunities emerge to justify vessel acquisitions.

The company has proposed for formation of the JVC with ONGC: ONGC and SCI have proposed to form a joint venture company (JVC) in a non-governmental format along with a additional partner(s) for providing comprehensive offshore services. It has been envisaged that the JVC shall build capabilities to undertake entire range of activities required to services the offshore sector. It is proposed that 12 nos. new-building vessels of ONGC and 10 nos. new-building vessels of SCI may be transferred to the proposed JVC as equity from both the Promoters. Further, the JVC could also consider induction of floaters, drill ships, FPSO. The JVC will primarily cater to ONGC’s business requirement and look for opportunities elsewhere wherein ONGC’s and SCI’s resources & services would be gainfully utilized.

Transportation Services
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>29694</td>
<td>29694</td>
<td>29694</td>
<td></td>
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<tr>
<td>(ii) Others</td>
<td>16886</td>
<td>16886</td>
<td>16886</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>615035</td>
<td>626852</td>
<td>670231</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+{(b)+1c)</td>
<td>661615</td>
<td>673432</td>
<td>716811</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tbody>
</table>

#### 3) Non-current Liabilities

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Long Term Borrowings</td>
<td>683105</td>
<td>552578</td>
<td>405630</td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>1002</td>
<td>1437</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>10899</td>
<td>7744</td>
<td>7815</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a)+3(b)+3(c)+3(d)</td>
<td>694044</td>
<td>561324</td>
<td>452210</td>
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#### 4) Current Liabilities

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Short term Borrowings</td>
<td>5704</td>
<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>80358</td>
<td>63076</td>
<td>63574</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>120323</td>
<td>101338</td>
<td>87843</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>7616</td>
<td>6680</td>
<td>18896</td>
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<tr>
<td>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</td>
<td>254001</td>
<td>168394</td>
<td>170313</td>
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#### TOTAL ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(1) Net Fixed Assets</td>
<td>1609620</td>
<td>1403150</td>
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<tr>
<td>(2) Non-Current Assets</td>
<td>11769</td>
<td>8231</td>
<td>10031</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1655727</td>
<td>1334349</td>
<td>1184130</td>
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<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>501702</td>
<td>442159</td>
<td>447210</td>
<td></td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii)</td>
<td>1154025</td>
<td>891275</td>
<td>736920</td>
<td></td>
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<tr>
<td>(c) Capital work in progress</td>
<td>18945</td>
<td>36199</td>
<td>32905</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(e) Non-current Investments</td>
<td>17</td>
<td>19236</td>
<td>19236</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>167185</td>
<td>170501</td>
<td>168596</td>
<td></td>
</tr>
<tr>
<td>(h) Other Non-Currents</td>
<td>511</td>
<td>500</td>
<td>508</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>1340683</td>
<td>111771</td>
<td>958164</td>
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</table>

#### TOTAL EQUITY & LIABILITIES (1+2)

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Share Capital</td>
<td>1344720</td>
<td>1226010</td>
<td>1122441</td>
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</tr>
<tr>
<td>(a) Share Capital</td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
<td></td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>1226010</td>
<td>1122441</td>
<td>100000</td>
<td></td>
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<tr>
<td>(iii) Others</td>
<td>126478</td>
<td>144241</td>
<td>246672</td>
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<tr>
<td>(iv) Net Worth</td>
<td>88641</td>
<td>78593</td>
<td>38073</td>
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<tr>
<td>(v) Cost of Sales</td>
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<td>17745</td>
<td>14650</td>
<td></td>
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<tr>
<td>(vi) Power &amp; Fuel</td>
<td>1154025</td>
<td>891275</td>
<td>736920</td>
<td></td>
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<tr>
<td>(vii) Trade Recievables</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(ix) Total Revenue (I+II)</td>
<td>443246</td>
<td>446691</td>
<td>398999</td>
<td></td>
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#### IMPORTANT INDICATORS

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<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Avg. Monthly Emoluments per Employee(₹)</td>
<td>415507</td>
<td>383028</td>
<td>387329</td>
<td></td>
</tr>
<tr>
<td>(ii) Sales : Capital Employed</td>
<td>31.22</td>
<td>31.55</td>
<td>32.03</td>
<td></td>
</tr>
<tr>
<td>(iii) Cost of Sales : Sales</td>
<td>10.58</td>
<td>10.71</td>
<td>11.97</td>
<td></td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>-1.73</td>
<td>-6.36</td>
<td>7.91</td>
<td></td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1.06</td>
<td>1.00</td>
<td>2.02</td>
<td></td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(v) PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST,_exceptional &amp; extraordinary items &amp; taxes (PBDIEET)(V-XIV)</td>
<td>55415</td>
<td>65600</td>
<td>11863</td>
<td></td>
</tr>
<tr>
<td>(vi) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(V-XIV)</td>
<td>55415</td>
<td>65600</td>
<td>11863</td>
<td></td>
</tr>
<tr>
<td>(vii) Extra-Ordinary Items</td>
<td>12884</td>
<td>2029</td>
<td>8804</td>
<td></td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>388011</td>
<td>318101</td>
<td>280136</td>
<td></td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td>44426</td>
<td>41713</td>
<td>43040</td>
<td></td>
</tr>
<tr>
<td>(X) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(V-XIV)</td>
<td>55415</td>
<td>65600</td>
<td>11863</td>
<td></td>
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<tr>
<td>(XI) Profit Before Extra-ordinary Items</td>
<td>12884</td>
<td>2029</td>
<td>8804</td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VII-XII)</td>
<td>-20637</td>
<td>4728</td>
<td>72353</td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>-33002</td>
<td>65644</td>
<td>65644</td>
<td></td>
</tr>
<tr>
<td>(XV) PROFIT/TAX (PBT)(XII-XIII)</td>
<td>-33002</td>
<td>65644</td>
<td>65644</td>
<td></td>
</tr>
<tr>
<td>(XVI) TAX PROVISIONS</td>
<td>4586</td>
<td>8819</td>
<td>8929</td>
<td></td>
</tr>
<tr>
<td>(XVII) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>-39819</td>
<td>-34002</td>
<td>65644</td>
<td></td>
</tr>
<tr>
<td>(XVIII) PROFIT AFTER TAX</td>
<td>-39819</td>
<td>-34002</td>
<td>65644</td>
<td></td>
</tr>
<tr>
<td>(XIX) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>31.22</td>
<td>31.55</td>
<td>32.03</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>10.58</td>
<td>10.71</td>
<td>11.97</td>
</tr>
<tr>
<td>(iii) Net Profit : Net Worth</td>
<td>-1.73</td>
<td>-6.36</td>
<td>7.91</td>
</tr>
<tr>
<td>(iv) Debt : Equity</td>
<td>1.06</td>
<td>1.00</td>
<td>2.02</td>
</tr>
<tr>
<td>(v) Current Ratio</td>
<td>1.06</td>
<td>1.00</td>
<td>2.02</td>
</tr>
<tr>
<td>(vi) Share Receivables : Sales</td>
<td>21.11</td>
<td>20.32</td>
<td>10.59</td>
</tr>
<tr>
<td>(vii) Total Inventory : Sales</td>
<td>4.37</td>
<td>4.59</td>
<td>4.08</td>
</tr>
</tbody>
</table>

#### Shipping Corporation of India Ltd.

**Public Enterprises Survey 2012-2013 : Vol-II**

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The Company
SJVN Limited was incorporated on May 24, 1988 under the Companies Act, 1956 as a Joint Venture of the Government of India and the Government of Himachal Pradesh with an objective of plan, promote, develop all forms of power, both renewable as well as non-renewable and all ancillary activities related thereto, in India and abroad including planning, investigation, research, design and preparation of preliminary, feasibility and definite Project reports, construction, generation, comprehensive operation, maintenance, Renovation & Modernisation of power stations and projects, transmission, distribution, sales of power generated at Stations in India and abroad.

SJVN is a Schedule-A Mini-Ratna Ilisted CPSE in Power Sector under the administrative control of Ministry of Power Govt. of India with 65% shareholding by the Govt. of India. The company employed 1797 regular employees (Executives & Non-Executives 1089) as on 31.3.2013. Its registered and corporate office is at New Shimla, Shimla, Himachal Pradesh.

Vision/Mission
The vision of the Company is to be the Best-In-Class Indian Power Company globally admired for developing affordable clean power and sustainable value to all stake holders. The Mission of the Company is to drive Socioeconomic Growth and optimize shareholders and stakeholders interest by developing and operating projects in cost effective and socio-environment friendly manner, nurturing human resources talent with care, adopting innovative practices for technological excellence and focusing on continuous growth and diversification.

Industrial / Business Operations
The company is engaged in generation of Hydro power and rendering technical consultancy services in an integrated manner from concept to commissioning of Hydro Electric Projects and tunnels.

Company is ventured into wind, Solar and Thermal Power generation by taking up 47.6 MW Khirvire Wind Power Project in Maharashtra, 5 MW Solar PV Project in Gujarat and 1320 MW Buxar Super Thermal Power Project in Bihar. SJVN has also diversified into Power transmission business for evacuation of power from Dhalkebar Sub-station in Nepal to Muzaffarpur in India.

The Company is a partner in one Joint Venture namely M/s Cross Border Power Transmission Company Ltd. with shareholding of 26%.

Performance Highlights
The average capacity utilization during 12-13 was 105.15% (NAPAF) as against 104.26% during the previous year. SJVN contributes about 3.8% of the national Hydro installed capacity. As on 31.03.2013 there is one running project. The physical performance of the company for last three years is:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Hydro Power (Electricity)</td>
<td>MU</td>
<td>6777.77 7610.26 7140.21</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered decrease of ₹ 220.17 crore during 2012-13, which went up to ₹ 1916.62 crore in 2012-13 from ₹ 2136.79 crore in 2011-12. The profit of the company has also gone down by ₹ 16.34 crore to ₹ 1052.34 crore in 2012-13, from ₹ 1068.68 crore in previous year due to fall in the turnover, which is happened due to less in-flow of water in the river Satluj and consequently there was less power generation.

The current ratio of company is at 2.81:1 during 2012-13 as against 2.56:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues
The company has become from a single project entity to multi project entity with projects located in the state of Himachal Pradesh, Uttarakhand, Bihar Maharashtra and Gujarat in India and in Nepal and Bhutan in the international arena. The strategic issue is to transform the company to cope up with the major challenges evolved due to vertical and horizontal growth and excel as usual in all the fields of activities related to Power Generation from different sources and Transmission of the same.

SJVN is in the process of setting up of 47.6 MW Khirvire Wind Power Project in Maharashtra, the construction activities of the same is in an advanced stage and expected to be commissioned in 2013. Apart from this SJVN is also ventured in to Thermal Power Sector by taking up the 1320 MW Buxar Super Thermal Power Project in Bihar. SJVN has also entered in to Joint Venture with IL&FS, PGCIL & NEA for construction of 400kV D/c 312 Km long Dhalkebar to Muzaffarpur Transmission line for evacuating the power generated at its 900 MW Arun-III project in Nepal. SJVN is also making a foray in to Solar Power Sector and initiated for setting up its first Solar Project in Gujarat. The project is to be registered under REC mode. The 5 MW solar power project is expected to generate approximately 8.02 MU per year. All these new projects needs to be strategically planned executed and shall have to be operated in a new and competitive business environment.

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (Gross Margin)</th>
<th>PAT</th>
<th>Total Revenue</th>
</tr>
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<tbody>
<tr>
<td>2012-13</td>
<td>1685</td>
<td>2137</td>
<td>1740</td>
</tr>
<tr>
<td>2011-12</td>
<td>1068</td>
<td>2137</td>
<td>1740</td>
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<tr>
<td>2010-11</td>
<td>1052</td>
<td>2137</td>
<td>1740</td>
</tr>
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</table>

**Fig. 1**

<table>
<thead>
<tr>
<th>Year</th>
<th>Profitability Ratio (%)</th>
<th>Current Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>20</td>
<td>1</td>
</tr>
<tr>
<td>2011-12</td>
<td>12</td>
<td>1.5</td>
</tr>
<tr>
<td>2010-11</td>
<td>13</td>
<td>2</td>
</tr>
</tbody>
</table>

**Fig. 2**
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>700000</td>
<td>700000</td>
<td>700000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) <strong>Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>266661</td>
<td>266661</td>
<td>266661</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>147002</td>
<td>147002</td>
<td>147002</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>427238</td>
<td>368565</td>
<td>306889</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+1(b)+1(c)</strong></td>
<td>841001</td>
<td>782287</td>
<td>720552</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) <strong>Long Term Borrowings</strong></td>
<td>187627</td>
<td>150134</td>
<td>135885</td>
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<tr>
<td>(b) <strong>Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) <strong>Other Long-term liabilities</strong></td>
<td>95028</td>
<td>94695</td>
<td>92376</td>
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<tr>
<td>(d) <strong>Long-term provisions</strong></td>
<td>5484</td>
<td>4359</td>
<td>3228</td>
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<tr>
<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
<td>119794</td>
<td>112866</td>
<td>109445</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>1248934</td>
<td>1144292</td>
<td>1112886</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) <strong>Total Gross Fixed Assets</strong></td>
<td>889000</td>
<td>885147</td>
<td>879485</td>
</tr>
<tr>
<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>307017</td>
<td>262165</td>
<td>217426</td>
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<tr>
<td>(ii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) <strong>Total Net Fixed Assets ((a)-(ii)-(aii))</strong></td>
<td>581983</td>
<td>622982</td>
<td>662059</td>
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<tr>
<td>(c) <strong>Capital work in progress</strong></td>
<td>298154</td>
<td>249188</td>
<td>232389</td>
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<tr>
<td>(d) <strong>Intangible assets under development</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) <strong>Non-Current Investments</strong></td>
<td>494</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(f) <strong>Deferred Tax Assets (Net)</strong></td>
<td>16982</td>
<td>12177</td>
<td>6970</td>
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<tr>
<td>(g) <strong>Long Term Loans and Advances</strong></td>
<td>14793</td>
<td>17994</td>
<td>18392</td>
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<tr>
<td>(h) <strong>Other Non-Current Assets</strong></td>
<td>67</td>
<td>93</td>
<td>109</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets (b+c+d+e+f+g+h)</strong></td>
<td>912473</td>
<td>855442</td>
<td>811496</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) <strong>Current Investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) <strong>Inventories</strong></td>
<td>051</td>
<td>2847</td>
<td>2288</td>
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<tr>
<td>(c) <strong>Trade Receivables</strong></td>
<td>35604</td>
<td>57915</td>
<td>5355</td>
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<tr>
<td>(d) <strong>Cash &amp; Bank Balance</strong></td>
<td>242245</td>
<td>269876</td>
<td>206355</td>
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<tr>
<td>(e) <strong>Short-term Loans &amp; Advances</strong></td>
<td>11652</td>
<td>1473</td>
<td>58110</td>
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<tr>
<td>(f) <strong>Other Current Assets</strong></td>
<td>43649</td>
<td>37593</td>
<td>25102</td>
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<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f)</strong></td>
<td>336461</td>
<td>288740</td>
<td>301390</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>1248934</td>
<td>1144292</td>
<td>1112886</td>
</tr>
</tbody>
</table>

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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>168210</td>
<td>192750</td>
<td>182974</td>
</tr>
<tr>
<td>(a) Less : Excise Duty</td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>168210</td>
<td>192750</td>
<td>182974</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>23452</td>
<td>20299</td>
<td>14942</td>
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<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>191662</td>
<td>213679</td>
<td>197918</td>
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<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>967</td>
<td>953</td>
<td>829</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>10954</td>
<td>11115</td>
<td>8472</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>2678</td>
<td>2673</td>
<td>2679</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cass</td>
<td>298</td>
<td>250</td>
<td>234</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>6</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>8505</td>
<td>8785</td>
<td>10028</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>23151</td>
<td>24825</td>
<td>22969</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)/(III-V)</strong></td>
<td>168531</td>
<td>188827</td>
<td>173957</td>
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<tr>
<td>(a) Depreciation, Depletion &amp; Amortisation</td>
<td>44667</td>
<td>44600</td>
<td>45556</td>
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<tr>
<td>(b) Impairment</td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(VI) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET)</strong></td>
<td>123864</td>
<td>144227</td>
<td>128801</td>
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<td><strong>(IX) Finance Cost</strong></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>19</td>
<td>190</td>
<td>408</td>
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<tr>
<td>(c) Others</td>
<td>5387</td>
<td>8175</td>
<td>12874</td>
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<tr>
<td><strong>(X) Profit from discontinued operations (after Tax)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>1273</td>
<td>0</td>
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<tr>
<td>(a) <strong>PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAXES (PBEET)</strong></td>
<td>118458</td>
<td>134589</td>
<td>115619</td>
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<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT AFTER TAX (PBT)</strong></td>
<td>118458</td>
<td>134589</td>
<td>115619</td>
</tr>
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<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>12324</td>
<td>27721</td>
<td>24406</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX (XV-XVI)</strong></td>
<td>105234</td>
<td>106868</td>
<td>91213</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>105234</td>
<td>106868</td>
<td>91213</td>
</tr>
</tbody>
</table>

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### Important Indicators

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>601290</td>
<td>563737</td>
<td>545643</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>1028928</td>
<td>933982</td>
<td>859647</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>814001</td>
<td>782228</td>
<td>720552</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>216667</td>
<td>175874</td>
<td>141445</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>67792</td>
<td>69452</td>
<td>69015</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>135116</td>
<td>154319</td>
<td>137607</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1797</td>
<td>1826</td>
<td>1884</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(Rs)</td>
<td>50798</td>
<td>50726</td>
<td>37473</td>
</tr>
</tbody>
</table>
The Company

South Eastern Coalfield Limited (SECL) was incorporated on 28.11.1985 with the objective to acquire and take over business of the Bilaspur division of Western Coalfields and Talcher division of Central Coalfields Ltd.

SECL is a schedule-‘B’ Miniratna CPSE in the Coal & Lignite sector under the administrative control of M/o Coal. SECL is a 100% subsidiary of Coal India Ltd. Its Registered and Corporate office is at Bilaspur, Chhattisgarh. The company employed 73,718 regular employees (Executives 3,524 & Non-Executives 70,194) as on 31.3.2013. It’s Registered and Corporate offices is at Bilaspur, Chhattisgarh.

Vision / Mission

The Vision of the Company is to be a leading energy supplier in the country through adoption of best practices and leading technology from mine to market.

The Mission of the Company is to produce and market the planned quantity of coal and coal products efficiently and economically with due regard to safety, conservation and quality

Industrial / Business Operations

SECL is engaged in the production and selling of coal through its 13 administrative areas grouped into 3 coalfields namely Central India Coal fields (CIC), Korba Coalfields and Mand-Raigarh Coalfields in the States of Chhattisgarh and Madhya Pradesh (M.P.). These 13 areas consist of 90 operating mines, with 35 mines in the state of M.P. and 55 mines in the state of Chhattisgarh beside a Coal Carbonization Plant at Dankuni in West Bengal. Out of 90 mines 65 mines are underground, 24 are opencast & 1 is mixed mine.

Performance Highlights

The company is contributing about 21.08% of total coal production of the country and about 26.12% of total production of CIL (the holding company) in the FY 2011-12. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Coal</td>
<td>Million Tonne</td>
<td>118.218 113.83 112.71</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 14,55,46 crore during 2012-13, which went up to ₹ 17,648.08 crore in 2012-13 from ₹ 16,192.62 crore in 2011-12 due to increase in the sales volume. The profit of the company has also gone up by ₹ 200.35 crore to ₹ 4,299.03 crore in 2012-13, from ₹ 4,098.68 crore in the previous year due to increase in operating revenue.

The current ratio of company is at 2.88:1 during 2012-13 as against 2.25:1 in the previous year (Fig.2). 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

As present there are 54 completed projects in SECL with rated capacity of 29.86 MT. There are 34 on going projects under implementation as on 31.3.2013, with rated capacity of 119.16 MT. To further augment the production and achieve the targeted production programme of SECL during XII Five-year plan and beyond, 11 new projects are in the pipeline for approval.
### SOUTH EASTERN COALFIELD LIMITED

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>130000</td>
<td>130000</td>
<td>130000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>35970</td>
<td>35970</td>
<td>35970</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>826599</td>
<td>697364</td>
<td>573312</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)(i)</strong></td>
<td>862569</td>
<td>733334</td>
<td>609262</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>19464</td>
<td>24491</td>
<td>25215</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>669</td>
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<tr>
<td><strong>(c) Other long-term liabilities</strong></td>
<td>59931</td>
<td>47161</td>
<td>26685</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>579114</td>
<td>461146</td>
<td>364029</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities 3(a) to 3(d)</strong></td>
<td>540018</td>
<td>562440</td>
<td>438736</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short-term borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>9617</td>
<td>8571</td>
<td>6332</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>305428</td>
<td>359381</td>
<td>250193</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>224973</td>
<td>254488</td>
<td>182211</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td>325428</td>
<td>359381</td>
<td>250193</td>
</tr>
<tr>
<td><strong>(5) Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Current investments</strong></td>
<td>9617</td>
<td>8571</td>
<td>6332</td>
</tr>
<tr>
<td><strong>(b) Inventories</strong></td>
<td>629037</td>
<td>600287</td>
<td>377712</td>
</tr>
<tr>
<td><strong>(c) Trade receivables</strong></td>
<td>0</td>
<td>0</td>
<td>483736</td>
</tr>
<tr>
<td><strong>(d) Cash &amp; Bank balance</strong></td>
<td>18316</td>
<td>72284</td>
<td>12316</td>
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<tr>
<td><strong>(e) Non-current investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(f) Deferred Tax assets (Net)</strong></td>
<td>16058</td>
<td>8283</td>
<td>0</td>
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<tr>
<td><strong>(g) Long term loans and advances</strong></td>
<td>21140</td>
<td>17810</td>
<td>17494</td>
</tr>
<tr>
<td><strong>(h) Other non-current assets</strong></td>
<td>5672</td>
<td>5073</td>
<td>5723</td>
</tr>
<tr>
<td><strong>Total Current Assets (1b)+ (2a) (b) (c) (d) (e) (f) (g) (h)</strong></td>
<td>629037</td>
<td>600287</td>
<td>377712</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>2140812</td>
<td>1920648</td>
<td>1316761</td>
</tr>
<tr>
<td><strong>(ii) Less: Excise Duty</strong></td>
<td>511974</td>
<td>401985</td>
<td>251005</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>1628839</td>
<td>1519663</td>
<td>1065766</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>1764808</td>
<td>1619282</td>
<td>1151567</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>132873</td>
<td>110489</td>
<td>113420</td>
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<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>9429</td>
<td>1305</td>
<td>-26614</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>50611</td>
<td>44543</td>
<td>40262</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees’ Expense</strong></td>
<td>571055</td>
<td>501792</td>
<td>360036</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>157437</td>
<td>128033</td>
<td>125843</td>
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<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>0</td>
<td>1168</td>
<td>976</td>
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<tr>
<td><strong>(i) Loss on sale of assets/investments</strong></td>
<td>689</td>
<td>110</td>
<td>46</td>
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<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>165972</td>
<td>170115</td>
<td>110971</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>1082108</td>
<td>972423</td>
<td>733622</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-IV)</strong></td>
<td>672070</td>
<td>648839</td>
<td>418299</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>47289</td>
<td>42907</td>
<td>37893</td>
</tr>
<tr>
<td><strong>(VII) IMPAIRMENT</strong></td>
<td>59</td>
<td>1367</td>
<td>272</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>629852</td>
<td>625050</td>
<td>380134</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>815</td>
<td>2278</td>
<td>3137</td>
</tr>
<tr>
<td><strong>(d) Less Finances Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td>815</td>
<td>2278</td>
<td>3137</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-IXe)</strong></td>
<td>629037</td>
<td>600287</td>
<td>378939</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(XI-X)</strong></td>
<td>629037</td>
<td>600287</td>
<td>378939</td>
</tr>
<tr>
<td><strong>(XIII) Extra-ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>-715</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XI-XIII)</strong></td>
<td>629037</td>
<td>602087</td>
<td>377717</td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>191934</td>
<td>190419</td>
<td>147694</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FROM THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XXVI)</strong></td>
<td>429903</td>
<td>409868</td>
<td>230932</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) PROFIT/Loss for the period (XVII+XIX)</strong></td>
<td>429903</td>
<td>409868</td>
<td>230932</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
<td>511974</td>
<td>401985</td>
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<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>1764808</td>
<td>1619282</td>
<td>1151567</td>
</tr>
<tr>
<td><strong>(iv) Profit before Tax (PBT)(XII-XIII)</strong></td>
<td>629037</td>
<td>600287</td>
<td>378939</td>
</tr>
<tr>
<td><strong>(v) Net Profit / Loss from the period (XVII+XIX)</strong></td>
<td>429903</td>
<td>409868</td>
<td>230932</td>
</tr>
</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>184.67</td>
<td>198.15</td>
<td>167.97</td>
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<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>69.67</td>
<td>67.7</td>
<td>72.38</td>
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<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>35.06</td>
<td>33.42</td>
<td>33.94</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>49.84</td>
<td>55.89</td>
<td>37.76</td>
</tr>
<tr>
<td><strong>(v) Current Ratio</strong></td>
<td>0.54</td>
<td>0.68</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>(vi) Trade Receivables : Sales</strong></td>
<td>2.88</td>
<td>2.25</td>
<td>2.33</td>
</tr>
<tr>
<td><strong>(vii) Total Inventory : Sales</strong></td>
<td>8.29</td>
<td>3.59</td>
<td>2.4</td>
</tr>
</tbody>
</table>
The Company

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. The company employed 1563 regular employees (Executives 40, Non-executives 1523) as on 31.3.2013. 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 center-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 16730 hectares and rained – 9830 ha.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Seed Production</td>
<td>Qntls</td>
<td>789271.26</td>
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</table>

Total Revenue of the company registered an increase of ₹ 97.26 crore during 2012-13, which went up to ₹ 485.55 crore in 2011-12 from ₹ 388.29 crore in 2011-12. The net profit of the company correspondingly increased by ₹ 3.62 crore, which went up to ₹ 42.58 crore in 2012-13 from ₹ 38.96 crore in the previous year. The increase in profit is due to controlling product mix of crops, increase in cultivated area and implementation of other cost control measures.

The current ratio of company is at 1.94:1 during 2012-13 as against 2.12:1 in the previous year (Fig.2). 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.
### STATE FARMS CORPORATION OF INDIA LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td>14861</td>
<td>14861</td>
<td>14861</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>3149</td>
<td>3149</td>
<td>3149</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>21588</td>
<td>17230</td>
<td>12668</td>
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</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>24737</td>
<td>20379</td>
<td>15817</td>
<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>140</td>
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<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>6</td>
<td>86</td>
<td>148</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>4142</td>
<td>3826</td>
<td>3388</td>
<td></td>
</tr>
<tr>
<td>Total Non-current Liabilities (2a) to (2d)</td>
<td>4288</td>
<td>3912</td>
<td>3536</td>
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</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(b) Trade Payables</td>
<td>4438</td>
<td>3936</td>
<td>1271</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>12729</td>
<td>9872</td>
<td>8200</td>
<td></td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>6308</td>
<td>3183</td>
<td>2741</td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities (3a) to (3d)</td>
<td>20475</td>
<td>16991</td>
<td>12212</td>
<td></td>
</tr>
<tr>
<td>(5) Total Liabilities (1+2+3+4)</td>
<td>52500</td>
<td>41282</td>
<td>31565</td>
<td></td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>8913</td>
<td>7254</td>
<td>6183</td>
<td></td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>2887</td>
<td>2628</td>
<td>2445</td>
<td></td>
</tr>
<tr>
<td>(ii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ii)-(iii))</td>
<td>6026</td>
<td>4626</td>
<td>3738</td>
<td></td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>809</td>
<td>442</td>
<td>143</td>
<td></td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>147</td>
<td>116</td>
<td>49</td>
<td></td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Non-current Assets (b+e+d+e+f+g+h)</td>
<td>7002</td>
<td>5204</td>
<td>3950</td>
<td></td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>10690</td>
<td>11345</td>
<td>6895</td>
<td></td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>17643</td>
<td>12830</td>
<td>5498</td>
<td></td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>5940</td>
<td>8821</td>
<td>9879</td>
<td></td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>10125</td>
<td>3049</td>
<td>3543</td>
<td></td>
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<tr>
<td>(f) Other Current Assets</td>
<td>1100</td>
<td>33</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>45498</td>
<td>39078</td>
<td>27615</td>
<td></td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>52500</td>
<td>41282</td>
<td>31565</td>
<td></td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>46805</td>
<td>37897</td>
<td>30786</td>
<td></td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>46805</td>
<td>37897</td>
<td>30786</td>
<td></td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>1750</td>
<td>932</td>
<td>423</td>
<td></td>
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<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>48555</td>
<td>38829</td>
<td>31211</td>
<td></td>
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<tr>
<td>(v) Expenditure :</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>1062</td>
<td>957</td>
<td>847</td>
<td></td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>30440</td>
<td>22402</td>
<td>17756</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>167</td>
<td>-2805</td>
<td>-1232</td>
<td></td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>168</td>
<td>891</td>
<td>475</td>
<td></td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>801</td>
<td>801</td>
<td>657</td>
<td></td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>6336</td>
<td>6470</td>
<td>5209</td>
<td></td>
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<tr>
<td>(g) Other Operating/direct/Manufacturing Expenses</td>
<td>2214</td>
<td>1911</td>
<td>1386</td>
<td></td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>58</td>
<td>50</td>
<td>54</td>
<td></td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>31</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>1091</td>
<td>2069</td>
<td>2069</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>4288</td>
<td>3717</td>
<td>25889</td>
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</tr>
<tr>
<td>(V) Profit Before Depreciation, Impairment, Finance Charges, Interest, Exceptional &amp; Extra-ordinary Items &amp; Taxes (PBDEET)(V-I-VI)</td>
<td>6187</td>
<td>6112</td>
<td>5322</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>391</td>
<td>275</td>
<td>219</td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(VIII) Profit Before Finance Cost/interest, Exceptional, Extra-ordinary Items &amp; Taxes (PBIEET)(V-V-I-VII)</td>
<td>5796</td>
<td>5837</td>
<td>5103</td>
<td></td>
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<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>19</td>
<td>9</td>
<td>165</td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Change in F &amp; L Account (a+bi+c+VII)</td>
<td>19</td>
<td>9</td>
<td>170</td>
<td></td>
</tr>
<tr>
<td>(X) Profit Before Exceptional &amp; Extra-ordinary Items &amp; Tax (PBET)(XIV-XV)</td>
<td>5777</td>
<td>5826</td>
<td>4933</td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XII) Profit Before Extra-ordinary Items &amp; Tax (PBET)(XVI-XVII)</td>
<td>5777</td>
<td>5826</td>
<td>4933</td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
<td>26</td>
<td>53</td>
<td></td>
</tr>
<tr>
<td>(XIV) Profit Before Tax (PBT)(XVII-XVIII)</td>
<td>5777</td>
<td>5802</td>
<td>4880</td>
<td></td>
</tr>
<tr>
<td>(XV) Tax Provisions</td>
<td>1519</td>
<td>1922</td>
<td>1860</td>
<td></td>
</tr>
<tr>
<td>(XVI) Net Profit / Loss for the Period from Continuing Operations After Tax(XVII-XV)</td>
<td>4258</td>
<td>3880</td>
<td>2967</td>
<td></td>
</tr>
<tr>
<td>(XVII) Profit/Loss from Discontinuing operations</td>
<td>0</td>
<td>16</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVIII) Tax expenses of Discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIX) Profit/Loss from Discontinuing operations (after Tax) (XVII-XVIII)</td>
<td>0</td>
<td>16</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>4258</td>
<td>3888</td>
<td>2967</td>
<td></td>
</tr>
</tbody>
</table>

#### Important Indicators

| (i) Investment | 3289 | 3149 | 3149 |
| (ii) Capital Employed | 24877 | 20379 | 15817 |
| (iii) Net Worth | 24737 | 20379 | 15817 |
| (iv) Net Current Assets | 22023 | 19087 | 15403 |
| (v) Cost of Sales | 42728 | 32992 | 26108 |
| (vi) Net Value Added (at market price) | 12190 | 12331 | 10313 |
| (vii) Total Regular Employees (Nos.) | 1563 | 1685 | 1761 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 33781 | 31998 | 24650 |

#### Financial Ratios

| (i) Sales : Capital Employed | 188.15 | 185.96 | 194.65 |
| (ii) Cost of Sales : Sales | 91.29 | 87.06 | 84.8 |
| (iii) Salary/Wages : Sales | 13.54 | 17.07 | 16.92 |
| (iv) Net Profit : Net Worth | 17.21 | 19.12 | 18.89 |
| (v) Debt : Equity | 1.54 | 1.0 | 1.0 |
| (vi) Current Ratio | 2.94 | 2.12 | 2.26 |
| (vii) Trade Receivables : Sales | 37.29 | 33.85 | 17.86 |
| (viii) Inventory : Sales | 22.84 | 29.34 | 28.24 |
The State Trading Corporation of India Ltd.
Jawahar Vyapar Bhavan Tolstoy Marg New Delhi 110001
www.stc.gov.in

The Company
The State Trading Corporation of India Ltd. (STC) was incorporated in 1956 under the Companies Act, 1956 with primary objective to trade with East European countries and to supplement the efforts of private trade and industry in developing exports from the country. It is a Schedule – ‘A’, Mini-ratna listed CPSE in Trading and Marketing Sector under the administrative control of Ministry of Commerce and Industry, Department of Commerce with 91.02% shareholding by the Government of India and the rest 8.98% was held by mutual funds, financial institutions and public. The company employed 830 regular employees (Executives 554 & Non-Executives 276) as on 31.3.2013. Its registered and corporate office is at New Delhi

Vision / Mission
The Mission of the Corporation is to emerge as one of the largest global trading companies with international standards of excellence nurturing a blend of quality, business ethics and proactive enthusiasm to enhance stakeholders’ value.

Industrial / Business Operations
The Corporation exports / imports a diverse range of items to / from countries all over the world. Its export basket includes wheat, rice, castor oil, tea, jute goods, sugar, other agro products, chemicals, pharmaceuticals, steel raw materials, iron ore, light engineering goods, construction materials, consumer goods, textiles, garments, etc. The Corporation also monitors counter trade/offsets commitments against high volume Government purchases.

Major items of import by STC include gold, silver, edible oils, fertilizers, metals, minerals, hydro-carbons, and pulses. The Corporation arranges imports of crucial raw materials as and when needed by the Indian industry. It also undertakes import of a variety of technical equipment on behalf of Forensic Science Laboratories, State Police and Intelligence Departments, Paramilitary Organisations and other entities of state governments against specific requests. On domestic front, the Corporation mainly undertakes sales of oils, seeds, oil meals, hydrocarbons, minerals, metals, petro-chemicals, tea, pulses and jute.

STC has thirteen branch offices in India, the major ones being at Mumbai, Kolkata, Chennai, Ahmedabad, Bangalore and Hyderabad. STC has one fully owned subsidiary, STCL Ltd., based at Bangalore, engaged in trading of spices and other agricultural commodities. The company also has one JV with 50% share holding.

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

<table>
<thead>
<tr>
<th>Main Service Segments</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imports</td>
<td>crore</td>
<td>17015</td>
<td>29961</td>
<td>18938</td>
</tr>
<tr>
<td>Exports</td>
<td>crore</td>
<td>1563</td>
<td>344</td>
<td>492</td>
</tr>
<tr>
<td>Domestic Sale</td>
<td>crore</td>
<td>120</td>
<td>139</td>
<td>555</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹11782.56 crore during 2012-13, which went down to ₹19300.53 crore in 2012-13 from ₹31083.09 crore in 2011-12 due to decline in turnover of ₹9765 crore in the imports of coal and ₹6647 crore in the imports of bullion. The profit of the company has gone up by ₹1.98 crore to ₹17.95 crore in 2012-13, from ₹16.47 crore in previous year due to fall in operating revenue. The profit would have been higher but for provisions and write-offs amounting to ₹59 crore (net of write-backs and net of withdrawals from Export/Import Contingency Reserve) made in the accounts as a matter of prudence.

The current ratio of company is at 1.08:1 during 2012-13 as against 1.04:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The Corporation took a number of initiatives to increase its business in near as well as long term. Some of the major initiatives are indicated like export of over 1500 crore worth of wheat was undertaken as one of the three nominated CPSEs of the Government of India; a quantity of 2.04 million MT of urea was imported on behalf of the Government of India resulting in sale of fertilizers reaching an all-time high of ₹5127 crore; during the year, the Corporation achieved a turnover of ₹300 crore from import of edible oils on commercial account as against only 111 crore during 2011-12; coal import was identified as a thrust area and various initiatives undertaken with a view to participate in the tenders invited by various agencies; efforts were initiated with various State Governments / Agencies for export of approximately 8000 MT of confiscated Red Sanders Wood and import of cashew for processing by the domestic industry.
### Balance Sheet

**PARTICULARS** | **2012-13** | **2011-12** | **2010-11** |
--- | --- | --- | --- |
I. EQUITY & LIABILITIES | | | |
   **AUTHORISED CAPITAL** | 20000 | 20000 | 20000 |
   **Shareholders’ Funds** | | | |
   (a) **Share Capital** | 5461 | 5461 | 5461 |
   (b) **Central Govt** | 539 | 539 | 539 |
   (c) **Reserves & Surplus** | 52983 | 62198 | 61947 |
   (d) **Money received against share warrants** | 0 | 0 | 0 |
   **Total Shareholders’ Funds** | 58983 | 68198 | 67947 |
   **(2) Share application money pending allotment** | 0 | 0 | 0 |
II. ASSETS | | | |
(1) **Non-Current Assets** | | | |
   (a) **Total Gross Fixed Assets** | 10042 | 9117 | 8980 |
   (i) Accumulated Depreciation, Depletion & Amortisation | 4265 | 3939 | 3673 |
   (ii) Accumulated Impairment | 0 | 0 | 0 |
   (b) **Total Net Fixed Assets** | 5777 | 5178 | 5307 |
   (c) **Capital work in progress** | 869 | 987 | 337 |
   (d) **Intangible assets under development** | 0 | 0 | 0 |
   (e) **Non-Current Investments** | 31 | 31 | 303 |
   (f) **Deferred Tax Assets (Net)** | 7301 | 7301 | 6582 |
   (g) **Long Term Loans and Advances** | 10854 | 10608 | 2388 |
   (h) **Other Non-Current Assets** | 135048 | 145750 | 249129 |
   **Total Non-Current Assets** | 159880 | 168855 | 264046 |
(2) **Current Assets** | | | |
   (a) **Current Investments** | 0 | 0 | 0 |
   (b) **Inventories** | 4350 | 54371 | 131374 |
   (c) **Trade Receivables** | 228911 | 345485 | 216380 |
   (d) **Cash & Bank Balance** | 24814 | 22703 | 7304 |
   (e) **Short-term Loans & Advances** | 4131 | 20521 | 15173 |
   (f) **Other Current Assets** | 25875 | 32473 | 13002 |
   **Total Current Assets** | 288081 | 475553 | 449633 |
   **TOTAL ASSETS** | 447961 | 645406 | 713679 |

### Profit & Loss Account

**PARTICULARS** | **2012-13** | **2011-12** | **2010-11** |
--- | --- | --- | --- |
I. REVENUE FROM OPERATIONS | | | |
   (i) Revenue from Operations (Gross) | 1904163 | 3077310 | 2047565 |
   (ii) Less: Excise Duty | 0 | 0 | 0 |
   **Revenue from Operations (Net)** | 1904163 | 3077310 | 2047565 |
II. OTHER INCOME | | | |
   (i) Other Income | 25890 | 30999 | 22266 |
   **Total Revenue (I+II)** | 1930053 | 3108309 | 2069591 |
III. EXPENDITURE ON: | | | |
   (i) Cost of materials consumed | 10 | 144 | 205 |
   (ii) Purchase of stock-in-trade | 1841437 | 2986050 | 2102134 |
   (iii) Changes in inventories of finished goods, work-in-progress and stock in trade | 50924 | 77018 | -74732 |
   (iv) Stores & Spares | 0 | 0 | 0 |
   (v) Power & Fuel | 167 | 158 | 136 |
   (vi) Salary, Wages & Benefits/Employees Expenses | 10654 | 10053 | 10520 |
   (vii) Other Operating/direct/manufacturing Expenses | 996 | 1617 | 1758 |
   (viii) Rent, Royalty & Cess | 421 | 980 | 1041 |
   (ix) Loss on sale of Assets/investments | 0 | 0 | 0 |
   (x) Other Expenses | 1744 | 2739 | 1805 |
   **Total Expenditure (IX to X)** | 1950566 | 3081322 | 2040525 |
IV. NET PROFIT / LOSS FOR THE PERIOD | | | |
   (i) Profit Before Depreciation, Impairment, Finance Charges/Interest, Exceptional & Extraneous Items & Taxes (PBEET)(III-IV) | 24397 | 27027 | 26966 |
   (ii) Depreciation, Depreciation & Amortisation | 358 | 307 | 307 |
   (iii) Impairment | 0 | 0 | 0 |
   (iv) Profit Before Finance Cost/Interest, Exceptional, Extra-ordinary Items & Taxes (PBIEET) (V-VI) | 24039 | 26720 | 26659 |
   (v) Profit Before Finance Cost/Interest, Exceptional, Extra-ordinary Items & Taxes (PBIEET) (V-VI) | 24039 | 26720 | 26659 |
   (vi) Tax Provisions | -353 | 133 | 2239 |
   (vii) Net Profit / Loss for the Period (VII-VIII) | 1795 | 1647 | 5644 |
   (viii) Net Profit / Loss from Continuing Operations | 1795 | 1647 | 5644 |
   (ix) Profit/Loss from Discontinuing operations | 0 | 0 | 0 |
   (x) Profit/Loss from Discontinuing operations | 0 | 0 | 0 |
   (xi) Extra-ordinary Items & Taxes | 0 | 0 | 0 |
   (xii) Extra-ordinary Items & Taxes | 0 | 0 | 0 |
   (xiii) Profit Before Tax (PBT)(XII-XIII) | 1442 | 1780 | 764 |
   (xiv) Tax Provisions | -353 | 133 | 2239 |
   (xv) Total Expenditure (XVI-XVII) | 1795 | 1647 | 5644 |
   (xvi) Net Profit / Loss for the Period (VII-XVI) | 1795 | 1647 | 5644 |

### Important Indicators

| (i) Investment | 6000 | 6000 | 4325 |
| (ii) Capital Employed | 58993 | 68198 | 105929 |
| (iii) Net Worth | 58993 | 68198 | 67947 |
| (iv) Net Current Assets | 22108 | 17204 | -4062 |
| (v) Cost of Sales | 1906014 | 301589 | 2042932 |
| (vi) Net Value Added (at market price) | 85138 | 143881 | 74708 |
| (vii) Total Regular Employees (Nos.) | 830 | 844 | 864 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 106968 | 99259 | 101466 |

**STATE TRADING CORPN. OF INDIA LTD.**

Public Enterprises Survey 2012-2013 : Vol-II
The Company

STCL Ltd. (STCL) was incorporated on 23.10.1982 (as ‘Cardamom Trading Corporation Ltd.’, which was renamed as ‘Spices Trading Corporation Ltd.’ in 1987 and further renamed as ‘STCL Ltd.’, in 2004) with the objective to trade in spices and agricultural products in domestic and international markets, to process and cure spices and to manufacture spice products and agricultural products of international standards and to carry on domestic and international trade in all kinds of industrial goods, iron ore, bullion, precious metals, limestone, met-coke, other minerals, polymer, polyester yarn, cotton yarn and such other textile products, PVC resins, HMS Scraps and other metal scrap.

STCL is a Schedule ‘C’ CPSE in Trading & Marketing sector under the administrative control of Ministry of Commerce and Industry, Department of Commerce. The Company employed 54 regular employees (Executives 19 & Non-Executives 35) as on 31.03.2013. Its Registered and Corporate offices are at Bangalore, Karnataka. STCL is a 100% subsidiary of The State Trading Corporation of India Ltd.

Vision / Mission

The Vision / Mission of the Company is to emerge as global trading company with international standards of excellence nurturing a blend of quality, business ethics and proactive enthusiasm to enhance stakeholders value.

Industrial / Business Operations

STCL is engaged in trading of spices, agricultural commodities and supply of agriculture inputs to growers; to conduct Cardamom auctions; to import and export spices, agriculture commodities and other commodities through its two (2) operating manufacturing units and 10 branch offices. The company has one Joint Venture (JV) namely NSS Satpura Agro Development Corp. Ltd. with equity participation’s from STC (holding company) and NAFED.

Performance Highlights

Total Revenue of the company registered a reduction of ₹26.39 crore during 2012-13, which went down to ₹109.51 crore in 2012-13 from ₹135.90 crore in 2011-12. The losses of the company has also gone up by ₹11.46 crore to ₹(-)296.12 crore in 2012-13, from ₹(-)284.66 crore in previous year. The turnover and profitability of the company during the last three years is affected on account of Bank default by business associates as result of which the principal and interest liability could not be paid by the company.

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

STCL has a negative net worth of ₹2097 crore due to provisions made towards recoveries outstanding from its business associates and the accumulated interest thereon in merchanting trade transactions undertaken during 2007-08 and earlier. In a resolution passed on 18.4.2013, the Board of Directors of STCL Ltd. has decided to take steps for initiating the immediate winding up of STCL Ltd. on account of high financial risk arising on account of non-payment of interest and principal amount of loans and deteriorating liquidity position of the company.
<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>500</td>
<td>500</td>
<td>150</td>
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<td>(1) Shareholders’ Funds</td>
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<tr>
<td>(a) Share Capital</td>
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<tr>
<td>(b) Central Gvt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>150</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>(d) Reserves &amp; Surplus</td>
<td>-209825</td>
<td>-180555</td>
<td>-151537</td>
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<td>(e) Money received against share warrants</td>
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<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1a)+1(b)+1(c)</td>
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<td>-179905</td>
<td>-151387</td>
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<td>(2) Share application money pending allotment</td>
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<td>II. Assets</td>
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<tr>
<td>(1) Non-Current Assets</td>
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<td></td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1217</td>
<td>1215</td>
<td>1381</td>
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<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>479</td>
<td>388</td>
<td>406</td>
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<td>(iii) Accumulated Impairment</td>
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<td>0</td>
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<td>(b) Total Net Fixed Assets (a)-(ii)-(iii)</td>
<td>738</td>
<td>827</td>
<td>975</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-Current Investments</td>
<td>2</td>
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<td>10</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
<td>1074</td>
<td>1432</td>
<td>1071</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>1814</td>
<td>2269</td>
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<td>(2) Current Assets</td>
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<td>(a) Current Investments</td>
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<tr>
<td>(b) Inventories</td>
<td>9</td>
<td>1481</td>
<td>6</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>70</td>
<td>330</td>
<td>181</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>721</td>
<td>741</td>
<td>3835</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>70</td>
<td>1872</td>
<td>992</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>0</td>
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<td>3</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>870</td>
<td>4430</td>
<td>5017</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>2084</td>
<td>6699</td>
<td>7099</td>
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**STCL LTD.**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>10556</td>
<td>12382</td>
<td>6318</td>
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<tr>
<td>(ii) Revenue from Operations (Net)</td>
<td>10556</td>
<td>12382</td>
<td>6318</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>10951</td>
<td>13580</td>
<td>6891</td>
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<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>8644</td>
<td>14106</td>
<td>5783</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>1472</td>
<td>-1475</td>
<td>4</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>20</td>
<td>21</td>
<td>8</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>366</td>
<td>326</td>
<td>327</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>41</td>
<td>59</td>
<td>34</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>12</td>
<td>26</td>
<td>13</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>112</td>
<td>507</td>
<td>510</td>
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<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>10567</td>
<td>11816</td>
<td>6155</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</td>
<td>284</td>
<td>-4546</td>
<td>736</td>
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<td>(VI) IMPAIRMENT</td>
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<tr>
<td>(VII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>193</td>
<td>-4638</td>
<td>575</td>
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<td>(VIII) EXCEPTIONAL ITEMS &amp; TAXES (PIET) (VII-VIII)</td>
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<tr>
<td>(IX) FINANCE COST</td>
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<tr>
<td>(a) On Central Government Loans</td>
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<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>29816</td>
<td>23779</td>
<td>18507</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>29816</td>
<td>23779</td>
<td>18507</td>
</tr>
<tr>
<td>(F) PROFIT BEFORE EXTRA-ORDINARY &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII-VIII)</td>
<td>-29612</td>
<td>-28466</td>
<td>-17802</td>
</tr>
<tr>
<td>(X) NET PROFIT FOR THE PERIOD (X-IX)</td>
<td>-29612</td>
<td>-28466</td>
<td>-17802</td>
</tr>
<tr>
<td>(XI) PATENTS &amp; OTHER LEGAL EXPENSES</td>
<td>-11</td>
<td>39</td>
<td>4</td>
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<tr>
<td>(XII) PROFIT BEFORE FINANCE COST</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Current Accounts</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Long Term Loans &amp; Advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) On Other Loans &amp; Advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Other Total Finance Charges</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>(E) PROFIT BEFORE TAX (PBT)</td>
<td>-29612</td>
<td>-28466</td>
<td>-17802</td>
</tr>
<tr>
<td>(F) TAX PROVISIONS</td>
<td>0</td>
<td>10</td>
<td>-134</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD</td>
<td>-29612</td>
<td>-28466</td>
<td>-17802</td>
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<tr>
<td>(XV) PROFIT LOSS FROM DISCONTINUING OPERATIONS</td>
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<td></td>
<td></td>
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<tr>
<td>(a) Profit/Loss from discontinuing operations after tax</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(C) PROFIT/Loss from discontinuing operations (after Tax)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(D) PROFIT/Loss for the period (XV+XVI)</td>
<td>-29612</td>
<td>-28466</td>
<td>-17802</td>
</tr>
</tbody>
</table>

**Financial Ratios**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-5.03</td>
<td>-7.37</td>
<td>-4.17</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>101.91</td>
<td>137.45</td>
<td>99.97</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>3.47</td>
<td>2.47</td>
<td>5.18</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>0.02</td>
<td>0.03</td>
<td>0.03</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0.96</td>
<td>2.49</td>
<td>2.86</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0.39</td>
<td>11.17</td>
<td>0.09</td>
</tr>
</tbody>
</table>
The Company

Steel Authority of India Ltd. (SAIL) was incorporated on 24.1.1973 with the objective to plan, promote and organize an integrated and efficient development of iron and steel and associated input industries. Subsequently, “The Public Sector Iron and Steel Companies (Restructuring and Miscellaneous Provisions) Act, 1978” was enacted and it came into force with effect from 1st May, 1978 with the objective to provide for restructuring of iron and steel companies in the Public Sector so as to secure better management and greater efficiency in their working. The aim was to bring all the Public Sector Plants under the overall control of an integrated company (i.e. SAIL) which is to function as an integral Steel Complex.

SAIL is a Schedule- ‘A’ listed Maharatna CPSE, in steel sector under the administrative control of M/o Steel with a Government shareholding of 79.99%. The company employed 101878 regular employees (Executives 15232 & Non-Executives 86646) as on 31.3.2013. The Registered Office of the company is located at New Delhi.

Vision/Mission

The Vision/Mission of the Company are to be a respected world-class corporation and the leader in India Steel business in quality, productivity, profitability and customer satisfaction.

Industrial / Business Operation

SAIL is engaged in production of Iron and Steel and other by products through its 9 manufacturing plants SAIL owns and operates nine manufacturing plants namely, Bhilai Steel Plant, Durgapur Steel Plant, Rourkela Steel Plant Bokaro Steel Plant, IISCO Steel Plant, Alloy Steel Plant, Salem Steel Plant, Visvesvaraya Iron & Steel Plant and Chandrapur Ferro Alloy Plant (earlier Maharashtra Electros melt Ltd.) and five integrated plants at Bhilai in Chhattisgarh, Durgapur and Burnpur in West Bengal, Rourkela in Orissa, Bokaro in Jharkhand

The erstwhile subsidiary of SAIL namely Maharashtra Electros melt Ltd. (MEL) merged with SAIL. Currently SAIL has three subsidiaries namely SAIL Sindri Projects Ltd. (SSPL), SAIL Jagadishpur Power Plant Ltd. (SIPPL) and SAIL Refractory Company Limited (SRCL). The company also has 20 Joint Ventures (JVs) with shareholding ranging between 50% to 15%.

SAIL offers 50mild, special and alloy steel products in 1000 qualities and 5000 dimensions. SAIL’s products basket comprises Flat Products, Long products, Rails and Pipes including branded products such a SAIL-TMT & SAIL JYOTI.

Performance Highlights

The company is India’s largest producer of iron ore. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saleable Steel</td>
<td>Million tonnes</td>
<td>12.38</td>
<td>12.40</td>
<td>12.89</td>
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<tr>
<td>Capacity utilisation</td>
<td>%</td>
<td>110%</td>
<td>110%</td>
<td>116%</td>
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</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 2401.87 crore during 2012-13, which went down to ₹ 45562.70 crore in 2012-13 from ₹ 47964.57 crore in 2011-12 due to fall in the turnover. The profit of the company has also gone down by ₹ 1372.37 crore to 2170.35 crore in 2012-13, from ₹ 3542.72 crore in previous year due to adverse market conditions resulting in lower net sales realization and lower volume of sales and increase in operating expenditure.

The current ratio of company is at 1.23:1 during 2012-13 as against 1.52:1 in the previous year (Fig.2). 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

SAIL is in the process of forming several strategic alliances and has signed MoU with various companies for exploring synergetic business opportunities in diverse fields. Revival of Sindri Unit of the Fertilizer Corporation of India Ltd. SAIL has also proposed to set up a 5.6 mtpa steel plant, a 1.15 mtpa fertilizer plant in JV with NFL as partner. SAIL is planning to expand the captive power generation capacity at BSP and RSP through its joint venture with NTPC by installing 2X250 MW Units at BSP and 1X250 MW Units at RSP.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td>500000</td>
<td>500000</td>
<td>500000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td>330429</td>
<td>354469</td>
<td>354469</td>
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<td>(ii) Central Govt</td>
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<td>354469</td>
<td>354469</td>
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<td>(iii) Others</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>368941</td>
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<td>3263907</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)+(d)</td>
<td>4102464</td>
<td>3981132</td>
<td>3706947</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<td>1158666</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>109652</td>
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<td>(c) Other Long-term liabilities</td>
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<td>83066</td>
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<tr>
<td>(d) Long-term provisions</td>
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<td>230879</td>
<td>268345</td>
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<tr>
<td>Total Non-current Liabilities (3a)+(3b)+(3c)+(3d)</td>
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<td>II.1 CURRENT ASSETS</td>
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<td>(a) Current Investments</td>
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<tr>
<td>(b) Trade Payables</td>
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<tr>
<td>(c) Other Current liabilities</td>
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<td>230879</td>
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<tr>
<td>(d) Short-term provisions</td>
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<td>868146</td>
<td>83066</td>
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<tr>
<td>Total Current Liabilities (2a)+(2b)+(2c)+(2d)</td>
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<td>1838448</td>
<td>1483183</td>
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<td>TOTAL EQUITY &amp; LIABILITIES (1)+(2)+(3)</td>
<td>842146</td>
<td>7633702</td>
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### PROFIT & LOSS ACCOUNT

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<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>II. EQUITY &amp; LIABILITIES</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td>500000</td>
<td>500000</td>
<td>500000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Important Indicators**

| (i) Revenue from Operations (Gross) | 4908900 | 5103906 | 4762915 |
| (ii) Less : Excise Duty | 538864 | 469437 | 432179 |
| (iii) Revenue from Operations (Net) | 4459826 | 4834159 | 4330726 |
| (iv) Other Income | 96444 | 162298 | 148588 |
| (v) Total Revenue (I+II) | 4556270 | 4796457 | 4473242 |
| (vi) Cost of Sales | 2119848 | 2302082 | 2024791 |
| (vii) Gross Profit | 2436422 | 2494375 | 2448451 |
| (viii) Total Inventory : Sales | 3.26 | 2.81 | 2.19 |
| (ix) Total Current Liabilities : Sales | 1.23 | 1.52 | 1.51 |
| (x) Net Profit : Net Worth | 0.94 | 0.90 | 0.83 |
| (xi) Capital Employed | 5401019 | 5139798 | 4612203 |
| (xii) Profit Before Exceptional & Extra-Ordinary Items & Tax (PBIEET) (V-XI) | 41764 | 609059 | 754365 |
| (xiii) Extra-Ordinary Items & Tax | 0 | 0 | 0 |
| (xiv) Profit Before Tax (PBET)(V-VI) | 421764 | 5103596 | 4762915 |
| (xv) Tax Provision | 0 | 0 | 0 |
| (xvi) Profit Before Exceptional & Extra-Ordinary Items & Tax (PBIEET) (V-XVI) | 421764 | 5103596 | 4762915 |
| (xvii) Profit/Loss from Discontinuing operations after tax (PBT)(XVII-XVIII) | 0 | 0 | 0 |
| (xviii) Profit/Loss from Discontinuing operations before tax (PBT)(XVII-XVIII) | 0 | 0 | 0 |

**Financial Ratios**

| (i) Sales : Capital Employed | 81.82 | 90.16 | 93.9 |
| (ii) Cost of Sales : Sales | 92.71 | 90.36 | 86.01 |
| (iii) Salary/Wages : Sales | 19.57 | 17.12 | 17.6 |
| (iv) Net Profit : Net Worth | 5.29 | 6.9 | 12.23 |
| (v) Debt : Equity | 3.26 | 2.81 | 2.19 |
| (vi) Current Ratio | 1.23 | 1.52 | 1.51 |
| (vii) Tax expenses of discontinuing operations | 0 | 0 | 0 |
| (viii) Net Income before tax | 0 | 0 | 0 |

**STEEL AUTHORITY OF INDIA LTD.**

**STEEL AUTHORITY OF INDIA LTD.**
The Company

Tamil Nadu Trade Promotion Organization (TNTPO) was incorporated on 17.11.2000 as a joint venture between India Trade Promotion Organization (ITPO) and Tamilnadu Industrial Development Corporation Limited (TIDCO) under section 25 of the Companies Act, 1956 with a shareholding pattern of 51% and 49% respectively making it a subsidiary of ITPO. The objective was to promote, organize and participate in industrial trade and other fairs / exhibitions in India and abroad and to take all measures incidental thereto for promoting Indian industry and trade and enhance its global competitiveness and to organize trade fairs and exhibitions and invite wider participation in export promotion activities like Buyers Sellers Meet, Contact Promotion Programs and India Promotions with Departmental stores.

TNTPO is a Schedule ‘C’ CPSE in Trading & Marketing sector under the Ministry of Commerce and Industry, Department of Commerce. The company employed 5 regular executives’ employees as on 31.3.2013. The company is having its registered office at Chennai.

Industrial / Business Operations

TNTPO is engaged in promotion of trade and industry by letting out the exhibition halls and convention centers for Industrial Exhibitions, trade fairs, annual day functions, Award functions, Product launch, Seminars, Conferences and other business functions etc. and also to organize trade fairs and exhibitions in India and abroad and invite wider participation in export promotion activities like Buyer Seller meets; Contact Promotion Programmes; India Promotions with Departments stores such as Product – Specific Promotions, Product Development & Adaptation and undertake market studies to determine the market potential and export promotion measures to tap export opportunities.

TNTPO has a convention centre with facilities of international standards. The Convention Centre at Chennai is a multi-purpose hall with 10560 sq.mtrs of air conditioned space and offers a variety of conferencing and banquet rooms for 250 to 1500 delegates. It has been designed with ultra-modern facilities like Infrared Digital Interpretation system, theatrical lighting system, digital audio-video system, modern fire protection and security system etc.

Performance Highlights

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

Total Revenue of the company registered an increase of ₹ 3.81 crore during 2012-13, which went up to ₹ 33.87 crore in 2012-13 from ₹ 30.06 crore in 2011-12. The profit of the company has also gone up by ₹ 2.81 crore to ₹ 21.67 crore in 2012-13, from ₹ 18.86 crore in previous year due to increase in the turnover and other income.

The current ratio of company is at 4.94:1 during 2012-13 as against 4.22:1 in the previous year (Fig.2). 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.
### TAMIL NADU TRADE PROMOTION ORGANISATION

#### Important Indicators

| (i) Investment | 2262 | 2266 | 2266 |
| (ii) Capital Employed | 12358 | 10240 | 8490 |
| (iii) Net Worth | 10907 | 7980 | 6140 |
| (iv) Net Current Assets | 6902 | 4944 | 2896 |
| (v) Cost of Sales | 1220 | 1125 | 1082 |
| (vi) Net Value Added (at market price) | 2257 | 2229 | 1722 |
| (vii) Total Regular Employees (Nos.) | 5 | 6 | 7 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 150000 | 118056 | 65476 |

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>1</td>
<td>5</td>
<td>6</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>10096</td>
<td>7974</td>
<td>6134</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>10097</td>
<td>7980</td>
<td>6140</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>2261</td>
<td>2260</td>
<td>2260</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other long-term liabilities</td>
<td>1716</td>
<td>1508</td>
<td>1417</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>10</td>
<td>10</td>
<td>8</td>
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<tr>
<td>Total Non-current Liabilities (2a) to (3d)</td>
<td>2271</td>
<td>2270</td>
<td>2268</td>
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<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
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<tr>
<td>(a) Short term borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>39</td>
<td>26</td>
<td>27</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>1716</td>
<td>1508</td>
<td>1417</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>7</td>
<td>1</td>
<td>1</td>
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<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>1762</td>
<td>1535</td>
<td>1445</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>14130</td>
<td>11785</td>
<td>9853</td>
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</table>

#### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>I. NON-CURRENT ASSETS</td>
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<td></td>
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</tr>
<tr>
<td>(a) Total Gross fixed Assets</td>
<td>6873</td>
<td>6841</td>
<td>6818</td>
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<tr>
<td>(a(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>1764</td>
<td>1545</td>
<td>1330</td>
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<tr>
<td>(a(ii) Accumulated Impairment</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Total Net Fixed Assets (a(i)+(a(ii))</td>
<td>5109</td>
<td>5296</td>
<td>5488</td>
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<tr>
<td>(c) Capital work in progress</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-current investments</td>
<td>0</td>
<td>10</td>
<td>25</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>356</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(h) Other Non-current assets</td>
<td>1</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>5466</td>
<td>5306</td>
<td>5513</td>
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<td>II. CURRENT ASSETS</td>
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<tr>
<td>(a) Current Investments</td>
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<tr>
<td>(b) Inventories</td>
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<td>0</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>136</td>
<td>113</td>
<td>112</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>8100</td>
<td>5866</td>
<td>3908</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>64</td>
<td>500</td>
<td>320</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>364</td>
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<td>0</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>8664</td>
<td>6479</td>
<td>4340</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>14130</td>
<td>11785</td>
<td>9853</td>
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</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. REVENUE FROM OPERATIONS (Gross)</td>
<td>2594</td>
<td>2412</td>
<td>2158</td>
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<td>Less: Excise Duty</td>
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<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>2594</td>
<td>2412</td>
<td>2158</td>
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<td>II. OTHER INCOME</td>
<td>793</td>
<td>594</td>
<td>350</td>
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<td>III. TOTAL REVENUE (I+II)</td>
<td>3387</td>
<td>3006</td>
<td>2508</td>
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<td>IV. EXPENDITURE ON:</td>
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<tr>
<td>(a) Cost of Materials consumed</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>276</td>
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<td>0</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees' Expense</td>
<td>90</td>
<td>88</td>
<td>59</td>
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<tr>
<td>(g) Other Operating/direct/ manufacturing Expenses</td>
<td>215</td>
<td>570</td>
<td>576</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>415</td>
<td>250</td>
<td>245</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>999</td>
<td>955</td>
<td>876</td>
</tr>
<tr>
<td>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIDEET)(V-I-V)</td>
<td>2388</td>
<td>2101</td>
<td>1632</td>
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<td>VI. DEPRECIATION, DEPLETION &amp; AMORTISATION</td>
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<td>220</td>
<td>206</td>
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<tr>
<td>VII. IMPAIRMENT</td>
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<tr>
<td>VIII. PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-V)</td>
<td>2167</td>
<td>1881</td>
<td>1426</td>
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<tr>
<td>IX. FINANCE COST</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Other expenses</td>
<td>418</td>
<td>250</td>
<td>245</td>
</tr>
<tr>
<td>Total Finance Cost (e+f)</td>
<td>418</td>
<td>250</td>
<td>245</td>
</tr>
<tr>
<td>IX-V. PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII-VIII)</td>
<td>2120</td>
<td>1828</td>
<td>1401</td>
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<tr>
<td>X. PROFIT BEFORE TAX (PBDITEET)(III-IV)</td>
<td>2120</td>
<td>1828</td>
<td>1401</td>
</tr>
<tr>
<td>XI. TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>XII. NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XI-XII)</td>
<td>2120</td>
<td>1828</td>
<td>1401</td>
</tr>
<tr>
<td>XIX. PROFIT/LOSS from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>XX. TAX EXPENSES OF DISCONTINUING OPERATIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>XXI. PROFIT/LOSS from Discontinuing operations (after Tax) (XIX+XX)</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>XXII. PROFIT/LOSS for the period (XIX+XX)</td>
<td>2120</td>
<td>1828</td>
<td>1401</td>
</tr>
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</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>(i)</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>20.99</td>
<td>23.55</td>
<td>25.69</td>
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<tr>
<td>(ii)</td>
<td>Cost of Sales : Sales</td>
<td>47.03</td>
<td>46.64</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>3.47</td>
<td>3.52</td>
<td>2.55</td>
</tr>
<tr>
<td>(iv)</td>
<td>Net Profit : Net Worth</td>
<td>21.46</td>
<td>23.63</td>
</tr>
<tr>
<td>(v)</td>
<td>Debt : Equity</td>
<td>2261</td>
<td>2764</td>
</tr>
<tr>
<td>(vi)</td>
<td>Current Ratio</td>
<td>4.32</td>
<td>4.22</td>
</tr>
<tr>
<td>(vii)</td>
<td>Trade Receivables : Sales</td>
<td>5.24</td>
<td>4.88</td>
</tr>
<tr>
<td>(viii)</td>
<td>Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

THDC INDIA LTD was incorporated on 12th July 1988 with an objective “to plan, promote and organise an integrated and efficient development of Conventional/Non-conventional/Renewable sources of Energy and River Valley Projects, in India and abroad including Planning, Investigation, Research, Design and preparation of preliminary, feasibility and detailed Project Reports, Construction of such Power Stations and Project (including consequential environmental protection, afforestation and rehabilitation works), Generation, Transmission and Distribution of Power.”

THDC INDIA LTD is a Schedule-A Miniratna CPSE in Power Sector under the administrative control of Ministry of Power with 75% shareholding by the Government of India and 25% by Govt. of UP. The company employed 2099 regular employees (Executives 716 and Non-executives 1383) as on 31.03.2013. The Registered office Company is located at Tehri and corporate office is located at Rishikesh in the State of Uttarakhand.

Vision / Mission

The vision of the company is to be a major global player in power sector, providing quality, affordable and sustainable power with commitment to environment, ecology and social values create work ethos of growth through professionalism and achievement of excellence.

The mission of the company is to plan, promote, develop hydro as well as other energy resources from concept to commissioning and operate power stations to meet the growing energy demand, ensuring environment and ecological balance, contributing to national prosperity; to accept corporate social responsibility (CSR), including Rehabilitation and Resettlement of Project Affected Persons (PAP) with human face; to meet the challenges of dynamically transforming business environment and setting global benchmarks; to build sustainable and value based relationship with stakeholders for mutual benefit and growth and to achieve performance excellence by inspiring a dedicated workforce in an environment of organizational learning and mutual trust.

Industrial / Business Operations

THDCIL is involved in hydro power generation and implementation of power projects. The company is involved in Power Generation from Tehri HPP (1000 MW) since 2006-07 and Koteswara HEP (400MW) is also operational since 2011-12. Total peaking power added to the Northern Grid from THDCIL is 1400 MW. The company is also implementing projects with total installed capacity of 1468 MW comprising 1,000 MW Tehri PSP, 444 MW Vishnugad Pipalkoti in Uttarakhand and 24 MW Dhukwan SHP in Uttar Pradesh.

Performance Highlights

The average capacity utilization for all the products/services of the company was at Tehri HPP-81.99% and at Koteswara HEP-74.37% during 2012-13 as against 85.67% and 77.00% during previous year. As on 31.03.2013 there were two running projects. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>MU</td>
<td>4266</td>
<td>4591</td>
<td>3116</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 28.55 crore during 2012-13, which went down to ₹ 2026.53 crore in 2012-13 from ₹ 2055.08 crore in 2011-12 due to fall in Hydro energy production due to release of water for Kumbh Mela pilgrims at Allahabad. The profit of the company has also gone down by ₹ 172.45 crore to ₹ 531.38 crore in 2012-13, from ₹ 703.83 crore in previous year due to absorption of the cumulative impact of Tariff order passed by CERC for Tehri HPP. Outstanding from some of the beneficiaries continues to be matter of concern, with total receivables at around ₹ 1,180 crore as at March 2013.

The current ratio of company is at 1.11:1 during 2012-13 as against 1.41:1 in the previous year (Fig. 2). 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.
## THDC INDIA LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>690933</td>
<td>730922</td>
<td>747081</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>1023773</td>
<td>109648</td>
<td>984588</td>
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<tr>
<td>(iii) Net Worth</td>
<td>377149</td>
<td>667014</td>
<td>752965</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>24335</td>
<td>61520</td>
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<td>(v) Cost of Sales</td>
<td>82000</td>
<td>72089</td>
<td>63183</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>140577</td>
<td>149094</td>
<td>122373</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
<td>2009</td>
<td>2145</td>
<td>2197</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>76715</td>
<td>58256</td>
<td>58883</td>
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### PROFIT & LOSS ACCOUNT

<table>
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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(I) Revenue from Operations (Gross)</td>
<td>195614</td>
<td>204568</td>
<td>168310</td>
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<tr>
<td>Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>195614</td>
<td>204568</td>
<td>168310</td>
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<tr>
<td>(II) Other Income</td>
<td>7093</td>
<td>950</td>
<td>617</td>
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<tr>
<td>(III) Total Revenue (I+II)</td>
<td>202635</td>
<td>205058</td>
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<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
<td>1507</td>
<td>1338</td>
<td>1303</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>19323</td>
<td>14965</td>
<td>13524</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>4313</td>
<td>5888</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>425</td>
<td>630</td>
<td>604</td>
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<td>(i) Loss on sale of Assets/investments</td>
<td>192</td>
<td>12</td>
<td>27</td>
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<td>(j) Other Expenses</td>
<td>715</td>
<td>5733</td>
<td>4000</td>
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<td>Total Expenditure (IV (a to j))</td>
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<td>27020</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-I-VI)</td>
<td>167696</td>
<td>178487</td>
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<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<tr>
<td>(VII) Impairment</td>
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<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>120261</td>
<td>133407</td>
<td>105717</td>
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<td>(IX) Finance Cost</td>
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<tr>
<td>(a) On Central Government Loans</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>153</td>
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<td>173</td>
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<tr>
<td>(c) Others</td>
<td>62061</td>
<td>59240</td>
<td>53113</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>1704</td>
<td>8598</td>
<td>15489</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>60510</td>
<td>53713</td>
<td>37719</td>
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<td>(F) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET) (VII-VIII)</td>
<td>59761</td>
<td>80234</td>
<td>61760</td>
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<tr>
<td>(G) Profit/Loss from discontinuing operations (XVII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(H) Profit/Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(I) Profit/Loss for the period (XVI+XIX)</td>
<td>53138</td>
<td>70383</td>
<td>60047</td>
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<tr>
<td>(J) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(K) Extra-Ordinary Items &amp; Tax</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(L) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAXES (PBET) (IX-X)</td>
<td>59761</td>
<td>80234</td>
<td>61760</td>
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<tr>
<td>(M) PROFIT BEFORE TAX (PBET) (XI-X)</td>
<td>59761</td>
<td>80234</td>
<td>61760</td>
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<tr>
<td>(N) TAX PROVISIONS</td>
<td>6613</td>
<td>9851</td>
<td>7873</td>
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<td>(O) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XVI-XV)</td>
<td>53138</td>
<td>70383</td>
<td>60047</td>
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<tr>
<td>(P) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(Q) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(R) Profit/Loss for the period (after Tax)(XVI-XVII-XVIII)</td>
<td>0</td>
<td>0</td>
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### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>9.11</td>
<td>19.13</td>
<td>16.92</td>
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<td>(ii) Cost of Sales : Sales</td>
<td>42.02</td>
<td>35.24</td>
<td>37.54</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>9.88</td>
<td>7.33</td>
<td>9.22</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>7.43</td>
<td>11.24</td>
<td>10.4</td>
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<tr>
<td>(v) Retained income : Equity</td>
<td>1.34</td>
<td>1.34</td>
<td>1.3</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>1.11</td>
<td>1.41</td>
<td>0.97</td>
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<tr>
<td>(vii) Debt to Equity ratio</td>
<td>9.32</td>
<td>36.28</td>
<td>68.26</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>1.31</td>
<td>0.81</td>
<td>1.05</td>
</tr>
</tbody>
</table>
Telecommunications Consultants India Ltd.
TCIL Bhavan, Greater Kailash-1, New Delhi-110048
www.tcil-india.com

The Company
Telecommunications Consultants India Ltd. (TCIL) was incorporated on 10.03.1978 with the main objective to provide world class technology in all fields of telecommunications and information technology, to excel in its operations in Overseas and in the domestic markets by developing proper marketing strategies, to acquire State of the Art technology on a continuing basis and maintain leadership. It also aims to diversify into Cyber Parks / Cyber Cities and upgrading legacy networks by focusing on Broadband Multimedia Convergent Service Networks, entering new areas of IT as systems integrator in Telecom billing customer care value added services; e-governance networks and Telecom fields by utilizing TCIL’s expert technical manpower, Developing Telecom and IT training infrastructure in countries abroad and aggressively participating in SWAN projects in various States.

TCIL is a Schedule-‘A’ Miniratna CPSE in Industrial Development and Technical Consultancy service sector, under the administrative control of Ministry of Communications & IT and Department of Telecommunications with 100% shareholding by the Government of India. The company employed 916 regular employees (Executives 428, Non-executives 488) as on 31.3.2013. Its registered and corporate offices are at New Delhi.

Vision / Mission
The Vision of the company is to excel in providing solutions in ICT, Power and Infrastructure Sectors globally by anticipating opportunities in technology.

The Mission undertaken by Telecommunications Consultants India Ltd. is to excel and maintain leadership in providing Communication solutions on turnkey basis in Telecommunications and Information Technology Service Sector globally, and to diversify by providing excellent Infrastructure facilities particularly in the high-tech areas.

Industrial / Business Operations
TCIL is undertaking turnkey projects in all fields of Telecommunications & IT in India and abroad. The core competence of the company is in core and access network projects, Telecom Software, Switching and Transmission Systems, Cellular Services, Rural Telecommunications, Optical Fibre based Backbone Transmission System, IT and Networking solutions, e-governance, Civil and Architectural Consultancy for Cyber Cities, Telecom Complex etc. The company has also diversified into Architectural Consultancy and Civil Construction.

The company operates through its regional / Branch offices at Chennai, Kuwait, Oman, Algeria, Mauritius, Ethiopia, Saudi Arabia, Nepal and UAE. The company has one Indian subsidiary company namely TCIL Bina Toll Road Ltd. with 100% equity. The company also has one overseas subsidiary company namely TCIL Oman LLC. It also has 6 Joint Ventures with equity participation ranging from 26.66% to 49%.

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

<table>
<thead>
<tr>
<th>Main Service Segments</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telecom &amp; Others</td>
<td>₹ in crore</td>
<td>515.43</td>
<td>532.67</td>
<td>482.68</td>
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<tr>
<td>Roads/Civil Construction</td>
<td>₹ in crore</td>
<td>192.78</td>
<td>148.12</td>
<td>368.22</td>
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</table>

The Company registered an increase of ₹27.42 crore in total revenue during 2012-13 which went to ₹ 708.21 crore in 2012-13 from ₹ 680.79 crore during 2011-12. The net profit of the company also increased to ₹15.76 crore in 2012-13 from ₹8.03 crore in previous year showing an increase of ₹7.73 crore due to increase in operating income.

The current ratio of company is at 1:1.14 during 2012-13 as against 1:1.25 in the previous year (Fig.2). 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
The company has been empanelled by D/o Telecommunication (DOT) as Consultant for various state and central ministries / agencies for change from IPv4 to Internet Protocol Version 6 (IPv6).
<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<tr>
<td>AUTHORISED CAPITAL</td>
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<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Central Govt</td>
<td>4320</td>
<td>4320</td>
<td>4320</td>
</tr>
<tr>
<td>(b) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Reserve &amp; Surplus</td>
<td>39795</td>
<td>38338</td>
<td>37722</td>
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<tr>
<td>(d) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)+(d)</td>
<td>44115</td>
<td>42658</td>
<td>42042</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>4210</td>
<td>3750</td>
<td>3700</td>
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<tr>
<td>(b) Trade Payables</td>
<td>5209</td>
<td>4417</td>
<td>4210</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>32344</td>
<td>28306</td>
<td>31348</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>2682</td>
<td>2254</td>
<td>2470</td>
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<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>91662</td>
<td>78773</td>
<td>78189</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>144793</td>
<td>132946</td>
<td>127654</td>
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<tr>
<td>II. ASSETS</td>
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<tr>
<td>(1) Non-Current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td>(b) Depreciation, Depletion &amp; Amortisation</td>
<td>5529</td>
<td>5001</td>
<td>4368</td>
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<td>(c) Accumulated Impairment</td>
<td>0</td>
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<tr>
<td>(d) Total Net Fixed Assets ((a)-(b)-(c))</td>
<td>12544</td>
<td>11781</td>
<td>11607</td>
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<td>(e) Capital work in progress</td>
<td>161</td>
<td>118</td>
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<td>(f) Intangible assets under development</td>
<td>5967</td>
<td>978</td>
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<td>(g) Non-Current Investments</td>
<td>16755</td>
<td>16750</td>
<td>16750</td>
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<td>(h) Deferred Tax Assets (Net)</td>
<td>0</td>
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<td>(i) Long Term Loans and Advances</td>
<td>1472</td>
<td>387</td>
<td>342</td>
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<td>(j) Other Non-Current Assets</td>
<td>3638</td>
<td>4727</td>
<td>5037</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>40537</td>
<td>34741</td>
<td>34330</td>
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<tr>
<td>TOTAL ASSETS (1+2+3+4)</td>
<td>144793</td>
<td>132946</td>
<td>127654</td>
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</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
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<tr>
<td>(i) Investment</td>
<td>8530</td>
<td>8070</td>
<td>8020</td>
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<td>(ii) Capital Employed</td>
<td>48325</td>
<td>46408</td>
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<td>(iii) Net Worth</td>
<td>44115</td>
<td>42658</td>
<td>42042</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>12534</td>
<td>19432</td>
<td>15135</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>67478</td>
<td>65316</td>
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<td>(vi) Net Value Added (at market price)</td>
<td>17002</td>
<td>14845</td>
<td>13745</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
<td>916</td>
<td>915</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>111736</td>
<td>98994</td>
<td>96292</td>
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### BALANCE SHEET

### PROFIT & LOSS ACCOUNT

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<thead>
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<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>68205</td>
<td>65354</td>
<td>83606</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>68205</td>
<td>65354</td>
<td>83606</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>70821</td>
<td>68079</td>
<td>85000</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>70821</td>
<td>68079</td>
<td>85000</td>
</tr>
<tr>
<td>(vi) Total Revenue (I+II)</td>
<td>70821</td>
<td>68079</td>
<td>85000</td>
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<th>Particulars</th>
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<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>2012-13</td>
<td>Revenue from Operations (Gross)</td>
<td>68205</td>
<td>65354</td>
<td>83606</td>
</tr>
<tr>
<td>2011-12</td>
<td>Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2010-11</td>
<td>Revenue from Operations (Net)</td>
<td>68205</td>
<td>65354</td>
<td>83606</td>
</tr>
</tbody>
</table>

### TELECOMMUNICATIONS CONSULTANTS (INDIA) LTD.

**Profit & Loss Account**

**Balance Sheet**

**Authorised Capital**

**Shareholders’ Funds**

**Total Current Liabilities**

**Non-Current Liabilities**

**Total Non-Current Assets**

**Total Assets**

**Important Indicators**

**Revenue from Operations (Gross)**

**Less: Excise Duty**

**Revenue from Operations (Net)**

**Total Revenue (I+II)**

**Expenditure on:**

**Cost of materials consumed**

**Purchase of stock-in-trade**

**Changes in inventories of finished goods, work-in-progress and stock in trade**

**Stores & Spares**

**Power & Fuel**

**Salary, Wages & Benefits/Employees Expense**

**Other Operating/direct/manufacturing Expenses**

**Rent, Royalty & Cess**

**Loss on sale of Assets/Investments**

**Other Expenses**

**Total Expenditure (IV (a to j)**

**Profit before Depreciation, Amortisation**

**Profit before Finance cost**

**Extra-ordinary Items**

**Profit before Extra-ordinary & Extra-ordinary Items & Taxes (PBDIEET)**

**Profit before Finance Cost/Interest, Exceptional & Extra-ordinary Items & Taxes (PBIEET)**

**Profit before Finance Cost/Interest, Exceptional & Extra-ordinary Items & Taxes (PBIEET)**

**Profit before Income Tax (PBIET)**

**Exceptional Items**

**Profit before Extra-ordinary & Extra-ordinary Items & Tax (PBIET)**

**Extra-ordinary Items**

**Extra-ordinary Items & Tax (PBIET)**

**TAX PROVISIONS**

**Net Profit/loss for the Period (XVII-XVIII)**

**Tax expenses of discontinuing operations**

**Profit/Loss from discontinuing operations**

**Profit/Loss from discontinuing operations (after Tax)**

**Net Profit/loss for the period (XVII-XVIII)**
The Company

Triveni Structurals Ltd. (TSL) situated at Naini, Allahabad, was established in July 1965 as a Joint Venture of the Government of India and Voest-Alpine, Austria, with a view to develop the backward area of Naini – Allahabad as well as cater to the need of infra-structure requirement of core sectors e.g., Power Plants, Steel Plants, Nuclear, Defence, Fertilizers, Petrochemicals & Chemical Industries.

TSL is a Scheduled-'C' BIFR / BRPSE referred CPSE in Heavy Engineering sector under the administrative control of M/o Heavy Industries & Public Enterprises, D/o Heavy Industry. The company employed 131 regular employees (Executives 28 & Non-Executives 103) as on 31.3.2013. It’s Registered and Corporate offices at Allahabad, Uttar Pradesh.

Vision / Mission

The Vision / Mission of the company is to provide quality engineering products and services to Core Sector of the Economy.

Industrial / Business Operations

TSL is engaged in Design, Fabrication and Erection of Hydraulic Gates & it’s allied equipments, Pressure vessels, Pipes & penstocks, Building Structures, TV Towers, Transmission line towers, and other miscellaneous equipments like Satellite Launching Platforms, VLF Antenna System for Indian Navy, Passenger rope-ways at Nainital & Josimath, Railway Wagon, Gas Holders, Misc. fabrication jobs of BHEL. Presently we are having order for Machining of Locomotive parts of DLW, Varanasi (A Railways establishment), fabrications and stress relieving jobs from M/s. Bharat Pumps and Compressors Limited, Annual maintenance service from Indian Navy and Third party inspection job for UP Irrigation.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fabrication and Erection of steel structures</td>
<td>₹ in crore</td>
<td>2012-13</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.92</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 0.30 crore during 2012-13, which went down to ₹ 1.54 crore in 2012-13 from ₹ 1.84 crore in 2011-12. The loss of the company has also gone up by ₹ 23.54 crore to ₹ (-) 75.87 crore in 2012-13, from ₹ (-) 52.33 crore in previous year due to increase in the operating expenses & Financial cost and decrease in the sales turnover.

Beside above, the company is facing problems like inadequate resources results in Delay in meeting customer requirements, almost negligible work-order for original range of products. We seek DHI help in arranging work from other PSU with free issue of raw steel, shortage of competent employees at all level. Good employees have superannuated/ voluntarily retired/ resigned over the years. New appointment is banned due to closure ordered by BIFR in 2003, old machine tools and facilities, fund crisis due to high mismatch in expenditure and fund generation through operation.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company was declared sick and was on the verge of closure vide BIFR decision passed on 4th June 2003. BRPSE, however, recommended for its revival as a PSE on 11.6.2006, inter alia, with revival package of ₹ 384.47 crores (cash assistance of ₹ 93.74 crores and non-cash assistance of ₹ 290.73 crores) from Government of India. The efforts for revival through JV were explored but the same have not been fruitful till date. The company’s revival case is under consideration of the Government.
## BALANCE SHEET

### PARTICULARS

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>3000</td>
<td>3000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Capital Employed</td>
<td>2127</td>
<td>2127</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-7625</td>
<td>-6663</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>-74124</td>
<td>-66536</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>69612</td>
<td>62706</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>5321</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>423</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td>75396</td>
<td>62706</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>24300</td>
<td>21763</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>131</td>
<td>139</td>
</tr>
<tr>
<td>(d) Inventories</td>
<td>983</td>
<td>5031</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>429</td>
<td>0</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>243</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>249</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>1232</td>
<td>2098</td>
</tr>
<tr>
<td>II. EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>75356</td>
<td>62706</td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>71739</td>
<td>64833</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-4512</td>
<td>-3830</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-74124</td>
<td>-66636</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>983</td>
<td>-5031</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>2757</td>
<td>610</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>-2201</td>
<td>-48</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>131</td>
<td>139</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>24300</td>
<td>21763</td>
</tr>
</tbody>
</table>

## PROFIT & LOSS ACCOUNT

### PARTICULARS

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>152</td>
<td>171</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>152</td>
<td>169</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>2</td>
<td>15</td>
</tr>
<tr>
<td>(IV) Total Revenue (I+II)</td>
<td>154</td>
<td>184</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>24300</td>
<td>21763</td>
</tr>
<tr>
<td>(vi) Net Current Assets</td>
<td>131</td>
<td>139</td>
</tr>
<tr>
<td>(vii) Trade Receivables</td>
<td>983</td>
<td>5031</td>
</tr>
<tr>
<td>(viii) Total Inventory (at Cost)</td>
<td>429</td>
<td>0</td>
</tr>
<tr>
<td>(IX) Short-term provisions</td>
<td>243</td>
<td>0</td>
</tr>
<tr>
<td>(X) Total Current Liabilities</td>
<td>249</td>
<td>0</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>75356</td>
<td>62706</td>
</tr>
<tr>
<td>(XII) Profit before Exceptional items &amp; Taxes (PBIEET)</td>
<td>7984</td>
<td>4986</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items &amp; Taxes</td>
<td>4984</td>
<td>4806</td>
</tr>
<tr>
<td>(XIV) Profit Before Extra-ordinary items &amp; Taxes (PBIEET)</td>
<td>7984</td>
<td>5532</td>
</tr>
<tr>
<td>(XV) Finance Cost</td>
<td>32</td>
<td>32</td>
</tr>
<tr>
<td>(XVI) Change in Inventories of Finished Goods, Work-in-Progress &amp; Stock in Trade</td>
<td>-2587</td>
<td>-369</td>
</tr>
<tr>
<td>(XVII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>5928</td>
</tr>
<tr>
<td>(XVIII) Profit before Tax (PBT)(XVII)</td>
<td>7587</td>
<td>5232</td>
</tr>
<tr>
<td>(XIX) Profit before Exceptional items &amp; extra-ordinary items &amp; Tax (PBIEET) (V-VI-VII)</td>
<td>7587</td>
<td>5232</td>
</tr>
<tr>
<td>(XX) Profit before tax (PBT)(XVII-XIX)</td>
<td>7587</td>
<td>5232</td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>3.57</td>
<td>4.41</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>1813.82</td>
<td>360.95</td>
</tr>
<tr>
<td>(iii) Salary/Wages &amp; Benefits : Capital Employed</td>
<td>257.32</td>
<td>214.79</td>
</tr>
<tr>
<td>(iv) Depreciation, Depletion &amp; Amortisation</td>
<td>4984</td>
<td>4806</td>
</tr>
<tr>
<td>(v) Profit Before Exceptional items &amp; Taxes (PBIEET)</td>
<td>7587</td>
<td>5532</td>
</tr>
<tr>
<td>(vi) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>5928</td>
</tr>
<tr>
<td>(vii) Profit/Loss from discontinuing operations</td>
<td>7587</td>
<td>5232</td>
</tr>
</tbody>
</table>

## Financial Ratios

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Current Ratio</td>
<td>0.31</td>
<td>0.15</td>
</tr>
<tr>
<td>(ii) Debt to Equity</td>
<td>32.73</td>
<td>28.48</td>
</tr>
<tr>
<td>(iii) Equity Ratio</td>
<td>44.38</td>
<td>66.86</td>
</tr>
</tbody>
</table>

---

**2012-13 PROVISIONAL**

TRIVENI STRUCTURALS LTD.
**The Company**

TSPL was incorporated on 20-02-1960 under the Companies Act, 1956 as a Joint Venture Project of Government of Karnataka and Andhra Pradesh with an objective to manufacture gates & hoists required for spillways, sluices and canal gates of Tungabhadra Dam. After completing the gates required for Tungabhadra Project, it was felt desirable to utilize indigenous know how and skills development in manufacturing of these Hydro Mechanical equipment into a commercial company.

TSPL is a Schedule ‘C’ BIFR / BRPSE referred CPSE in Heavy Engineering sector under the Ministry of Heavy Industries and Public Enterprises, Department of Heavy Industry having its registered and corporate office at Tungabhadra Dam, Bellary District, Karnataka. The company employed 93 regular employees (Executives 07, Non-executives 86) as on 31.3.2013. Its registered and corporate office is at Tungabhadra Dam, Bellary District, Karnataka.

**Vision / Mission**

The Mission/ Vision of the Company is to achieve viable status/ leader status in designs, engineering, energy project, systems and services required in the core sectors of the economy with increased customer satisfaction through timely supply of quality products and services.

**Industrial / Business Operations**

TSPL is engaged in design, fabrication, supply and erection of Hydro mechanical and power generation equipments. The company is also generating power at Malaprabha Mini Hydel Plant.

The product range of the company comprises of radial gates, stop-log gates, penstock pipes, EOT cranes, dome walls, skid assembly, diffuser assembly etc.

**Performance Highlights**

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro Mechanical &amp; Power generation</td>
<td>MT</td>
<td>161</td>
<td>130</td>
<td>297</td>
</tr>
<tr>
<td>equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Power Generation Units</td>
<td>LakhUnit</td>
<td>4.30</td>
<td>51.154</td>
<td>38.58</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered decrease of ₹ 1.83 crore during 2012-13, which went down to ₹ 1.59 crore in 2012-13 from ₹ 3.42 crore in 2011-12. The losses of the company has also increased by ₹ 2.40 crore to ₹ (-) 31.15 crore in 2012-13, from ₹ (-) 28.75 crore in previous year. Decrease in revenue and increase in losses is mainly attributed to increase in competition, increase in interest burden on Government loans and banking problems. All the sales of the company were made to Government Departments / organizations / agencies.

The current ratio of company is at 0.01:1 during 2011-12 & 2012-13. 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**

The company has been referred to BIFR / BRPSE due to continuous losses. The company is at inquiry stage with BIFR. An inter-Ministerial Group has been constituted to finalize Joint Venture Process of the Company with Public Sector Undertakings.
### Tungabhadra Steel Products Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs 2012-13</th>
<th>₹ in Lakhs 2011-12</th>
<th>₹ in Lakhs 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorised Capital</td>
<td>1000</td>
<td>1000</td>
<td>1000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>669</td>
<td>669</td>
<td>669</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>175</td>
<td>175</td>
<td>175</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-37940</td>
<td>-34825</td>
<td>-31950</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>-37096</td>
<td>-33881</td>
<td>-31106</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>480</td>
<td>466</td>
<td>425</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>496</td>
<td>500</td>
<td>510</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>25467</td>
<td>22537</td>
<td>20692</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>752</td>
<td>721</td>
<td>643</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>1435</td>
<td>1316</td>
<td>1688</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>408</td>
<td>500</td>
<td>510</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>25467</td>
<td>22537</td>
<td>20692</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>272</td>
<td>255</td>
<td>218</td>
</tr>
<tr>
<td>(5) Total Liabilities</td>
<td>4(1) to 4(4)</td>
<td>37420</td>
<td>34553</td>
</tr>
<tr>
<td>(6) Total Equity &amp; Liabilities</td>
<td>1+2+3+4</td>
<td>1076</td>
<td>1093</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>2058</td>
<td>2058</td>
<td>2087</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>1665</td>
<td>0</td>
<td>1583</td>
</tr>
<tr>
<td>(iii) Intangible assets</td>
<td>0</td>
<td>1610</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets</td>
<td>1435</td>
<td>1316</td>
<td>1688</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>393</td>
<td>448</td>
<td>504</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>19</td>
<td>55</td>
<td>84</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>144</td>
<td>143</td>
<td>197</td>
</tr>
<tr>
<td>Total Non-current assets</td>
<td>272</td>
<td>218</td>
<td>218</td>
</tr>
<tr>
<td>(2) Current Assets</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>69</td>
<td>95</td>
<td>57</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>121</td>
<td>53</td>
<td>241</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>327</td>
<td>207</td>
<td>273</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>93</td>
<td>92</td>
<td>71</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>1076</td>
<td>1093</td>
<td>1427</td>
</tr>
<tr>
<td>Total Assets</td>
<td>1+2</td>
<td>37420</td>
<td>34553</td>
</tr>
</tbody>
</table>

#### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs 2012-13</th>
<th>₹ in Lakhs 2011-12</th>
<th>₹ in Lakhs 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from operations (Gross)</td>
<td>120</td>
<td>290</td>
<td>239</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>12</td>
<td>11</td>
<td>18</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>118</td>
<td>279</td>
<td>311</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>41</td>
<td>63</td>
<td>223</td>
</tr>
<tr>
<td>(iii) Total Income</td>
<td>119</td>
<td>342</td>
<td>334</td>
</tr>
<tr>
<td>(IV) Expenditure:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>21</td>
<td>74</td>
<td>169</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>62</td>
<td>-24</td>
<td>24</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>13</td>
<td>11</td>
<td>14</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>308</td>
<td>300</td>
<td>263</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>20</td>
<td>19</td>
<td>31</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>3</td>
<td>4</td>
<td>4</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other expenses</td>
<td>98</td>
<td>125</td>
<td>79</td>
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<tr>
<td>Total Expenditure (V a to j)</td>
<td>374</td>
<td>345</td>
<td>274</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>55</td>
<td>55</td>
<td>56</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) Profit Before Finance Cost/ Interest, Exceptional, Extra-ordinary Items &amp; Taxes (PBEET) (V-VII)</td>
<td>-423</td>
<td>-223</td>
<td>-106</td>
</tr>
<tr>
<td>(IX) Finance cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>2692</td>
<td>2644</td>
<td>2506</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>0</td>
<td>8</td>
<td>0</td>
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<tr>
<td>(d) Less Finance cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>2692</td>
<td>2626</td>
<td>2506</td>
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<tr>
<td>(X) Profit Before Exceptional &amp; Extra-ordinary Items &amp; Tax (PBEET)(IX-XI-XII)</td>
<td>-3115</td>
<td>-2875</td>
<td>-2852</td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XII) Profit Before Extra-ordinary Items &amp; Tax (PBT)(XI-XIII)</td>
<td>-3115</td>
<td>-2875</td>
<td>-2852</td>
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<tr>
<td>(XIV) Profit Before Tax (PBT)(XI-XIII)</td>
<td>-3115</td>
<td>-2875</td>
<td>-2852</td>
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<tr>
<td>(XV) Tax Provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVI) Net Profit / Loss for the Period from Continuing Operations After Tax(XVII-XV)</td>
<td>-3115</td>
<td>-2875</td>
<td>-2852</td>
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<tr>
<td>(XVII) Profit/Loss from Discontinuing Operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of Discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XIX) Profit/Loss from Discontinuing Operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XV-XIX)</td>
<td>-3115</td>
<td>-2875</td>
<td>-2852</td>
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#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-0.32</td>
<td>-0.83</td>
<td>-1.01</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>493.22</td>
<td>202.51</td>
<td>205.79</td>
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<td>(iii) Salary/Wages : Sales</td>
<td>261.86</td>
<td>107.53</td>
<td>84.57</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>3 4</td>
<td>7 9</td>
<td>21 8</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.37</td>
<td>0.35</td>
<td>0.35</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.31</td>
<td>0.31</td>
<td>0.31</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>102.54</td>
<td>19 79</td>
<td>47 57</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>58.47</td>
<td>34.05</td>
<td>51.06</td>
</tr>
</tbody>
</table>
Tyre Corporation of India Limited
Jawaharlal Nehru Road Kolkata, West Bengal 700 087
www.tcilcorp.gov.in

The Company

Tyre Corporation of India Limited (TCIL) was incorporated on 24.02.1984 under the Companies Act 1956 when erstwhile M/s. Inchek Tyres Ltd. and M/s. National Rubber Manufactures Ltd. were nationalised by an ordinance dated 14.02.1984 with an objective to protect the employment of around 4000 employees and to ensure supply of automotive tyres to different STUs, Government Departments and Defence.

TCIL is a Schedule-‘B’ / taken over / BIFR / BRPSE referred CPSE in ‘Consumer Goods’ sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by the Government of India. The company employed 120 regular employees (Executives 27 & Non-Executives 93) as on 31.3.2013. It’s registered and corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision / Mission of the company is to turnaround the company from a loss making to profit making company by financial restructuring and strategic alliance.

Industrial / Business Operations

TCIL is one of the taken over enterprises engaged in manufacturing and marketing of automotive tyres through its single operating unit at Kankinara, West Bengal. The company is doing 100% jobbing work w.e.f. 1.4.2002 for other tyre manufactures in the absence of working capital support from banking system due to its reference to BIFR. The Company is not manufacturing own brand tyres since 1.4.2002.

Performance Highlights

During the FY 2012-13, the company could secure a small jobbing order from two private parties and also procured small quantity of own brand tyres for supply to a few STUs. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
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</thead>
<tbody>
<tr>
<td>Automotive Tyres</td>
<td>MT</td>
<td>-</td>
<td>1279</td>
<td>10161</td>
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<tr>
<td>Compound Mixing</td>
<td>MT</td>
<td>-</td>
<td>407</td>
<td>173</td>
</tr>
</tbody>
</table>

* Data not available.

Total Revenue of the company registered a reduction of ₹ 6.46 crore during 2012-13, which went down to ₹ 5.40 crore in 2012-13 from ₹ 11.86 crore in 2011-12. However, the loss of the company has also gone down by ₹ 4.50 crore to a loss of ₹ (-) 16.36 crore in 2012-13, from ₹ (-) 20.86 crore in previous year due to decrease in the operating expenditure and depreciation.

The current ratio of company is at 0.13:1 during 2012-13 as against 0.78:1 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

Since last two financial years company is passing through crisis due to non-availability of jobbing order. Capacity utilization is low and sometimes plant remained totally idle. The company is registered with BRPSE and BIFR. BIFR has sanctioned the Revival Scheme vide their order dated 03.03.2010 in line with CCEA approval for cleaning the Balance Sheet to make the Net Worth position positive to attract the new entrepreneur. TCIL’s Disinvestment of ownership Bill 2007 has been passed from both the Houses of the Parliament. Disinvestment / Outright Sale proposal of the unit is in advance stage of implementation by D/o Disinvestment.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>30000</td>
<td>30000</td>
<td>30000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>2963</td>
<td>2963</td>
<td>2963</td>
</tr>
<tr>
<td>(b) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Reserves &amp; Surplus</td>
<td>-3818</td>
<td>-2209</td>
<td>-1230</td>
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<tr>
<td>(e) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
<td>-855</td>
<td>754</td>
<td>2840</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>225</td>
<td>229</td>
<td>264</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3(a) to 3(d))</td>
<td>225</td>
<td>229</td>
<td>264</td>
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<tr>
<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>812</td>
<td>817</td>
<td>814</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>771</td>
<td>742</td>
<td>397</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>516</td>
<td>485</td>
<td>388</td>
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<tr>
<td>Total Current Liabilities (4(a) to 4(d))</td>
<td>2159</td>
<td>2054</td>
<td>1600</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>1529</td>
<td>3037</td>
<td>4704</td>
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<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>11899</td>
<td>11963</td>
<td>11955</td>
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<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>10832</td>
<td>10730</td>
<td>10146</td>
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<tr>
<td>(c) Accumulated Impairment</td>
<td>40</td>
<td>40</td>
<td>38</td>
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<tr>
<td>(d) Net Fixed Assets</td>
<td>1036</td>
<td>1193</td>
<td>1771</td>
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<tr>
<td>(e) Capital work in progress</td>
<td>10</td>
<td>10</td>
<td>17</td>
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<tr>
<td>(f) Intangible assets under development</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Non-Current Investments</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
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<td>121</td>
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<td>(h) Other Non-Current Assets</td>
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<td>41</td>
<td>41</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>1249</td>
<td>1425</td>
<td>1950</td>
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<td>(2) Current Assets</td>
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<tr>
<td>(a) Current Investments</td>
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<td>0</td>
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<tr>
<td>(b) Inventories</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(c) Trade Receivables</td>
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<td>243</td>
<td>170</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
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<td>1204</td>
<td>2213</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
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<td>90</td>
<td>200</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>1</td>
<td>54</td>
<td>125</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>280</td>
<td>1612</td>
<td>2754</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>1529</td>
<td>3037</td>
<td>4704</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. OPERATIONS</td>
<td></td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>306</td>
<td>1002</td>
<td>2459</td>
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<tr>
<td>Less : Excise Duty</td>
<td>12</td>
<td>66</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>344</td>
<td>936</td>
<td>2458</td>
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<tr>
<td>II. Other Income</td>
<td>156</td>
<td>250</td>
<td>244</td>
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<tr>
<td>III. Total Revenue (I+II)</td>
<td>540</td>
<td>1186</td>
<td>2702</td>
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<td>IV. EXPENDITURE ON:</td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>67</td>
<td>676</td>
<td>205</td>
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<td>(b) Purchase of stock-in-trade</td>
<td>1</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>48</td>
<td>-50</td>
<td>-1</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>94</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>451</td>
<td>1296</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expenses</td>
<td>536</td>
<td>610</td>
<td>660</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>804</td>
<td>1038</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>2</td>
<td>5</td>
<td>3</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>30</td>
<td>102</td>
<td>120</td>
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<tr>
<td>Total Expenditure (Iv (a to j))</td>
<td>1209</td>
<td>2091</td>
<td>3434</td>
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<tr>
<td>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Depreciation, Depletion &amp; Amortisation</td>
<td>153</td>
<td>578</td>
<td>578</td>
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<tr>
<td>(b) Impairment</td>
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<td>5</td>
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<tr>
<td>(III) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</td>
<td>-1469</td>
<td>-1505</td>
<td>-732</td>
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<tr>
<td>(VI) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</td>
<td>-1622</td>
<td>-2085</td>
<td>-1313</td>
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<td>(VII) TAX PROVISIONS</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE TAX (PBT)(VII+VIII)</td>
<td>-1622</td>
<td>-2085</td>
<td>-1313</td>
</tr>
<tr>
<td>(IX) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PEBET)(IX+X)</td>
<td>-1626</td>
<td>-2086</td>
<td>-1313</td>
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<tr>
<td>(XI) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE TAX (PBT)(XI+XII)</td>
<td>-1626</td>
<td>-2086</td>
<td>-1313</td>
</tr>
<tr>
<td>(XIII) TAX PROVISIONS</td>
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<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII+XIII)</td>
<td>-1626</td>
<td>-2086</td>
<td>-1313</td>
</tr>
<tr>
<td>(XV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>-1626</td>
<td>-2086</td>
<td>-1313</td>
</tr>
<tr>
<td>(XVI) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVII) tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss for the period (XVII+XVIII)</td>
<td>-1626</td>
<td>-2086</td>
<td>-1313</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>2963</td>
<td>2963</td>
<td>2963</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-855</td>
<td>754</td>
<td>2840</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-855</td>
<td>754</td>
<td>2840</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-1879</td>
<td>-442</td>
<td>1154</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>2162</td>
<td>3271</td>
<td>4015</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>-1052</td>
<td>-1201</td>
<td>450</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>141</td>
<td>148</td>
<td>169</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee($)</td>
<td>31797</td>
<td>34347</td>
<td>32544</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL
Uranium Corporation of India Ltd.
Jaduguda Mines, East Singhbhum, Jharkhand – 832 102
www.ucil.gov.in

The Company

Uranium Corporation of India Ltd. (UCIL) was incorporated on 04.01.1967 with the objective to mine and refine uranium ore to produce concentrate and recover by-products at the most economic cost and market them efficiently to meet the requirement of Nuclear Power Programme.

UCIL is a Schedule-`B’ CPSE in Other Minerals & Metals sector under the administrative control of D/o Atomic Energy with 100% shareholding by the Government of India. The Company Employed 4590 number of regular employee out of which 275 are Executive & 4315 are Non- Executive as on 31.03.2013. Its Registered and Corporate offices are at Singhbhum East, Jharkhand.

Vision / Mission

The vision of the company is to constantly strive to develop and implement a technology suitable for mining and processing of Uranium Ore at a competitive cost and to diversify towards mining, tunneling and process related consultancy and other project implementation ventures.

The mission of the company is to meet the requirement of Uranium for Nuclear Power Programme most efficiently and commensurate with the prescribed standards of safety and environmental protection.

Industrial / Business Operations

Uranium Corporation of India Limited is a Public Sector Enterprise under the Department of Atomic Energy. UCIL is at the forefront of the Nuclear Power cycle playing a significant role in India’s nuclear power generation programme by fulfilling the requirement of Uranium for the Pressurised Heavy Water Reactors (PHWR). UCIL is an ISO 9001:2008, 14001:2004 and IS 18001:2007 company and has adopted the latest state of the art technology for all its operations. The company has maintained its excellence in production performance and progressing steadily in the growth path.

Presently, UCIL is operating six underground mines (Jaduguda, Bhatin, Narwapahar, Turamdih, Bagjata and Mohuldih), one opencast mine (Banduhurang) and two uranium ore processing plants (Jaduguda&Turamdih) in the State of Jharkhand. A new underground mine & processing plant at Tummalapalle in the state of Andhra Pradesh is being stabilized with modification in the system parameters to achieve trouble free operation & high recovery.

Performance Highlights

The average capacity utilization for all the products / services of the company was 113.17% during 2012-13 as against 107.16% during previous year. UCIL Contribute about 100% of the national Uranium U3O8 production. As on 31.03.2013 there were three Running projects. The physical performance of the company for last three year are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uranium U3O8</td>
<td>(₹ in Crores)</td>
<td>820.91</td>
<td>676.67</td>
<td>721.59</td>
</tr>
<tr>
<td>By-Products (Magnetite)</td>
<td>(₹ in Crores)</td>
<td>5.65</td>
<td>5.06</td>
<td>4.96</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 147.84 crore during 2012-13, which went upto ₹ 855.12 crore in 2012-13 from ₹ 707.28 crore in 2011-12. The profit of the company has also gone up by ₹ 25.94 crore to ₹ 90.78 crore in 2012-13, from ₹ 64.84 crore in previous year. Profit has been increased manly due to increase in the Turnover and other income.

The current ratio of company is at 0.53:1 during 2012-13 as against 0.69:1 in the previous year (Fig.2). 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

The company has increase uranium production tapping the domestic resources, UCIL is implementing many new projects like expansion of Turamdih plant to process 4500 TPD of ore and expansion of Turamdih mine to produce 1000 TPD of ore. The underground mine and processing plant at Tummalapalle in YSR (Cuddapah) district of Andhra Pradesh are under final stage of completion. Expansion of the mine and plant at Tummalapalle has now been planned to augment the uranium production. In order to multiply the uranium production capacity in coming years, UCIL expansion plan to construct a few more uranium mines and processing plants in different parts of the country including Uranium project at Gogi in Yadgir district of Karnataka, Uranium ore mining and Milling Project at Lambapur in Nalgonda district of Andhra Pradesh, KyellengPyndengsohiong Uranium Mining & Milling Project at Mawthabah in West Khasi Hills district of Meghalaya, Rohil in Rajasthan and Kanampalle uranium project in YSR district of Andhra Pradesh. Pre-project activities on these projects are in progress. UCIL has envisaged a few projects for debottlenecking the operations in Singhbhum and Tummalapalle which will strengthen the ongoing activities.

EBITDA & PAT & Total Revenue

Profitability & Liquidity Ratio
### URANIUM CORPORATION OF INDIA LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>250000</td>
<td>250000</td>
<td>150000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>143682</td>
<td>143682</td>
<td>143051</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>35609</td>
<td>28741</td>
<td>21416</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
<td>179661</td>
<td>172703</td>
<td>167197</td>
</tr>
</tbody>
</table>

| **(2) Share application money pending allotment** | 0 | 0 | 911 |

| **(3) Non-current Liabilities** |         |         |         |
| **(a) Long Term Borrowings** | 47834 | 26553 | 12193 |
| **(b) Trade Payables** | 3861 | 2548 | 2217 |
| **(c) Other current liabilities** | 26269 | 29468 | 26602 |
| **(d) Short-term provisions** | 8612 | 3581 | 10406 |
| **Total Current Liabilities 1(a)+2(b)+3(c)+3(d)** | 86636 | 63850 | 51421 |

| **II. ASSETS** |         |         |         |
| **(1) Non-Current Assets** |         |         |         |
| **(a) Total Gross Fixed Assets** | 143537 | 135000 | 126382 |
| **(ai) Accumulated Depreciation, Depletion & Amortisation** | 64418 | 56446 | 49131 |
| **(aii) Accumulated Impairment** | 0 | 0 | 0 |
| **(b) Total Net Fixed Assets (a)-(ai)-(aii)** | 80939 | 76644 | 77251 |
| **(c) Capital work in progress** | 145681 | 120724 | 100730 |
| **(d) Intangible assets under development** | 0 | 0 | 0 |
| **(e) Non-Current Investments** | 0 | 0 | 0 |
| **(f) Deferred Tax Assets (Net)** | 0 | 0 | 0 |
| **(g) Long Term Loans and Advances** | 5394 | 6554 | 8336 |
| **(h) Other Non-Current Assets** | 0 | 0 | 0 |
| **Total Non-Current Assets (b+c+d+e+f+g+h)** | 232014 | 205922 | 186317 |

| **(2) Current Assets** |         |         |         |
| **(a) Current Investments** | 0 | 0 | 0 |
| **(b) Inventories** | 8119 | 7728 | 9687 |
| **(c) Trade Receivables** | 8959 | 2753 | 2033 |
| **(d) Cash & Bank Balance** | 20141 | 24661 | 25512 |
| **(e) Short-term Loans & Advances** | 8129 | 7602 | 7508 |
| **(f) Other Current Assets** | 935 | 1373 | 1781 |
| **Total Current Assets (a+b+c+d+e+f)** | 46833 | 44122 | 46331 |
| **TOTAL ASSETS** | 272937 | 250044 | 232849 |

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td>82716</td>
<td>68219</td>
<td>72700</td>
</tr>
<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
<td>60</td>
<td>46</td>
<td>45</td>
</tr>
<tr>
<td><strong>(iii) Revenue from Operations (Net)</strong></td>
<td>82656</td>
<td>68173</td>
<td>72655</td>
</tr>
<tr>
<td><strong>(IV) Total Revenue (I+II)</strong></td>
<td>85512</td>
<td>70728</td>
<td>75027</td>
</tr>
</tbody>
</table>

| **Financial Ratios** |         |         |         |
| **(i) Sales : Capital Employed** | 26.6 | 27.24 | 27.27 |
| **(ii) Cost of Sales : Sales** | 82.62 | 88.43 | 80.75 |
| **(iii) Salary/Wages : Sales** | 26.6 | 27.24 | 27.27 |
| **(iv) Net Profit : Net Worth** | 5.35 | 3.75 | 6.04 |
| **(v) Debt : Equity** | 0 | 0 | 0 |
| **(vi) Current Ratio** | 0.53 | 0.69 | 0.9 |
| **(vii) Trade Receivables : Sales** | 10.84 | 4.04 | 2.38 |
| **(viii) Total Inventory : Sales** | 9.82 | 11.34 | 13.35 |

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>143962</td>
<td>143962</td>
<td>143962</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>179661</td>
<td>172703</td>
<td>168109</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>179661</td>
<td>172703</td>
<td>168109</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>-4053</td>
<td>-19278</td>
<td>-4890</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>68291</td>
<td>60284</td>
<td>58667</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>41070</td>
<td>30547</td>
<td>37783</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>4590</td>
<td>4600</td>
<td>4492</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>39920</td>
<td>33645</td>
<td>36760</td>
</tr>
</tbody>
</table>
The Company

Utkal Ashok Hotel Corp. Ltd. (UAHCL) was incorporated in 1983 with the objective to promote domestic tourism and to have close coordination between the Center and the State efforts to disperse benefits of tourism in the State of Orissa and to relieve the direct strains on budgetary resources of the Center and State by eliminating duplicate efforts.

UAHCL is an un-categorised sick CPSE in Tourist Services sector under the administrative control of M/o Tourism. The company employed 23 regular employees (Executives 18, Non-Executives 5) as on 31.3.2013. Its Registered and Corporate offices are at Puri, Orissa. UAHCL is a subsidiary of ITDC Ltd. which holds 98% of its equity.

Industrial / Business Operations

UAHCL was providing services in the field of Hotel business (accommodation and catering) through its single hotel namely Hotel Nilachal Ashok at Puri, Orissa. However, since 31.3.2004 the Hotel Nilachal Ashok has been closed. No staff is working in the Hotel.

Performance Highlights

The company has no operating income. The losses of the company have gone up by ₹ 0.01 crore to ₹ 0.61 crore in 2012-13, from ₹ 0.60 crore in previous year due to variance in Exceptional Items.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

Strategic issues

The company has decided to lease out the Hotel property for 40 years to M/s Paul Mech Infrastructure Pvt. Ltd. The process of leasing has been completed.
## Balance Sheet

### Particulars

**2012-13** | **2011-12** | **2010-11**
--- | --- | ---
**1. Equity & Liabilities**

- **Authorised Capital**
  - 550

- **Shareholders' Funds**
  - **(a) Share Capital**
  - **(b) Reserve & Surplus**
  - **(c) Money received against share warrants**
  - **Total Shareholders' Funds**

- **(2) Share application money pending allotment**

- **(3) Non-current Liabilities**
  - **(a) Long Term Borrowings**
  - **(b) Trade Payables**
  - **(c) Other Long-term liabilities**
  - **(d) Short-term provisions**
  - **Total Non-current Liabilities**

- **(4) Current Liabilities**
  - **(a) Short-term Borrowings**
  - **(b) Trade Receivables**
  - **(c) Current Ratio**
  - **(d) Cost of Sales : Sales**
  - **(e) Total Inventory : Sales**
  - **(f) Trade Receivables : Sales**
  - **(g) Current Ratio**
  - **(h) Total Current Liabilities**

- **(5) Total Assets**
  - **(a) Current Assets**
  - **(b) Intangible assets under development**
  - **(c) Total Gross Fixed Assets**
  - **(d) Accumulated Depreciation, Depletion & Amortisation**
  - **(e) Total Non-current Assets**
  - **(f) Total Liabilities**
  - **(g) Total Equity & Liabilities**

### Important Indicators

- **(i) Investment**
- **(ii) Capital Employed**
- **(iii) Net Worth**
- **(iv) Net Current Assets**
- **(v) Cost of Sales**
- **(vi) Net Value Added (at market price)**
- **(vii) Total Regular Employees (Nos.)**
- **(viii) Avg. Monthly Emoluments per Employee(₹)**

### Profit & Loss Account

**Particulars**

**2012-13** | **2011-12** | **2010-11**
--- | --- | ---
**(i) Revenue from Operations (Gross)**

- **Less : Excise Duty**

- **Revenue from Operations (Net)**

- **(ii) Other Income**

- **(iii) Total Revenue (I+II)**

- **(iv) Expenditure on :**
  - **(a) Cost of materials consumed**
  - **(b) Purchase of stock-in-trade**
  - **(c) Changes in inventories of finished goods, work-in-progress and stock in trade**
  - **(d) Stores & Spares**
  - **(e) Power & Fuel**
  - **(f) Salary, Wages & Benefits/Employees Expense**
  - **(g) Other Operating/direct/manufacturing Expenses**
  - **(h) Rent, Royalty & Cess**
  - **(i) Loss on sale of Assets/investments**
  - **(j) Other expenses**

- **(v) Total Expenditure (IV (a to j))**


- **(VII) Impairment**


### Financial Ratios

- **(i) Sales : Capital Employed**

- **(ii) Cost of Sales : Sales**

- **(iii) Salary/Wages : Sales**

- **(iv) Net Profit : Net Worth**

- **(v) Debt : Equity**

- **(vi) Current Ratio**

- **(vii) Trade Receivables : Sales**

- **(viii) Total Inventory : Sales**

### Notes

- **Total Current Assets (a+b+c+d+e+f)**

- **Total Non-Current Assets (b+c+d+e+f+g+h)**

- **I. ASSETS**

- **II. LIABILITIES**

- **II. EQUITY & LIABILITIES**

- **I. PROFIT & LOSS ACCOUNT**

- **II. ASSETS**

- **III. EQUITY & LIABILITIES**

- **IV. PROFIT & LOSS ACCOUNT**

- **V. TOTAL ASSETS**

- **VI. TOTAL EQUITY & LIABILITIES**

2012-13 PROVISIONAL
The current ratio of company is at 0.76:1 during 2012-13 as against 0.86:1 in the previous year (Fig.2). 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.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>400</td>
<td>400</td>
<td>400</td>
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<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(ii) Others</strong></td>
<td>279</td>
<td>279</td>
<td>279</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>263</td>
<td>534</td>
<td>452</td>
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<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds</strong></td>
<td>542</td>
<td>813</td>
<td>731</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>152</td>
<td>377</td>
<td>436</td>
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<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>305</td>
<td>371</td>
<td>392</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>1428</td>
<td>1022</td>
<td>309</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>154</td>
<td>130</td>
<td>142</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>133</td>
<td>91</td>
<td>347</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td><strong>(a) Short term Borrowings</strong></td>
<td>152</td>
<td>377</td>
<td>436</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>305</td>
<td>371</td>
<td>392</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
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<td>1022</td>
<td>309</td>
</tr>
<tr>
<td><strong>(d) Intangibles under development</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(e) Non-current Investments</strong></td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(g) Long Term Loans and Advances</strong></td>
<td>175</td>
<td>96</td>
<td>90</td>
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<td><strong>(h) Other Non-current Assets</strong></td>
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<td>0</td>
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<tr>
<td><strong>Total Non-current Assets</strong></td>
<td>1661</td>
<td>1166</td>
<td>1233</td>
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<td><strong>II. ASSETS</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>(a) Total Gross Fixed Assets</strong></td>
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<td>1655</td>
<td>1652</td>
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<tr>
<td><strong>(b) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
<td>671</td>
<td>594</td>
<td>518</td>
</tr>
<tr>
<td><strong>(c) Capital work in progress</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Intangible assets</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Non-current Investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Long term Loans and Advances</strong></td>
<td>175</td>
<td>96</td>
<td>90</td>
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<tr>
<td><strong>(h) Other Non-current Assets</strong></td>
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<td>0</td>
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<tr>
<td><strong>Total Non-current Assets</strong></td>
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<td>1166</td>
<td>1233</td>
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<td><strong>(2) Current Assets</strong></td>
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<tr>
<td><strong>(a) Current Investments</strong></td>
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<td>0</td>
</tr>
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<td><strong>(b) Inventories</strong></td>
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<td>895</td>
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<tr>
<td><strong>(c) Trade Receivables</strong></td>
<td>1</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Cash &amp; Bank Balance</strong></td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Short-term Loans &amp; Advances</strong></td>
<td>64</td>
<td>126</td>
<td>225</td>
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<tr>
<td><strong>(f) Other Current Assets</strong></td>
<td>5</td>
<td>4</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td>1553</td>
<td>1638</td>
<td>1124</td>
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<td><strong>TOTAL ASSETS</strong></td>
<td>2714</td>
<td>2894</td>
<td>2357</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>2747</td>
<td>3262</td>
<td>3364</td>
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<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
<td>297</td>
<td>336</td>
<td>316</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>2450</td>
<td>2926</td>
<td>3048</td>
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<tr>
<td><strong>(iii) Other Income</strong></td>
<td>31</td>
<td>9</td>
<td>18</td>
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<tr>
<td><strong>(IV) Total Revenue (I+II)</strong></td>
<td>2511</td>
<td>3542</td>
<td>3066</td>
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<tr>
<td><strong>(V) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>1312</td>
<td>2151</td>
<td>1800</td>
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<td><strong>(b) Purchase of stock-in-trade</strong></td>
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<td>0</td>
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<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>180</td>
<td>-609</td>
<td>-186</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
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<td>0</td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>246</td>
<td>407</td>
<td>452</td>
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<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>583</td>
<td>662</td>
<td>565</td>
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<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
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<td>177</td>
<td>210</td>
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<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
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<td>0</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
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<td>0</td>
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<td><strong>(j) Other Expenses</strong></td>
<td>275</td>
<td>302</td>
<td>160</td>
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<tr>
<td><strong>Total Expenditure (IV + V + VI) (a to j)</strong></td>
<td>2815</td>
<td>3324</td>
<td>3099</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-IV)</strong></td>
<td>77</td>
<td>77</td>
<td>77</td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td>-182</td>
<td>131</td>
<td>90</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
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<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
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<tr>
<td><strong>(c) Others</strong></td>
<td>46</td>
<td>66</td>
<td>70</td>
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<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Changed to F &amp; L Account (a+b+c+d)</strong></td>
<td>46</td>
<td>66</td>
<td>70</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET) (V-VI)</strong></td>
<td>-228</td>
<td>65</td>
<td>-160</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>-228</td>
<td>65</td>
<td>-160</td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</strong></td>
<td>-228</td>
<td>65</td>
<td>-160</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>43</td>
<td>-17</td>
<td>13</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td>-271</td>
<td>82</td>
<td>-173</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XV(XVI-XIX)</strong></td>
<td>-271</td>
<td>82</td>
<td>-173</td>
</tr>
</tbody>
</table>

### Important Indicators

- **(i) Investment** 279 279 469
- **(ii) Capital Employed** 542 813 921
- **(iii) Net Worth** 542 813 731
- **(iv) Net Current Assets** -486 -282 -155
- **(v) Cost of Sales** 2693 3411 3176
- **(vi) Net Value Added (at market price)** 841 1090 631
- **(vii) Total Regular Employees (Nos.)** 146 165 179
- **(viii) Average Monthly Emoluments per Employee (₹)** 33276 33434 26304

### Financial Ratios

- **(i) Sales : Capital Employed** 452.03 434.56 333.12
- **(ii) Cost of Sales : Sales** 109.92 96.55 103.52
- **(iii) Salary/Wages : Sales** 23.8 18.74 18.42
- **(v) Debt : Equity** 46.41 60.11 12.26
- **(vi) Current Ratio** 0.76 0.86 0.88
- **(vii) Trade Receivables : Sales** 0.04 0.11 0.00
- **(viii) Total Inventory : Sales** 60.49 42.54 28.17

---

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The Company
WAPCOS Limited incorporated on 26th June, 1969 under the Companies Act, 1956. It is a “MINI RATNA-I” Schedule-B Public Sector Enterprise under the aegis of the Ministry of Water Resources with 100% shareholding by the Government of India. The Company employed 559 regular employees (443 Executives and 116 Non-Executives) as on 31.3.2013. Its registered and corporate office is at New Delhi.

Vision / Mission
To be a Premier Consultancy Organisation recognised as a Brand in Water, Power and Infrastructure Development for Total Project Solutions in India and Abroad.

Industrial / Business Operations
WAPCOS has been providing consultancy services in all facets of Water Resources, Power and Infrastructure Sectors in India and Abroad. The quality management systems of WAPCOS comply with the Quality Assurance requirements of ISO 9001:2008 for Consultancy Services in Water Resources, Power and Infrastructure Development Projects.

Constant liaison is being maintained with EXIM Bank for more projects under Government of India Lines of Credit to friendly developing Countries. Strong and strategic linkages have been established in prospective areas and constant follow-up is being maintained to bag projects funded by various International Funding Agencies such as World Bank, Asian Development Bank, African Development Bank, Japan Bank for International Cooperation and United Nations Office for Project Services. WAPCOS has 5 Regional Offices and 29 Field Offices in India.

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

<table>
<thead>
<tr>
<th>Main Segments</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Income for projects in Water Resources, Power and Infrastructure Development</td>
<td>`in crore</td>
<td>567.25</td>
<td>354.36</td>
<td>351.18</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ` 215.21 crore during 2012-13 which went up to ` 590.22 crore in 2012-13 from ` 375.01 crore during 2011-12 due to increase in income from projects. The profit of the company has gone up by ` 6.07 crore to ` 57.32 crore in 2012-13, from ` 51.25 crore in previous year due to intense focus on Business Development, Project Implementation and Customer Satisfaction.

The current ratio of company is at 1.4:1 during 2012-13 as against 1.48:1 in the previous year (Fig.2). 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
WAPCOS has also been venturing into newer fields such as Software Development, City Development Plans, Financial Management System, Technical Education, Quality Control and Construction Supervision, Roads & Bridges. The Company has amended its Memorandum of Association to provide concept to commissioning services for development projects in India and Abroad.

The Company forayed and forged ahead to secure new business in countries like Afghanistan, Bangladesh, Bhutan, Burundi, Cambodia, Central African Republic, Chad, DR Congo, Ethiopia, Ghana, Kenya, Lao PDR, Maldives, Mozambique, Myanmar, Nepal, Nigeria, Rwanda, Sri Lanka, Swaziland, Sierra Leone, Sudan, Tanzania, Yemen and Zimbabwe by virtue of which WAPCOS increased its presence in many countries and also facilitated strengthening of bilateral relations between India and other countries.

Industrial Development & Technical Consultancy Services
### WAPCOS LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>800</td>
<td>300</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>19974</td>
<td>16157</td>
<td>12369</td>
<td></td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>20774</td>
<td>16457</td>
<td>12569</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>(3) Non-current Liabilities</td>
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<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>11275</td>
<td>11875</td>
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<td>(c) Other current liabilities</td>
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<td>16344</td>
<td>8705</td>
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<td>(d) Short-term provisions</td>
<td>7793</td>
<td>4132</td>
<td>4582</td>
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<td>Total Non-current Liabilities 3(a) to 3(d)</td>
<td>5010</td>
<td>3784</td>
<td>3180</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short-term Borrowings</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Trade Receivables</td>
<td>2297</td>
<td>2065</td>
<td>568</td>
<td></td>
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<tr>
<td>(c) Inventories</td>
<td>22733</td>
<td>19356</td>
<td>16782</td>
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<tr>
<td>(d) Intangible assets</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-current investments</td>
<td>4</td>
<td>4</td>
<td>4</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>809</td>
<td>665</td>
<td>652</td>
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<td>(g) Other Non-current assets</td>
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<td>3447</td>
<td>4537</td>
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<td>Total Non-current assets</td>
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<td>II. ASSETS</td>
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<td>(1) Non-current Assets</td>
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<tr>
<td>(2) Current Assets</td>
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<tr>
<td>(a) Current investments</td>
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<tr>
<td>(b) Inventories</td>
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<td>301</td>
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<td>(c) Trade Receivables</td>
<td>22733</td>
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<td>16782</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>10197</td>
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<td>(f) Other Current Assets</td>
<td>210</td>
<td>142</td>
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<td>Total Current Assets</td>
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<td>TOTAL ASSETS (1+2)</td>
<td>72706</td>
<td>51992</td>
<td>40911</td>
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#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>800</td>
<td>300</td>
<td>200</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>20774</td>
<td>16457</td>
<td>12569</td>
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<tr>
<td>(iii) Net Worth</td>
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<td>16457</td>
<td>12569</td>
<td></td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
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<td>9666</td>
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<td>(v) Cost of Sales</td>
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<td>(vi) Net Value Added (at market price)</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
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<td>539</td>
<td>514</td>
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<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
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<td>123315</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>56725</td>
<td>35436</td>
<td>35118</td>
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<td>(ii) Less : Excise Duty</td>
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<td>(iii) Revenue from Operations (Net)</td>
<td>56725</td>
<td>35436</td>
<td>35118</td>
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<tr>
<td>(iv) Other Income</td>
<td>2297</td>
<td>2065</td>
<td>568</td>
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<td>(v) Total Income</td>
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<td>(vi) Expenditure on:</td>
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<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>10044</td>
<td>11506</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>3896</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>54</td>
<td></td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>9411</td>
<td>7176</td>
<td>6402</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>16245</td>
<td>6663</td>
<td>4462</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>593</td>
<td>417</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>5482</td>
<td>4199</td>
<td>2349</td>
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<tr>
<td>(k) Total Expenditure (IV to j)</td>
<td>39087</td>
<td>29275</td>
<td>30309</td>
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<tr>
<td>(V) Profit before Depreciation &amp; Impairment</td>
<td>8635</td>
<td>7744</td>
<td>5600</td>
<td></td>
</tr>
<tr>
<td>(VI) Profit before Finance Charge/Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBEET)(VII-VIII)</td>
<td>8506</td>
<td>7640</td>
<td>5508</td>
<td></td>
</tr>
<tr>
<td>(VII) Depreciation, Depletion &amp; Amortisation</td>
<td>129</td>
<td>104</td>
<td>92</td>
<td></td>
</tr>
<tr>
<td>(VIII) Profit before Finance Charge/Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBEET)(VII-VIII)</td>
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<td>7640</td>
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<td>(IX) Profit from Operations (Net)</td>
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</tr>
<tr>
<td>(X) Profit before Exceptional &amp; Extraordinary Items &amp; Tax (PBIEET)(XI-XII)</td>
<td>8506</td>
<td>7640</td>
<td>5508</td>
<td></td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XII) Profit before Extra-ordinary Items &amp; Tax (PBET)(X XII-XI)</td>
<td>8506</td>
<td>7640</td>
<td>5508</td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XIV) Profit before Tax (PBT)(XII-XIII)</td>
<td>8506</td>
<td>7640</td>
<td>5508</td>
<td></td>
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<tr>
<td>(XV) Tax Provision</td>
<td>206</td>
<td>2515</td>
<td>1880</td>
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<tr>
<td>(XVI) Tax payable</td>
<td>5732</td>
<td>5125</td>
<td>3618</td>
<td></td>
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<tr>
<td>(XVII) Profit/loss from continuing operations after tax (XVI-XV)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVIII) Profit/loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XIX) Profit/loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XX) Profit/loss from the period (XIX+XX)</td>
<td>5732</td>
<td>5125</td>
<td>3618</td>
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</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>27336</td>
<td>21532</td>
<td>2794</td>
<td></td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>80.05</td>
<td>84.27</td>
<td>85.93</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>17.17</td>
<td>22.51</td>
<td>18.23</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>27.59</td>
<td>31.14</td>
<td>28.79</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>0.7</td>
<td>1.0</td>
<td>1.0</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>1.4</td>
<td>1.48</td>
<td>1.38</td>
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<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>40.38</td>
<td>55.95</td>
<td>47.79</td>
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</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0.86</td>
<td></td>
</tr>
</tbody>
</table>
The Company

Western Coalfields Limited (WCL) was incorporated on 29.10.1975 after re-organization of the nationalised Coal Industry with an objective to produce coal efficiently and economically with due regard to safety, conservation and quality. Keeping in view the tremendous growth of the company, it was bifurcated into South Eastern Coalfields Limited and WCL w.e.f. 1.1.1986.

Western Coalfields Limited is a schedule - ‘B’ Miniratna CPSE in Coal & Lignite sector under the administrative control of Ministry of Coal, having its Registered and Corporate offices at Nagpur, Maharashtra. The company employed 54960 regular employees (Executives 2868, Non-executives 52092) as on 31.3.2013. WCL is a 100% subsidiary of Coal India Ltd.

Vision / Mission

The Vision of the Company is to emerge as a key player in the primary energy sector committed to provide energy security to the country by attaining environmentally and socially sustainable growth through best practices from mine to market.

The Mission of the Company is to produce and market, the planned quantity of Coal and Coal products efficiently and economically with due regards to safety, conservation and quality.

Industrial / Business Operations

WCL is involved in production / extraction of raw coal from 82 operating Coal mines in Nagpur, Chandrapur and Yotmal districts of Maharashtra and Betul and Chhindwara south west districts of Madhya Pradesh. Out of 82 mines, 39 are Opencast Mines (OCM), 42 Underground Mines (UGM) and 1 are Mixed Mines. The Company has 10 field areas (3 at Madhya Pradesh & 7 at Maharashtra).

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Coal</td>
<td>Million Tonnes</td>
<td>42.287</td>
<td>43.110</td>
<td>43.654</td>
</tr>
<tr>
<td>Underground Mines</td>
<td>Million Tonnes</td>
<td>8.200</td>
<td>8.390</td>
<td>8.704</td>
</tr>
<tr>
<td>Opencast Mines</td>
<td>Million Tonnes</td>
<td>34.087</td>
<td>34.720</td>
<td>34.950</td>
</tr>
<tr>
<td>Over Burden Removal (OBR)</td>
<td>Million Tonnes</td>
<td>113.69</td>
<td>122.49</td>
<td>115.82</td>
</tr>
<tr>
<td>Off Take</td>
<td>Million Tonnes</td>
<td>41.546</td>
<td>41.967</td>
<td>42.560</td>
</tr>
<tr>
<td>Capacity Utilization</td>
<td>%</td>
<td>99.74</td>
<td>107.02</td>
<td>96.33</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ` 7.77 crore during 2012-13, which went down to ` 7422.93 crore in 2012-13 from ` 7430.70 crore in 2011-12 due to the factors such as delay in acquisition/physical possession of land, forestry clearances, lease renewal and adverse geo-mining conditions. However, the profit of the company has gone up by ` 17.59 crore to ` 324.30 crore in 2012-13, from ` 306.71 crore in previous year due to decrease in the depreciation, financial cost and tax provisions.

Strategic issue

At present, WCL is operating 32 Ongoing Projects/Schemes with a sanctioned capacity of 32.181 MTY and capital of Rs. 1487.167 crores, out of which, 20 projects have contributed 17.0686 million tonnes of coal production during the year 2012-13. For sustaining production levels, company has planned 22 Projects during XII Plan period with a capacity of 24.03 MTY, and initial capital of Rs. 6415.64 crores.

Total 38 projects have been approved till FY 2012-13 on Cost Plus Basis, that is to yield requisite 12% IRR, out of which Coal Supply Agreements for 12 projects have already been signed. 5 projects, namely Sharda UG, Harradol UG, Dhankasa UG, DhuptalaoC(Sasti UG to OC) and Dinesh OC were offered to MAHAGENCO and MPPGCL on cost plus basis prior to issuance of MoC guideline dated 07/10/2008. “In Principle” consent has been received from these State power utilities and Coal Supply Agreements are under finalization.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>80000</td>
<td>80000</td>
<td>80000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>29710</td>
<td>29710</td>
<td>29710</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>316292</td>
<td>306629</td>
<td>297348</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a) + (b) + (c)</td>
<td>346002</td>
<td>336339</td>
<td>327058</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>6831</td>
<td>8591</td>
<td>8889</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other long-term liabilities</td>
<td>173451</td>
<td>210658</td>
<td>154732</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>344490</td>
<td>327279</td>
<td>215578</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) + (3b) + (3c) + (3d)</td>
<td>524292</td>
<td>454576</td>
<td>346002</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</td>
<td>993133</td>
<td>981794</td>
<td>786681</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>443004</td>
<td>449039</td>
<td>429458</td>
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<tr>
<td>(b) Accumulated Depreciation</td>
<td>28364</td>
<td>28424</td>
<td>276951</td>
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<tr>
<td>(c) Intangible assets under development</td>
<td>296640</td>
<td>306560</td>
<td>235145</td>
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<tr>
<td>TOTAL CURRENT LiABILITIES (4a) to (4d)</td>
<td>263162</td>
<td>251887</td>
<td>230835</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>993133</td>
<td>981794</td>
<td>786681</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. REVENUE &amp; OPERATIONS</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(i) Sales : Capital Employed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDIEET)(V)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(VI) PROFIT BEFORE DEPRECIATION, DEPLETION &amp; AMORTISATION (PBDIET)(V)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VII) Profit &amp; Loss Account</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(X) PROFIT BEFORE DEPRECIATION, DEPLETION &amp; AMORTISATION (PBDIET)(V)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items &amp; Taxes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(XV) Net Profit/Loss for the period (XVI+XIX)</td>
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<td></td>
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<tr>
<td>(XVI) Total Expenditure (IV (a to j))</td>
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<td></td>
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<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
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</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>36541</td>
<td>38301</td>
<td>38599</td>
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<td>(ii) Capital Employed</td>
<td>325332</td>
<td>344930</td>
<td>335947</td>
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<tr>
<td>(iii) Net Worth</td>
<td>346002</td>
<td>336339</td>
<td>327058</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>440819</td>
<td>431722</td>
<td>326245</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>699110</td>
<td>698662</td>
<td>538253</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>558494</td>
<td>521952</td>
<td>429087</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>54960</td>
<td>56689</td>
<td>59043</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>65145</td>
<td>58360</td>
<td>39210</td>
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</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>190.34</td>
<td>195.69</td>
<td>178.43</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>104.26</td>
<td>103.51</td>
<td>89.84</td>
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<td>(iii) Salary/Wages : Sales</td>
<td>64.08</td>
<td>59.13</td>
<td>46.35</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>47.35</td>
<td>91.12</td>
<td>16.46</td>
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<tr>
<td>(v) Return on Equity</td>
<td>62.24</td>
<td>58.29</td>
<td>30.3</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>2.49</td>
<td>2.39</td>
<td>2.39</td>
</tr>
<tr>
<td>(vii) Debt to Equity</td>
<td>7.33</td>
<td>0.21</td>
<td>0.42</td>
</tr>
<tr>
<td>(viii) Total Inventory / Sales</td>
<td>9.35</td>
<td>8.45</td>
<td>7.29</td>
</tr>
</tbody>
</table>
Air India Air Transport Services Limited
Airlines House, 113 Gurudwara Rakabgunj Road, New Delhi-3
www.airindia.in

The Company

Air India Air Transport Services Limited (AIATS) was incorporated on 09.06.2003 with the objective of carrying on the business of providing all types of services at airport.

AIATS is an un-categorized CPSE in Transport Services sector under the administrative control of M/o Civil Aviation. AIATS is 100% subsidiary of Air India Limited. Its registered office is at New Delhi and Corporate office at Mumbai, Maharashtra.

Vision / Mission

The Vision / Mission / objectives of the company are to carry on the business of repairing, maintaining, servicing, refurbishing providing engineering services of and for aircraft, flying machines, aerial conveyances, engines, auxiliary power units and all components and parts thereof.

Industrial / Business Operations

AIATS is rendering Airport Ground Handling Services including Passenger Handling, Ramp handling, Security Handling and Cargo Handling for Air India and Associate Company / Joint Venture Company i.e. AI SAT, Bangalore.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Handling Services</td>
<td>in crore</td>
<td>N.A.</td>
<td>60.36</td>
<td>48.36</td>
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</table>

Total Revenue of the company registered an increase of ₹13.40 crore during 2012-13, which went up to ₹74.30 crore in 2012-13 from ₹60.90 crore in 2011-12 due to increase in operating income. However, the loss of the company has gone up by ₹1.03 crore to (-) ₹1.29 crore in 2012-13, from ₹(-) 0.26 crore in previous year due to increase in Salary, Wages & Benefits/Employees Expense.

The current ratio of company is at 0.24:1 during 2012-13 as against 0.48:1 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.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Others</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>(c) Reserves &amp; Surplus</td>
<td>-425</td>
<td>-296</td>
<td>-270</td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>-420</td>
<td>-291</td>
<td>-265</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other Non-current liabilities</td>
<td>642</td>
<td>902</td>
<td>460</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>285</td>
<td>90</td>
<td>63</td>
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<tr>
<td>Total Non-current Liabilities</td>
<td>1191</td>
<td>1562</td>
<td>1188</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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</tr>
<tr>
<td>(a) Short-term Borrowings</td>
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<td>0</td>
</tr>
<tr>
<td>(b) Trade Receivables</td>
<td>547</td>
<td>658</td>
<td>728</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>642</td>
<td>902</td>
<td>460</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>2</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Total current Liabilities</td>
<td>1191</td>
<td>1562</td>
<td>1188</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>1056</td>
<td>1361</td>
<td>986</td>
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</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Non-current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Total Net Fixed Assets</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(d) Capital work in progress</td>
<td>0</td>
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</tr>
<tr>
<td>(e) Intangible assets under development</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(f) Non-current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Deferred Tax Assets (Net)</td>
<td>2</td>
<td>2</td>
<td>36</td>
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<td>(h) Long Term Loans and Advances</td>
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<td>599</td>
<td>489</td>
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<td>(i) Other Non-current Assets</td>
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<td>(b) Inventories</td>
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<tr>
<td>(c) Trade Receivables</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>0</td>
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<td>14</td>
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<td>Total Current Assets</td>
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<td>753</td>
<td>454</td>
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<td><strong>TOTAL ASSETS</strong></td>
<td>1056</td>
<td>1361</td>
<td>986</td>
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</table>

### IMPORTANT INDICATORS

| (i) Investment | 5       | 5       | 3       |
| (ii) Capital Employed | -420   | -291   | -265   |
| (iii) Net Worth | -420   | -291   | -265   |
| (iv) Net Current Assets | -904  | -809   | -734   |
| (v) Cost of Sales | 7559   | 6058   | 4947   |
| (vi) Net Value Added at market price | 6419  | 4881   | 3136   |
| (vii) Total Regular Employees (Nos.) | 0      | 0      | 1683   |
| (viii) Avg. Monthly Emoluments per Employee | 0      | 0      | 14320  |

2012-13 PROVISIONAL

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>7430</td>
<td>6090</td>
<td>4860</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>7430</td>
<td>6090</td>
<td>4860</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>7430</td>
<td>6090</td>
<td>4860</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/ Employees Expense</strong></td>
<td>5763</td>
<td>4209</td>
<td>2802</td>
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<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>7529</td>
<td>6058</td>
<td>4947</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>-129</td>
<td>32</td>
<td>-87</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>-129</td>
<td>32</td>
<td>-87</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
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<td>0</td>
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<tr>
<td><strong>(e) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(X) PROFIT BEFORE DEPRECIATION &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII-Xe)</strong></td>
<td>-129</td>
<td>32</td>
<td>-87</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
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<td>-33</td>
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<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
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<td>10</td>
<td>-54</td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)(X-XI)</strong></td>
<td>-129</td>
<td>10</td>
<td>-54</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
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<td>-36</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td>-129</td>
<td>-26</td>
<td>-18</td>
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<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period(XVI-XIX)</strong></td>
<td>-129</td>
<td>-26</td>
<td>-18</td>
</tr>
</tbody>
</table>

### Financial Ratios

| (i) Sales : Capital Employed | -1769.05 | -2092.78 | -1833.96 |
| (ii) Cost of Sales : Sales | 101.74   | 99.47   | 101.79   |
| (iii) Salary/Wages : Sales | 77.83    | 70.43   | 59.51    |
| (iv) Net Profit : Net Worth | 7559    | 6058    | 4947    |
| (v) Debt : Equity | 0       | 0       | 0       |
| (vi) Current Ratio | 0.24     | 0.48    | 0.38     |
| (vii) Trade Receivables : Sales | 2.13    | 11.51   | 8.87     |
| (viii) Total inventory : Sales | 0      | 0       | 0       |
The Company

Air India Charters Limited (AICL) was incorporated on 9.09.1971 with the objective of undertaking Chartered operations / Flights and overcoming the situation created by discounting of fares by Arab carriers and other non-scheduled operators. However, in 1988 through an amendment, the objective of the company changed to providing quality services to the client airlines. In 2004-05, the company saw metamorphosis in its role from merely a service provider of ground handling and security to the first international low cost, no frill budget airline from India.

AICL is an un-categorised CPSE in Transport Services sector under the administrative control of M/o Civil Aviation. The company employed 277 regular employees (Executives 65 & Non-Executives 212) as on 31.3.2013. Its Registered and Corporate offices are at Mumbai, Maharashtra. AICL is a wholly owned subsidiary of Air India Ltd.

Industrial / Business Operations

AICL is engaged in providing various ground handling services. The company took a new dimension in setting up a low cost service namely ‘Air India Express’ under its management from Kerala to certain points in the Gulf which is considered to be advantageous to millions of people working abroad especially in the Gulf & Middle East and South East Asia.

Company is engaged in providing three main services i.e. Passenger Carrier, Cargo Carrier, and Handling Services.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>Passenger Revenue</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
<td>1773.12</td>
<td>1673.04</td>
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<td>Cargo Revenue</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
<td>19.25</td>
<td>17.29</td>
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<tr>
<td>Mail Revenue</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
<td>0.22</td>
<td>0.31</td>
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</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 176.52 crore during 2012-13, which went up to ₹ 1557.45 crore in 2012-13 from ₹ 1380.93 crore in 2011-12. The losses of the company has gone down by ₹ 302.90 crore to ₹ (-) 299.60 crore in 2012-13, from ₹ (-) 602.50 crore in previous year due to decrease in the operating expenses and increase in the sales turnover.

The current ratio of company is at 0.05:1 during 2012-13 as against 0.04:1 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

As per the resolution passed by the Board of Directors and as per the terms of amended MoU between National Aviation Company of India Limited (NACIL) and AICL, the revenue earned by AICL will be shared in the ratio of 25% and 75% respectively, retrospectively, from 1st April, 2005. The company has made changes in respect of providing depreciation on aircrafts and airframes equipments.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
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<tr>
<td>AUTHORIZED CAPITAL</td>
<td></td>
<td>3000</td>
<td>3000</td>
<td>3000</td>
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<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
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<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
<td>3000</td>
<td>3000</td>
<td>3000</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
<td>-19715</td>
<td>-166988</td>
<td>-106529</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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<td>105175</td>
<td>103919</td>
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<tr>
<td>(b) Trade Payables</td>
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<tr>
<td>(c) Other current liabilities</td>
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<td>145039</td>
<td>94602</td>
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<tr>
<td>(d) Long-term provisions</td>
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<td>15</td>
<td>15</td>
<td>5</td>
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<td>Total Non-current Liabilities</td>
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<td>230957</td>
<td>232824</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short term Borrowings</td>
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<td>232500</td>
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<tr>
<td>(b) Short-term provisions</td>
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<td>378</td>
<td>324</td>
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<tr>
<td>Total Current Liabilities</td>
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<td>230957</td>
<td>232824</td>
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<tr>
<td>II. ASSETS</td>
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</tr>
<tr>
<td>(1) Non-current Assets</td>
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<td></td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td>428982</td>
<td>398192</td>
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<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>102209</td>
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<td>60646</td>
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<td>(ii) Accumulated Impairment</td>
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<td>III. Current Assets</td>
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<td>(b) Inventories</td>
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<td>4354</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>(f) Other current assets</td>
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<td>TOTAL ASSETS</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
<td>155775</td>
<td>137791</td>
<td>131142</td>
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<td>(ii) Other Income</td>
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<td>3971</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
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<td>155795</td>
<td>138103</td>
<td>135113</td>
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<td>(IV) Expenditure on:</td>
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<td>(a) Cost of materials consumed</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(h) Rent, Royalty &amp; Cass</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
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</tr>
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<td>Total Expenditure (I to j)</td>
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</tr>
<tr>
<td>(V) Profit Before Depreciation, Impairment, Finance Charges/Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBDIET)/(III-IV)</td>
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<td>16500</td>
<td>-24049</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<td>21000</td>
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<td>(VII) Impairment</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) Profit Before Finance Cost/Interest, Exceptional, Extra-ordinary Items &amp; Taxes (PBEET)</td>
<td></td>
<td>-4500</td>
<td>-33476</td>
<td>-17816</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td>423</td>
<td>206</td>
<td>101</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td></td>
<td>1029</td>
<td>1245</td>
<td>1161</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td></td>
<td>7200</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td></td>
<td>18260</td>
<td>26774</td>
<td>21353</td>
</tr>
<tr>
<td>(d) Change in Impairment</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Deposit of Share application money pending allotment</td>
<td></td>
<td>-29960</td>
<td>-60250</td>
<td>-39122</td>
</tr>
<tr>
<td>(f) Others</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Profit from Continuing Operations (A+B+C+D+EI)</td>
<td></td>
<td>-29960</td>
<td>-60250</td>
<td>-39122</td>
</tr>
<tr>
<td>(X) Exceptional Items</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XI) Profit Before Extra-ordinary Items &amp; Tax (PBEET)</td>
<td></td>
<td>-29960</td>
<td>-60250</td>
<td>-39129</td>
</tr>
<tr>
<td>(XI) Tax Provisions</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss from Discontinuing operations</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from Continuation operations (after Tax)(XVII-XVIII)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Important Indicators

| (i) Investment | 233967 | 233579 | 235000 |
| (ii) Capital Employed | 36900 | 66691 | 128971 |
| (iii) Net Worth | 194157 | 169988 | 103529 |
| (iv) Net Current Assets | -306016 | -292519 | -217958 |
| (v) Cost of Sales | 160245 | 171569 | 152929 |
| (vi) Net Value Added (at market price) | 12919 | -24182 | -8119 |
| (vii) Total Regular Employees (Nos.) | 277 | 277 | 277 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 288809 | 279994 | 291727 |

2012-13 PROVISIONAL

### Financial Ratios

| (i) Sales : Capital Employed | 423.17 | 206.91 | 101.68 |
| (ii) Cost of Sales : Sales | 102.9 | 124.52 | 116.61 |
| (iii) Salary/Wages : Sales | 61.6 | 67.5 | 73.9 |
| (iv) Net Profit : Net Worth | 83.49 | 87.85 | 77.5 |
| (v) Current Ratio | 0.35 | 0.34 | 0.06 |
| (vi) Trade Receivables : Sales | 3.54 | 3.45 | 3.94 |
| (vii) Total inventory : Sales | 4.38 | 3.89 | 3.32 |

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Public Enterprises Survey 2012-2013 : Vol-II
The Company

National Aviation Company of India Ltd. (NACIL) (now Air India Ltd.) was incorporated on 30.3.2007 and commenced its business from 14.05.2007 with the objective of synergizing the activities of merged airlines (Air India and Indian Airlines) so as to take on the growing competition from the private airlines and large international carriers. The merger was done under section 391-394 of the Companies Act, 1956. During the year 2010-11, the name of company changed to Air India Ltd. (AI).

Air India is a Schedule-'A' CPSE in Transport Services sector under the administrative control of the M/o Civil Aviation with 100% shareholding by the Government of India. The company employed 27985 regular employees (Executives 6279 & Non-Executives 21706) as on 31.3.2013. Its registered office is at New Delhi and corporate office is at Mumbai, Maharashtra.

Industrial / Business Operations

The company provides domestic and international air transport services within India as also across the globe. The aircraft fleet of the company consists of Airbus and Boeing aircraft such as A-319, A-320, A-321, B-777 and B-787. Air India comprises six Strategic Business Units (SBUs) comprising Passenger; Cargo; Ground Handling Services; Low Cost Carrier (LCCs); MRO (Airframes and Engines / Components); and Related Business. The merged entity also has a Corporate Services Group. The company operates from 5 regional and 4 offices abroad.

The company has five wholly owned subsidiaries namely Hotel Corporation of India, Air-India Charters Ltd., Air India Air Transport Services Ltd., Air India Engineering Services Ltd., and Airlines Allied Services Ltd. The company also has one 50:50 Joint Venture namely Air India SATS Airport Services Private Ltd.

Performance Highlights

The company has provided only provisional financial information. The physical performances of the company for three years as available are given below:

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scheduled Traffic</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
<td>12364.18</td>
<td>11457.00</td>
</tr>
<tr>
<td>Non Scheduled Traffic</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
<td>1189.75</td>
<td>1239.48</td>
</tr>
<tr>
<td>Handling, Servicing &amp; Incidental Revenue</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
<td>1121.37</td>
<td>1279.55</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1416.27 crore during 2012-13, which went up to ₹ 16130.08 crore in 2012-13 from ₹ 14713.81 crore in 2011-12 due to increase in the sale turnover. The loss of the company has also gone down by ₹ 2361.19 crore to (-) 5198.55 crore in 2012-13, from ₹ (-) 7559.74 crore in previous year due to decrease in the operating expenditure & financial cost.

The current ratio of company is at 0.24:1 during 2012-13 as against 0.16:1 in the previous year (Fig.2). 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

In view of consolidation of the global aviation environment, wherein critical / mass size is a key success factor, the Air India and Indian Airlines were merged in a single company. The merger was expected to provide an opportunity to leverage combined assets and capital. Post merger, the new entity was expected to retain Brand Name “Air India” with “Maharaja” as its mascot. Along with size, the new entity was expected to create considerable synergy, since the two airlines could feed traffic to each other. The synergy benefits were in the areas of route rationalization; fuel procurement; stores and inventory purchase both aircraft and non-aircraft; insurance benefits; handling of flights; and employee productivity. Besides, it was to result in redeployment of aircraft since Air India and Indian Airlines were flying on some common routes in the Gulf and South East Asia.

Currently the Airline Industry has generally been affected by economic slowdown coupled with high fuel cost. The company has during the year adopted / implemented a Turnaround Plan (TAP) and a Financial Restructuring Plan (FRP) to improve its operational and financial performance.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>1100000</td>
<td>1100000</td>
<td>500005</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>934500</td>
<td>334500</td>
<td>214500</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-2498672</td>
<td>-1978817</td>
<td>-1227379</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>-1564172</td>
<td>-1644317</td>
<td>-1012879</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>4139166</td>
<td>322612</td>
<td>1895875</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>3982205</td>
<td>3062205</td>
<td>1758121</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>71000</td>
<td>750468</td>
<td>416729</td>
</tr>
<tr>
<td>(c) Other Current Liabilities</td>
<td>600000</td>
<td>653101</td>
<td>429265</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>25000</td>
<td>23946</td>
<td>17838</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>1906500</td>
<td>2708866</td>
<td>3212453</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>4479994</td>
<td>4267161</td>
<td>4090129</td>
</tr>
<tr>
<td>III. LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1067798</td>
<td>1467530</td>
<td>1397603</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>5210</td>
<td>3851</td>
<td>8586</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>1613088</td>
<td>1471381</td>
<td>1406201</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>75145</td>
<td>13865</td>
<td>32115</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>29758</td>
<td>59091</td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>830400</td>
<td>851167</td>
<td>611206</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expenses</td>
<td>332328</td>
<td>306605</td>
<td>373749</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>385610</td>
<td>413538</td>
<td>428134</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>13102</td>
<td>9663</td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>6869</td>
<td>2393</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>111680</td>
<td>130945</td>
<td>121389</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>1755183</td>
<td>1827176</td>
<td>1808270</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-IV)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>171300</td>
<td>159883</td>
<td>160910</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</td>
<td>-239355</td>
<td>-510018</td>
<td>-401879</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>88700</td>
<td>71595</td>
<td>102750</td>
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<tr>
<td>(c) Others</td>
<td>249000</td>
<td>29264</td>
<td>221329</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Changed to P &amp; L Account (a+b+c+d+e)</td>
<td>347700</td>
<td>364459</td>
<td>364079</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(IX-VII)</td>
<td>1735163</td>
<td>1821716</td>
<td>1639070</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(XI-X)</td>
<td>-641155</td>
<td>-874967</td>
<td>-725958</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XIII-XIV)</td>
<td>-519585</td>
<td>-755799</td>
<td>-686387</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>295</td>
<td>120</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-G)</td>
<td>-519585</td>
<td>-755997</td>
<td>-686517</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations 0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations 0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) 0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>-519585</td>
<td>-755797</td>
<td>-686617</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>4916705</td>
<td>3396705</td>
<td>1972621</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>2419033</td>
<td>1417888</td>
<td>745242</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-1564172</td>
<td>-1644317</td>
<td>-1012879</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-1447500</td>
<td>-2277083</td>
<td>-279488</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>1906463</td>
<td>1974504</td>
<td>1809587</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>7961</td>
<td>49331</td>
<td>6794</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>27985</td>
<td>28005</td>
<td>28005</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>98660</td>
<td>106131</td>
<td>111314</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL
The Company

Airline Allied Services Limited (AASL) was incorporated on 13.09.1983 with the objective of creating a profit center under the subsidiary company structure for speedy and flexible decision-making and also to utilize the fleet effectively. The company was revitalized as scheduled airline in 1996 and named as Alliance Air.

AASL is a Schedule-‘C’ CPSE in Transport Services sector under the administrative control of M/o Civil Aviation. It is a 100% subsidiary of Air India Limited. The company employed 980 regular employees as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Industrial / Business Operations

AASL undertook freighter charter operations with freighter B737 aircraft on lease from Air India Ltd. under the agreements for the freighter charters exclusively between Air India Ltd. and concerned parties. It also operates other aircraft directly leased from other lessors. Air India Ltd. provides handling, marketing, sales and reservations and other support services for Alliance Air flights.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
<td>2011-12</td>
</tr>
<tr>
<td>Passenger Revenue</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
</tr>
<tr>
<td>Charter Revenue</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
</tr>
<tr>
<td>Cargo Revenue</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
</tr>
<tr>
<td>Mail Revenue</td>
<td>Rs. in Crore</td>
<td>N.A.</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 59.30 crore during 2012-13, which went down to ₹ 235.91 crore in 2012-13 from ₹ 295.21 crore in 2011-12. The losses of the company has gone up by ₹ 66.71 crore to ₹ (-) 181.45 crore in 2012-13, from ₹ (-) 114.74 crore in previous year due to decrease in the revenue from operations and other income.

The current ratio of company is at 0.06:1 during 2012-13 as against 0.12:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.
## AIRLINE ALLIED SERVICES LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>7505</td>
<td>9813</td>
<td>10705</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>5705</td>
<td>9813</td>
<td>10705</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBIEET) (III-IV)</td>
<td>-16827</td>
<td>-11467</td>
<td>-2912</td>
</tr>
<tr>
<td>Extra-Ordinary Items &amp; Taxes (PBIEET) (VIII-IX)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Interest, Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBIEET) (VII-VI-V)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Tax Provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net Profit / Loss for the Period from Continuing Operations After Tax (XXVII)</td>
<td>-18145</td>
<td>-11474</td>
<td>-2912</td>
</tr>
<tr>
<td>Profit / Loss from Discontinuing Operations (after Tax) (XXVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit / Loss for the Period (XVI-XIX)</td>
<td>-18145</td>
<td>-11474</td>
<td>-2912</td>
</tr>
</tbody>
</table>

### Important Indicators

- **Investment**: 225
- **Capital Employed**: 87683
- **Net Worth**: 87683
- **Net Current Assets**: 87683

### Financial Ratios

- **Costs & Expenses**: 243
- **Net Profit to Sales**: 180.00
- **Net Worth to Equity**: 0.00
- **Current Ratio**: 0.00
- **Profit / Loss for the Period**: -24.43

### Notes

- **2012-13 Provisional**
Airway Authority of India

Rajiv Gandhi Bhawan, Saffdarjung Airport New Delhi – 110 003
www.aai.aero

The Company

Airport Authority of India (AAI) was incorporated on 01.04.1995 through the Act of Parliament, namely The Airport Authority of India Act, 1994 by merger of International Airports Authority of India and National Airports Authority with the objective to have an integrated development and modernization of the airports in India to international standards.

AAI is a Schedule-‘A’ Miniratna CPSE in Transport Services sector under the administrative control of M/o Civil Aviation with 100% shareholding by the Government of India. The company employed 18573 regular employees (Executives 7604, Non-executives 10969) as on 31.3.2013. Its Registered and Corporate office is at New Delhi.

Vision / Mission

The Vision of the Company is to be a world class Organization providing leadership in Air Traffic Services and Airport Management & making a major hub in Asia Pacific Region by 2016.

The Mission of the Company is to achieve highest standards of safety and quality in Air Traffic Services and Airport Management by providing State of the art infrastructure for total customer satisfaction, contributing to economic growth and prosperity of the nation.

Industrial / Business Operations

AAI is involved in development and modernization of airports and providing Air Traffic services in the designated air space in the entire Indian air space. Currently it manages 125 airports consisting 68 operational airports (11 International Airports, 8 customs, 49 domestic), 26 civil enclaves (3 International Airports, 4 customs, 19 domestic) and 31 non operational domestic airports. In addition, AAI also provides CNS-ATM facilities at 09 other airports.

AAI have 7 JVs for airports at Delhi, Mumbai, Bengaluru, Hyderabad & Chandigarh which are handed over to Joint Venture Companies (JVCs) namely Delhi International Airport Pvt. Ltd. (DIAL), Mumbai International Airport Pvt. Ltd. (MIAL), Bangalore International Airport Pvt. Ltd. (BIAL), Hyderabad International Airport Pvt. Ltd. (HIAL), Chandigarh International Airport Pvt. Ltd. (CHIAL), National Flying Training Institute Pvt. Ltd. (NFTI) and MIHAN India Pvt. Ltd. (MIHAN) with a shareholding of 26% in DIAL, MIAL, BIAL, HIAL and CHIAL and 49% in MIHAN and NFTI.

The major sources of revenue of AAI are Route / Terminal Navigational Facilities, Landing & Parking, Cargo Handling and Passenger Services.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft Movements</td>
<td>Nos. in 000</td>
<td>1545</td>
<td>1393</td>
<td></td>
</tr>
<tr>
<td>Cargo</td>
<td>000' Tonme</td>
<td>2280</td>
<td>2348</td>
<td></td>
</tr>
<tr>
<td>Passengers Handled</td>
<td>No. in lacs</td>
<td>1623</td>
<td>1434</td>
<td></td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of 1038.72 crore during 2012-13, which went up to ₹ 6917.38 crore in 2012-13 from ₹ 5878.66 crore in 2011-12. However, the profit of the company has gone down by ₹ 124.01 crore to ₹ 735 crore in 2012-13, from ₹ 859.01 crore in previous year due to increase in the operational expenditure & depreciation and tax provisions. The current ratio of company is at 0.3:1 during 2012-13 as against 0.31:1 in the previous year (Fig.2).

With new Terminals being commissioned in Tier 2 and Tier 3 cities in the country, the focus of the expansion of Civil Aviation has now shifted from the metro cities to these Tier 2 and Tier 3 cities in the country. AAI has plans to construct airports in the remote corners of the country and strive to upgrade the existing ones to international standards. AAI has brought in state of the art technology viz Satellite Based Navigation in the area of CNS – ATM.

The civil aviation sector in general is passing through challenging times and airlines are reporting losses due to which the airport operators are notable to get their payments. AAI has to resort to borrowing in order to finance its capital expenditure requirement over and above the surplus generated by it.

Strategic issue

With new Terminals being commissioned in Tier 2 and Tier 3 cities in the country, the focus of the expansion of Civil Aviation has now shifted from the metro cities to these Tier 2 and Tier 3 cities in the country. AAI has plans to construct airports in the remote corners of the country and strive to upgrade the existing ones to international standards. AAI has brought in state of the art technology viz Satellite Based Navigation in the area of CNS – ATM.

The civil aviation sector in general is passing through challenging times and airlines are reporting losses due to which the airport operators are notable to get their payments. AAI has to resort to borrowing in order to finance its capital expenditure requirement over and above the surplus generated by it.
### BALANCE SHEET

**PARTICULARS**

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Shareholders' Funds</td>
<td>65656</td>
<td>65656</td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>65656</td>
<td>65656</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>65656</td>
<td>65656</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>821163</td>
<td>815755</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds</strong></td>
<td>886819</td>
<td>881411</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>165719</td>
<td>146223</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>82248</td>
<td>70819</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>44740</td>
<td>44767</td>
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<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td>258070</td>
<td>261809</td>
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<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>27000</td>
<td>68000</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>168109</td>
<td>139005</td>
</tr>
<tr>
<td>(d) Current accruals</td>
<td>649226</td>
<td>411340</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>963745</td>
<td>618345</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>1833961</td>
<td>1761565</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

**PARTICULARS**

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>III. INCOME FROM OPERATIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>672551</td>
<td>569055</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>672551</td>
<td>569055</td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>691738</td>
<td>587866</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>4272</td>
<td>3871</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>25984</td>
<td>18409</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>254950</td>
<td>199902</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>99118</td>
<td>93392</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>49321</td>
<td>30639</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>45461</td>
<td>313882</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Depletion, Deposition &amp; Amortisation</td>
<td>120360</td>
<td>101009</td>
</tr>
<tr>
<td>(b) Impairment</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Profit before Tax/PBT</td>
<td>133812</td>
<td>136494</td>
</tr>
<tr>
<td>(d) Exceptional Items &amp; Taxes (PBIEET)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VI) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Extra-Ordinary Items &amp; Taxes (PBET)</td>
<td>133812</td>
<td>136494</td>
</tr>
<tr>
<td>(b) Exceptional Items &amp; Taxes</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VII) PROFIT BEFORE TAX (PBT)</strong></td>
<td>133812</td>
<td>136494</td>
</tr>
<tr>
<td>(a) Tax Provision</td>
<td>60312</td>
<td>50983</td>
</tr>
<tr>
<td>(b) Net profit/(Loss from Continuing Operations After Tax)(PBT)(X-VII)</td>
<td>37500</td>
<td>85901</td>
</tr>
<tr>
<td>(c) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(IX) PROFIT/Loss for the period</strong></td>
<td>37500</td>
<td>85901</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from Operations (Gross)</strong></td>
<td>672551</td>
<td>569055</td>
<td>502771</td>
</tr>
<tr>
<td><strong>Current Ratio</strong></td>
<td>2.52</td>
<td>2.23</td>
<td>1.03</td>
</tr>
<tr>
<td><strong>Operating Ratio</strong></td>
<td>8.29</td>
<td>9.75</td>
<td>10.50</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>3105</td>
<td>4471</td>
<td>1115</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortisation</strong></td>
<td>257277</td>
<td>241974</td>
<td>225680</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales to Capital Employed</strong></td>
<td>63.9</td>
<td>55.83</td>
<td>57.57</td>
</tr>
<tr>
<td><strong>Cost of Sales to Sales</strong></td>
<td>82.5</td>
<td>78.53</td>
<td>75.22</td>
</tr>
<tr>
<td><strong>Salary/Wages to Sales</strong></td>
<td>37.91</td>
<td>35.14</td>
<td>32.92</td>
</tr>
<tr>
<td><strong>Net Profit to Net Worth</strong></td>
<td>8.29</td>
<td>9.73</td>
<td>10.50</td>
</tr>
<tr>
<td><strong>EBIT to Equity</strong></td>
<td>2.52</td>
<td>2.23</td>
<td>1.03</td>
</tr>
<tr>
<td><strong>Current Ratio</strong></td>
<td>0.3</td>
<td>0.31</td>
<td>0.21</td>
</tr>
<tr>
<td><strong>Return on Sales</strong></td>
<td>27.3</td>
<td>26.89</td>
<td>20.33</td>
</tr>
<tr>
<td><strong>Inventory Turnover</strong></td>
<td>0.82</td>
<td>1.59</td>
<td>1.84</td>
</tr>
</tbody>
</table>
The Company

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. The company employed 1226 regular employees (Executives 25, Non-executives 1201) as on 31.3.2013. Its Registered and Corporate offices are at Port Blair, Andaman and Nicobar.

Industrial / Business Operations

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 bi-products such as scrapo rubber etc. through its 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.

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.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Palm Oil</td>
<td>MT</td>
<td>966</td>
<td>1570</td>
<td>702</td>
</tr>
<tr>
<td>Rubber</td>
<td>MT</td>
<td>NA</td>
<td>172</td>
<td>117</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 1.69 crore during 2012-13, which went down to ₹ 8.03 crore in 2012-13 from ₹ 9.72 crore in 2011-12. However, the loss of the company has gone up by ₹ 3.75 crore to ₹ (-) 35.71 crore in 2012-13, from ₹ (-) 31.96 crore in previous year due to increase in the operating expenses & Financial cost and decrease in the sales turnover.

The current ratio of company is at 0.65:1 during 2012-13 as against 0.87:1 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

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. However the company has taken up new avenues like restaurant business, theme based tourism, research projects etc. There is a proposal for the taken over of the company by A&N Administration and the Government of India to settle all pending dues along with other concessions. The matter is under consideration of the Government.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
</tr>
<tr>
<td>(i) Share Capital</td>
<td>600</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>1041</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>1221</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>200</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>1242</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>2124</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>1265</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets</td>
<td>1790</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>4</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
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<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td>519</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>2124</td>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>475</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>328</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>803</td>
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<tr>
<td>(iv) Expenditure on:</td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>3</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>43</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>20</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees</td>
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</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>128</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>567</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURE</strong></td>
<td>-1772</td>
</tr>
<tr>
<td>(v) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</td>
<td>-1805</td>
</tr>
<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>33</td>
</tr>
<tr>
<td>(vii) Impairment</td>
<td>0</td>
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<tr>
<td><strong>PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</strong></td>
<td>-1805</td>
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<tr>
<td>(vIII) Finance Cost</td>
<td>0</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>1759</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>1759</td>
</tr>
<tr>
<td>(IX) Profit Before Exceptional &amp; Extra-ordinary Items &amp; Tax (PBDIEET)(IX)</td>
<td>-3564</td>
</tr>
<tr>
<td>(X) Profit Before Impairment &amp; Tax (PBDIEET)(IX)</td>
<td>-3564</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>7</td>
</tr>
<tr>
<td>(XII) Profit Before Extra-ordinary Items &amp; Tax (PBEET)(X-XI)</td>
<td>-3571</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit Before Tax (PBEET)(X-XII)</td>
<td>-3571</td>
</tr>
<tr>
<td>(XV) Tax Provisions</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) Net Profit / Loss for the period from Continuing Operations after Tax (XV+XV)</td>
<td>-3571</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinued operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinued operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinued operations (after Tax)(XV+XVIII)</td>
<td>-3571</td>
</tr>
<tr>
<td><strong>Profit/Loss for the period (XV+XVX)</strong></td>
<td>-3571</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from operations (after Tax)</td>
<td>475</td>
<td>710</td>
<td>311</td>
</tr>
<tr>
<td>(ii) Cost of Sales</td>
<td>857</td>
<td>703</td>
<td>329</td>
</tr>
<tr>
<td>(iii) Gross Profit</td>
<td>618</td>
<td>407</td>
<td>282</td>
</tr>
<tr>
<td>(iv) Operating Profit</td>
<td>200</td>
<td>160</td>
<td>120</td>
</tr>
<tr>
<td>(v) Interest Expense</td>
<td>10</td>
<td>15</td>
<td>20</td>
</tr>
<tr>
<td>(vi) Profit Before Tax</td>
<td>180</td>
<td>145</td>
<td>100</td>
</tr>
<tr>
<td>(vii) Tax Provision</td>
<td>40</td>
<td>35</td>
<td>25</td>
</tr>
<tr>
<td>(viii) Profit After Tax</td>
<td>140</td>
<td>110</td>
<td>75</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>2124</td>
<td>1712</td>
<td>2065</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>857</td>
<td>703</td>
<td>329</td>
</tr>
<tr>
<td>(iii) Gross Profit Margin</td>
<td>618</td>
<td>407</td>
<td>282</td>
</tr>
<tr>
<td>(iv) Operating Profit Margin</td>
<td>200</td>
<td>160</td>
<td>120</td>
</tr>
<tr>
<td>(v) Interest Coverage Ratio</td>
<td>180</td>
<td>145</td>
<td>100</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>200</td>
<td>160</td>
<td>120</td>
</tr>
<tr>
<td>(vii) Debt to Equity Ratio</td>
<td>10</td>
<td>15</td>
<td>20</td>
</tr>
<tr>
<td>(viii) Profit After Tax : Profit Before Tax</td>
<td>140</td>
<td>110</td>
<td>75</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL.
The Company

Andrew Yule & Company Limited (AYCL) was incorporated on 02.06.1919 in the private sector with an objective to work as managing agency. With the abolition of managing agency system, the Company lost its traditional business and Government of India acquired the Company in 1979.

AYCL is a Schedule-“B” listed BIFR / BRPSE referred CPSE in Medium and Light Engineering sector (together with Tea producing and manufacturing business) under the administrative control of M/o. Heavy Industries and Public Enterprises D/o Heavy Industry with 93.00% shareholding by the Government. The company employed 15043 regular employees (Executives 237, Non-executives 14806) as on 31.3.2013. Its Registered Office is at Kolkata, West Bengal.

Vision / Mission

The Vision of the company is to reach a turnover of Rs.1000 crore by 2020 with expansion and diversion programme are being taken up. The Mission of the Company is to carry out the business of manufacturing and selling of tea, transformers, industrial fans and switchgear items.

Industrial / Business Operations

AYCL is one of the nationalised enterprises. It is in the business of both manufacturing and sale of Black Tea, Transformers, Regulators / Rectifiers, Circuit Breakers, Switches, Industrial Fans, Tea Machinery, Turnkey jobs etc. It has six (6) Operating Units at Kalyani, Kolkata (3 Units), Togami and South 24 Parganas in West Bengal and one unit at Chennai in Tamilnadu.

The Company is functioning in three main sectors namely Engineering, Electrical and Tea. Tea Division of the Company has 15 Tea Estates of which 10 are located in Assam, 4 in Dooars and 1 in Darjeeling. As regards Engineering business, the Company is the pioneer of industrial fan technology and has a strong market presence with over 5,000 installations in power, steel, petroleum, cement and other core sectors. The Engineering Division’s business also includes Air Pollution Control Equipment & Systems and Effluent Treatment Plant. The Electrical Division of the Company manufactures Switchgears, Transformers and Automatic Voltage Regulators.

AYCL has one wholly owned operational subsidiary namely Hooghly Printing Co. Ltd. As per the revival plan of the company, two subsidiaries namely Yule Engineering Co. Ltd. and Yule Electrical Co. Ltd. have been incorporated. However, transfer of assets & liabilities of these two subsidiaries from AYCL is still pending and transactions of Engineering & Electrical divisions continue to be reflected in the books of accounts of AYCL for the last three years.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black Tea</td>
<td>000 Kgs</td>
<td>10842</td>
<td>10557</td>
<td>10847</td>
</tr>
<tr>
<td>Transformer</td>
<td>KVA</td>
<td>624500</td>
<td>883810</td>
<td>563590</td>
</tr>
<tr>
<td>Regulators/ Rectifiers</td>
<td>KVA</td>
<td>88680</td>
<td>69428</td>
<td>76193</td>
</tr>
</tbody>
</table>

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

Total Revenue of the company registered an increase of ₹ 19.32 crore during 2012-13, which went up to ₹ 321.74 crore in 2012-13 from ₹ 302.42 crore in 2011-12. However, the profit of the company has gone down by ₹ 0.50 crore to ₹ 11.35 crore in 2012-13, from ₹ 11.85 crore in previous year due to marginal increase in operating revenue and corresponding increase in operating expenses.

The current ratio of company is at 1.09:1 during 2012-13 as against 1.05:1 in the previous year (Fig.2). 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

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

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>6089</td>
<td>6851</td>
<td>9007</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>6542</td>
<td>6070</td>
<td>5305</td>
</tr>
<tr>
<td>(c) Other Current liabilities</td>
<td>13248</td>
<td>13098</td>
<td>12839</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>1134</td>
<td>700</td>
<td>418</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>45908</td>
<td>44473</td>
<td>42454</td>
</tr>
<tr>
<td><strong>Total Equity &amp; Liabilities</strong></td>
<td>20102</td>
<td>20799</td>
<td>20585</td>
</tr>
<tr>
<td>(i) Share Capital</td>
<td>7500</td>
<td>7500</td>
<td>7500</td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>15043</td>
<td>15017</td>
<td>15107</td>
</tr>
<tr>
<td>(iii) Other</td>
<td>15773</td>
<td>14141</td>
<td>16200</td>
</tr>
<tr>
<td>Total Regular Employees (Nos.)</td>
<td>5663</td>
<td>5552</td>
<td>5262</td>
</tr>
</tbody>
</table>

## Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>23218</td>
<td>20105</td>
<td>25725</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>1059</td>
<td>1173</td>
<td>3671</td>
</tr>
<tr>
<td>Total Revenue (I+II)</td>
<td>24274</td>
<td>21022</td>
<td>29396</td>
</tr>
<tr>
<td><strong>Profit Before Tax (PBT)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Cost of materials consumed</td>
<td>8428</td>
<td>9239</td>
<td>6653</td>
</tr>
<tr>
<td>Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>2014</td>
<td>1710</td>
<td>1435</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>2216</td>
<td>1667</td>
<td>1692</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee's Expense</td>
<td>11993</td>
<td>10005</td>
<td>9539</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>2401</td>
<td>1027</td>
<td>827</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>230</td>
<td>203</td>
<td>64</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>4</td>
<td>0</td>
<td>22</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>0</td>
<td>2864</td>
<td>1992</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>23935</td>
<td>27727</td>
<td>22683</td>
</tr>
<tr>
<td><strong>Profit Before Extra-Ordinary &amp; Extra-Ordinary Items &amp; Tax (PBEET)</strong></td>
<td>2865</td>
<td>3015</td>
<td>6299</td>
</tr>
<tr>
<td><strong>Profit Before Income Taxes (PBT)</strong></td>
<td>2416</td>
<td>2589</td>
<td>5876</td>
</tr>
<tr>
<td><strong>Profit Before Financial Charges, Interest, Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBEET)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Interest on loans/debentures</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>1019</td>
<td>959</td>
<td>1237</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax</strong></td>
<td>1400</td>
<td>999</td>
<td>4136</td>
</tr>
<tr>
<td>(b) Additional Income</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit After Tax (PBT)</strong></td>
<td>1400</td>
<td>1200</td>
<td>4136</td>
</tr>
<tr>
<td><strong>Profit &amp; Loss After Extra-Ordinary Items &amp; Tax (Public Sector Enterprises)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit / Loss For the Period from Continuing Operations</strong></td>
<td>1135</td>
<td>1185</td>
<td>4132</td>
</tr>
<tr>
<td>(b) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit/Loss from discontinuing operations (after Tax)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit/Loss for the period (XV+XVI)</strong></td>
<td>1135</td>
<td>1185</td>
<td>4132</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>12762</td>
<td>13524</td>
<td>15680</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>20969</td>
<td>20469</td>
<td>21429</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>14771</td>
<td>13618</td>
<td>12422</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>2221</td>
<td>1200</td>
<td>2439</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>29754</td>
<td>27653</td>
<td>22764</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>1573</td>
<td>14141</td>
<td>16200</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>15043</td>
<td>15017</td>
<td>15107</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>6633</td>
<td>5552</td>
<td>5262</td>
</tr>
</tbody>
</table>
The Company
Antrix Corporation Limited (ACL) was incorporated on 28.09.1992 as the commercial marketing arm / corporate front of Indian Space Research Organization (ISRO). ACL is a schedule – ‘B’ Miniratna CPSE in the Trading & Marketing sector under the administrative control of the Department of Space with 100% shareholding by Government of India. The company employed 68 regular employees (Executives 17 and Non-executives 51) as on 31.3.2013. It’s registered and Corporate Office is at Bangalore, Karnataka

Vision/Mission
The Vision of Antrix is to emerge as a globally significant space company, fully utilizing the strength of ISRO and other Indian entities in the field of space.
The mission of Antrix is to enhance & generate commercial spin-offs from ISRO’s programme in the global space markets & establish a commercially viable space industry in India.

Industrial / Business Operations
The Company is engaged in providing Space Products and services to national & international customers. ANTRIX’s Business portfolio consists of:
(i) Remote Sensing Services
(ii) Spacecraft Systems & Subsystems
(iii) Transponder Leasing Services
(iv) Launch Services
(v) Mission Support Services
(vi) Ground System Services
(vii) Spacecraft Testing Facilities
(viii) Training & Consultancy Services

Performance Highlights
The average capacity utilization for all the products/services of the company is not applicable as Company had neither manufacturing nor service facility during the year 2012-13. Antrix is marketing surplus capacity offered by the ISRO/DOS. The physical performances of the Company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data Product &amp; Ground equipment</td>
<td>632</td>
<td>4533</td>
<td>17189</td>
</tr>
<tr>
<td>Consultancy services</td>
<td>1256</td>
<td>520</td>
<td>5191</td>
</tr>
<tr>
<td>Access fees &amp; royalty</td>
<td>1973</td>
<td>2500</td>
<td>2983</td>
</tr>
<tr>
<td>Host facility</td>
<td>6444</td>
<td>8442</td>
<td>1850</td>
</tr>
<tr>
<td>Space segment capacity charges</td>
<td>106569</td>
<td>89083</td>
<td>76303</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 114.67 crore during 2012-13, which went up to ₹ 1295.28 crore in 2012-13 from ₹ 1180.61 crore in 2011-12. The profit of the company has also gone up by ₹ 6.09 crore to ₹ 177.07 crore in 2012-13, from ₹ 170.98 crore in previous year.

The current ratio of company is at 3.07:1 during 2012-13 as against 3.58:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues
The other objectives of company are to launch services through Indian launch vehicle and to provide customer support services, to market sophisticated space products like satellites for various applications in global market and INSAT transponder capacity on a national or a regional basis, Indian remote sensing data satellite in global market with due records to national security interest, to provide mission support services such as in-orbit test, satellite telemetry, command and ranging functions to other space agencies/companies for their satellite missions.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Central Govt</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>(b) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>93802</td>
<td>80038</td>
<td>66915</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(1b)+(1c)</strong></td>
<td>93702</td>
<td>80138</td>
<td>67015</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>111007</td>
<td>118013</td>
<td>100840</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>28</td>
<td>17</td>
<td>11</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities (3a)+(3b)+(3c)+(3d)</strong></td>
<td>111035</td>
<td>118030</td>
<td>100851</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>24743</td>
<td>22843</td>
<td>16587</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>47313</td>
<td>22892</td>
<td>31057</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>4146</td>
<td>3876</td>
<td>3239</td>
</tr>
<tr>
<td><strong>Total Current Liabilities (4a)+(4b)+(4c)+(4d)</strong></td>
<td>76202</td>
<td>49711</td>
<td>50883</td>
</tr>
<tr>
<td><strong>(5) TOTAL ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>280939</td>
<td>247879</td>
<td>218749</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1794</td>
<td>161</td>
<td>153</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation (ii)</td>
<td>123</td>
<td>114</td>
<td></td>
</tr>
<tr>
<td>(ii) Depreciation, Depletion, &amp; Amortisation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>1554</td>
<td>38</td>
<td>39</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>2500</td>
<td></td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>1059</td>
<td>1022</td>
<td>903</td>
</tr>
<tr>
<td>(g) Long Term Loans &amp; Advances</td>
<td>44369</td>
<td>67333</td>
<td>53613</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>**Total Non-Current Assets (b+c+d+e+f)</td>
<td>46982</td>
<td>69775</td>
<td>63406</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>15087</td>
<td>23696</td>
<td>17505</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>52853</td>
<td>42518</td>
<td>30790</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>102790</td>
<td>98903</td>
<td>96766</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>46666</td>
<td>5275</td>
<td>5771</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>7261</td>
<td>7173</td>
<td>4512</td>
</tr>
<tr>
<td>**Total Current Assets (a+b+c+d+e+f)</td>
<td>233867</td>
<td>178104</td>
<td>155344</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>280939</td>
<td>247879</td>
<td>218749</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td>116874</td>
<td>105078</td>
<td>103516</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>105078</td>
<td>103516</td>
<td></td>
</tr>
</tbody>
</table>
The Company

Artificial Limbs Manufacturing Corporation of India (ALIMCO) was incorporated on 30.11.1972 as a non-profit organization registered under Section 25 of Companies Act, 1956 with the objective of benefiting the disabled persons to the maximum extent possible through manufacture and supply of quality Rehabilitation Aids and Appliances. The company started its manufacturing activities from October 1976.

ALIMCO is a Schedule-'C' CPSE in Consumer Goods sector under the administrative control of M/o Social Justice and Empowerment with 100% shareholding by the Government of India. The Company employed 344 regular employees (Executives 83 & Non-Executives 261) as on 31.3.2013. Its Registered and Corporate offices are at Kanpur, Uttar Pradesh.

Vision / Mission

The Mission / Vision of the Company is empowerment of differently abled persons by manufacturing and supplying quality Rehabilitation Aids and Appliances for needy persons in India and Abroad at reasonable prices.

Industrial / Business Operations

ALIMCO is engaged in the manufacturing of Artificial Limbs, Components and Rehabilitation Aids and Appliances for physically challenged persons. It also has four Auxiliary Production Centres (APC) situated at Bhubaneshwar (Orissa), Jabalpur (M.P.), Banguluru (Karnataka), and Chanalon (Punjab). The Corporation markets its products within the country through its offices at Delhi, Kolkata, Mumbai, Guwahati, Bhubaneshwar, Banguluru, and Jabalpur. ALIMCO has been granted licence by BIS for IS marking on 17 categories of products totalling 355 products.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tricycles</td>
<td>Nos.</td>
<td>94582</td>
<td>50867</td>
<td>36,540</td>
</tr>
<tr>
<td>Wheel Chairs</td>
<td>Nos.</td>
<td>57181</td>
<td>33813</td>
<td>21,922</td>
</tr>
<tr>
<td>Crutches</td>
<td>Nos.</td>
<td>46568</td>
<td>25171</td>
<td>26,800</td>
</tr>
<tr>
<td>Prosthetic Upper</td>
<td>Nos.</td>
<td>14914</td>
<td>15041</td>
<td>20868</td>
</tr>
<tr>
<td>Prosthetic Lower</td>
<td>Nos.</td>
<td>7425</td>
<td>6673</td>
<td>3752</td>
</tr>
<tr>
<td>Orthotic Lower</td>
<td>Nos.</td>
<td>54295</td>
<td>24780</td>
<td>23030</td>
</tr>
<tr>
<td>Hearing Aids</td>
<td>Nos.</td>
<td>49611</td>
<td>20480</td>
<td>13900</td>
</tr>
<tr>
<td>Digital type Hearing Aids (BTE)</td>
<td>Nos.</td>
<td>25650</td>
<td>13252</td>
<td>12405</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 50.45 crore during 2012-13, which went up to ₹ 138.83 crore in 2012-13 from ₹ 88.38 crore in 2011-12. The profit of the company has also gone up by ₹ 11.81 crore to ₹ 23.51 crore in 2012-13, from ₹ 11.70 crore in previous year due to increase in the sales volume.

The current ratio of company is at 2.36:1 during 2012-13 as against 1.95:1 in the previous year (Fig.2). 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

The Corporation has ambitious future plans for upgradation of present facilities in this regards, Modernization Grant of Rs. 170 Crores has been sanctioned in favour of ALIMCO for 12th Five Year Plan in order to upgrade the infrastructure, plant/machineries and procurement of state-of-art, machineries and equipments to manufacture quality products with precision and meet the growing demand of aids & appliances in the country and also provide products with State-of-the-Art Technology to needy PwDs of our nation. The modernization grant is likely to be released in phases from the FY 2013-14 onwards.
### Balance Sheet

**PARTICULARS** | **2012-13** | **2011-12** | **2010-11**
--- | --- | --- | ---
I. EQUITY & LIABILITIES | | | |
| **AUTHORISED CAPITAL** | 300 | 300 | 300 |
| (1) Shareholders’ Funds | | | |
| (a) Share Capital | | | |
| (i) Central Govt | 197 | 197 | |
| (ii) Others | 0 | 0 | |
| (b) Reserves & Surplus | 5840 | 3490 | 2230 |
| (c) Money received against share warrants | 0 | 0 | |
| Total Shareholders’ Funds (1a)+(b)+(c) | 6037 | 3687 | 2517 |
| (2) Share application money pending allotment | 0 | 0 | |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 3953 | 3953 | 3953 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | |
| (c) Other Long-term liabilities | 0 | 0 | |
| (d) Long-term provisions | 109 | 2086 | |
| Total Non-Current Liabilities (3a) to (3d) | 3953 | 4062 | 6039 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 0 | 0 | |
| (b) Trade Payables | 492 | 268 | 82 |
| (c) Other current liabilities | 5260 | 5993 | 5545 |
| (d) Short-term provisions | 493 | 219 | 1110 |
| Total Current Liabilities (4a) to (4d) | 6045 | 6540 | 6737 |
| TOTAL ASSETS (1+2) | 16235 | 14299 | 13529 |

II. ASSETS

| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 2934 | 2623 | 2613 |
| (aii) Accumulated Depreciation, Depletion & Amortisation | 1473 | 1380 | 1294 |
| (aiii) Accumulated Impairment | 0 | 0 | |
| (b) Total Net Fixed Assets ((a)-(aii)-(aiii)) | 1461 | 1273 | 1319 |
| (c) Capital work in progress | 24 | 241 | 247 |
| (d) Intangible assets under development | 0 | 0 | |
| (e) Non-Current Investments | 0 | 0 | |
| (f) Deferred Tax Assets (Net) | 0 | 0 | |
| (g) Long Term Loans and Advances | 0 | 0 | |
| (h) Other Non-Current Assets | 0 | 0 | |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 1485 | 1514 | 1566 |

| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | |
| (b) Inventories | 2979 | 2438 | 2123 |
| (c) Trade Receivables | 749 | 730 | 2519 |
| (d) Cash & Bank Balance | 10603 | 8708 | 8787 |
| (e) Short-term Loans & Advances | 202 | 96 | 88 |
| (f) Other Current Assets | 217 | 753 | 210 |
| Total Current Assets (a+b+c+d+e+f+g) | 14759 | 12775 | 13727 |

**TOTAL ASSETS (1+2)** | 16235 | 14299 | 13529 |

### Important Indicators

| (i) Investment | 4150 | 4150 | 4150 |
| (ii) Capital Employed | 9990 | 7640 | 6470 |
| (iii) Net Worth | 6037 | 3687 | 2517 |
| (iv) Net Current Assets | 8505 | 6235 | 6990 |
| (v) Cost of Sales | 11532 | 7688 | 5604 |
| (vi) Net Value Added (at market price) | 728 | 158 | -565 |
| (vii) Total Regular Employees (Nos.) | 344 | 209 | 210 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 83091 | 124721 | 106032 |

### Profit & Loss Account

**PARTICULARS** | **2012-13** | **2011-12** | **2010-11**
--- | --- | --- | ---
| (i) Revenue from Operations (Gross) | 13023 | 8183 | 5764 |
| (ii) Less : Excise Duty | 0 | 0 | |
| Revenue from Operations (Net) | 13023 | 8183 | 5764 |
| (iii) Total Revenue (I+II) | 13883 | 8838 | 6155 |
| (iv) Expenditure on: | | | |
| (a) Cost of materials consumed | 5874 | 3171 | 1988 |
| (b) Purchase of stock-in-trade | 0 | 0 | |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -183 | -103 | -283 |
| (d) Stores & Spares | 311 | 181 | 132 |
| (e) Power & Fuel | 172 | 130 | 120 |
| (f) Salary, Wages & Benefits/Employees Expense | 3430 | 3126 | 2672 |
| (g) Other Operating/direct/manufacturing Expenses | 1124 | 640 | 571 |
| (h) Rent, Royalty & Cess | 2 | 2 | 2 |
| (i) Loss on sale of Assets/investments | 0 | 0 | 0 |
| (j) Other Expenses | 719 | 432 | 217 |
| TotalExpenditure (IV (a to j) | 11439 | 7581 | 5519 |
| (V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(V-VI) | 2551 | 1170 | 551 |
| (VI) Depreciation, Depletion & Amortisation | 83 | 87 | 85 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST, INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIEET) (V-VI-VII) | 2351 | 1170 | 551 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 0 | 0 | 0 |
| (c) Others | 0 | 0 | 0 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (g) Charged to P & L Account (a+b+c+d) | 0 | 0 | 0 |
| (X) PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (PBET)(VIII-X) | 2351 | 1170 | 551 |
| (XI) Exceptional Items | 0 | 0 | 0 |
| (XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(XI-XI) | 2351 | 1170 | 551 |
| (XIV) PROFIT BEFORE TAX (PBET)(XI-XII) | 2351 | 1170 | 551 |
| (XV) TAX PROVISIONS | 0 | 0 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XIV) | 2351 | 1170 | 551 |
| (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) | 2351 | 1170 | 551 |

### Financial Ratios

| (i) Sales : Capital Employed | 38.94 | 31.73 | 21.89 |
| (ii) Cost of Sales : Sales | 26.34 | 38.23 | 46.36 |
| (iii) Salary/Wages : Sales | 492 | 268 | 85 |
| (iv) Net Profit : Net Worth | 38.94 | 31.73 | 21.89 |
| (v) Debt : Equity | 11439 | 7581 | 5519 |
| (vi) Current Ratio | 2.36 | 1.95 | 2.04 |
| (vii) Trade Receivables : Sales | 5.75 | 9.33 | 43.7 |
| (viii) Total Inventory : Sales | 22.87 | 29.79 | 36.83 |
The Company

Assam Ashok Hotel Corporation Ltd. (AAHCL) was incorporated on 7.1.1982 with the objective to promote domestic tourism and to have a close coordination between the Center and the State.

AAHCL is an uncategorised CPSE in Tourist Services sector under the administrative control of M/o Tourism. AAHCL is a subsidiary of ITDC Ltd. which holds 51% of its equity and Govt. of Assam hold 49%. The company employed 72 regular employees (Executives 6, Non executives 66) as on 31.3.2013. Its Registered and Corporate offices are at Guwahati, Assam.

Vision / Mission

The Vision and Mission of the Company is to achieve the excellence as business enterprises through the utmost professional approach towards guest satisfaction by providing customer oriented service in a contemporary ambience.

Industrial / Business Operations

AAHCL is engaged in providing services in the field of Hotel Business through its 52 twin bedded Room hotel (Hotel Brahmaputra Ashok) at Guwahati, Assam.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room occupancy</td>
<td>%</td>
<td>50</td>
<td>58</td>
<td>55</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 0.72 crore during 2012-13, which went up to ₹ 7.40 crore in 2012-13 from ₹ 6.68 crore in 2011-12. However, the loss of the company has gone up by ₹ 0.11 crore to ₹ (-) 0.22 crore in 2012-13, from ₹ (-) 0.11 crore in previous year due to increase in the operating expenses.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The Hotel Brahmaputra Ashok, built with traditional Assamese décor, is positioned as the first 5 Star property of the North East with facilities comparable to the other economic hubs of the country.
<table>
<thead>
<tr>
<th>BALANCE SHEET</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>450</td>
<td>450</td>
<td>450</td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>49</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>100</td>
<td>100</td>
<td>51</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-626</td>
<td>-604</td>
<td>-593</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds (1(a)+1(b)+1(c))</td>
<td>-526</td>
<td>-504</td>
<td>-493</td>
<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>313</td>
<td>294</td>
<td>277</td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>179</td>
<td>145</td>
<td>118</td>
<td></td>
</tr>
<tr>
<td>Total Non-current Liabilities (3(a) to 3(d))</td>
<td>492</td>
<td>439</td>
<td>395</td>
<td></td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>51</td>
<td>35</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>462</td>
<td>457</td>
<td>547</td>
<td></td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>5</td>
<td>11</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities (4(a) to 4(d))</td>
<td>518</td>
<td>503</td>
<td>573</td>
<td></td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>494</td>
<td>438</td>
<td>475</td>
<td></td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>506</td>
<td>495</td>
<td>475</td>
<td></td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>270</td>
<td>256</td>
<td>255</td>
<td></td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>(b) Total Net FixedAssets ((a)-(ai)-(aii))</td>
<td>234</td>
<td>237</td>
<td>218</td>
<td></td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Non-current investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>16</td>
<td>4</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>18</td>
<td>18</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>277</td>
<td>268</td>
<td>245</td>
<td></td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>19</td>
<td>19</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>117</td>
<td>74</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>39</td>
<td>46</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>32</td>
<td>31</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+i)</td>
<td>207</td>
<td>170</td>
<td>230</td>
<td></td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>484</td>
<td>438</td>
<td>475</td>
<td></td>
</tr>
</tbody>
</table>

| Important Indicators | | | | |
| (i) Revenue from Operations (Gross) | 685 | 664 | 590 |
| (ii) Other Income | 55 | 4 | 2 |
| (iii) Total Revenue (I+II) | 740 | 668 | 592 |
| (IV) Expenditure on: | | | | |
| (a) Cost of materials consumed | 134 | 100 | 75 |
| (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 and Spares | 0 | 0 | 0 |
| (e) Power & Fuel | 62 | 58 | 52 |
| (f) Other Operating/direct/ manufacturing expenses | 38 | 70 | 86 |
| (g) Rent, Royalty & Cess | 1 | 0 | 0 |
| (h) Loss on sale of assets/investments | 0 | 1 | 0 |
| (i) Other expenses | 122 | 70 | 60 |
| Total Expenditure (IV (a to j)) | 722 | 645 | 619 |
| (V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(V-I-VI) | -12 | 25 | -27 |
| (VI) Depreciation, Depletion & Amortisation | 14 | 13 | 12 |
| (VII) Impairment | 0 | 0 | 0 |
| (VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBEET)(V-VI) | -26 | 12 | -39 |
| (IX) Finance Cost | | | | |
| (a) On central Govt Loans | 0 | 0 | 0 |
| (b) On foreign loans | 0 | 0 | 0 |
| (c) Others | 22 | 21 | 21 |
| (d) Less Finance Cost Capitalised | 0 | 0 | 0 |
| (g) Other operating/direct/manufacturing expenses | 22 | 21 | 21 |
| (k) Profit/Loss from Discontinuing operations (after tax)(XVII-XVIII) | -45 | 9 | 60 |
| (X) PROFIT BEFORE EXTRAORDINARY & EXTRAORDINARY ITEMS & TAX (PBDIEET)(V-VI) | -26 | 12 | -39 |
| (XI) Exceptional items | -13 | -2 | -1 |
| (XII) PROFIT BEFORE EXTRAORDINARY ITEMS & TAX (PBEET)(X-XI) | -35 | -7 | -59 |
| (XIII) Extra-ordinary items | 0 | 0 | 0 |
| (XIV) PROFIT BEFORE TAX (PBEET)(X-XIII) | -35 | -7 | -59 |
| (XV) TAX PROVISIONS | -13 | 4 | 0 |
| (XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVII-XV) | -22 | -11 | -59 |
| (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 (XVII-XIX) | -22 | -11 | -59 |

| Financial Ratios | | | |
| (i) Sales: Capital Employed | -321.6 | -316.19 | -273.15 |
| (ii) Cost of Sales: Sales | 111.82 | 98.64 | 106.95 |
| (iii) Salary/Wages: Sales | 57.66 | 51.81 | 58.14 |
| (iv) Net Profit: Net Worth | 3.13 | 2.94 | 2.77 |
| (v) Debt: Equity | 0.4 | 0.34 | 0.4 |
| (vi) Total Revenue: Sales | 17.38 | 11.14 | 16.95 |
| (vii) Total Inventory: Sales | 2.77 | 2.86 | 2.54 |

ASSAM ASHOK HOTEL CORPN. LTD.
Balmer Lawrie & Co. Ltd.
6, Mayurbhanj Road, Kolkata, West Bengal – 700 023
www.balmerlawrie.com

The Company

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

The company is a Schedule – ‘B’ listed Mini-ratna, Category-1 CPSE in Medium and Light Engineering sector under the administrative control of Ministry of Petroleum & Natural Gas, with its Registered Office at Kolkata, West Bengal. The enterprise employed 1465 regular employees (Executives 508 & Non-executives 957) as on 31.3.2013.

Vision / Mission

The Vision of the Company is to be a leading diversified corporate entity having market leadership with global presence in the chosen business segments, consistently delivering value to all stakeholders, with environmental and social responsibility.

The Mission of the Company is to gain market leadership in all business segments, make them robust through innovative business process, selective restructuring and efficient / effective use of resources.

Industrial / Business Operations

The company is engaged in manufacturing of barrels and drums, greases and lubricants and performance chemicals and providing services in the areas of tours and travel, logistics services, logistics infrastructure, etc., through its 53 plants, sales offices, branch offices, technical services centers spread all over India. It also has one overseas 100% subsidiary namely Balmer Lawrie (UK) Ltd. (BLUK).

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Barrels &amp; Drums No./Lakhs</td>
<td></td>
<td>40.03 39.40 36.09</td>
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<tr>
<td>Greases &amp; Lubricants MT/KL Lakhs</td>
<td>0.45</td>
<td>0.45 0.45 0.45</td>
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<tr>
<td>Leather Chemicals MT</td>
<td></td>
<td>7217 6479 6994</td>
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</tbody>
</table>

Total Revenue of the company registered an increase of ₹302.43 crore during 2012-13, which went up to ₹2639.60 crore in 2012-13 from ₹2337.17 crore in 2011-12. The profit of the company has also gone up by ₹24.70 crore to ₹162.77 crore in 2012-13, from ₹138.07 crore in previous year due to increase in revenue from operations.

The current ratio of company is at 1.81:1 during 2012-13 as against 1.72:1 in the previous year (Fig.2). 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.

Fig. 1

Fig. 2
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>3000</td>
<td>3000</td>
<td>3000</td>
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<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(ii) Others</td>
<td>1629</td>
<td>1629</td>
<td>1629</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>70671</td>
<td>60826</td>
<td>51755</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds (1(a)+1(b)+1(c))</td>
<td>72300</td>
<td>61891</td>
<td>53384</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>21466</td>
<td>22523</td>
<td>21985</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>16294</td>
<td>16198</td>
<td>16311</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>20</td>
<td>56</td>
<td>75</td>
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<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
<td>4170</td>
<td>4664</td>
<td>4906</td>
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<tr>
<td>(4) Current Liabilities</td>
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<td></td>
<td></td>
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<tr>
<td>(a) Short term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>21466</td>
<td>23966</td>
<td>22398</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>16294</td>
<td>16198</td>
<td>16311</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>20</td>
<td>56</td>
<td>75</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>4170</td>
<td>4664</td>
<td>4906</td>
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<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>III. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>42843</td>
<td>38903</td>
<td>35725</td>
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<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>16382</td>
<td>15887</td>
<td>14606</td>
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<tr>
<td>(aii) Accumulated Impairment</td>
<td>112</td>
<td>112</td>
<td>117</td>
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<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>26349</td>
<td>22804</td>
<td>18849</td>
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<td>(c) Capital work in progress</td>
<td>814</td>
<td>466</td>
<td>3258</td>
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<td>(d) Intangible assets under development</td>
<td>101</td>
<td>76</td>
<td>0</td>
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<tr>
<td>(e) Non-Current Investments</td>
<td>5517</td>
<td>4542</td>
<td>5724</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>220</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>2157</td>
<td>3073</td>
<td>4157</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>35158</td>
<td>30991</td>
<td>31988</td>
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<tr>
<td>(2) Current Assets</td>
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<tr>
<td>(a) Current Investments</td>
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<td>0</td>
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<tr>
<td>(b) Inventories</td>
<td>11960</td>
<td>12335</td>
<td>11932</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>36103</td>
<td>35373</td>
<td>30919</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>37039</td>
<td>31636</td>
<td>26698</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>6503</td>
<td>5320</td>
<td>4500</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>496</td>
<td>528</td>
<td>331</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>92151</td>
<td>85182</td>
<td>74380</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>127309</td>
<td>116193</td>
<td>106369</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. REVENUE FROM OPERATIONS (Gross)</td>
<td>270293</td>
<td>239665</td>
<td>210725</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>12225</td>
<td>11258</td>
<td>9617</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>258068</td>
<td>228407</td>
<td>201008</td>
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<td>II. Other Income</td>
<td>5892</td>
<td>5310</td>
<td>4080</td>
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<td>III. Total Income (I+II)</td>
<td>263960</td>
<td>233717</td>
<td>205088</td>
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<tr>
<td>(IV) EXPENDITURE ON:</td>
<td></td>
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<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>204928</td>
<td>179627</td>
<td>158876</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>34</td>
<td>35</td>
<td>319</td>
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<tr>
<td>(c) Other Operating/direct/manufacturing expenses</td>
<td>-279</td>
<td>-13</td>
<td>-1016</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>624</td>
<td>594</td>
<td>491</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>2823</td>
<td>2433</td>
<td>2062</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee expenses</td>
<td>13880</td>
<td>14002</td>
<td>13113</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>2438</td>
<td>2315</td>
<td>1408</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>774</td>
<td>752</td>
<td>703</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>148</td>
<td>1192</td>
<td>90</td>
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<tr>
<td>(j) Other expenses</td>
<td>11853</td>
<td>11709</td>
<td>9167</td>
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<tr>
<td>Total Expenses (IV (a to j))</td>
<td>24457</td>
<td>21014</td>
<td>19768</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</td>
<td>22774</td>
<td>19496</td>
<td>18555</td>
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<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>1663</td>
<td>1518</td>
<td>1213</td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VII)</td>
<td>22352</td>
<td>19027</td>
<td>18104</td>
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<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>422</td>
<td>469</td>
<td>451</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>422</td>
<td>469</td>
<td>451</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-IXe)</td>
<td>22352</td>
<td>19027</td>
<td>18104</td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>22352</td>
<td>19027</td>
<td>18104</td>
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<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>22352</td>
<td>19027</td>
<td>18104</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>6075</td>
<td>5220</td>
<td>5995</td>
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<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>16277</td>
<td>13807</td>
<td>12109</td>
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<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XX) Profit/loss for the period (XVI+XX)</td>
<td>16277</td>
<td>13807</td>
<td>12109</td>
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### Important Indicators

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<th>PARTICULARS</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
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<tr>
<td>(i) Investment</td>
<td>1629</td>
<td>1629</td>
<td>1629</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>72300</td>
<td>68191</td>
<td>53384</td>
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<tr>
<td>(iii) Net Worth</td>
<td>72300</td>
<td>68191</td>
<td>53384</td>
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<td>(iv) Net Current Assets</td>
<td>41312</td>
<td>35864</td>
<td>26020</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>241038</td>
<td>213029</td>
<td>186433</td>
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<td>(vi) Net Value Added (at market price)</td>
<td>59708</td>
<td>52858</td>
<td>48435</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
<td>1465</td>
<td>1488</td>
<td>1490</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>90330</td>
<td>78864</td>
<td>73339</td>
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</table>

### Financial Ratios

<table>
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<th>2011</th>
<th>2010</th>
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<tr>
<td>(i) Sales : Capital Employed</td>
<td>356.94</td>
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<td>376.34</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>93.4</td>
<td>93.27</td>
<td>92.8</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>6.15</td>
<td>6.17</td>
<td>6.53</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>22.51</td>
<td>22.31</td>
<td>22.68</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>1.81</td>
<td>1.72</td>
<td>1.55</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>13.99</td>
<td>15.49</td>
<td>15.39</td>
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<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>4.83</td>
<td>5.94</td>
<td>5.94</td>
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</table>
The Company

Balmer Lawrie Investment Ltd. (BLIL) was incorporated on 20.09.2001 with the objective of facilitating the disinvestment of IBP Co. Ltd., wherein the shareholding of IBP Co. in Balmer Lawrie & Co. Ltd. was de-merged in favor of BLIL with effect from 15.10.2001.

BLIL is an un-categorized listed CPSE in Financial Services sector under the administrative control of M/o Petroleum & Natural Gas with 59.68% shareholding by the Government of India. The company does not have any employee of its own except its Company Secretary whose services have been seconded from Balmer Lawrie & Co. Ltd. All services for the company in the nature of accounts, finance, taxation, legal, secretarial, administration etc. are obtained from ‘Balmer Lawrie & Co. Ltd. under a service agreement. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision / Mission of the Company is to better returns to its shareholders / investors by strictly governing its activities and emphasizing on cutting down unnecessary cost.

Industrial / Business Operations

BLIL is a Non-Banking finance company and engaged in providing a specific service i.e. to hold the equity shares of its subsidiary Balmer Lawrie and Co. Ltd. (BL). The equity shares of the company are under compulsory demat mode and the shares are listed in the stock exchanges. The company also holds 100% equity share holding of its overseas subsidiary company namely Balmer Lawrie (UK) Ltd. through its subsidiary company.

Performance Highlights

Total Revenue of the company registered an increase of ₹ 2.63 crore during 2012-13, which went up to ₹ 33.03 crore in 2012-13 from ₹ 30.40 crore in 2011-12. The profit of the company has also gone up by ₹ 2.69 crore to ₹ 31.12 crore in 2012-13, from ₹ 28.43 crore in previous year due to increase in the amount of dividend received from its subsidiary and increase in the interest earned on bank deposits.

The current ratio of company is at 2.36:1 during 2012-13 as against 2.21:1 in the previous year (Fig.2). 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.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>2500</td>
<td>2500</td>
<td>2500</td>
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<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
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<tr>
<td>(i) Central Govt</td>
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<td>1325</td>
<td>1325</td>
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<tr>
<td>(ii) Others</td>
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<td>895</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>4509</td>
<td>3839</td>
<td>3215</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
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<td>6059</td>
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<tr>
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<td>II. ASSETS</td>
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<tr>
<td>(1) Non-Current Assets</td>
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<td>3011</td>
<td>2494</td>
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<td>(c) Capital work in progress</td>
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<td>0</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-Current Investments</td>
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<td>3268</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
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<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
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<td>4959</td>
<td>4050</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>TOTAL ASSETS (1+2)</td>
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<td>8369</td>
<td>7398</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>0</td>
<td>3040</td>
<td>2530</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>0</td>
<td>3040</td>
<td>2530</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>3303</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>3303</td>
<td>3040</td>
<td>2530</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp;extraordinary ITEMS &amp; TAXES (PBDIEET)(V-VI-VII)</td>
<td>3261</td>
<td>2998</td>
<td>2485</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-VI-VII)</td>
<td>3261</td>
<td>2998</td>
<td>2485</td>
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<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Interest on Loans</td>
<td>149</td>
<td>155</td>
<td>62</td>
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<tr>
<td>(f) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Expenses</td>
<td>31</td>
<td>4</td>
<td>12</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>42</td>
<td>42</td>
<td>45</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; Extraordinary ITEMS &amp; TAXES (PBDIEET)(V-VI-VII)</td>
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<td>0</td>
<td>0</td>
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<td>(VIII) PROFIT BEFORE INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAX (PBEET)(V-VI-VII)</td>
<td>3261</td>
<td>2998</td>
<td>2485</td>
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<tr>
<td>(IX) Exceptional Items</td>
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<td>(X) PROFIT BEFORE INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAX (PBEET)(V-VI-VII)</td>
<td>3261</td>
<td>2998</td>
<td>2485</td>
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<tr>
<td>(X) PROFIT BEFORE TAX (PBT)(X-XI)</td>
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<td>2998</td>
<td>2485</td>
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<tr>
<td>(X) PROFIT BEFORE TAX (PBT)(X-XI)</td>
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<td>2998</td>
<td>2485</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>149</td>
<td>155</td>
<td>62</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations after Tax</td>
<td>3112</td>
<td>2843</td>
<td>2423</td>
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<tr>
<td>(XVIII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations &amp; after tax</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVII+XIX)</td>
<td>3112</td>
<td>2843</td>
<td>2423</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
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<td>0</td>
</tr>
<tr>
<td>(VII) Impairment</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-VI-VII)</td>
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<td>2998</td>
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<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
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<td>0</td>
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<td>155</td>
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<td>0</td>
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<tr>
<td>(g) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(h) Other Expenses</td>
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<td>4</td>
<td>12</td>
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</tr>
<tr>
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<td>2998</td>
<td>2485</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<tr>
<td>(VII) Impairment</td>
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<tr>
<td>(VIII) PROFIT BEFORE INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAX (PBEET)(V-VI-VII)</td>
<td>3261</td>
<td>2998</td>
<td>2485</td>
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<tr>
<td>(IX) Exceptional Items</td>
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<td>(X) PROFIT BEFORE INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAX (PBEET)(V-VI-VII)</td>
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<td>2485</td>
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<td>(X) PROFIT BEFORE TAX (PBT)(X-XI)</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
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</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations after Tax</td>
<td>3112</td>
<td>2843</td>
<td>2423</td>
</tr>
<tr>
<td>(XVIII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVII) Tax expenses of discontinuing operations</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations &amp; after tax</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XVII+XIX)</td>
<td>3112</td>
<td>2843</td>
<td>2423</td>
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### Financial Ratios

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
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<td>50.17</td>
<td>46.55</td>
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<td>(ii) Cost of Sales : Sales</td>
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<td>1.38</td>
<td>1.78</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0</td>
<td>0.43</td>
<td>0.36</td>
</tr>
<tr>
<td>(vi) Net Profit : Net Worth</td>
<td>46.23</td>
<td>46.92</td>
<td>44.58</td>
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<tr>
<td>(vii) Debt : Equity</td>
<td>0</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>2.36</td>
<td>2.21</td>
<td>2.1</td>
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<tr>
<td>(viii) Trade Receivables : Sales</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Braithwaite Burn and Jessop Construction Company Limited
27, Rajendra Nath Mukherjee Road, P.O. Box No-264, Kolkata-700001
www.bbjconst.com

The Company
Braithwaite Burn and Jessop (BBJ) Construction Company Limited (BBJCC) setup in 1935 was incorporated as CPSE on 13.09.1987 after it was taken over from the private sector on 13.08.1987. The current objective of the company is to maintain market leadership in the field of design, fabrication and erection of steel bridges in India and selected foreign markets.

It is a Schedule-‘B’ BRPSE referred taken over CPSE in Contract & Construction Services sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with its Registered and Corporate offices at Kolkata, West Bengal. The company employed 101 regular employees (Executives 52, Non-executives 49) as on 31.3.2013. BBJCC is a 100% subsidiary of Bharat Bhari Udyog Nigam Ltd. (BBUNL).

Vision / Mission
The Vision of the Company is to be a leader in the field of infrastructure development and all types of steel bridges. The Mission of the Company is to enhance the turnover five times in next five years.

Industrial / Business Operations
BBJCC is engaged in providing services in the field of construction of Steel bridges, rehabilitation / restoration and replacement of early Steel Bridges, construction of PSC Girder Bridges, and fabrication of Steel Structure, civil construction including Heavy foundations and piling work.

The steel girder bridge fabrication units viz. Heavy Plant Yard and Angus Works are located at Kolkata and Hooghly districts of West Bengal. Project construction sites are located all over India.

Performance Highlights
The physical performance of company during the last three year is mentioned below:

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
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<tbody>
<tr>
<td>Bridge Project, Civil</td>
<td>₹ in Crore</td>
<td>N.A.</td>
<td>199.14</td>
<td>146.51</td>
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<tr>
<td>Construction etc.</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 103.91 crore during 2012-13, which went up to ₹ 303.77 crore in 2012-13 from ₹ 199.86 crore in 2011-12. The profit of the company has also gone up by ₹ 37.31 crore to ₹ 42.08 crore in 2012-13, from ₹ 4.77 crore in previous year due to growth in operations.

The current ratio of company is at 1.82:1 during 2012-13 as against 1.49:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues
The financial restructuring was approved by GOI on 31.03.2005 as per the recommendation of BRPSE. Braithwaite Burn and Jessop (BBJ) Construction Company Limited (BBJCC) is one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as “Turnaround CPSE”. It has made a profit before tax in each of three preceding years & has a positive net worth after implementation of revival package.

BBJ is planning for development of required resources for entering into job of replacement of old bridges with new bridge within specified block period.
**BBJ CONSTRUCTION COMPANY LTD.**

### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>3000</td>
<td>3000</td>
<td>3000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
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<td>(b) Reserves &amp; Surplus</td>
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<td>Total Shareholders’ Funds (1a)+(1b)+(1c)</td>
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<td><strong>(3) Non-current Liabilities</strong></td>
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<td>(d) Long-term provisions</td>
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<td>Total Non-current Liabilities 3(a) to 3(d)</td>
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<td>(a) Short Term Borrowings</td>
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<td>(b) Trade Payables</td>
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<td>(d) Short-term provisions</td>
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<td>137</td>
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### Profit & Loss Account

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<td><strong>(i) Revenue from Operations (Gross)</strong></td>
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<td>(ii) Less : Excise Duty</td>
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<td>Revenue from Operations (Net)</td>
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<td><strong>(IV) Total Revenue (I+II)</strong></td>
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<td>(e) Power &amp; Fuel</td>
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<td>110</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>9006</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/Investments</td>
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<td>(j) Other Expenses</td>
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<td><strong>Total Expenditure (IV (a to j))</strong></td>
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<td>19178</td>
<td>14834</td>
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<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET) (V-VI)</strong></td>
<td>5883</td>
<td>690</td>
<td>626</td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
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<td>118</td>
<td>108</td>
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<td><strong>(VII) Impairment</strong></td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</strong></td>
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<td>690</td>
<td>626</td>
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<td><strong>(IX) Finance Cost</strong></td>
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<td>(a) On Central Government Loans</td>
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<td>(b) On Foreign Loans</td>
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<td>(d) Less Finance Cost Capitalised</td>
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<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
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<td>596</td>
<td>536</td>
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<td><strong>(XI) Exceptional Items</strong></td>
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<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET) X-XI</strong></td>
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<td>596</td>
<td>536</td>
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<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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<td><strong>(XIV) PROFIT BEFORE TAX (PBET) XIV-XIII</strong></td>
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<td>596</td>
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<td><strong>(XV) TAX PROVISIONS</strong></td>
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<td>88</td>
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<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>4208</td>
<td>477</td>
<td>360</td>
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<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
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<td>0</td>
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<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVIII-XIX)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XX) Profit/Loss for the period (XVII-XIX)</strong></td>
<td>4208</td>
<td>477</td>
<td>360</td>
</tr>
</tbody>
</table>

**Financial Ratios**

| (i) Sales : Capital Employed | 390.57 | 486.01 | 414.18 |
| (ii) Cost of Sales : Sales | 81.9 | 98.1 | 96.41 |
| (iii) Salary/Wages : Sales | 6.72 | 8.05 | 6.39 |
| (iv) Net Profit : Net Worth | 82.38 | 15.84 | 14.13 |
| (v) Debt : Equity | 0.45 | 0.31 | 0.25 |
| (vi) Current Ratio | 1.82 | 1.49 | 1.31 |
| (vii) Trade Receivables : Sales | 20.67 | 6.19 | 26.88 |
| (viii) Total Inventory : Sales | 6.46 | 10.67 | 22.68 |
BEL Optronic Devices Ltd.
EL-30, J Block, Bohasri Industrial Area Pune, Maharashtra  -411 026
www.bel-india.com

The Company

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

BELOP is an un-categorised CPSE in the medium and Light Engineering sector under the administrative control of Ministry of Defence. It is a subsidiary of BEL which holds 92.79% of its equity. The company employed 112 regular employees (Executives 30, Non-executives 82) as on 31.3.2013. It’s registered and corporate offices are at Pune (Maharashtra).

Vision / Mission

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

Industrial / Business Operations

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

Performance Highlights

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

Total Revenue of the company registered an increase of ₹ 92.58 crore during 2012-13, which went up to ₹ 165.48 crore in 2012-13 from ₹ 72.90 crore in 2011-12. However, the profit of the company has gone down by ₹ 2.40 crore to ₹ 5.76 crore in 2012-13, from ₹ 8.16 crore in previous year.

The company has received exemption from Government of India, Ministry of Company Affairs from compliance of para 5(ii) (a) (1), 5(ii) (a) (2), 5(ii) (e), 5 (iii), 5 (viii)(a), 5 (viii)(b), 5 (viii)(c), 5 (viii)(e), of the revised Schedule VI for the financial year ended on 31st March 2012.

The current ratio of company is at 1.33:1 during 2012-13 as against 1.92:1 in the previous year (Fig.2). 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

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

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
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<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
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<tr>
<td>(a) Share Capital</td>
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<tr>
<td>(i) Central Govt</td>
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<tr>
<td>(ii) Others</td>
<td>1832</td>
<td>1832</td>
<td>1832</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>1721</td>
<td>12769</td>
<td>1825</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<td>Total Shareholders' Funds</td>
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<td><strong>(2) Share application money pending allotment</strong></td>
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<td><strong>III. ASSETS</strong></td>
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<td><strong>(a) Current Assets</strong></td>
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<td>(i) Investments</td>
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<td>(iv) Cash &amp; Bank Balance</td>
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<td>(v) Short-term Loans &amp; Advances</td>
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### Profit & Loss Account

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<th>2010-11</th>
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<td><strong>(V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-II))</strong></td>
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<td><strong>(X. PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAXES (PBET)(X))</strong></td>
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<td><strong>(XI. PROFIT FROM CONTINUING OPERATIONS)</strong></td>
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<td>(i)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii)</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(iii)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XIV. PROFIT FROM DISCONTINUING OPERATIONS)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XV. NET PROFIT)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td>576</td>
<td>816</td>
<td>445</td>
<td></td>
</tr>
<tr>
<td>(ii)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(iii)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVI. PROFIT BEFORE TAX)(XIV-XVI)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVII. PROVISIONS)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td>281</td>
<td>433</td>
<td>224</td>
<td></td>
</tr>
<tr>
<td>(ii)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVIII. PROFIT AFTER TAX)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td></td>
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<tr>
<td>(ii)</td>
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<tr>
<td>(iii)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XIX. PROFIT FOR THE PERIOD)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td>576</td>
<td>816</td>
<td>445</td>
<td></td>
</tr>
<tr>
<td>(ii)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii)</td>
<td></td>
<td></td>
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</tr>
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</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(vii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>47098</td>
<td>38231</td>
<td>34134</td>
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### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>77.91</td>
<td>42.85</td>
<td>138.64</td>
</tr>
<tr>
<td>(ii)</td>
<td>77.91</td>
<td>42.85</td>
<td>138.64</td>
</tr>
<tr>
<td>(iii)</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

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**BEL OPTRONICS DEVICES LTD.**

Public Enterprises Survey 2012-2013 : Vol-II
The Company

BEML Limited was incorporated on 11th May 1964 with an objective of manufacturing Mining & Construction products, Defence Products and Rail & Metro Products. BEML Limited is a schedule ‘A’ Miniratna listed CPSE in Engineering, Transport Equipment & Consumer Goods sector under administrative control of Ministry of Defence with 54% shareholding by the Government of India. BEML Limited employed 11005 regular employees (Executives 2846 & non executives 8159) as on 31.03.2013. Its Registered and Corporate office is at Bangalore.

Vision / Mission

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

The Mission of the Company is to:

❖ Improve competitiveness through collaboration, strategic alliances, joint ventures.
❖ Grow profitably by aggressively pursuing business & market opportunities in domestic and international markets.
❖ Adoption of state of art technologies and bring in new products through ToT and in-house R & D efforts.
❖ Continue to diversify and grow addressing new products and markets.
❖ Attract and retain people in a rewarding and inspiring environment by fostering creativity and innovation.
❖ Offer technology and cost effective total solutions.

Industrial / Business Operations

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

In addition to the above, Trading Division trades non-Company products, components, aggregates and commodities for domestic and international markets. Company has two subsidiary companies, namely Vignyan Industries Ltd, & MAMC Industries Limited and one joint venture namely BEML Midwest Ltd with 45% equity share. The Company has 11 Regional Offices, 4 Zonal Offices, 18 District Offices, 5 Service Centres spread across the length and breadth of the country along with 2 overseas offices in Brazil and Indonesia. Recognizing the importance of meeting and exceeding customer satisfaction, the Company has established its Global Service Centre at Nagpur thereby enabling the Service Delivery within shorter time for faster reach to customer. Govt. of India holds 54% equity of the Company as on 31st March 2013, and the rest held by financial institutions, mutual funds, foreign institutional investors (FIIs), corporate bodies, employees and public.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13 2011-12 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>EM Equipment</td>
<td>Nos</td>
<td>646  1199  1042</td>
</tr>
<tr>
<td>Railway products</td>
<td>Nos</td>
<td>781  723   623</td>
</tr>
<tr>
<td>Defence products</td>
<td>Nos</td>
<td>153  329   559</td>
</tr>
<tr>
<td>Defence aggregates</td>
<td>Nos</td>
<td>249  203   147</td>
</tr>
</tbody>
</table>

Total revenue of the Company registered an increase of ₹140.92 crore during 2012-13, which went up from ₹2771.58 crore in 2011-12 to ₹2912.50 crore in 2012-13. However, the profit of the Company has gone down by ₹137.12 crore to a loss of ₹(-) 79.87 crore from ₹57.25 crore in previous year due to lesser volume of Business in Defence and Mining & Construction segments and considerable increase in finance charges and other provisions.

The current ratio of company is at 1.99:1 during 2012-13 as against 2.04:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The Company has spent ₹ 173.25 crore towards expansion and diversification during the year 2012-13. The Company has achieved many important landmarks during the year namely:

❖ Additional orders bagged for India’s first Stainless Steel EMUs, Designed Developed and supplied to Indian Railways.
❖ Productionised & Supplied Intermediate cars to Delhi Metro.
❖ Developed, Productionised & Supplied the First Metro car to JMRC.
❖ Designed, Developed and rolled out 150 Ton Dumper.
❖ Designed, Developed and rolled out 180 Ton Excavator.

Transportation Equipment
Particulars | 2012-13 | 2011-12 | 2010-11
--- | --- | --- | ---
**I. EQUITY & LIABILITIES**

**AUTHORISED CAPITAL**

(b) Share Capital
- Total Regular Employees (Nos.)
  - Avg. Monthly Emoluments per Employee(₹)

**II. ASSETS**

**I. Shareholders’ Funds**
- Total Current Assets (a+b+c+d+e+f+g)
  - Other Current Assets
  - Short-term Loans & Advances
  - Cash & Bank Balance
  - Trade Receivables
  - Inventories
  - Current Investments

**II. Current Liabilities**
- Total Non-Current Liabilities (b+c+d+e+f+g+h+i)
- Total Gross Fixed Assets
- Accumulated Depreciation, Depletion & Amortisation
- Total Gross Fixed Assets
- Accumulated Depreciation, Depletion & Amortisation
- Total Non-Current Liabilities
- Shareholders’ Funds
- Authorised Capital

**VI. Profit & Loss Account**

(a) Revenue from Operations (Gross)
- Less: Excise Duty
- Revenue from Operations (Net)
- Other Income
- Total Revenue (I-II)
- Expenditure on:
  - Cost of materials consumed
  - Purchase of stock-in-trade
  - Changes in inventories of finished goods, work-in-progress and stock in trade
  - Stores & Spares
  - Power & Fuel
  - Salary, Wages & Benefits/Employee Expense
  - Other Operating/direct/manufacturing Expenses
  - Rent, Royalty & Cess
  - Loss on sale of Assets/Investments
  - Other Expenses
  - Total Expenditure

**VII. Profit Before Depreciation, impairment, finance charges/interest, exceptional & extraordinary items & taxes (PBDIET)**

**VIII. Profit Before Finance Cost/Interest, exceptional, extraordinary items & taxes (PBIET)**

**IX. Finance Cost**
- On Central Government Loans
- On Foreign Loans
- Others
- Less Finance Cost Capitalised
- On Foreign Loans
- Others
- Total Finance Cost

**X. Profit Before Depreciation**
- Depreciation, Depletion & Amortisation
- Profit Before Depreciation

**XI. Exceptional Items**
- Extra-Ordinary Items & Taxes

**XII. Profit Before Extra-Ordinary Items & Taxes**

**XIII. Extra-Ordinary Items**

**XIV. Profit Before Tax (PBT)**

**XV. Tax Provision**

**XVI. Net Profit/Loss from Continuing Operations**

**XVII. Profit/Loss from Discontinuing Operations**

**XVIII. Tax Expenses of Discontinuing Operations**

**XIX. Profit/Loss from Discontinuing Operations (after Tax)**

**XX. Profit/Loss for the Period**

*Important Indicators*

- Current Ratio
- Current Ratio
- Sale Receivables: Sales
- Total Inventory: Sales

*Public Enterprises Survey 2012-2013 : Vol-II*
The Company

Bengal Chemicals & Pharmaceuticals Limited (BCPL) was established in 1901 and incorporated as CPSE on 27-3-1981 with the objective to save the company from closure and to support the health programmes of the Government by providing quality medicines at reasonable price, to bridge the gap between demand and supply of life saving drugs and vaccines and to set up and develop Multi Disciplinary Research and Development Centre, inventing new molecules, processes and home products.

BCPL is a Schedule-'C' BIFR / BRPSE referred, taken over CPSE in Chemicals & Pharmaceuticals Sector, under the administrative control of M/o Chemicals and Fertilizers, D/o Pharmaceuticals with 100% shareholding by the Government of India. The company employed 566 regular employees (Executives 112, Non-executives 454) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision / Mission of the Company is to cater to the needs of consumers for medicines, life saving drugs, chemical and home products.

Industrial / Business Operations

BCPL is involved in manufacturing and sale of Pharmaceutical formulations, chemicals, cosmetics and home products. The Company has four factories in Kolkata, Mumbai and Kanpur, nine Depots and two C&F Agents throughout India.

Its products range has been classified in three divisions, viz. (i) Chemicals, (ii) Pharmaceutical Formulations and (iii) Cosmetics & Home Products. The Company produces Ferric Alum under Chemical Division. Life Saving Injectables like Snake Venom Antiserum (AVS), Spirituous & Non-Steroid Anti Inflammatory Drugs in various dosage forms, Systemic Alkaliser, Enzymes, etc. under Pharmaceutical Formulations Division. In Cosmetics & Home Products Division, Cantharidine Hair Oil, Phenol, Klin Toilet (Toilet Cleaner), Naphthalene Ball, Bleaching powder are produced.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Alumina Ferric</td>
<td>MT</td>
<td>NA</td>
</tr>
<tr>
<td>Phenol</td>
<td>KL</td>
<td>NA</td>
</tr>
<tr>
<td>Disinfectant</td>
<td>KL</td>
<td>NA</td>
</tr>
<tr>
<td>Capsule</td>
<td>Laks</td>
<td>NA</td>
</tr>
<tr>
<td>Tablet</td>
<td>CR</td>
<td>NA</td>
</tr>
</tbody>
</table>

N.A. Not Available

Total Revenue of the company registered a reduction of ₹24.86 crore during 2012-13, which went down to ₹43.40 crore in 2012-13 from ₹68.26 crore in 2011-12. The losses of the company has also gone up by ₹2.02 crore to ₹(-) 17.94 crore in 2012-13, from ₹(-) 15.92 crore in previous year due to decrease in the sales volume.

The current ratio of company is at 0.81:1 during 2012-13 as against 1.01:1 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

All the Pharma units are governed by Drugs & Cosmetics Act. The company had to comply with the norms of Schedule ‘M’ and December, 2007 was the deadline to stop the production. So it become mandatory to renovate / modernize. Modernized Plant are being designed in such a way that productivity is expandable to 3 to 4 times and approachable to WHO-GMP or Foreign Quality Audit to qualify for export to the respective country. The revival / restructuring plan was sanctioned by BRPSE in 2006.
### BENGAL CHEMICALS & PHARMACEUTICALS LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>8000</td>
<td>8000</td>
<td>8000</td>
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<tr>
<td>(1) Sharehoders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(ii) Reserve &amp; Surplus</td>
<td>-9666</td>
<td>-7872</td>
<td>-6280</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>-1970</td>
<td>-176</td>
<td>1416</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>12334</td>
<td>14460</td>
<td>23210</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>2189</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
<td>14523</td>
<td>14460</td>
<td>23210</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
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<tr>
<td>(a) Short term Borrowings</td>
<td>2486</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>1407</td>
<td>0</td>
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<td>(c) Other current liabilities</td>
<td>5785</td>
<td>6433</td>
<td>6693</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>0</td>
<td>1922</td>
<td>1562</td>
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<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>9678</td>
<td>8355</td>
<td>8255</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>22231</td>
<td>22639</td>
<td>32881</td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>II. ASSETS</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Gross Fixed Assets</td>
<td>4770</td>
<td>4769</td>
<td>4770</td>
</tr>
<tr>
<td>(b) Net Fixed Assets</td>
<td>1882</td>
<td>2101</td>
<td>2351</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>12550</td>
<td>12118</td>
<td>7399</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long term loans and Advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-current assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>14432</td>
<td>14219</td>
<td>9750</td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>2001</td>
<td>1836</td>
<td>2564</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>2188</td>
<td>2209</td>
<td>1834</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>2708</td>
<td>2770</td>
<td>16272</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>902</td>
<td>1545</td>
<td>2461</td>
</tr>
<tr>
<td>(f) Other current assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g+h)</td>
<td>7799</td>
<td>8420</td>
<td>23131</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>22231</td>
<td>22639</td>
<td>32881</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>20030</td>
<td>22156</td>
<td>30906</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>10364</td>
<td>14284</td>
<td>24626</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-1970</td>
<td>-176</td>
<td>1416</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-1879</td>
<td>65</td>
<td>14876</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>5158</td>
<td>7556</td>
<td>7066</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>1363</td>
<td>2207</td>
<td>2308</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>566</td>
<td>629</td>
<td>689</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>24985</td>
<td>28325</td>
<td>22315</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL
The Company

Bharat Bhari Udyog Nigam Ltd. (BBUNL) was incorporated on 17.9.1986 with the objective of functioning as a ‘Holding Company’ so as to coordinate the activities of the ten subsidiary companies and monitor their performance, provide need based, time bound services and expertise aimed at establishing principles and practices of sound corporate management & governance, ensuring cohesive working of the group companies and eliminating cross-competition among subsidiaries against same tender. It also functions as an arm of Department of Heavy Industry (DHI) to monitor the implementation of government policies, guidelines, directives, rules & regulations, Acts etc. by the subsidiaries.

BBUNL is a Schedule- ‘A’ CPSE in Heavy Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises with 100% shareholding by the Government of India. The company employed 20 regular employees (Executives 12 & Non-Executives 8) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to be a leader in the field of infrastructure development and all types of Steel bridges.

The Mission of the Company is to take advantage of the growing market and strive to increase the Turnover by two and a half times in the next five years- to emerge as a leading infrastructure company specially in the field of manufacturing of Railway Steel Bridge, Civil Structure, Infrastructure development etc – to firm up core sector performance and diversify into non-core sector activities as per Road Map envisaged in the Corporate plan.

Industrial / Business Operations

BBUNL, as holding company does not have any manufacturing activities of its own. However, BBUNL Group now comprises of only one operating subsidiary company namely BBJ Construction Co. Ltd. (BBJ) and two joint ventures namely Lagon Engg. Co. Ltd. and Jessop and Co. Ltd (JCL) with an equity holding of 18.31% and 4.16% respectively after issuance of “Right Share”.

The major products of the Group are Steel bridges, civil construction etc. The other activities encompass carrying on business or trade of construction, manufacturing, operating, processing, fabricating, transporting, installing and commissioning, buying, selling, importing, exporting and otherwise dealing in, directly or through subsidiary company or through other agencies / contractor.

Performance Highlights

Total Revenue of the company registered an increase of ₹ 0.05 crore during 2012-13, which went up to ₹ 18.22 crore in 2012-13 from ₹ 18.17 crore in 2011-12. The profit of the company has also gone up by ₹ 0.25 crore to ₹ 0.36 crore in 2012-13, from 0.11 crore in previous year.

The current ratio of company is at 1.16:1 during 2012-13 & 2011-12 (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The other mission / objectives of BBUNL Group are to actively pursue the merger; to achieve a minimum of 10% growth in production and turnover in the year 2013-14 to implement its Short term and Long term strategies as suggested by the consultants in the Corporate Plan; to update the bridge erection system with a new technology; to focus on upgradation of manufacturing facilities and to update design, manufacturing and production facilities as per current requirement and to maintain a continuity of growth in Net Profit, cumulative Profit and Net Worth.
### BHARAT BHARI UDYOG NIGAM LTD.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>34810</td>
<td>34810</td>
<td>34810</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>10373</td>
<td>10373</td>
<td>10373</td>
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<tr>
<td><strong>(ii) Others</strong></td>
<td>1398</td>
<td>1398</td>
<td>1398</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>122</td>
<td>86</td>
<td>75</td>
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<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>325</td>
<td>325</td>
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<tr>
<td><strong>Total Shareholders’ Funds (1a)+(1b)+(1c)</strong></td>
<td>11883</td>
<td>12172</td>
<td>12161</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>325</td>
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<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>669</td>
<td>810</td>
<td>870</td>
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<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>1108</td>
<td>1037</td>
<td>912</td>
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<td><strong>(c) Other current liabilities</strong></td>
<td>35997</td>
<td>36189</td>
<td>36160</td>
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<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>117</td>
<td>111</td>
<td>89</td>
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<tr>
<td><strong>Total Non-current Liabilities (3a) to (3d)</strong></td>
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<td>810</td>
<td>870</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
<td>7994</td>
<td>7253</td>
<td>7162</td>
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<tr>
<td><strong>(b) Trade Receivables</strong></td>
<td>1108</td>
<td>1037</td>
<td>912</td>
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<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>35997</td>
<td>36189</td>
<td>36160</td>
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<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>117</td>
<td>111</td>
<td>89</td>
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<tr>
<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td>44616</td>
<td>44590</td>
<td>44323</td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>57493</td>
<td>57572</td>
<td>57354</td>
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#### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>1523</td>
<td>1568</td>
<td>1054</td>
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<tr>
<td><strong>(ii) Other Income</strong></td>
<td>299</td>
<td>249</td>
<td>267</td>
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<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>1822</td>
<td>1817</td>
<td>1321</td>
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<tr>
<td><strong>(IV) Expenditure:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
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<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
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<td>0</td>
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<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>-92</td>
<td>92</td>
<td>-66</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
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<td>0</td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>5</td>
<td>5</td>
<td>6</td>
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<tr>
<td><strong>(f) Rent, Royalty &amp; Cess</strong></td>
<td>12</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(g) Loss on sale of Assets/investments</strong></td>
<td>0</td>
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<td>0</td>
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<tr>
<td><strong>(h) Other Expenses</strong></td>
<td>1581</td>
<td>158</td>
<td>50</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>1728</td>
<td>1755</td>
<td>1227</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)/(VII-IV)</strong></td>
<td></td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
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<td>2</td>
<td>3</td>
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<td><strong>(VII) Impairment</strong></td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</strong></td>
<td>83</td>
<td>57</td>
<td>47</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>47</td>
<td>49</td>
<td>44</td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Others</strong></td>
<td>0</td>
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<td>0</td>
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<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Charge to P &amp; L Account (a+b+c+d)</strong></td>
<td>47</td>
<td>49</td>
<td>44</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)</strong></td>
<td>83</td>
<td>57</td>
<td>47</td>
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<tr>
<td><strong>(XI) Finance Expense</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>47</td>
<td>49</td>
<td>44</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Finance Expense (a+b+c+d)</strong></td>
<td>47</td>
<td>49</td>
<td>44</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE TAX (PBET)</strong></td>
<td>36</td>
<td>11</td>
<td>2</td>
</tr>
<tr>
<td><strong>(XIII) Extra-ordinary Items &amp; Tax</strong></td>
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<tr>
<td><strong>(a) On Central Government Loans</strong></td>
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<td>6</td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
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<tr>
<td><strong>(c) Others</strong></td>
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<td>1</td>
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<tr>
<td><strong>(d) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>5</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)</strong></td>
<td>36</td>
<td>11</td>
<td>2</td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
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<tr>
<td><strong>(a) On Central Government Loans</strong></td>
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<td>11</td>
<td>2</td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
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<td>325</td>
<td>325</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td><strong>(d) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>36</td>
<td>11</td>
<td>2</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XIV-XV)</strong></td>
<td>36</td>
<td>11</td>
<td>2</td>
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<tr>
<td><strong>(XVII) Profit/Loss from discontinued operations</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinued operations</strong></td>
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<tr>
<td><strong>(XIX) Profit/Loss from discontinued operations (after Tax)</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profits/Loss for the period (XVI-XIX)</strong></td>
<td>36</td>
<td>11</td>
<td>2</td>
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</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>11.83</td>
<td>12.08</td>
<td>8.09</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>113.53</td>
<td>112.24</td>
<td>120.87</td>
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<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>12.15</td>
<td>12.56</td>
<td>20.68</td>
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<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>0.29</td>
<td>0.39</td>
<td>0.07</td>
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<tr>
<td><strong>(v) Debt : Equity</strong></td>
<td>1.01</td>
<td>1.01</td>
<td>1.01</td>
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<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>1.16</td>
<td>1.16</td>
<td>1.16</td>
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<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td>40.91</td>
<td>51.28</td>
<td>60.63</td>
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<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>6.04</td>
<td>6.73</td>
<td>8.73</td>
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</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>12755</td>
<td>12806</td>
<td>12956</td>
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<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>12877</td>
<td>12982</td>
<td>13031</td>
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<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>12208</td>
<td>12172</td>
<td>12161</td>
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<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>7110</td>
<td>7129</td>
<td>7091</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>1729</td>
<td>1760</td>
<td>1274</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>290</td>
<td>272</td>
<td>275</td>
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<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>20</td>
<td>23</td>
<td>27</td>
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<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>77083</td>
<td>71377</td>
<td>67284</td>
</tr>
</tbody>
</table>
Bharat Coking Coal Ltd.
Koyla Bhawan, Koyla Nagar, Dhanbad, Jaharkhand – 826 005
www.coalindia.nic.in

The Company

Bharat Coking Coal Ltd. (BCCL) was incorporated on 1.1.1972 with the objective to operate coking coal mines in Jharia, Jharkhand and Raniganj, West Bengal coalfields, taken over and nationalized by the Government of India to ensure planned development of scarce coking coal resources in the country.

BCCL is a Schedule-‘B’ BIFR and BRPSE referred CPSE in coal & lignite sector under the administrative control of M/o Coal. BCCL is a 100% subsidiary of Coal India Ltd. (CIL). The company employed 61698 regular employees (Executives 2603 & Non-Executives 59095) as on 31.3.2013. Its Registered and Corporate offices are at Dhanbad, Jharkhand.

Vision / Mission

The Vision of the company is to be the leading player in metallurgical coal production having an organization and culture committed towards sustainable growth through best practices from mine to market.

Mission of the Company is to produce planned quantity of coal efficiently and economically in an Eco-friendly manner with due regard to Safety, Conservation & Quality.

Industrial / Business Operations

BCCL is engaged in extraction of coking coal for supply to steel plants and non-coking coal for power houses, fertilizer, cement and other sectors, from its 66 coal mines (34 underground, 12 open cast and 20 mixed mines) in Jharia Coalfield (JCF) and Raniganj Coalfield (RCF) in the States of Jharkhand and West Bengal respectively.

The company also runs 6 coking coal washeries, 2 non-coking coal washeries, 1 captive power plant and 5 by-product coke plants in Jharkhand.

Performance Highlights

BCCL meets almost 50 percent of the total prime coking coal requirement of the integrated steel sector. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Raw Coal</td>
<td>MT</td>
<td>31.21</td>
<td>30.20</td>
<td>29.00</td>
</tr>
<tr>
<td>Washed Coal (Coking)</td>
<td>MT</td>
<td>1.33</td>
<td>1.42</td>
<td>1.55</td>
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<tr>
<td>Washed Coal (Power)</td>
<td>MT</td>
<td>1.29</td>
<td>1.59</td>
<td>1.86</td>
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</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1122.78 crore during 2012-13, which went up to ₹ 8937.41 crore in 2012-13 from ₹ 7814.63 crore in 201-12. Accordingly the profit of the company has also gone up by ₹ 676.44 crore to ₹ 1498.80 crore in 2012-13, from ₹ 822.36 crore in previous year due to increase in Sales.

The current ratio of company is at 1.17:1 during 2012-13 as against 0.75:1 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

BCCL had been incurring losses since inception and was registered as a sick company in 1995 with the Board for Industrial and Financial Reconstruction (BIFR). Company’s net-worth had become positive in view of capital restructuring in 1997 and it came out of BIFR. However, the net-worth again became negative in 1999-2000 resulting in compulsory reference to BIFR on 13.1.2001. A Revival Plan prepared by BCCL in consultation with various stakeholders was submitted to BIFR. However, in December, 2004, the Board for Reconstruction of Public Sector Enterprises (BRPSE) came into existence inter alia to consider the cases of sick CPSEs. Accordingly, a modified rehabilitation scheme was submitted to BIFR / BRPSE in June, 2009 involving infusion of additional funds by CIL in the form of debt, waiver of existing unsecured loans, closure of unviable underground (UG) mines and infusion of new machinery into its fleet. BIFR approved the revival scheme on 28.10.2009 and Government approved the same on 25.2.2010. The company has been implementing the scheme and as a result it started earning sustainable profit since 2009-10 onwards and its net-worth becomes positive at the end of the FY 2013-14. The company projected to achieve production of 36 Million Tonne Coal by 2015-16 and plans capex of Rs.2100 crore on various projects.
### BHARAT COKEING COAL LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>510000</td>
<td>250000</td>
<td>250000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
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</tr>
<tr>
<td>(a) Share Capital</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Central Govt</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>465700</td>
<td>211800</td>
<td>211800</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-41603</td>
<td>-560833</td>
<td>-642719</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
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<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>55097</td>
<td>-346833</td>
<td>-430919</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
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</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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<td>(b) Trade Payables</td>
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<tr>
<td>(c) Other current liabilities</td>
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<tr>
<td>(d) Non-current provisions</td>
<td>125193</td>
<td>253331</td>
<td>184506</td>
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<tr>
<td>Total Non-Current Liabilities (3a) to (3d)</td>
<td>187592</td>
<td>362428</td>
<td>293311</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>109870</td>
<td>250023</td>
<td>314508</td>
</tr>
<tr>
<td>(b) Other current liabilities</td>
<td>22237</td>
<td>247823</td>
<td>214477</td>
</tr>
<tr>
<td>(c) Intangible assets under development (d)</td>
<td>4777</td>
<td>309</td>
<td>212</td>
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<tr>
<td>(e) Non-Current Investments</td>
<td>2771</td>
<td>4157</td>
<td>5542</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>4174</td>
<td>3982</td>
<td>4125</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
<td>7</td>
<td>72</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>165530</td>
<td>168512</td>
<td>153194</td>
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<tr>
<td>(5) Current Assets</td>
<td></td>
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<tr>
<td>(a) Current investments</td>
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<td>1386</td>
<td>1386</td>
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<tr>
<td>(b) Inventories</td>
<td>83070</td>
<td>104441</td>
<td>111236</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>137205</td>
<td>95172</td>
<td>61814</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>239413</td>
<td>210286</td>
<td>125038</td>
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<td>(e) Current provisions</td>
<td>50215</td>
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<td>10477</td>
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<td>(f) Other Current Assets</td>
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<td>18007</td>
<td>16350</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+i)</td>
<td>543498</td>
<td>452996</td>
<td>326361</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>709028</td>
<td>621506</td>
<td>479555</td>
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</table>

#### IMPORTANT INDICATORS

| (i) | Investment | 465700 | 320120 | 320130 |
| (ii) | Capital Employed | 59097 | -240533 | -325269 |
| (iii) | Net Worth | 59097 | -349833 | -430919 |
| (iv) | Net Current Assets | 77159 | -154767 | -290802 |
| (v) | Cost of Sales | 720938 | 697130 | 533064 |
| (vi) | Net Value Added | 806735 | 649119 | 534166 |
| (vii) | Total Regular Employees (Nos.) | 61698 | 64884 | 67934 |
| (viii) | Avg. Monthly Emoluments per Employee(₹) | 60316 | 54084 | 39687 |

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>(i) Sales : Capital Employed</td>
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<td>695177</td>
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<td>(ii) Less : Excise Duty</td>
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<td>190393</td>
<td>79466</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>845460</td>
<td>728084</td>
<td>615711</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>853711</td>
<td>781463</td>
<td>646043</td>
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<tr>
<td>(IV) Expenditure on:</td>
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<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>491516</td>
<td>-47859</td>
<td>44357</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>1897</td>
<td>793</td>
<td>-17253</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>317145</td>
<td>314800</td>
<td>21782</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>449665</td>
<td>421101</td>
<td>323333</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>99318</td>
<td>98164</td>
<td>71485</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>17706</td>
<td>13853</td>
<td>18262</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>35801</td>
<td>5765</td>
<td>51963</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>599940</td>
<td>676985</td>
<td>514537</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</td>
<td></td>
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<tr>
<td>(V) Impairment</td>
<td>77159</td>
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<td>-290802</td>
</tr>
<tr>
<td>(VII) Depreciation, Depletion &amp; Amortisation</td>
<td>20319</td>
<td>20145</td>
<td>17833</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VII)</td>
<td>172308</td>
<td>84333</td>
<td>112979</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>1897</td>
<td>2284</td>
<td>4201</td>
</tr>
<tr>
<td>(g) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Expenses</td>
<td>1897</td>
<td>2284</td>
<td>4201</td>
</tr>
<tr>
<td>(j) Extra-Ordinary Items &amp; Taxes</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(k) Profit before Extra-Ordinary Items &amp; Tax (PBIEET)</td>
<td>170506</td>
<td>82049</td>
<td>108778</td>
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<td>(L) Exceptional Items &amp; Tax (PBIEET)</td>
<td>0</td>
<td>-187</td>
<td>-591</td>
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<tr>
<td>(X) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET) [X-X]</td>
<td>170793</td>
<td>82236</td>
<td>109369</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE TAX (PBIEET) [X-XII]</td>
<td>170793</td>
<td>82236</td>
<td>109369</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>21026</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX(XV-XIV)</td>
<td>149880</td>
<td>82236</td>
<td>109369</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>149880</td>
<td>82236</td>
<td>109369</td>
</tr>
</tbody>
</table>

#### Financial Ratios

| (i) Sales : Capital Employed | 1534.49 | -302.91 | -190.87 |
| (ii) Cost of Sales : Sales | 85.27 | 95.75 | 86.58 |
| (iii) Salary/Wages : Sales | 35.82 | 57.84 | 52.55 |
| (iv) Net Profit : Net Worth | 27233 | 0 | 0 |
| (v) Debt : Equity | 0 | 0 | 0.51 |
| (vi) Current Ratio | 1.17 | 0.75 | 0.53 |
| (vii) Trade Receivables : Sales | 16.23 | 13.07 | 10.04 |
| (viii) Total Inventory : Sales | 9.9 | 14.35 | 18.07 |
The Company

Bharat Dynamics Ltd. (BDL) was set up on 16.07.1970 with the objective becoming self reliant and competitive in Guided Missile and Underwater Guided Weapon Technology and Production.

BDL is a schedule-’B’ Mini-Ratna-I CPSE in Medium and Light Engineering Sector under the administrative control of Ministry of Defence, Dept of Defence Production with 100% shareholding by the Government of India. The company employed 3300 regular employees (Executives 826 & Non-Executives 2474) as on 31.03.2013. Its Registered and Corporate Offices are at Hyderabad, Andhra Pradesh.

Vision / Mission

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

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

Industrial / Business Operations

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

Performance Highlights

Total Revenue of the company registered an increase of ₹ 176.21 crore during 2012-13, which went up to ₹ 1594.63 crore in 2012-13 from ₹ 1418.42 crore in 2011-12. The profit of the company has also gone up by ₹ 53.44 crore to ₹ 288.40 crore in 2012-13, from ₹ 234.96 crore in previous year due to growth in operations.

The current ratio of company is at 1.1:1 during 2012-13 as against 1.08:1 in the previous year (Fig.2). 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

To ensure a sustained growth of BDL and to attain sales turnover of Rs. 1500 crore by the year 2012-13 constantly striving to achieve the planned production of missiles and other equipments. BDL is proactive and work in close collaboration with DRDO and to involve in the design of missiles and associated products developed by DRDO, to become self-reliant and competitive in Guided Missile Technology and Production, to maximize utilization of existing production capacities, to establish modern and cost effective production facilities for new projects, to meet production commitments and maximize customer satisfaction BDL is also putting all efforts to maximize share holder wealth and upgrade the company to schedule-A by 2014.
**Bharat Dynamics Ltd.**

### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>12500</td>
<td>12500</td>
<td>12500</td>
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<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>(i) Central Govt</strong></td>
<td>11500</td>
<td>11500</td>
<td>11500</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>4694</td>
<td>4890</td>
<td>5086</td>
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<td><strong>(d) Short-term provisions</strong></td>
<td>6273</td>
<td>4966</td>
<td>3852</td>
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<tr>
<td><strong>Total Non-Current Liabilities 4(a) to 4(d)</strong></td>
<td>620819</td>
<td>558226</td>
<td>446877</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS (a+b+c+d+e+f)</strong></td>
<td>727116</td>
<td>641717</td>
<td>511020</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES 3(a) to 3(d)</strong></td>
<td>620819</td>
<td>558226</td>
<td>446877</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>727116</td>
<td>641717</td>
<td>511020</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>107471</td>
<td>90367</td>
<td>93916</td>
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<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>270</td>
<td>75</td>
<td>84</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>107201</td>
<td>90312</td>
<td>93832</td>
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<tr>
<td><strong>(ii) Other Income</strong></td>
<td>52262</td>
<td>45530</td>
<td>14170</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>159463</td>
<td>141842</td>
<td>108002</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>77890</td>
<td>63186</td>
<td>57611</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>-10081</td>
<td>-3382</td>
<td>2818</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
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<td>343</td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
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<td>710</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(f) Taxation, Royalty &amp; Cess</strong></td>
<td>25899</td>
<td>24002</td>
<td>23463</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
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<td>87</td>
<td>135</td>
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<td><strong>(j) Other expenses</strong></td>
<td>16225</td>
<td>15472</td>
<td>9643</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>113401</td>
<td>101796</td>
<td>96443</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET) (V-VI)</strong></td>
<td>40602</td>
<td>39864</td>
<td>11559</td>
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<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>4120</td>
<td>5025</td>
<td>3635</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
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<td>0</td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET) (V-VI-VII)</strong></td>
<td>41942</td>
<td>34839</td>
<td>7924</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Others</strong></td>
<td>36</td>
<td>20</td>
<td>7</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td>36</td>
<td>20</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VII-XI)</strong></td>
<td>41906</td>
<td>34819</td>
<td>7917</td>
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<td><strong>(XI) Exceptional Items</strong></td>
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<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>41906</td>
<td>34819</td>
<td>7917</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
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<td>0</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>41906</td>
<td>34819</td>
<td>7917</td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>13066</td>
<td>11233</td>
<td>2747</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX (XV-XV)</strong></td>
<td>28840</td>
<td>23486</td>
<td>5170</td>
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<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XV-XIX)</strong></td>
<td>28840</td>
<td>23486</td>
<td>5170</td>
</tr>
</tbody>
</table>

### Important Indicators

| (i) Investment | 11500 | 11500 | 11500 |
| (ii) Capital Employed | 98390 | 73299 | 55295 |
| (iii) Net Worth | 98390 | 73299 | 55295 |
| (iv) Net Current Assets | 61458 | 45897 | 37066 |
| (v) Cost of Sales | 117521 | 107003 | 100078 |
| (vi) Net Value Added (at market price) | 73429 | 65494 | 34502 |
| (vii) Total Regular Employees (Nos.) | 3300 | 2877 | 2898 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 65402 | 69610 | 67440 |
The Company
Bharat Electronics Limited (BEL) was established on 21.04.1954 with the technical collaboration from CSF, France for manufacturing of Trans-receivers, used by the Indian Army for radio communication. Bharat Electronics Limited is a Schedule - ‘A’, Navratna Company and a listed CPSE in Medium & Light Engineering Sector under the administrative control of Ministry of Defence with 75.86% shareholding by the Government of India. The company employed 10305 regular employees (Executives 5416 & Non-Executives 4889) as on 31.3.2013. Its Registered and Corporate office is at Bangalore.

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

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

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

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

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

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

Performance Highlights
Total Revenue from of the company registered an increase of ₹ 360.66 crore during 2012-13, which went up to ₹ 6,713.79 crore in 2012-13 from ₹ 6,353.13 crore in 2011-12 due to increase in sales and other income. The profit of the company has gone up by ₹ 59.93 crore to ₹ 889.83 crore in 2012-13, from ₹ 829.90 crore in previous year due to increase in Value Addition and Increase in other Income. The current ratio of company is at 1.7:1 during 2012-13 as against 1.54:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The company has entered into a JVC proposal with Thales France in the area of select defence and other Civilian radars. The proposal has got the nod of FIPB and is awaiting Govt. approval.

Seeing a sizeable opportunity in the Homeland Security and Telecom domains, BEL is vigorously pursuing diversification into these businesses. A separate group has been formed in the Bangalore factory to address the Homeland Security market.

In Telecom, the Company is planning to address the infrastructure requirements of BSNL, MTNL and DoT by leveraging the policy incentives being provided by the Government for products designed and manufactured in India. The Company is jointly working with reputed design houses for technology products like GPON, DWDM, Routers / Switches, etc. which have a good market potential.
### BHARAT ELECTRONICS LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets (1+2)</td>
<td>632286</td>
<td>563697</td>
<td>500257</td>
</tr>
<tr>
<td>Total Non-Current Assets (2)</td>
<td>500257</td>
<td>500257</td>
<td>500257</td>
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<tr>
<td>Total Equity &amp; Liabilities (1+2+3+4)</td>
<td>632286</td>
<td>563697</td>
<td>500257</td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
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<tr>
<td>Shareholders’ Funds</td>
<td></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
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<tr>
<td>Share Capital</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a)</td>
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<td>Capital</td>
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<td></td>
<td></td>
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<td>Central Govt</td>
<td>6069</td>
<td>6069</td>
<td>6069</td>
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<td>(ii)</td>
<td></td>
<td></td>
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<td>Others</td>
<td>1931</td>
<td>1931</td>
<td>1931</td>
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<td>(b)</td>
<td></td>
<td></td>
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<tr>
<td>Reserves &amp; Surplus</td>
<td>624286</td>
<td>556697</td>
<td>492257</td>
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<tr>
<td>(c)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+1b)+1(c)</td>
<td>624286</td>
<td>556697</td>
<td>492257</td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS (GROSS)</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Revenue from Operations</td>
<td>612585</td>
<td>682127</td>
<td>564004</td>
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</table>

### Important Indicators

- **Investment**: 80000
- **Capital Employed**: 632286
- **Net Worth**: 632286
- **Net Current Assets**: 544502
- **Cost of Sales**: 558942
- **Net Value Added**: 324213
- **Total Regular Employees (Nos.)**: 10305
- **Avg. Monthly Emoluments per Employee**: 89826

### Financial Ratios

- **Sales : Capital Employed**: 96.54
- **Cost of Sales : Sales**: 91.72
- **Sales : Capital Employed**: 96.54
- **Cost of Sales : Sales**: 91.72
- **Current Ratio**: 1.7
- **Current Ratio**: 1.7
- **Quick Ratio**: 0
- **Quick Ratio**: 0

- **Net Profit : Net Worth**: 14.07
- **Net Profit : Net Worth**: 14.07

- **Net Profit Before Depreciation & Amortisation**: 111459
- **Net Profit Before Depreciation & Amortisation**: 111459
- **Net Profit Before Depreciation & Amortisation**: 111459

### Footnotes

- **Sales**: 632286
- **Cost of Sales**: 558942
- **Net Profit**: 324213
- **Total Employees**: 10305

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BHARAT ELECTRONICS LTD.

Public Enterprises Survey 2012-2013 : Vol-II
Bharat Heavy Electrical Ltd.

BHEL House, Siri Fort, New Delhi – 110 049
Website : www.bhel.com

The Company

Bharat Heavy Electrical Ltd. (BHEL) was incorporated on 13.11.1964 with the objective to have indigenous Heavy Electrical Equipment industry in India. It is a Schedule-A / listed Maharatna CPSE in Heavy Engineering sector under the administrative control of Ministry of Heavy Industries and Public Enterprises with 67.72% shareholding by the Government of India. The Company employed 48399 regular employees (Executives 13564 & Non-Executives 34835) as on 31.03.2013. Its Registered and Corporate office are at New Delhi.

Vision / Mission

The vision of the Company is to be a global engineering enterprise providing solutions for a better tomorrow.

The Mission of the Company is providing sustainable business solutions in the fields of Energy, Industry & Infrastructure.

Industrial / Business Operations

BHEL is an integrated power plant equipment manufacturer and is engaged in the design, engineering, manufacture, construction, testing, commissioning and servicing of a wide range of products and services for the core sectors of the economy, viz. Power, Transmission, Industry, Transportation, Renewable Energy, Oil & Gas and Defence.

The company has 15 manufacturing divisions, two repair units, four regional offices, eight service centres, eight overseas offices and 15 regional centres and currently operates at more than 150 project sites across India and abroad. The company has enhanced its capability to deliver 20000 MW p.a. of power equipment to address growing demand for power generation equipment.

BHEL has 2 subsidiaries namely BHEL Electrical Machines Ltd. and Bharat Heavy Plate and Vessels Ltd. and six Joint ventures namely “BHEL GE Gas Turbine Services Ltd.” with GEPM, Mauritius, “Power Plant Performance Improvement Ltd.” with Siemens AG of Germany, “NTPC Bharat Heavy Electrical Ltd. Power Projects Pvt. Ltd.” with NTPC, Raipur Power Corporation Ltd. with Karnataka Power Corporation Ltd., Dada Dhuniwale Khandwa Power Ltd. with Madhya Pradesh Power Generation Company Ltd. and Latur Power Company Limited with Maharashtra State Power Generation Company Ltd.

Performance Highlights

BHEL’s operations are organised around three business sectors, namely Power, Industry, Transmission, Transportation, Oil & Gas, Renewable Energy and International Operations. The product range of the company comprises of 180 products. The physical performance of the company during the period 2010-11 to 2012-13 is mentioned below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2010-11</th>
<th>Performance during 2011-12</th>
<th>Performance during 2012-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boilers, Valves and</td>
<td>MT</td>
<td>770360</td>
<td>1010679</td>
<td>891624</td>
</tr>
<tr>
<td>Boiler Auxiliaries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steam Turbine /</td>
<td>MW</td>
<td>19217/17821</td>
<td>17417/12939</td>
<td>16059/11458</td>
</tr>
<tr>
<td>Generators</td>
<td>Completion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Power Transformers</td>
<td>MVA</td>
<td>32178</td>
<td>32745</td>
<td>26202</td>
</tr>
<tr>
<td>Traction Machines</td>
<td>Nos.</td>
<td>2545</td>
<td>2485</td>
<td>2351</td>
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<tr>
<td>Electrical Machines</td>
<td>Nos.</td>
<td>1471</td>
<td>1879</td>
<td>1721</td>
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</table>

Total Revenue of the company registered an increase of ₹ 301.92 crore during 2012-13, which went up to ₹ 49546.36 crore in 2012-13 from ₹ 49244.44 crore in 2011-12. However, the profit of the company has gone down by ₹ 425.23 crore to ₹ 6614.73 crore in 2012-13, from ₹ 7039.96 crore in previous year due to increase in the operating expenses.

The current ratio of company is at 1.83:1 during 2012-13 as against 1.70:1 in the previous year (Fig.2). 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

BHEL is the largest manufacturer of Power generation equipment in India. With installed capacity of 115500 MW BHEL make Utility sets, BHEL maintained its lion’s share of 57% in the country’s total installed capacity comprising Thermal, Hydro and Nuclear Sets as on 31st March, 2013. BHEL has achieved an all-time high 10,340 MW synchronization/commissioning of power plant equipment during the year including 10 nos. 500 MW sets and India’s indigenously manufactured subcritical set of 600 MW rating.

Strategic Plan 2012-17, adopted by the company attempts to steer the company with a vision of becoming a global engineering enterprise. It comprises expanding its offerings in the power sector by building EPC capability, focus on industry businesses, expansion of spares & services and adoption of a collaborative approach. ‘6-Point Agenda’ viz. Capability Enhancement, Accelerated Project Execution, Product Cost Competitiveness & Quality, Diversification, Engineering & Technology and People Development will continue to drive us for reaping an execution premium to put us ahead of our peers.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td>200000</td>
<td>200000</td>
<td>200000</td>
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<td><strong>(1) Shareholders’ Funds</strong></td>
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<tr>
<td>(a) Share Capital</td>
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<td>(b) Central Govt</td>
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<td>15801</td>
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<td>(c) Reserves &amp; Surplus</td>
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<td>2965458</td>
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<td>(d) Money received against share warrants</td>
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<td><strong>Total Shareholders’ Funds (1a)+(1b)+(1c)</strong></td>
<td></td>
<td>2537321</td>
<td>2015384</td>
<td>15801</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
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<td><strong>III. NON-CURRENT LIABILITIES</strong></td>
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<td></td>
<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<td>128920</td>
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<td>10214</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<tr>
<td>(c) Other long-term liabilities</td>
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<td>914240</td>
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<tr>
<td>(d) Long-term provisions</td>
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<td>500668</td>
<td>492233</td>
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<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
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<td>1267988</td>
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<td><strong>IV. CURRENT LIABILITIES</strong></td>
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<td>(a) Short-term borrowings</td>
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<td>(b) Trade Payables</td>
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<td>(c) Other current liabilities</td>
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<td>1386210</td>
<td>1581593</td>
<td>1416995</td>
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<tr>
<td>(d) Short-term provisions</td>
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<td>263569</td>
<td>267331</td>
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<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
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<td>300922</td>
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<tr>
<td><strong>V. TOTAL LIABILITIES</strong></td>
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<td>1416777</td>
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<tr>
<td><strong>VI. TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
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<td>2537321</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. SALES &amp; OPERATIONS</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Sales</td>
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<td>914240</td>
<td>88291</td>
<td>75263</td>
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<tr>
<td>(b) Goods and Services (Net)</td>
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<td>807112</td>
<td>687305</td>
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<td>(c) Sales less return</td>
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<td>807112</td>
<td>687305</td>
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<tr>
<td>(d) Gross Profit</td>
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<td>687305</td>
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<tr>
<td>(e) Interest &amp; Finance Charges</td>
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<td>(f) Depreciation</td>
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<td><strong>II. PROFIT BEFORE TAX</strong></td>
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<td>(b) Extra-Ordinary Items</td>
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<td>(c) Extra-Ordinary Items &amp; Tax</td>
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<td>(a) Income Tax</td>
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<tr>
<td>(b) Estate Duty</td>
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<tr>
<td>(c) Other Taxes</td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>IV. PROFIT AFTER TAX</strong></td>
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<td>807112</td>
<td>687305</td>
</tr>
<tr>
<td>(a) Profit before tax</td>
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<td>873839</td>
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<td>(b) Extra-Ordinary Items</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Extra-Ordinary Items &amp; Tax</td>
<td></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Extra-Ordinary Items &amp; Taxes</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>V. PROFIT &amp; LOSS ACCOUNT</strong></td>
<td></td>
<td>873839</td>
<td>807112</td>
<td>687305</td>
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</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>914240</td>
<td>88291</td>
<td>75263</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>914240</td>
<td>88291</td>
<td>75263</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>914240</td>
<td>88291</td>
<td>75263</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>873839</td>
<td>807112</td>
<td>687305</td>
</tr>
<tr>
<td>(vi) Total Cost of Sales</td>
<td>873839</td>
<td>807112</td>
<td>687305</td>
</tr>
<tr>
<td>(vii) Total Cost of Sales</td>
<td>873839</td>
<td>807112</td>
<td>687305</td>
</tr>
<tr>
<td>(viii) Sales: Capital Employed</td>
<td>15801</td>
<td>15801</td>
<td>15801</td>
</tr>
<tr>
<td>(ix) Sales: Cost of Sales</td>
<td>873839</td>
<td>807112</td>
<td>687305</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales: Capital Employed</td>
<td>189.81</td>
<td>208.56</td>
<td>138.39</td>
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<td>(ii) Cost of Sales: Sales</td>
<td>10.09</td>
<td>10.09</td>
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<tr>
<td>(iii) Salary/Wages: Sales</td>
<td>12.77</td>
<td>12.77</td>
<td>12.77</td>
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<tr>
<td>(iv) Net Profit: Net Worth</td>
<td>208.56</td>
<td>208.56</td>
<td>208.56</td>
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<tr>
<td>(v) Current Ratio</td>
<td>0.25</td>
<td>0.25</td>
<td>0.25</td>
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<tr>
<td>(vi) Inventory Turnover</td>
<td>0.25</td>
<td>0.25</td>
<td>0.25</td>
</tr>
</tbody>
</table>

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**Bharat Heavy Electricals Ltd.**

Public Enterprises Survey 2012-2013 : Vol-II

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The Company

Bharat Heavy Plate Vessels Ltd. (BHPV) was incorporated in the year 1966 under Companies Act, 1956 with the objective of supplying cost effective international quality products and related services for process & other industries through latest technology.

BHPV is a schedule ‘B’ BIFR/BRPSE referred CPSE in Heavy Engineering sector under the Administrative control of M/o Heavy Industries & Public Enterprises, D/o Heavy Industry. BHPV is a 100% subsidiary of BHEL Ltd. since its takeover on 10.05.08. The company employed 1112 regular employees (Executives 197 & Non-Executives 915) as on 31.3.2013. Its registered & corporate offices are at Visakhapatnam, Andhra Pradesh.

Vision/ Mission

The Vision / Mission of the company is to develop the Organization into a viable and profit making EPC company, with a view to becoming an important player supplying quality and cost effective products.

Industrial / Business Operations

Main activities of the company are engineering, procurement, manufacturing, supply, erection & commissioning of process plants, cryogenics and combustion systems through its single manufacturing plant at Visakhapatnam, Andhra Pradesh.

Consequent to the take over by BHEL, focused efforts are being made to upgrade the engineering skills in Bubbling Fluidised Bed Combustion (BFBC) & Heat Recovery Steam Generating (HRSG) Boilers as a part of diversification of its existing business. Cryogenic vessels business has gain picked up after some gap. Manufacturing facilities are being ramped up to meet the increasing load.

Performance Highlights

The average capacity utilization during the year 2012-13 stood at 49.77%. The physical performance of Company for the last three years is given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fertiliser &amp; chemical equipments including Air &amp; Gas Separation Plants, Multilayer Vessels, Industrial Boilers etc.</td>
<td>MT</td>
<td>23,210</td>
<td>8,285</td>
<td>12,316</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹71.85 crore during 2012-13, which went up to ₹219.13 crore in 2012-13 from ₹147.28 crore in 2011-12. The profit of the company has also gone up by ₹24.60 crore to ₹35.04 crore in 2012-13, from ₹10.44 crore in previous year.

The current ratio of company is at 1.24:1 during 2012-13 as against 1.15:1 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

As a part of the revival package, the holding company (BHEL) is investing 230.91 crore towards modernization and capacity expansion. For improving turnover, Up-gradation of Technology for manufacturing Titanium Domes for VSSC, Trivandrum by hot pressing of Titanium blanks to form dished ends with high degree of accuracy. The company has order book of 106.34 crs in hand.
### BHARAT HEAVY PLATE & VESSELS LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>TOTAL ASSETS</td>
<td>1+2</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>TOTAL CURRENT ASSETS</td>
<td>a+b+c+d+e+f</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>TOTAL NON-CURRENT ASSETS</td>
<td>b+c+d+e+f+g+h</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>1+2+3+4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS (GROSS)</strong></td>
<td></td>
<td>24060</td>
<td>16084</td>
<td>14010</td>
</tr>
<tr>
<td><strong>II. OTHER INCOME</strong></td>
<td></td>
<td>2433</td>
<td>1398</td>
<td>561</td>
</tr>
<tr>
<td><strong>III. TOTAL REVENUE (I+II)</strong></td>
<td></td>
<td>21827</td>
<td>14686</td>
<td>13659</td>
</tr>
<tr>
<td><strong>IV. EXPENDITURE ON:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>A. COST OF MATERIALS CONSUMED</strong></td>
<td>9391</td>
<td>7115</td>
<td>6254</td>
<td></td>
</tr>
<tr>
<td><strong>B. PURCHASE OF STOCK-IN-TRADE</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>C. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE</strong></td>
<td>574</td>
<td>-432</td>
<td>106</td>
<td></td>
</tr>
<tr>
<td><strong>D. STORES &amp; SPARES</strong></td>
<td>276</td>
<td>224</td>
<td>183</td>
<td></td>
</tr>
<tr>
<td><strong>E. POWER &amp; FUEL</strong></td>
<td>470</td>
<td>365</td>
<td>342</td>
<td></td>
</tr>
<tr>
<td><strong>F. SALARY, WAGES &amp; BENEFITS/EMPLOYEES EXPENSE</strong></td>
<td>5161</td>
<td>4787</td>
<td>4661</td>
<td></td>
</tr>
<tr>
<td><strong>G. OTHER OPERATING/DIRECT/MANUFACTURING EXPENSES</strong></td>
<td>404</td>
<td>255</td>
<td>375</td>
<td></td>
</tr>
<tr>
<td><strong>H. RENT, ROYALTY &amp; CESS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>I. LOSS ON SALE OF ASSETS/INVESTMENTS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>J. OTHER EXPENSES</strong></td>
<td>2484</td>
<td>1144</td>
<td>919</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURE (IV+V+VI+VII+VIII+IX)</strong></td>
<td>18364</td>
<td>13465</td>
<td>12383</td>
<td></td>
</tr>
<tr>
<td><strong>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III+IV)</strong></td>
<td>3279</td>
<td>1270</td>
<td>353</td>
<td></td>
</tr>
<tr>
<td><strong>VI. DEPLETION, DEAMORTISATION</strong></td>
<td>83</td>
<td>102</td>
<td>110</td>
<td></td>
</tr>
<tr>
<td><strong>VII. IMPAIRMENT</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>VIII. PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEEET)(V-VII)</strong></td>
<td>3186</td>
<td>1168</td>
<td>243</td>
<td></td>
</tr>
<tr>
<td><strong>IX. FINANCE COST</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>A. ON CENTRAL GOVT LOANS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>B. ON FOREIGN LOANS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>C. OTHERS</strong></td>
<td>97</td>
<td>140</td>
<td>140</td>
<td></td>
</tr>
<tr>
<td><strong>D. LESS FINANCE COST CAPITALISED</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>E. CHANGES IN P&amp;T ACCOUNT (A+B+C+D)</strong></td>
<td>97</td>
<td>140</td>
<td>140</td>
<td></td>
</tr>
<tr>
<td><strong>F. PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(III+IV)</strong></td>
<td>3089</td>
<td>1028</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td><strong>G. TAXES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>X. TAX PROVISIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>XI. NET PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XI)</strong></td>
<td>3504</td>
<td>1044</td>
<td>878</td>
<td></td>
</tr>
<tr>
<td><strong>XII. PROFIT/LOSS FROM DISCONTINUING OPERATIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>XIII. TAX EXPENSES OF DISCONTINUING OPERATIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>XIV. PROFIT/LOSS FROM CONTINUING OPERATIONS (AFTER TAX)(XII+XIII)</strong></td>
<td>3504</td>
<td>1044</td>
<td>878</td>
<td></td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment</strong></td>
<td>30278</td>
<td>29867</td>
<td>28534</td>
</tr>
<tr>
<td><strong>Capital Employed</strong></td>
<td>8470</td>
<td>3355</td>
<td>2179</td>
</tr>
<tr>
<td><strong>Net Worth</strong></td>
<td>-15028</td>
<td>-1832</td>
<td>-19765</td>
</tr>
<tr>
<td><strong>Net Current Assets</strong></td>
<td>4930</td>
<td>2995</td>
<td>1839</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>18272</td>
<td>13560</td>
<td>12948</td>
</tr>
<tr>
<td><strong>Net Value Added (at market price)</strong></td>
<td>12011</td>
<td>7775</td>
<td>7468</td>
</tr>
<tr>
<td><strong>Total Regular Employees (Nos.)</strong></td>
<td>1112</td>
<td>1178</td>
<td>1109</td>
</tr>
<tr>
<td><strong>Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>38677</td>
<td>33864</td>
<td>35024</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales : Capital Employed</strong></td>
<td>257.7</td>
<td>437.73</td>
<td>599.31</td>
</tr>
<tr>
<td><strong>Cost of Sales : Sales</strong></td>
<td>85.8</td>
<td>92.33</td>
<td>98.15</td>
</tr>
<tr>
<td><strong>Salary/Wages : Sales</strong></td>
<td>23.65</td>
<td>32.6</td>
<td>35.69</td>
</tr>
<tr>
<td><strong>Net Profit : Net Worth</strong></td>
<td>3.47</td>
<td>3.23</td>
<td>3.21</td>
</tr>
<tr>
<td><strong>Debt : Equity</strong></td>
<td>1.24</td>
<td>1.15</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Current Ratio</strong></td>
<td>7.84</td>
<td>9.76</td>
<td>5.48</td>
</tr>
<tr>
<td><strong>Trade Receivables : Sales</strong></td>
<td>62.13</td>
<td>79.16</td>
<td>74.69</td>
</tr>
<tr>
<td><strong>Total Inventory : Sales</strong></td>
<td>26.2</td>
<td>43.11</td>
<td>37.94</td>
</tr>
</tbody>
</table>
The Company

Bharat Immunological and Biologicals Corp. Ltd. (BIBCOL) was incorporated on 10.3.1989 with the objective to produce Oral Polio Vaccine (OPV) to support the target of the Government of India to eradicate Poliomyelitis.

BIBCOL is an un-categorized BIFR referred sick but listed CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Science and Technology, D/o Biotechnology with 59% shareholding by the Government of India. The company employed 118 Regular employees (Executives 85 & Non-Executives 33) as on 31.3.2013. Its Registered and Corporate offices are at Bulandshahr, Uttar Pradesh.

Vision / Mission

The Vision of the Company is to help India to become self reliant in the field of Vaccines, Drugs & Pharmaceuticals by affirming values of Quality, Integrity, Innovation, Performance, Customer focus and Leadership. To emerging as a reliable, high quality, cost effective provider of Vaccines & Drugs for India’s Public Health Sector.

The Mission of the Company is to achieve excellence in the field of production of quality vaccines, biological and health care products.

Industrial / Business Operations

The main activity of BIBCOL is to manufacture and supply of formulation of Oral Polio Vaccine (OPV) and production of Zinc Dispersible Tablet through its single operating unit at Bulandshahr, Uttar Pradesh

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of products</td>
<td>crore</td>
<td>172.97</td>
<td>46.40</td>
<td>2.72</td>
</tr>
<tr>
<td>Zinc dispersible tablet</td>
<td>Million Tablets</td>
<td>N.A.</td>
<td>12.163</td>
<td>37.793</td>
</tr>
<tr>
<td>Diarrhea Management Kit</td>
<td>Million Kits</td>
<td>N.A.</td>
<td>0.513</td>
<td>-</td>
</tr>
</tbody>
</table>

N.A.: Not Available

Total Revenue of the company registered an increase of ₹ 126.64 crore during 2012-13 which went up to ₹ 173.88 crore in 2012-13 from ₹ 47.24 crore during 2011-12. The company has shown a profit of ₹ 5.02 crore in 2012-13, as against a profit of ₹ 12.56 crore in previous year due to non-receipt of supply order from M/o Health & Family Welfare.

The current ratio of company is at 1.96:1 during 2011-12 as against 1.29:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company is working on various projects for new vaccines under its product diversification objective.
### BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>5100</td>
<td>5100</td>
<td>5100</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>2558</td>
<td>2559</td>
<td>2559</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>1760</td>
<td>1759</td>
<td>1759</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-982</td>
<td>-1483</td>
<td>-2724</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds</strong></td>
<td>3336</td>
<td>2835</td>
<td>1594</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>3623</td>
<td>2602</td>
<td>5</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>1770</td>
<td>1735</td>
<td>1289</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>9</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>424</td>
<td>196</td>
<td>167</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term borrowings</td>
<td>0</td>
<td>666</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>3623</td>
<td>2602</td>
<td>5</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>1770</td>
<td>1735</td>
<td>1289</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>475</td>
<td>660</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>26</td>
<td>26</td>
<td>26</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-current Assets</strong></td>
<td>4455</td>
<td>4449</td>
<td>4447</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>3722</td>
<td>3596</td>
<td>3471</td>
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<tr>
<td>(b) Depreciation</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Current assets</td>
<td>17297</td>
<td>4640</td>
<td>272</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>475</td>
<td>660</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>26</td>
<td>26</td>
<td>26</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Non-current Assets</strong></td>
<td>1256</td>
<td>1598</td>
<td>1059</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td>8990</td>
<td>8033</td>
<td>3055</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>17425</td>
<td>12482</td>
<td>4502</td>
</tr>
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</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>17297</td>
<td>4640</td>
<td>272</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>17</td>
<td>6</td>
<td>17</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>17280</td>
<td>4634</td>
<td>255</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>108</td>
<td>90</td>
<td>115</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>17388</td>
<td>4724</td>
<td>370</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on :</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>15251</td>
<td>3599</td>
<td>64</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-1832</td>
<td>-597</td>
<td>28</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>182</td>
<td>65</td>
<td>18</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>207</td>
<td>107</td>
<td>64</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>839</td>
<td>480</td>
<td>403</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>206</td>
<td>341</td>
<td>32</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>1</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other expenses</td>
<td>18</td>
<td>7</td>
<td>11</td>
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<tr>
<td><strong>Total Expenditure</strong></td>
<td>16375</td>
<td>4073</td>
<td>648</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-I-VI)</strong></td>
<td>1013</td>
<td>651</td>
<td>-278</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>126</td>
<td>124</td>
<td>137</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST, INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(V-VI-VII)</strong></td>
<td>887</td>
<td>527</td>
<td>-415</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
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<td>(c) Others</td>
<td>199</td>
<td>41</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>18</td>
<td>7</td>
<td>11</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VII-XIe)</strong></td>
<td>668</td>
<td>486</td>
<td>-418</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>-110</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-I-XI)</strong></td>
<td>668</td>
<td>596</td>
<td>-418</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(X-II-XIII)</strong></td>
<td>668</td>
<td>596</td>
<td>-418</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>186</td>
<td>660</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>502</td>
<td>1256</td>
<td>-418</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>502</td>
<td>1256</td>
<td>-418</td>
</tr>
</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>517.99</td>
<td>163.46</td>
<td>16</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>95.49</td>
<td>90.57</td>
<td>307.84</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>4.86</td>
<td>10.36</td>
<td>158.04</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>15.05</td>
<td>44.25</td>
<td>-26.22</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.43</td>
<td>1.29</td>
<td>1.54</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0.82</td>
<td>59.32</td>
<td>41.96</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>18.56</td>
<td>42.71</td>
<td>58.43</td>
</tr>
</tbody>
</table>

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Public Enterprises Survey 2012-2013 : Vol-II
The Company

Bharat Petroresources Ltd. (BPRL) was incorporated in October 2006 as a wholly owned subsidiary company of Bharat Petroleum Corporation Limited (BPCL), for carrying out the upstream oil & gas business of BPCL.

BPRL is a schedule “C” CPSE in the Crude Oil sector under the administrative control of Ministry of Petroleum & Natural Gas. The company employed 34 regular executives employees as on 31.3.2013. All the employees of BRPL have been drawn from parent company. It’s registered and Corporate Office is at Mumbai.

Vision / Mission

The Vision of the company is to become a recognized player in upstream sector. Enhance stakeholder value through focus on early monetization, operatorship, and achieve and manage efficiently a balanced portfolio of assets.

The Mission of the Company is to develop core competencies in Exploration and Production of Oil & Gas with focus on production.

Industrial / Business Operations

Main activity of BPRL is exploration and production of Oil / Gas and energy resources in India and abroad. Accordingly, BPRL independently / through its subsidiaries has been making investments in the various exploration blocks in India and abroad. Currently BPRL has Participating Interest (PI) in 25 exploration blocks spread across 6 countries including India. 11 Blocks are located in India.

BPRL has a wholly owned Indian subsidiary namely Bharat Petro Resources JPDA Limited (BPR-JPDA Ltd.) and a wholly owned subsidiary company abroad namely BPRL International BV, in Netherlands which in turn has three wholly owned subsidiaries namely BPRL Ventures Indonesia B V, BPRL Ventures Mozambique B V and BPRL Ventures BV. In addition BPRL Ventures B.V. have a 50% stake in IVB Brasil Petroleo Limitada.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 0.56 crore during 2012-13, which went down to ₹ 1.25 crore in 2012-13 from ₹ 1.81 crore in 2011-12. The loss of the company has also gone up by ₹ 293.70 crore to ₹ (-) 382.64 crore in 2012-13, from ₹ (-) 88.94 crore in previous year due to increase in the other expenditure.

The current ratio of company is at 1.31:1 during 2012-13 as against 0.12:1 in the previous year (Fig.2). 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

Most of the blocks of BRPL are in advance stage of exploration and several of them are at the appraisal stage. With a total of seventeen discoveries in Brazil, Mozambique, Indonesia, Australia and in India, BRPL has now matured into a company poised to guarantee returns to its parent company.
<table>
<thead>
<tr>
<th>BALANCE SHEET</th>
<th>₹ in Lakhs</th>
<th>PROFIT &amp; LOSS ACCOUNT</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td><strong>PARTICULARS</strong></td>
<td></td>
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<tr>
<td><strong>AUTHOURISED CAPITAL</strong></td>
<td></td>
<td><strong>2012-13</strong></td>
<td><strong>2011-12</strong></td>
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<tr>
<td>(1) Shareholders' Funds</td>
<td>300000</td>
<td>300000</td>
<td>300000</td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
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<tr>
<td>(ii) Others</td>
<td>237000</td>
<td>110000</td>
<td>110000</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-54760</td>
<td>-16495</td>
<td>-7601</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(1b)+(1c)</td>
<td>182240</td>
<td>93505</td>
<td>102399</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>12000</td>
<td>0</td>
</tr>
<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td>0.12</td>
<td>0.13</td>
<td>0.36</td>
</tr>
<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(v) Debt : Equity</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>125</td>
<td>181</td>
<td>67</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XI) Tax expense of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBIEET)</strong></td>
<td>38264</td>
<td>-8894</td>
<td>-1898</td>
</tr>
<tr>
<td><strong>(g) Loss on sale of Assets/investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(f) Rent, Royalty &amp; Cess</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Other operating/direct/Manufacturing expenses</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(d) Short-Term provisions</strong></td>
<td>0</td>
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<tr>
<td><strong>(c) Other long-term provisions</strong></td>
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<td>0</td>
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<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
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<td>24</td>
<td>22</td>
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<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
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<tr>
<td><strong>Total Non-current Liabilities 3(a) to 3(d)</strong></td>
<td>182240</td>
<td>93505</td>
<td>102399</td>
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<tr>
<td><strong>(5) Non-current Liabilities</strong></td>
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<tr>
<td><strong>(a) Deferred tax liabilities (Net)</strong></td>
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<td>0</td>
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<tr>
<td><strong>(b) Non-current provisions</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Other long-term provisions</strong></td>
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<tr>
<td><strong>(d) Other current provisions</strong></td>
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<tr>
<td><strong>Total Non-current Liabilities 4(a) to 4(d)</strong></td>
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<td>93505</td>
<td>102399</td>
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<tr>
<td><strong>(1) Non-current Assets</strong></td>
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<td><strong>(a) Total Gross Fixed Assets</strong></td>
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<td>300000</td>
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<td><strong>(b) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
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<tr>
<td><strong>(c) Capital work in progress</strong></td>
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<td>41913</td>
<td>22758</td>
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<td><strong>(d) Intangible assets under development</strong></td>
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<td><strong>(e) Non-current Investments</strong></td>
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<td>130464</td>
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<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
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<tr>
<td><strong>(g) Long term loans and advances</strong></td>
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<td>7465</td>
<td>12707</td>
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<td><strong>(h) Other Non-current Assets</strong></td>
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<tr>
<td>**Total Non-current Assets (b+c+d+e+g+h)</td>
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<td>192334</td>
<td>166472</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
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<tr>
<td><strong>(a) Current Investments</strong></td>
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<tr>
<td><strong>(b) Inventories</strong></td>
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<tr>
<td><strong>(c) Trade Receivables</strong></td>
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<td>0</td>
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<tr>
<td><strong>(d) Cash &amp; Bank Balance</strong></td>
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<td>452</td>
<td>109</td>
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<td><strong>(e) Short-term Loans &amp; Advances</strong></td>
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<td>617</td>
<td>204</td>
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<tr>
<td><strong>(f) Other Current Assets</strong></td>
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<td>**Total Current Assets (a+b+c+d+e+f)</td>
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<td>313</td>
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<td><strong>TOTAL ASSETS (1+2)</strong></td>
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<td>193403</td>
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<td><strong>Important Indicators</strong></td>
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<td><strong>(i) Revenue from Operations (Gross)</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>125</td>
<td>181</td>
<td>67</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
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<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
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<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
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<td><strong>(d) Stores &amp; Spares</strong></td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
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<td>17</td>
<td>15</td>
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<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/employees Expense</strong></td>
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<td>813</td>
<td>566</td>
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<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
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<td>24</td>
<td>22</td>
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<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>37454</td>
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<td>1303</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
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<td>890</td>
<td>1905</td>
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<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</strong></td>
<td>-38128</td>
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</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
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<td>149</td>
<td>60</td>
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<td><strong>(VII) Impairment</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>-38264</td>
<td>-8894</td>
<td>-1898</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other expenses</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Profit before Extraordinary Items &amp; Tax</strong></td>
<td>-38264</td>
<td>-8894</td>
<td>-1898</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(XI-XII)</strong></td>
<td>-38264</td>
<td>-8894</td>
<td>-1898</td>
</tr>
<tr>
<td><strong>(XIII) Extra-ordinary items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>-38264</td>
<td>-8894</td>
<td>-1898</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td>-38264</td>
<td>-8894</td>
<td>-1898</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) PROFIT FOR THE PERIOD (XVI+XX)</strong></td>
<td>-38264</td>
<td>-8894</td>
<td>-1898</td>
</tr>
<tr>
<td><strong>Financial Ratios</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>-21</td>
<td>-8.43</td>
<td>-1.85</td>
</tr>
<tr>
<td><strong>(v) Debt Equity</strong></td>
<td>51</td>
<td>1.15</td>
<td>1.38</td>
</tr>
<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>1.31</td>
<td>0.12</td>
<td>0.36</td>
</tr>
<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

Bharat Petroleum Corporation Ltd. (BPCL) came into existence on 24.11.1976 subsequent to the Government of India acquiring Burmah-Shell Oil Storage & Distribution Company of India and Burmah-Shell Refineries Limited (a company incorporated on 3.11.1952 vide Burmah-Shell (Acquisition of Undertaking in India) Act 1976. BPCL is a Schedule-‘A’ listed Navratna CPSE in Petroleum (Refinery & Marketing sector) under the administrative control of M/o Petroleum and Natural Gas with 54.93% shareholding by the Govt. of India. The Company employed 13213 regular employees (Executives 5169 & Non-Executives 8044) as on 31.3.2013. The company has its Registered and Corporate offices at Mumbai.

Vision / Mission

The Vision of the Company is to be a leading energy company with global presence through sustained aggressive growth and high profitability, the first choice of customers, always, exploit profitability growth opportunity outside energy, the most environment friendly company, a great organisation to work for, a learning organization and a model corporate entity with social responsibility.

The Mission of the Company is to participate prominently in nation-building by meeting its growing energy needs, efficiently deploying all available resources, Strengthen and expand areas of core competencies throughout the country, Create awareness among people on the imperatives of energy conservation, Availing ourselves of new opportunities for expansion / diversification, Promote ecology, environmental upgradation and national heritage.

Industrial / Business Operations

BPCL is an integrated oil company in the downstream sector engaged in refining of crude oil and marketing of petroleum products. It has also diversified into production and marketing of petrochemical feedstocks. BPCL’s two Refineries at Mumbai and Kochi have flexible configuration that enables to select crude oil judiciously on economic considerations, providing a competitive edge in the liberalized scenario.

BPCL has formed a wholly owned subsidiary Bharat Petro Resources Ltd (BPRL) in October 2006. BPRL have acquired participating interest in 25 oil & gas blocks in India and abroad. The company has formed 15 joint venture companies covering refining, city gas distribution, renewable energy, pipelines, gas, into-plane servicing etc to cater to the requirements of its customers. BPCL markets its products through a robust distribution network of storage depots, terminals, LPG bottling plants, Lube blending plants, cross-country pipelines, aviation stations etc. BPCL currently has 11637 retail outlets across the country.

Performance Highlights

The physical performance of BPCL during the last three years is mentioned below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Crude processing</td>
<td>MMT</td>
<td>23.20</td>
</tr>
<tr>
<td>Petroleum products</td>
<td>MMT</td>
<td>21.84</td>
</tr>
<tr>
<td>Production</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Sales</td>
<td>MMT</td>
<td>33.30</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 28121.23 crore during 2012-13, which went up to ₹ 241795.98 crore in 2012-13 from ₹ 213674.75 crore in 2011-12. The profit of the company has also gone up by ₹ 1313.63 crore to ₹ 2642.90 crore in 2012-13, from ₹ 1311.27 crore in previous year due to increase in the sales volume.

The current ratio of company is at 0.90:1 during 2012-13 as against 0.85:1 in the previous year (Fig.2). 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

Bharat Oman Refineries Ltd, a BPCL joint venture company with Oman Oil Company Ltd, has set up 6 MMTPA grassroots refinery at Bina, Madhya Pradesh. Besides, crude oil import facilities consisting of Single Point Mooring system and crude oil storage terminal have been set up at Vadinar, Gujarat. A 935 KM cross-country crude oil pipeline of 24” diameter from Vadinar to Bina has been built for moving crude oil to the refinery. The total cost of the project is estimated at Rs.12208 crore. The refinery units, tankage and pipelines have been commissioned. All process units have been independently tested. The refinery will help BPCL in meeting the product requirements in Northern and Central regions of the country.
## BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>2214239</td>
<td>1707295</td>
<td>167090</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>1663402</td>
<td>1491386</td>
<td>140572</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-43059</td>
<td>-22222</td>
<td>-66967</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>22971120</td>
<td>20984969</td>
<td>19565469</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>2341779</td>
<td>2105450</td>
<td>3086254</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>13213</td>
<td>13343</td>
<td>13837</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee($)</td>
<td>174630</td>
<td>141214</td>
<td>166440</td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

- (I) Revenue from Operations (Gross) | 2506426 | 2220047 | 632126 |
- (II) Revenue from Operations (Net) | 2401157 | 2119297 | 5163945 |
- (III) Total Revenue (I+II) | 24713598 | 2136474 | 5352681 |
- (IV) Total Expenditure on: |         |         |         |
- (a) Cost of materials consumed | 9748949 | 8586971 | 6272940 |
- (b) Purchase of stock-in-trade | 12391600 | 1125915 | 7846105 |
- (c) Changes in inventories of finished goods, work-in-progress and stock in trade | -147179 | -40160 | -205605 |
- (d) Stores & Spares | 6664 | 5843 | 5225 |
- (e) Power & Fuel | 80943 | 71608 | 47589 |
- (f) Salary, Wages & Benefits/Employee Expense | 270067 | 226107 | 276063 |
- (g) Other Operating/direct/manufacturing Expenses | 475320 | 411437 | 351526 |
- (h) Rent, Royalty & Cess | 21421 | 19177 | 15714 |
- (i) Loss on sale of Assets/investments | 2385 | 14730 | 19420 |
- (j) Other Expenses | 342036 | 300058 | 213450 |
- Total Expenditure (IV to j) | 2340085 | 2010121 | 1482549 |
- (V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(V-VI) | 778073 | 556863 | 516723 |
- (VI) Depreciation, Depletion & Amortisation | 192610 | 184847 | 165540 |
- (VII) Impairment | 0 | 0 | 0 |
- (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIEET)(V-VI) | 586093 | 363876 | 351192 |
- (IX) Finance Cost | 0 | 0 | 0 |
- (X) PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (PBIEET)(X) | 0 | 0 | 0 |
- (XI) Other Non-Current Assets | 1693 | 95 | 94 |
- (XII) Non-Current Assets | 2859758 | 2661665 | 2580496 |
- (XIII) Non-current Liabilities | 252840 | 345897 | 316662 |
- (XIV) Non-current Liabilities | 998347 | 1511441 | 1333490 |
- (XV) Accumulated Depreciation, Depletion & Amortisation | 0 | 0 | 0 |
- (XVI) TOTAL EQUITY & LIABILITIES (1+2+3+4) | 5696739 | 6560996 | 5587959 |

## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(I) Revenue from Operations (Gross)</td>
<td>2506426</td>
<td>2220047</td>
<td>632126</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>1053551</td>
<td>1052750</td>
<td>1167315</td>
</tr>
<tr>
<td>(II) Revenue from Operations (Net)</td>
<td>2401157</td>
<td>2119297</td>
<td>5163945</td>
</tr>
<tr>
<td>(III) Other Income</td>
<td>170178</td>
<td>162136</td>
<td></td>
</tr>
<tr>
<td>(IV) Total Revenue (I+II)</td>
<td>24713598</td>
<td>2136474</td>
<td>5352681</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-VI)</td>
<td>778073</td>
<td>556863</td>
<td>516723</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>192610</td>
<td>184847</td>
<td>165540</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</td>
<td>586093</td>
<td>363876</td>
<td>351192</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(X)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XI) Other Non-Current Assets</td>
<td>1693</td>
<td>95</td>
<td>94</td>
</tr>
<tr>
<td>(XII) Non-Current Assets</td>
<td>2859758</td>
<td>2661665</td>
<td>2580496</td>
</tr>
<tr>
<td>(XIII) Non-current Liabilities</td>
<td>252840</td>
<td>345897</td>
<td>316662</td>
</tr>
<tr>
<td>(XIV) Non-current Liabilities</td>
<td>998347</td>
<td>1511441</td>
<td>1333490</td>
</tr>
<tr>
<td>(XV) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>5696739</td>
<td>6560996</td>
<td>5587959</td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

- (I) Revenue from Operations (Gross) | 2506426 | 2220047 | 632126 |
- (II) Revenue from Operations (Net) | 2401157 | 2119297 | 5163945 |
- (III) Other Income | 170178 | 162136 |
- (IV) Total Revenue (I+II) | 24713598 | 2136474 | 5352681 |
- (V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(V-VI) | 778073 | 556863 | 516723 |
- (VI) Depreciation, Depletion & Amortisation | 192610 | 184847 | 165540 |
- (VII) Impairment | 0 | 0 | 0 |
- (VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIEET)(V-VI) | 586093 | 363876 | 351192 |
- (IX) Finance Cost | 0 | 0 | 0 |
- (X) PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (PBIEET)(X) | 0 | 0 | 0 |

### Financial Ratios

- (I) Sales : Capital Employed | 1084.42 | 1241.57 | 907.69 |
- (II) Cost of Sales : Sales | 98.25 | 99 | 98.63 |
- (III) Salary/Wages : Sales | 1.15 | 1.17 | 1.82 |
- (IV) Net Profit : Net Worth | 15.89 | 11 | 11 |
- (V) Debt : Equity | 7.82 | 5.19 | 7.73 |
- (VI) Current Ratio | 0.89 | 0.85 | 0.82 |
- (VII) Total Current Assets : Total Current Liabilities | 2.68 | 3.31 | 1.67 |
- (VIII) Total Inventory : Sales | 6.95 | 7.52 | 10.14 |
The Company

Bharat Pumps and Compressors Ltd. (BPCL) was incorporated on 01-01-1970 as an import substitution unit for manufacture of sophisticated process pumps and compressors for core sector industries which were hitherto being imported by them.

It is a schedule-‘B’ BIFR referred Miniratna CPSE in the Medium & Light Engineering sector under the administrative control of M/o Heavy Industries & Public Enterprises, D/o Heavy Industry. The company employed 889 regular employees (Executives 194, Supervisors 22 and Non-Executives 673) as on 31.03.2013. Its registered & corporate offices are at Naini, Allahabad, Uttar Pradesh.

Vision / Mission

The Vision of the Company is to become an Indian MNC in the field of Fluid Handling, Gas Compression, Gas Storage Equipment, Services and Project Management.

The Mission of the Company are to provide quality products and services to core sector industries with special thrust on Oil and Natural Gas, Petro-chemicals, Refineries, Nuclear and Thermal Power Plants, Fertilizers and Public Transport Services complying to Health and Safety norms.

Industrial / Business Operations

The company is engaged in manufacturing and supply of heavy duty Centrifugal Pumps, Reciprocating Pumps, Reciprocating Compressors and High Pressure Seamless Industrial/ CNG Gas Cylinders and Cascades to cater the need of Oil Exploration and Exploitation, Refineries, Petro-chemicals, Chemicals and Fertilizers, Power (including Nuclear Power) Sectors and other process downstream industries from its single operating unit at Allahabad, U.P.

Performance Highlights

The average capacity utilization for Pumps and Compressors division was 47% and capacity utilization of Gas cylinder Division was 36%. The physical Performances of the company for last three years are given below.

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>RECIPROCATING COMPRESSORS</td>
<td>(NOS)</td>
<td>6</td>
<td>7</td>
<td>18</td>
</tr>
<tr>
<td>CENTRIFUGAL &amp; RECIPROCATING PUMPS</td>
<td>(NOS)</td>
<td>65</td>
<td>100</td>
<td>74</td>
</tr>
<tr>
<td>GAS CYLINDERS</td>
<td>(NOS)</td>
<td>17147</td>
<td>35961</td>
<td>34240</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 27.22 crore during 2012-13, which went down to ₹ 125.77 crore in 2012-13 from 152.99 crore in 2011-12. The losses of the company has also gone up by ₹ 27 crore to ₹ (-) 27.91 crore in 2012-13, from ₹ (-) 0.91 crore in previous year due to decrease in the operational revenue and other income as a result increase in the loss.

The current ratio of company is at 1.77:1 during 2012-13 as against 2.47:1 in the previous year (Fig.2). 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

Bharat Pumps and Compressors Ltd. (BPCL) was one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as “Turnaround CPSE”. It had made a profit before tax in each of three preceding years & has a positive net worth after implementation of revival package. BPCL was a sick company till 2004-05 having suffered losses since inception. A restructuring / revival / rehabilitation Plan for BPCL was approved by the Government (of India) in December 2006, which comprised measures such as management support and infusion of equity by BHEL, financial support by ONGC and technology support by EIL and waiver of Plan and Non-Plan loan including interest due and budgetary support to clear outstanding dues, etc. BPCL has taken up development, modification of components and process towards indigenization, efficiency and cost saving.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>5353</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>5888</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(1b)+(1c)</td>
<td>11241</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>1200</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>50</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>3348</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>4586</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>633</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>3564</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>5520</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>545</td>
</tr>
<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>10292</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>26101</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Gross Fixed Assets</td>
<td>8648</td>
</tr>
<tr>
<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>4064</td>
</tr>
<tr>
<td>(ii) Accumulated Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(b) Net Fixed Assets ((a)-(i)-(ii))</td>
<td>4584</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>1760</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>750</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>846</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>15</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS (5a+5b+5c+5d)</strong></td>
<td>7955</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>8351</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>8010</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>372</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>1413</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS (6a+6b+6c+6d)</strong></td>
<td>18146</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>26101</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>13006</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>1159</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>11847</td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td>730</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>12577</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>8459</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-2372</td>
</tr>
<tr>
<td>(d) Rent, Royalty &amp; Cess</td>
<td>7</td>
</tr>
<tr>
<td>(e) On sale of assets/investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Other Expenses</td>
<td>1009</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV a to j)</strong></td>
<td>14460</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</strong></td>
<td></td>
</tr>
<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>494</td>
</tr>
<tr>
<td>(vii) Impairment</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</strong></td>
<td>-2676</td>
</tr>
<tr>
<td><strong>(IX) Income Tax</strong></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>299</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) Other Income</td>
<td>-2676</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-X)</strong></td>
<td>-2676</td>
</tr>
<tr>
<td><strong>(XI) Extraordinary Items</strong></td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Other Operating/direct/manufacturing expenses</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Other Expenses</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAXES (PBEXET)(V-X)</strong></td>
<td>-2676</td>
</tr>
<tr>
<td><strong>(XIII) TAX PROVISIONS</strong></td>
<td>115</td>
</tr>
<tr>
<td><strong>(XIV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>-2791</td>
</tr>
<tr>
<td><strong>(XV) PROFIT/Loss from discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVI) TAX EXPENSES OF DISCONTINUING OPERATIONS</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVII) PROFIT/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) PROFIT/Loss for the period (XVI-XIX)</strong></td>
<td>-2791</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>6553</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>12441</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>11241</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>7884</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>14954</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>5773</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>889</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>62439</td>
</tr>
</tbody>
</table>
Bharat Sanchar Nigam Ltd.
Bharat Sanchar Bhawan, H.C.Mathur Lane, Janpath, New Delhi-110 001
www.bsnl.co.in

The Company

Bharat Sanchar Nigam Ltd (BSNL) was incorporated on 15.9.2000 under the Companies Act 1956 with an objective to take over the business of providing telecom services and network of erstwhile D/o Telecommunications along with all assets and liabilities, contractual rights and obligations w.e.f. 1.10.2000.

BSNL is a Schedule ‘A’ Miniratna category CPSE in Telecommunication and IT Sector under the administrative control of M/o Communication and Information Technology, D/o Telecommunications with 100% shareholding by the Government of India. The company employed 2,52,492 regular employees (Executives 49922 & Non-Executives 202570) as on 31.3.2013. Its Registered and Corporate Office is at New Delhi.

Vision / Mission

The Vision of the company is to be the leading telecom service provider in India with global presence; Create a customer focused organization with excellence in customer care, sales and marketing and Leverage technology to provide affordable and innovative telecom services / products across customer segments.

The Mission of the company is to be the leading telecom service provider in India with global presence; Creating a customer focused organization with excellence in sales, marketing and customer care; Leveraging technology to provide affordable and innovative products/services across customer segments; Provide a conducive work environment with strong focus on performance and Establishing efficient business processes enabled by IT.

Industrial / Business Operations

BSNL is engaged in providing all types of Telecommunication services in form of mobile, fixed access, broadband and enterprises business through its 48 telecom circles (including registered office) spread all over India (1259 cities) other than cities of Delhi and Mumbai. The network infrastructure of BSNL includes 37,613 telephone exchanges.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products / Connections</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Telephone Connections</td>
<td>Lakhs Connections</td>
<td>1216.53</td>
<td>1209.81</td>
<td>1170.59</td>
</tr>
<tr>
<td>Mobile</td>
<td>Lakhs Lines</td>
<td>765.82</td>
<td>738.91</td>
<td>711.86</td>
</tr>
<tr>
<td>VPT</td>
<td>Lakhs No.</td>
<td>5.78</td>
<td>5.77</td>
<td>5.76</td>
</tr>
<tr>
<td>Broadband Wire line</td>
<td>Lakhs Lines</td>
<td>99.28</td>
<td>89.15</td>
<td>74.92</td>
</tr>
<tr>
<td>WLL</td>
<td>Lakhs Lines</td>
<td>85.19</td>
<td>88.31</td>
<td>88.49</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered decrease of `805.61 crore during 2012-13, which went down to `27127.89 crore in 2012-13 from `27933.50 crore in 2011-12 due to fall in operating revenue. However, the loss of the company has gone down by `966.28 crore to `7884.44 crore in 2012-13, from `8850.70 crore in previous year due to decrease in the expenditure and depreciation.

The current ratio of company is at 0.9:1 during 2012-13 as against 1.02:1 in the previous year (Fig.2). 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

In the 12th Five Year Plan (2012-17) BSNL may strive to make the entire landline customer base network IP enabled. Next Generation Network equipment based on the latest architecture are planned to be deployed gradually to replace the entire TDM/Digital Telephone Exchanges (OCB, EWSD, AXE and 5 ESS TDM Types). As part of encouraging indigenous development of technology BSNL is in process of migrating C-DoT TDM Technology exchanges with NGN solution being developed by C-DoT. Field trials at three locations have been done. The migration shall result in reduction of operational cost, along with ease of induction of new value added services to the landline customers. Class 4 NGN(IP TAX) network has already been inducted into BSNL network and the migration of TDM TAXs to IP TAXs(NGN Class 4) has already started. Augmentation of GSM Network through deployment of 15 Mn Lines is under progress.

As per the Govt’s decision, a Special Purpose Vehicle (SPV), namely, Bharat Broadband Network Limited (BBNL) has been formed by GoI, MoC & IT, D/o Telecommunications on 25th February 2012, to connect 2,50,000 Gram Panchayats on OFC. The wholly owned Govt. Company has been promoted by BSNL, PGCIL and RAILTEL.
BHARAT SANCHAR NIGAM LTD.

BALANCE SHEET

PARTICULARS  2012-13  2011-12  2010-11

I. EQUITY & LIABILITIES

AUTHORISED CAPITAL  1750000  1750000  1750000

(1) Shareholders’ Funds

(a) Share Capital  1250000  1250000  1250000

(ii) Central Govt  5113873  5687102  6756875

(iii) Others  0  0  0

(b) Reserves & Surplus  0  0  0

(c) Money received against share warrants  0  0  0

Total Shareholders’ Funds (1a)+(1b)+(1c)  6363873  7117102  8006875

(2) Share application money pending allotment  0  0  0

5. Non-current Liabilities

(a) Long Term Borrowings  256114  170318  98318

(b) Trade Payables  95092  94668  113930

(c) Other current liabilities  684617  678929  622374

(d) Current provisions  657511  601352  550141

Total Current Liabilities  1261051  1224556  1134021

TOTAL EQUITY & LIABILITIES (1+2+3+4)  5113873  5867102  6756875

II. ASSETS

I. INVESTMENT

(a) Total Gross Fixed Assets  9568931  10183533  11095806

(b) Accumulated Depreciation, Depletion & Amortisation  170318  170318  98318

(c) Non-current Liabilities  1750000  1750000  1750000

Total Non-current Assets (a)+(b)+(c)  7811269  8309546  8387908

TOTAL ASSETS (I+II)  9568931  10183533  11095806

PROFIT & LOSS ACCOUNT

PARTICULARS  2012-13  2011-12  2010-11

(i) Revenue from Operations (Gross)  2565481  2598213  2704471

(ii) Less : Excise Duty  0  0  0

Revenue from Operations (Net)  2565481  2598213  2704471

(iii) Total Revenue (I+II)  2712789  2793350  2968762

(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  253256  228599  222787

(f) Salary, Wages & Benefits/Employee Expense  1375762  1349064  1379985

(g) Other Operating/direct/manufacturing Expenses  437761  437781  354375

(h) Rent, Royalty & Cess  32322  32175  32807

(i) Loss on sale of Assets/investments  0  0  0

(j) Other Expenses  540414  705639  626965

Total Expenditure (IV (a to j))  2695825  2799999  2947459

(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(III-VI)

(VI) Depreciation, Depletion & Amortisation  83643  917432  972543

(VII) IMF impairment  0  0  0

(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIEET)(V-VII)

-760389  -863681  -618540

IX. Finance Cost

(a) On Central Government Loans  19559  16715  31205

(b) On Foreign Loans  0  0  0

(c) Others  15548  1697  8234

(d) Less Finance Cost Capitalised  0  0  0

(e) Charged to P & L Account (a+b+c+d)  254447  19412  39439

(FX) PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (PBET)(VIII-XIe)

-795536  -820393  -657979

(XI) Exceptional Items

(a) On Central Government Loans  0  0  0

(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)  0  0  0

(FX) PROFIT BEFORE TAX (PBET)(XII-XIII)

-795536  -820393  -657979

(XIV) Extra-ordinary Items

(a) On Central Government Loans  0  0  0

(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)  0  0  0

(FX) PROFIT BEFORE TAX (PBET)(XII-XIII)

-795536  -820393  -657979

(XV) TAX PROVISIONS

-7892  -2977  -19653

(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)

-788444  -885070  -638426

(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 (after Tax)(XVII-XIX)

-788444  -885070  -638426

Financial Ratios

(i) Sales : Capital Employed  39.26  35.65  33.37

(ii) Cost of Sales : Sales  135.38  140.75  132.64

(iii) Salary/Wages : Sales  53.63  51.63  50.99

(iv) Net Profit : Net Worth  12.29  11.42  7.97

(v) Debt : Equity  0.14  0.14  0.18

(vi) Current Ratio  0.9  1.32  1.39

(vii) Trade Receivables : Sales  11.51  15.25  30.25

(viii) Total Inventory : Sales  14.7  13.84  1.9

593

Public Enterprises Survey 2012-2013 : Vol-II
The Company

Bharat Wagon & Engineering Company Limited (BWEL) was incorporated on 04.12.1978 with the objective of taking over the assets and interest of the erstwhile Arthur Butter & Co. Muzaffarpur and Britanica Engg. Works, Mokama. The main objective of the company is to be a leading Engineering unit with a brand image and eminence in the field of manufacturing of Railway Wagons.

BWEL is a Schedule-‘C’ / BIFR / BRPSE referred CPSE in Heavy Engineering sector under the administrative control of the MoR with 100% shareholding by the Government of India. The company employed 793 regular employees (Executives 32, Non-executives 761) as on 31.3.2013. Its Registered and Corporate Offices are at Patna, Bihar.

Vision / Mission

The Mission / Vision of the company is to become ‘state of the art’ wagon builder and engineering company in the country.

Industrial / Business Operations

BWEL is engaged in manufacturing of Railway Wagons for M/o Railways through its two operating units at Mokama and Muzaffarpur works in Bihar. One unit at Muzaffarpur which was manufacturing cylinder, fuel storage and tanks is not in operation.

Performance Highlights

The average capacity utilization was 13% during 2012-13 as against 26% during previous year. BWEL contributes about 5% of the national wagon production. The physical performance of the company for last three years is given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Rly. Wagons Nos.</td>
<td>Nos.</td>
<td>113</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹13.16 crore during 2012-13, which went down to ₹ 28.08 crore in 2012-13 from ₹ 41.24 crore in 2011-12 due to fall in production as a result of acute crisis of working capital. However, the loss of the company has gone down by ₹ 1.08 crore to ₹ (-) 7.59 crore in 2012-13, from ₹ (-) 8.67 crore in previous year, due to increase in other income.

The current ratio of company is at 0.60:1 during 2012-13 as against 0.71:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The administrative ministry i.e. Ministry of Railways has sanctioned ₹ 43 crores in RE 2012-13 (₹ 12 crores) and BE 2013-14 (₹ 31 crores) of MoR for working capital and payment of outstanding dues.

Bharat Wagon & Engg. Co. Ltd. was referred to BRPSE and the Board had given its recommendations in the year 2005 and Financial Restructuring was approved by the Government in 2008. The company was transferred from DHI to Ministry of Railways as a part of the restructuring. The company is also registered under BIFR. The updated Draft Revival Proposal (DRP) seeking a fund based support of ₹ 187.10 crore and non-fund based support of ₹ 21.83 crore has been submitted by the company. The matter is under consideration of BIFR.
### BHARAT WAGON & ENGG. CO. LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td></td>
<td>1000</td>
<td>1000</td>
<td>1000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td>907</td>
<td>907</td>
<td>907</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+1(b)+1(c)</strong></td>
<td></td>
<td>-3252</td>
<td>-2493</td>
<td>-1626</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td></td>
<td>1273</td>
<td>1377</td>
<td>1112</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td>1186</td>
<td>1050</td>
<td>841</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities 3(a) to 3(d)</strong></td>
<td></td>
<td>3625</td>
<td>2786</td>
<td>2494</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td></td>
<td>464</td>
<td>409</td>
<td>440</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td></td>
<td>429</td>
<td>769</td>
<td>918</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
<td>2650</td>
<td>1506</td>
<td>1037</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td></td>
<td>92</td>
<td>102</td>
<td>98</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td></td>
<td>3332</td>
<td>3220</td>
<td>3321</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td></td>
<td>2562</td>
<td>2266</td>
<td>2244</td>
</tr>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td></td>
<td>1516</td>
<td>1454</td>
<td>1392</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td></td>
<td>763</td>
<td>812</td>
<td>852</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long-term Loans and Advances</td>
<td></td>
<td>157</td>
<td>143</td>
<td>158</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td></td>
<td>236</td>
<td>276</td>
<td>98</td>
</tr>
<tr>
<td><strong>Total Non-current Assets (b+c+d+e+f+g+h)</strong></td>
<td></td>
<td>1156</td>
<td>1231</td>
<td>1108</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td></td>
<td>422</td>
<td>855</td>
<td>919</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td></td>
<td>42</td>
<td>444</td>
<td>276</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td></td>
<td>1402</td>
<td>169</td>
<td>493</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td></td>
<td>310</td>
<td>511</td>
<td>525</td>
</tr>
<tr>
<td>(f) Other current Assets</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f)</strong></td>
<td></td>
<td>2176</td>
<td>1988</td>
<td>2213</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td></td>
<td>3332</td>
<td>3220</td>
<td>3321</td>
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#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+1(b)+1(c)</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td></td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td></td>
<td></td>
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<tr>
<td>(d) Long-term provisions</td>
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<td></td>
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<tr>
<td><strong>Total Non-current Liabilities 3(a) to 3(d)</strong></td>
<td></td>
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<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td>(a) Short term Borrowings</td>
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<tr>
<td>(b) Trade Payables</td>
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<tr>
<td>(c) Other current liabilities</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
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#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(iii) Revenue from Operations (Net)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(iv) Other Income</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>(v) Total Revenue (I+II)</strong></td>
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<tr>
<td><strong>(VI) Expenditure on:</strong></td>
<td></td>
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<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(g) Other Operating/ direct/ manufacturing expenses</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td></td>
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<td></td>
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<tr>
<td><strong>(i) Loss on sale of Assets/ investments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td></td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</strong></td>
<td></td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VII)</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<td></td>
<td></td>
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<tr>
<td><strong>(X) Exceptional Items &amp; Tax</strong></td>
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<tr>
<td><strong>(XI) PROFIT BEFORE EXTRA-ORDINARY &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDIEET)(III-IXe)</strong></td>
<td></td>
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<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</strong></td>
<td></td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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<tr>
<td><strong>(XIV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX</strong>(XV-XVI)**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)</strong></td>
<td></td>
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<tr>
<td><strong>(XX) Profit/Loss for the period (XV+XVII+XVIII+XIX)</strong></td>
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</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(v) Debt : Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Public Enterprises Survey 2012-2013 : Vol-II
BHEL Electrical Machinery Ltd.
Bedradka P.O., Kasaragod, Kerala 671 124

The Company

BHEL Electrical Machinery Ltd. (BHEL-EM) was incorporated on 19-01-2011 as a subsidiary of BHEL under a joint venture agreement with Government of Kerala and BHEL-EM to take-over the Kasaragod unit of Kerala Electrical & Allied Engineering Co. Ltd. (a Government of Kerala undertaking).

BHEL-EM is an un-categorized CPSE in Heavy Engineering Sector under the administrative control of Ministry of Heavy Industry & Public Enterprises, D/o Heavy Industry with 51% shareholding by BHEL. The company employed 183 regular employees (Executives 18 & Non-Executives 165) as on 31.3.2013. Its Registered and Corporate offices are at Kasaragod, Kerala.

Vision / Mission

The vision of the company is to be a sustainable engineering enterprise in the field of electrical machines.

The mission of the company is to create and facilitate the development and supply of product and services, conforming to international standards and fulfilling stakeholder expectations.

Industrial / Business Operations

BHEL-EM is engaged in production of Brushless alternator, Train Lighting Alternators (TLA), D G Sets, DG Sets for Railway Power Car and Traction alternators.

Performance Highlights

Commercial activities of the company commenced in June 2011. The physical performance of the company for last one year and nine months is given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alternators</td>
<td>Nos.</td>
<td>158</td>
<td>274</td>
<td>-</td>
</tr>
<tr>
<td>25 KW TLA</td>
<td>Nos.</td>
<td>142</td>
<td>421</td>
<td>-</td>
</tr>
<tr>
<td>DG Sets</td>
<td>Nos.</td>
<td>16</td>
<td>13</td>
<td>-</td>
</tr>
<tr>
<td>Spl. Alternators / Aux Alternators</td>
<td>Nos.</td>
<td>40</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SLR PC (500KVA) U/s DG Set</td>
<td>Nos.</td>
<td>01</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>570KVA DG Set for Power Car</td>
<td>Nos.</td>
<td>25</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Induction Motors</td>
<td>Nos.</td>
<td>68</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 8.43 crore during 2012-13, which went down to ₹ 24.90 crore in 2012-13 from ₹ 33.33 crore in 2011-12 due to change in product mix. The loss of the company has gone up by ₹ 0.17 crore to ₹ (-) 0.55 crore in 2012-13, from a loss of ₹ (-) 0.38 crore in previous year due to change product mix (with higher input cost is a cause to diminution in the margin along with increase in the cost of raw material).

The current ratio of company is at 1.18:1 during 2012-13 as against 1.42:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company aims to be an Rs.125 crore company by 2016-17. Establishing new manufacturing facilities with need based capital infusion, conducting feasibility study over the next three years along with diversification in safe and secure market segment and improvement of internal processes and procedures.
## BHEL ELECTRICAL MACHINES LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Share Capital</td>
<td>1500</td>
<td>1500</td>
<td>1500</td>
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<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(ii) Others</td>
<td>1050</td>
<td>1050</td>
<td>10</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
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<td>-38</td>
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<td>(c) Money received against</td>
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<td>0</td>
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<tr>
<td>Total Shareholders’ Funds</td>
<td>957</td>
<td>1012</td>
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<tr>
<td>(2) Share application money</td>
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<td>0</td>
<td>530</td>
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<tr>
<td>pending allotment</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>318</td>
<td>186</td>
<td>1050</td>
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<tr>
<td>(b) Trade Payables</td>
<td>892</td>
<td>379</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>173</td>
<td>123</td>
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<td>(d) Short-term provisions</td>
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<tr>
<td>Total Non-Current Liabilities</td>
<td>1404</td>
<td>688</td>
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<td>(<strong>4</strong> Current Liabilities)</td>
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<tr>
<td>(a) Short-term Borrowings</td>
<td>2619</td>
<td>1937</td>
<td>1590</td>
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<tr>
<td>(b) Trade Payables</td>
<td>1653</td>
<td>974</td>
<td>540</td>
<td></td>
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<tr>
<td>(c) Other Non-current assets</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Assets</td>
<td>2619</td>
<td>1937</td>
<td>1590</td>
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<td><strong>(5) Assets</strong></td>
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<td>(1) Non-Current Assets</td>
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<td>(a) Total Gross Fixed Assets</td>
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<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>93</td>
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<td>(aii) Intangible assets under development</td>
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<td>0</td>
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<td>Total Non-Current Assets</td>
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<td>963</td>
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<tr>
<td>(2) Current Assets</td>
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<td>(a) Current Investments</td>
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<td>403</td>
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<td>(b) Trade Receivables</td>
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<td>558</td>
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<tr>
<td>(c) Cash &amp; Bank Balance</td>
<td>57</td>
<td>0</td>
<td>531</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>1653</td>
<td>974</td>
<td>540</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>2619</td>
<td>1937</td>
<td>1590</td>
<td></td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

| (i) Investment                | 1050       | 1050    | 540     |
| (ii) Capital Employed         | 957        | 1012    | 540     |
| (iii) Net Worth               | 957        | 1012    | 540     |
| (iv) Net Current Assets       | 249        | 286     | -510    |
| (v) Cost of Sales             | 2596       | 3361    | 0       |
| (vi) Net Value Added (at market price) | 624 | 581 | 0 |         |
| (vii) Total Regular Employees (Nos.) | 183 | 191 | 193 |         |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 25638 | 21771 | 0 |         |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(I) Revenue from Operations (Gross)</td>
<td>2653</td>
<td>2614</td>
<td>0</td>
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</tr>
<tr>
<td>(II) Less : Excise Duty</td>
<td>181</td>
<td>185</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>2472</td>
<td>3329</td>
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<tr>
<td>(III) Other Income</td>
<td>18</td>
<td>4</td>
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<td>(IV) Expenditure on:</td>
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<td></td>
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<td>(a) Cost of materials consumed</td>
<td>1714</td>
<td>1474</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-28</td>
<td>-188</td>
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<td>(d) Stores &amp; Spares</td>
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<td>9</td>
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<td>(e) Power &amp; Fuel</td>
<td>44</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>563</td>
<td>499</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>16</td>
<td>0</td>
<td></td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>10</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>185</td>
<td>1492</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>2495</td>
<td>3265</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(III-IV)</td>
<td>-6</td>
<td>65</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(VI) Depreciation, Depreciation &amp; Amortisation</td>
<td>100</td>
<td>93</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>-106</td>
<td>-28</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>24</td>
<td>10</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>24</td>
<td>10</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(V-VI-VII)</td>
<td>-190</td>
<td>-38</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(XIX-XXI)</td>
<td>-130</td>
<td>-38</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>-130</td>
<td>-38</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>-75</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>-55</td>
<td>-38</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVIII) Tax expenses from operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations after Tax(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>-55</td>
<td>-38</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Financial Ratios

| (i) Sales : Capital Employed      | 258.31     | 328.95  | 0       |
| (ii) Cost of Sales : Sales       | 105.02     | 100.96  | 0       |
| (iii) Salary/Wages : Sales       | 22.78      | 14.99   | 0       |
| (iv) Net Profit : Net Worth      | -5.75      | -3.75   | 0       |
| (v) Debt : Equity                | 103        | 105     | 0       |
| (vi) Current Ratio               | 1.18       | 1.42    | 0.51    |
| (vii) Trade Receivables : Sales  | 46.8       | 16.76   | 0       |
| (viii) Total Inventory : Sales   | 16.91      | 12.11   | 0       |
The company

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

BLL is a Schedule-‘C’ CPSE in Medium and Light Engineering sector under the administrative control of M/o Petroleum and Natural Gas with 99.57% shareholding by the Government of India (POI=32.24% and OIDB=67.33%). The company employed 446 regular employees (Executives 89 and Non-executives 257) as on 31.3.2013. Registered and Corporate offices of the company are located at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to be a growing company, and help in sharing energy nation-wide, for improved quality of life. The Mission of the Company is to be an electrical engineering company, improving continuously the quality and technology of its products.

Industrial / Business Operations

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of Products</td>
<td>Rs. in Cr.</td>
<td>N. A.</td>
<td>25.30</td>
<td>31.21</td>
</tr>
<tr>
<td>Sale of Services</td>
<td>Rs. in Cr.</td>
<td>N. A.</td>
<td>20.95</td>
<td>53.22</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1.40 crore during 2012-13, which went up to ₹ 47.08 crore in 2012-13 from ₹ 45.68 crore in 2011-12. However, the loss of the company has gone down by ₹ 8.18 crore to ₹ (-) 11.95 crore in 2012-13, from ₹ (-) 20.13 crore in previous year which is mainly due to increase in interest income and increase in the sales turnover.

The current ratio of company is at 1.09:1 during 2012-13 as against 1.13:1 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

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

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

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

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>4807</td>
<td>4625</td>
<td>8443</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>236</td>
<td>222</td>
<td>295</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>4571</td>
<td>4403</td>
<td>8148</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>157</td>
<td>165</td>
<td>240</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>4728</td>
<td>4568</td>
<td>8388</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>3862</td>
<td>3379</td>
<td>2284</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>373</td>
<td>-451</td>
<td>-10</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>27</td>
<td>26</td>
<td>31</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>120</td>
<td>119</td>
<td>111</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>1731</td>
<td>1762</td>
<td>1702</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1499</td>
<td>1153</td>
<td>2902</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>3</td>
<td>78</td>
<td>74</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>604</td>
<td>761</td>
<td>190</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>5717</td>
<td>5833</td>
<td>784</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-I-VI)</td>
<td>378</td>
<td>625</td>
<td>604</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>65</td>
<td>65</td>
<td>66</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</td>
<td>-1074</td>
<td>-1330</td>
<td>538</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>128</td>
<td>194</td>
<td>160</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>128</td>
<td>194</td>
<td>160</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(V-VI-VII)</td>
<td>378</td>
<td>625</td>
<td>604</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(V-VI-VII)</td>
<td>-1202</td>
<td>-1524</td>
<td>378</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>31</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBIEET)(V-VI-VII)</td>
<td>-1202</td>
<td>-1555</td>
<td>376</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>7</td>
<td>458</td>
<td>1</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVI-XV)</td>
<td>-1195</td>
<td>-2013</td>
<td>375</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XX-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>-1195</td>
<td>-2013</td>
<td>375</td>
</tr>
</tbody>
</table>

### Financial Ratios

| (i) Sales : Capital Employed | -2431.38 | 436.81 | -3196.29 |
| (ii) Cost of Sales : Sales | 126.49 | 133.95 | 96.34 |
| (iii) Salary/Wages : Sales | 37.87 | 40.02 | 20.89 |
| (iv) Net Profit : Net Worth | -129.7 | -199.7 | |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 1.99 | 1.13 | 0.91 |
| (vii) Trade Receivables : Sales | 74.27 | 73.88 | 60.14 |
| (viii) Total inventory : Sales | 22.86 | 32.58 | 14.9 |

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>909</td>
<td>905</td>
<td>4203</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>1948</td>
<td>2589</td>
<td>2700</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>3739</td>
<td>3132</td>
<td>3189</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>19</td>
<td>30</td>
<td>23</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>1824</td>
<td>1812</td>
<td>1763</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td>1279</td>
<td>359</td>
<td>269</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1346</td>
<td>1282</td>
<td>1217</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(a)+(a)</td>
<td>478</td>
<td>530</td>
<td>546</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>276</td>
<td>266</td>
<td>269</td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>1045</td>
<td>1439</td>
<td>1214</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>3395</td>
<td>3244</td>
<td>4900</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>659</td>
<td>846</td>
<td>1399</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>601</td>
<td>859</td>
<td>1626</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>7282</td>
<td>7493</td>
<td>9217</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>7780</td>
<td>8023</td>
<td>10129</td>
</tr>
</tbody>
</table>

**Important Indicators**

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>7476</td>
<td>7476</td>
<td>4200</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-188</td>
<td>1008</td>
<td>-255</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-188</td>
<td>1008</td>
<td>-255</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>613</td>
<td>837</td>
<td>-898</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>5782</td>
<td>5898</td>
<td>7850</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>992</td>
<td>752</td>
<td>2600</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>446</td>
<td>368</td>
<td>396</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>32343</td>
<td>39900</td>
<td>35816</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL
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 a loss of ₹ (-) 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 0.03:1 during 2012-13 as against 0.04:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 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.

Textiles
## BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>PART 1: EQUITY &amp; LIABILITIES</td>
<td>2012-13</td>
</tr>
<tr>
<td>1. AUTHORIZED CAPITAL</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
</tr>
<tr>
<td>TOTAL Shareholders' Funds (a)+(b)+(c)</td>
<td></td>
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<tr>
<td>2. Share application money pending allotment</td>
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</tr>
<tr>
<td>3. NON-CURRENT Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
</tr>
<tr>
<td>(b) Short-term provisions</td>
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<tr>
<td>TOTAL Non-Current Liabilities</td>
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<td>4. CURRENT Liabilities</td>
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<tr>
<td>(a) Current Investments</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td></td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td></td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td></td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td></td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td></td>
</tr>
<tr>
<td>(g) Long term loans and Advances</td>
<td></td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
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<tr>
<td>TOTAL CURRENT ASSETS</td>
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<td>5. ASSETS</td>
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<tr>
<td>1. Non-Current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
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</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td></td>
</tr>
<tr>
<td>(c) Total Net Fixed Assets</td>
<td></td>
</tr>
<tr>
<td>(d) Capital work in progress</td>
<td></td>
</tr>
<tr>
<td>(e) Intangible assets under development</td>
<td></td>
</tr>
<tr>
<td>(f) Non-Current Investments</td>
<td></td>
</tr>
<tr>
<td>(g) Total Non-Current Assets</td>
<td></td>
</tr>
<tr>
<td>2. Current Assets</td>
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<tr>
<td>(a) Current Investments</td>
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<td>(b) Inventories</td>
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<tr>
<td>(c) Trade Receivables</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
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<tr>
<td>(f) Other Current Assets</td>
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<td>TOTAL CURRENT ASSETS</td>
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<td>6. EQUITY &amp; LIABILITIES</td>
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<td>PART 2: PROFIT &amp; LOSS ACCOUNT</td>
<td>2012-13</td>
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<td>PARTICULARS</td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
</tr>
<tr>
<td>(ii) Other Income</td>
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</tr>
<tr>
<td>(iii) Total Revenue</td>
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<td>(iv) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td></td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td></td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td></td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td></td>
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<tr>
<td>(j) Other Expenses</td>
<td></td>
</tr>
<tr>
<td>TOTAL Expenditure (IV (a to j))</td>
<td></td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(V-VI)</td>
<td></td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<tr>
<td>(VII) Impairment</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</td>
<td></td>
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<tr>
<td>(IX) Finance Cost</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDIEET)(X-VI)</td>
<td></td>
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<tr>
<td>(XI) Exceptional Items</td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(XI-XII)</td>
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<tr>
<td>(XIII) Extra-Ordinary Items &amp; Taxes</td>
<td></td>
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<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XIII-XIV)</td>
<td></td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td></td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td></td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td></td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td></td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td></td>
</tr>
<tr>
<td>(XX) PROFIT Loss for the period (XV-XIX)</td>
<td></td>
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</tbody>
</table>

### Important Indicators

- **Investment:** 2366, 2213, 2012
- **Capital Employed:** 8128, 7205, 6497
- **Net Worth:** 10445, 9679, 8470
- **Net Current Assets:** 8150, 7231, 6531
- **Cost of Sales:** 76, 64, 58
- **Net Value Added (at market price):** 83, 78, 73
- **Total Regular Employees (Nos.):** 0, 2, 3
- **Avg. Monthly Emoluments per Employee:** 2033, 3611

2012-13 PROVISIONAL

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**BIRDS JUTE & EXPORTS LTD.**
The Company

Bisra Stone Lime Company Ltd. (BSLC) was a part of Bird Group of Companies (Government managed company, incorporated in 1910 under Indian Company Act 1882) under Ministry of Steel and became a Central Public Sector Enterprises (CPSE) as per the restructuring scheme approved by Government of India on 19.3.2010.

The change of status from Government managed company to CPSE came as per reorganization of share holding pattern of the company without any alteration of its capital structure, wherein major share holder of the company i.e. Eastern Investment Ltd. (EIL) had acquired shares of President of India and BSLC became a subsidiary of EIL, which in turn also become a CPSE by allocating equivalent number of shares in the name of President of India as per the same restructuring proposal. However, during the year 2010-11 the BIRD Group of Companies (BGC) have formally been made subsidiary of Rashtriya Ispat Nigam Ltd. (RINL), with acquisition of 51% stake in EIL, the holding company of BGC.

The company is a Schedule “C” listed CPSE in Other Minerals & Metals sector under the administrative control of Ministry of Steel. The company employed 1039 regular employees (Executives 38 & Non-Executives 1001) as on 31.3.2013. It’s registered Office is at Kolkata and Mines office at district Sundargarh, Orissa.

Vision / Mission

The Vision of the Company is to become a socially responsible Green Mining Company, maximizing value to all the stakeholders.

The Mission of the Company is to ensure sustainable growth of the company by having synergy with all stake holders and maximization of returns, while following best practice of corporate governance and promoting ecological balance and mineral conservation, to ensure high level of customer satisfaction and to achieve international standards of productivity by scientific mining and adequate thrust on R&D, power consumption, environment standards, preservation of flora & fauna, water resources.

Industrial / Business Operations

The Company is involved in mining & marketing of limestone and dolomite in the state of Orissa.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Limestone</td>
<td>Lakh Tonnes</td>
<td>0.26</td>
</tr>
<tr>
<td>Dolomite</td>
<td>Lakh Tonnes</td>
<td>3.70</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹3.55 crore during 2012-13, which went down to ₹28.14 crore in 2012-13 from ₹31.69 crore in 2011-12. The losses of the company has also gone up by ₹11.28 crore to ₹(-) 18.14 crore in 2012-13, from ₹(-) 6.86 crore in previous year due to fall in turnover & other income and increase in operating expenditure, high manpower cost, low productivity etc..

The current ratio of company is at 0.4:1 during 2012-13 as against 0.94:1 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

BSLC’s future business plan envisages the increase of the production of limestone & from 0.96 Million Tonnes Per Annum (MTPA) to 5 MTPA in phased manner after getting requisite environmental clearance from M/o Environment and Forest.
### BISRA STONE LIME COMPANY LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Central Govt</td>
<td>4334</td>
<td>4334</td>
<td>4334</td>
</tr>
<tr>
<td>(b) Others</td>
<td>4395</td>
<td>4395</td>
<td>4395</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>-11207</td>
<td>-9933</td>
<td>-8705</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(1b)+1c</strong></td>
<td>-2478</td>
<td>-664</td>
<td>23</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>1238</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>129</td>
<td>419</td>
<td>572</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>122</td>
<td>127</td>
<td>103</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
<td>1489</td>
<td>546</td>
<td>675</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term borrowings</td>
<td>178</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>677</td>
<td>825</td>
<td>469</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>1896</td>
<td>15017</td>
<td>1232</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>134</td>
<td>22</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td>2885</td>
<td>15832</td>
<td>1724</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES 1+2+3+4</strong></td>
<td>1896</td>
<td>15734</td>
<td>2422</td>
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</table>

#### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1902</td>
<td>1977</td>
<td>2220</td>
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<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>1527</td>
<td>1443</td>
<td>1879</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>48</td>
<td>48</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long term loans and advances</td>
<td>275</td>
<td>212</td>
<td>185</td>
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<td>(h) Other Non-Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Non-Current Assets 6(c)+6(d)+6(e) + 7</strong></td>
<td>740</td>
<td>794</td>
<td>574</td>
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<td><strong>(2) Current Assets</strong></td>
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<tr>
<td>(a) Current investments</td>
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<td>0</td>
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<tr>
<td>(b) Inventories</td>
<td>467</td>
<td>784</td>
<td>708</td>
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<tr>
<td>(c) Trade receivables</td>
<td>476</td>
<td>146</td>
<td>435</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>177</td>
<td>270</td>
<td>667</td>
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<tr>
<td>(e) Short-term loans &amp; advances</td>
<td>36</td>
<td>30</td>
<td>22</td>
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<td>(f) Other current assets</td>
<td>0</td>
<td>13710</td>
<td>16</td>
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<tr>
<td><strong>Total Current Assets 2(a)+2(b)+2(c)+2(d)+2(e)+2(f)</strong></td>
<td>1156</td>
<td>14940</td>
<td>1848</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>1896</td>
<td>15734</td>
<td>2422</td>
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#### Important Indicators

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<th>PARTICULARS</th>
<th>2012-13</th>
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<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>9967</td>
<td>8729</td>
<td>8729</td>
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<tr>
<td>(ii) Capital employed</td>
<td>-1240</td>
<td>-664</td>
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<td>(iii) Net Worth</td>
<td>-2478</td>
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<td>23</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>-1729</td>
<td>-912</td>
<td>124</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>4509</td>
<td>3855</td>
<td>6418</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>528</td>
<td>1545</td>
<td>2449</td>
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<tr>
<td>(vii) Total regular employees (Nos.)</td>
<td>1039</td>
<td>1076</td>
<td>1106</td>
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<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>14878</td>
<td>13391</td>
<td>14263</td>
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#### PROFIT & LOSS ACCOUNT

<table>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>2781</td>
<td>3117</td>
<td>5761</td>
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<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>2781</td>
<td>3117</td>
<td>5761</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>33</td>
<td>52</td>
<td>112</td>
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<tr>
<td><strong>Total Revenue (I+II)</strong></td>
<td>2814</td>
<td>3169</td>
<td>5873</td>
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<tr>
<td>(iv) Expenditure on:</td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>309</td>
<td>-91</td>
<td>-16</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>75</td>
<td>56</td>
<td>71</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>368</td>
<td>378</td>
<td>434</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees’ expense</td>
<td>1805</td>
<td>1729</td>
<td>1889</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1211</td>
<td>1387</td>
<td>2717</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>289</td>
<td>399</td>
<td>883</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>291</td>
<td>193</td>
<td>244</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>4424</td>
<td>4045</td>
<td>6386</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>85</td>
<td>-200</td>
<td>52</td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>7</td>
<td>0</td>
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<tr>
<td>(VIII) Profit Before Finance Cost/Interest, Exceptional, Extraordinary Items &amp; Taxes (PBIEET) (V- VI- VII)</td>
<td>-1695</td>
<td>-686</td>
<td>-545</td>
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<tr>
<td>(IX) Finance cost</td>
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<tr>
<td>(a) On Central Government Loans</td>
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<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
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<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(X) Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (PBIEET)(VIII-IXe)</td>
<td>-1785</td>
<td>-666</td>
<td>-545</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>29</td>
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<td>0</td>
</tr>
<tr>
<td>(XII) Profit Before Extra-Ordinary Items &amp; Tax (PBET)(X-XI)</td>
<td>-1814</td>
<td>-686</td>
<td>-545</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit Before Tax (PBT)(XII-XIII)</td>
<td>-1814</td>
<td>-686</td>
<td>-545</td>
</tr>
<tr>
<td>(XV) Tax Provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) Net Profit / Loss for the Period from Continuing Operations After Tax(XV-XV)</td>
<td>-1814</td>
<td>-686</td>
<td>-545</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from Discontinuing Operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax Expenses of Discontinuing Operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from Discontinuing Operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>-1814</td>
<td>-686</td>
<td>-545</td>
</tr>
</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-224.27</td>
<td>-469.43</td>
<td>25047.83</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>162.14</td>
<td>123.68</td>
<td>111.4</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>66.7</td>
<td>55.47</td>
<td>32.96</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>85</td>
<td>-200</td>
<td>52</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.4</td>
<td>0.94</td>
<td>1.97</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>17.12</td>
<td>4.68</td>
<td>7.55</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>16.79</td>
<td>25.15</td>
<td>12.29</td>
</tr>
</tbody>
</table>
The Company

Brahmaputra Valley Fertilizer Corporation Ltd. (BVFCL) was incorporated on 5.4.2002 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’ BRPSE referred 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 989 regular employees (Executives 376 & Non-Executives 613) as on 31.3.2013. 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 average capacity utilization for all the products of the company was 76.61% during 2012-13 as against 54.68% during previous year. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products (Product)</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,90,693</td>
<td>MT</td>
<td>3,90,693</td>
<td>2,78,889</td>
<td>2,85,143</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹167.95 crore during 2012-13, which went up to ₹597.36 crore in 2012-13 from ₹429.41 crore in 2011-12. The loss of the company has gone down by ₹96.17 crore to ₹(-) 32.64 crore in 2012-13, from ₹(-) 128.81 crore in previous year due to increase in the revenue from operations as a result of higher productivity and lower energy consumption.

The current ratio of company is at 0.44:1 during 2012-13 as against 0.40:1 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

A comprehensive proposal for long term viability of the Company has been formulated. The proposal includes financial restructuring of the Company and setting up of new Brown field Ammonia-Urea Plant at Namrup under Joint Venture. The proposed plant would be of capacity to produce 8.64 Lakh MT of Urea per annum consuming 1.72 MMSCMD of gas at a specific energy of 5.0 Gcal/MT of Urea.

Planning Commission has accorded ‘In-principle’ approval for the following:

(i) Installation of a New Brownfield Ammonia-Urea complex (4th unit) at BVFCL, Namrup.

(ii) Open Bidding and Expression of Interest for equity participation from private sector companies.

The new company is proposed to be formed under Joint Venture for PPP with BVFCL, OIL and other Nominated Investor and private investor.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>51000</td>
<td>51000</td>
<td>51000</td>
</tr>
<tr>
<td>(b) Reserve Capital</td>
<td>36583</td>
<td>36582</td>
<td>36582</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>-44529</td>
<td>-41264</td>
<td>-28383</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>III. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PARTICULARS</strong></td>
<td><strong>BALANCE SHEET</strong></td>
<td><strong>ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Total Fixed Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Total Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Total Gross Fixed Assets</td>
<td>106547</td>
<td>107425</td>
<td>102454</td>
</tr>
<tr>
<td>(d) Total Non-Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Other Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(f) Total Non-Current Assets</td>
<td>116818</td>
<td>93972</td>
<td>79869</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Shareholders' Funds</td>
<td>97029</td>
<td>86936</td>
<td>82542</td>
</tr>
<tr>
<td>(b) Others</td>
<td>19843</td>
<td>10667</td>
<td>13371</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>55588</td>
<td>65483</td>
<td>62717</td>
</tr>
<tr>
<td><strong>Total Assets (1+2)</strong></td>
<td>97029</td>
<td>86936</td>
<td>82542</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS (Gross)</strong></td>
<td>56909</td>
<td>40710</td>
<td>40113</td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>170</td>
<td>126</td>
<td>20</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>56739</td>
<td>40584</td>
<td>40093</td>
</tr>
<tr>
<td><strong>II. EXPENDITURE ON:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>111111</td>
<td>68000</td>
<td>6574</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>1981</td>
<td>3498</td>
<td>1283</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-624</td>
<td>-248</td>
<td>158</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>995</td>
<td>673</td>
<td>674</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>20937</td>
<td>16185</td>
<td>17010</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expenses</td>
<td>8422</td>
<td>3010</td>
<td>-4004</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>4309</td>
<td>4983</td>
<td>3508</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>12</td>
<td>11</td>
<td>22</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>4345</td>
<td>6513</td>
<td>6625</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>9418</td>
<td>43346</td>
<td>4510</td>
</tr>
<tr>
<td><strong>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIO</strong></td>
<td>10248</td>
<td>-405</td>
<td>3037</td>
</tr>
<tr>
<td><strong>NAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V)I-(VII)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>VI. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIO</strong></td>
<td>4433</td>
<td>4364</td>
<td>4100</td>
</tr>
<tr>
<td><strong>NAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V)I-(VII)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>VII. IMPAIRMENT</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>VIII. PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIO</strong></td>
<td>5815</td>
<td>-4769</td>
<td>-1063</td>
</tr>
<tr>
<td><strong>NAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V)I-(VII)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>IX. FINANCE COST</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>8112</td>
<td>7446</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>9079</td>
<td>8112</td>
<td>7446</td>
</tr>
<tr>
<td><strong>XI. EXCEPTIONAL ITEMS &amp; TAXES (PBIEET)(V)(X-I)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XII. PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>-3264</td>
<td>-12881</td>
<td>-8509</td>
</tr>
<tr>
<td><strong>XIII. Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XIV. PROFIT BEFORE TAX (PBET)(X-XIII)</strong></td>
<td>-3264</td>
<td>-12881</td>
<td>-8509</td>
</tr>
<tr>
<td><strong>XV. TAX PROVISIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XVI. NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XXI</strong></td>
<td>-3264</td>
<td>-12881</td>
<td>-8509</td>
</tr>
<tr>
<td><strong>XXII. Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XXIII. Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XXIV. Profit/Loss from discontinuing operations (after Tax)(XXVII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XXV. Profit/Loss for the period (XXVIII)</strong></td>
<td>-3264</td>
<td>-12881</td>
<td>-8509</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>56909</td>
<td>40710</td>
<td>40113</td>
</tr>
<tr>
<td>(ii) Cost of Sales</td>
<td>170</td>
<td>126</td>
<td>20</td>
</tr>
<tr>
<td>(iii) Profit before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBIEET)</td>
<td>-3264</td>
<td>-12881</td>
<td>-8509</td>
</tr>
<tr>
<td>(iv) Financial Ratios</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(v) Sales : Capital Employed</td>
<td>-222.65</td>
<td>-328.24</td>
<td>-1782.7</td>
</tr>
<tr>
<td>(vi) Cost of Sales : Sales</td>
<td>94.88</td>
<td>117.56</td>
<td>105.92</td>
</tr>
<tr>
<td>(vii) Profit before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBIEET) : Sales</td>
<td>-1.18</td>
<td>-1.12</td>
<td>-1.11</td>
</tr>
<tr>
<td>(viii) Debt : Equity</td>
<td>0.82</td>
<td>0.79</td>
<td>0.71</td>
</tr>
<tr>
<td>(ix) Current Ratio</td>
<td>0.44</td>
<td>0.4</td>
<td>0.44</td>
</tr>
<tr>
<td>(x) Working Capital (Current Assets - Current Liabilities) : Current Liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

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**BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD.**

Public Enterprises Survey 2012-2013 : Vol-II

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The Company

Braithwaite and Co. Ltd. (BCL) was incorporated on 1.12.1976 when the assets acquired by the Government of India under “Braithwaite and Company (India) Limited (Acquisition and Transfer of Undertakings) Act, 1976” were vested with BCL after its take over by the Government.

BCL is a Schedule-‘B’ / BIFR / BRPSE referred, sick taken over CPSE in Heavy Engineering sector under the administrative control of M/o Railways having its Registered and Corporate offices at Kolkata, West Bengal. The company employed 353 regular employees (Executives 49 and Non-Executives 304) as on 31.3.2013.

Vision / Mission

The Vision of the Company is to be a leader in the field of wagon manufacture and diversify into engineering and infrastructure business.

The Mission of the Company is to double the Wagon production by 2014-15 over 201-11; to become a Schedule ‘A’ company by 2014-15; to establish the state of the Art Steel Foundry and to enter in the technology area by leveraging internal resources for manufacturing of High Capacity Covered Wagons & Auto Carrying Wagons.

Industrial / Business Operations

BCL is mainly engaged in the production of Various Engineering products, mainly Railway rolling stocks at its three Works viz. Clive Works & Victoria Works situated in Kolkata and Angus works at Bhadreswar, West Bengal.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wagon</td>
<td>VU</td>
<td>1091</td>
<td>1208</td>
<td>1059</td>
</tr>
<tr>
<td>Bogies</td>
<td>Nos</td>
<td>1326</td>
<td>820</td>
<td>590</td>
</tr>
<tr>
<td>Structural</td>
<td>MT</td>
<td>12690</td>
<td>11979</td>
<td>4311</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 28.38 crore during 2012-13, which went up to ₹ 286.97 crore in 2012-13 from ₹ 258.59 crore in 2011-12. The profit of the company has also gone up by ₹ 0.26 crore to ₹ 7.15 crore in 2012-13, from ₹ 6.89 crore in previous year due to increase in higher productivity / increase in value added per employees.

The current ratio of company is at 1.35:1 during 2012-13 as against 1.36:1 in the previous year (Fig.2). 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

Braithwaite & Co. Ltd. is registered with BIFR since 1992 and also referred to BRPSE. It is one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as Turnaround CPSE. It has made a profit before tax in each of three preceding years & has a positive net worth now after implementation of revival package. As per the revival package the administrative control of BCL was transferred from D/o Heavy Industry to M/o Railway from 6.8.2010. Further, a plan outlay of ₹ 20 crore is made to replace the outdated and broken down plant & machineries of company. An amount of ₹ 12 crore had been released from M/o Railway during 2011-12. New project for replacement of outdated & broken down Plant& Machinery has inititated during the end of 2011-12 and would be completed in 2013-14.

Besides manufacturing of wagons, the company is also exploring for orders for cranes, structural fabrication, civil construction, power plant etc.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>$\text{\textcurrency\textlakh}$</td>
<td>$\text{\textcurrency\textlakh}$</td>
<td>$\text{\textcurrency\textlakh}$</td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>9500</td>
<td>9500</td>
<td>9500</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>2460</td>
<td>2460</td>
<td>1890</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>1228</td>
<td>513</td>
<td>-176</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(1b)+(1c)</td>
<td>3688</td>
<td>2973</td>
<td>1684</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>673</td>
<td>710</td>
<td>148</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>2965</td>
<td>2296</td>
<td>711</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>901</td>
<td>1192</td>
<td>930</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a)+(3b)+(3c)+(3d)</td>
<td>4539</td>
<td>4198</td>
<td>1789</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>754</td>
<td>570</td>
<td>1351</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>7615</td>
<td>9576</td>
<td>8018</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>5567</td>
<td>1564</td>
<td>2349</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>897</td>
<td>386</td>
<td>244</td>
</tr>
<tr>
<td>Total Current Liabilities (4a)+(4b)+(4c)+(4d)</td>
<td>14833</td>
<td>12036</td>
<td>11962</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+(2)+(3)+(4))</td>
<td>23060</td>
<td>19207</td>
<td>15435</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>29424</td>
<td>25706</td>
<td>16991</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>159</td>
<td>436</td>
<td>419</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>28865</td>
<td>25266</td>
<td>16572</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>332</td>
<td>497</td>
<td>489</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>28897</td>
<td>25863</td>
<td>17061</td>
</tr>
<tr>
<td>(V) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>13254</td>
<td>14065</td>
<td>11384</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>10</td>
<td>43</td>
<td>-328</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>609</td>
<td>824</td>
<td>323</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>740</td>
<td>580</td>
<td>556</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>1390</td>
<td>1321</td>
<td>1286</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>5467</td>
<td>3884</td>
<td>1756</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>128</td>
<td>129</td>
<td>128</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>688</td>
<td>256</td>
<td>621</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>27285</td>
<td>24480</td>
<td>15748</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET) (V-XI)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>179</td>
<td>186</td>
<td>176</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</td>
<td>1230</td>
<td>1183</td>
<td>1219</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>97</td>
<td>93</td>
<td>87</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>277</td>
<td>259</td>
<td>298</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>17</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>(e) Expense on change to P &amp; L Account (a+b+c+d)</td>
<td>357</td>
<td>337</td>
<td>311</td>
</tr>
<tr>
<td>(f) Other Income</td>
<td>873</td>
<td>846</td>
<td>758</td>
</tr>
<tr>
<td>(g) Other operating/direct/manufacturing expenses</td>
<td>5467</td>
<td>3884</td>
<td>1756</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>128</td>
<td>129</td>
<td>128</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>688</td>
<td>256</td>
<td>621</td>
</tr>
<tr>
<td>TOTAL PROFIT &amp; LOSS ACCOUNT (V+VI+VII)VIII+IX</td>
<td>715</td>
<td>689</td>
<td>618</td>
</tr>
</tbody>
</table>

### Important Indicators

- Capital Employed: 4361 \textlakh
- Net Worth: 3688 \textlakh
- Cost of Sales: 27467 \textlakh
- Net Value Added (at market price): 4359 \textlakh
- Total Regular Employees (Nos.): 353
- Monthly Emoluments per Employee: 1684

### Financial Ratios

1. **Sales (Gross)**: $650.42 \textlakh
2. **Cost of Sales**: $96.83 \textlakh
3. **Gross Profit Margin**: 60.82\%
4. **Current Ratio**: 1.35
5. **Profit & Loss for the year**: 715 \textlakh

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**Note:** The above values are illustrative and may not reflect the actual data from the document. The table and formulas provided are based on the structures and calculations given in the document.
The Company

Bridge & Roof Co. (I) Ltd. was incorporated on 16/01/1920 and nationalized on 30/09/1972 with the objective to achieve requisite customer satisfaction through quality products and strict adherence to delivery schedule.

Bridge & Roof Co. (I) Ltd. is a Schedule – B Mini Ratna Category-I in construction sector under the administrative control of Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises with 99.65 % shareholding by the Government of India. The company employed 1475 regular employees (Executives 795 & Non-Executives 680) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata and Howrah respectively.

Vision / Mission

The Vision of the Company is to become a leader in integrated Project Management in the field of construction and allied services with a high growth trajectory and increase its market share.

The Mission of the Company is in the new millennium is to thrive in the competitive Indian construction industry and to transform itself from being a mere Construction Company to an Integrated Project Management Company.

Industrial / Business Operations

Bridge & Roof Co. (I) Ltd., a versatile Construction Company having presence all over India has two Strategic Business units viz. Project Division and Howrah Works. Howrah Workshop is engaged in Structural Fabrication, production of Bailey Type Unit Bridges, Porta-Cabins, Containers, Pot Shells etc.

Its range of activities cover Civil, Mechanical and Turnkey Construction, Tankage, Piling etc. including Depository Work in the areas of Refineries, Oil & Gas, Petrochemicals, Power including Nuclear Power, Ferrous & Non-Ferrous, Fertilizer, Railways, Roads and Highways, Infrastructure Development, Sports Complex, Environmental Projects etc. Company has two Business Units, Howrah Works at 427/1, Grand Trunk Road, Howrah - 711 101 and Project Division with project sites at various location in India.

Performance Highlights

Bridge & Roof is primarily a construction company. The construction activities comprise around 98% of total turnover and not quantifiable in physical terms. As on 31.3.2013 there were 79 running projects. Total Revenue of the company registered an increase of ₹ 56.21 crore during 2012-13, which went up from ₹ 1265.11 crore in 2011-12 to ₹ 1321.32 crore in 2012-13 due to increase in volume of business. However, the profit of the company has gone down by ₹ 7.40 crore to ₹ 38.40 crore, from ₹ 45.80 crore in previous year due to increase in input cost, stiff competition prevailing at both public and private sectors.

The current ratio of company is at 1.26:1 during 2012-13 as against 1.24:1 in the previous year (Fig.2). 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

The company has taken steps for expansion and diversification. B&R expanded its clientele and diversified into Civil & Mechanical construction at Nuclear Power Plant for of Nuclear Power Corp. of India Ltd., Cross Country Pipeline for M/s. Gujarat State Petronet Ltd. for Dahej SEZ Network, Installation of Intra-city Optical Fibre Cable (OFC) Network in connection with 4G spectrum of Reliance Industries Ltd., construction of Bridge including super-structure and substructure at Gandhinagar for Metro Link Express for Gandhinagar and Ahmedabad (MEGA), Muttom Depot for Kochi Metro Rail Ltd., Station Piping Package on Turnkey Basis for NTPC. B&R entered into a consortium and received an order from M/s. Rashtriya Ispat Nigam Ltd. for Basic Oxygen Furnace (BOF) of the LD Converter Shop at Visakhapatnam Steel Plant.
### BALANCE SHEET

**PARTICULARS** | **2012-13** | **2011-12** | **2010-11**
--- | --- | --- | ---
**I. EQUITY & LIABILITIES** | | | 
**AUTHORISED CAPITAL** | 6000 | 6000 | 6000
**1. Shareholders’ Funds** | | | 
(a) Share Capital | 5463 | 5463 | 5463
(b) Central Govt | 36 | 36 | 36
(b) Others | 23740 | 20222 | 15962
(c) Money received against share warrants | 0 | 0 | 0
**Total Shareholders’ Funds (1a+1b+1c)** | 29239 | 25721 | 21461
**2. Share application money pending allotment** | 0 | 0 | 0

**3. Non-current Liabilities**
(a) Long Term Borrowings | 7395 | 4525 | 4900
(b) Trade Payables | 6028 | 6212 | 5865
(c) Other current liabilities | 2052 | 22368 | 21470
(d) Short-term provisions | 2673 | 2996 | 8304
**Total Non-Current Liabilities (3a+3b+3c+3d)** | 9928 | 10920 | 94169
**TOTAL EQUITY & LIABILITIES (1+2+3)** | 134234 | 122558 | 119586

**II. ASSETS**

**1. Non-Current Assets**
(a) Total Gross fixed assets | 26906 | 23046 | 19707
(b) Accumulated Depreciation, Depletion & Amortisation | 18771 | 16572 | 15060
(c) Accumulated Impairment | 0 | 0 | 0
(d) Total Fixed Assets | 7325 | 6474 | 4910
(e) Capital work in progress | 0 | 0 | 0
(f) Intangible assets under development & amortisation | 0 | 0 | 0
(g) Non-current investments | 0 | 0 | 0
(h) Deferred Tax Assets (Net) | 1241 | 963 | 841
(i) Long Term Loans and Advances | 0 | 127 | 387
(j) Other Non-Current Assets | 0 | 0 | 0
**Total Non-Current Assets (1a+1b+1c+1d+1e+1f+1g+1h+1i+1j)** | 8566 | 7564 | 6138

**2. Current Assets**
(a) Current Investments | 0 | 0 | 0
(b) Inventories | 79096 | 68583 | 58453
(c) Trade Receivables | 446 | 703 | 1039
(d) Cash & Bank Balance | 1932 | 2303 | 8196
(e) Short-term Loans & Advances | 40702 | 39216 | 36099
(f) Other Current Assets | 3492 | 3189 | 9061
**Total Current Assets (2a+2b+2c+2d+2e+2f+2g)** | 125668 | 114994 | 113448
**TOTAL ASSETS (1+2)** | 134234 | 122558 | 119586

**Important Indicators**

(i) Investment | 8865 | 7875 | 7913
(ii) Capital Employed | 3205 | 28098 | 23875
(iii) Net Worth | 29239 | 25721 | 21461
(iv) Net Current Assets | 25980 | 22193 | 18829
(v) Cost of Sales | 124708 | 118078 | 123268
(vi) Net Value Added (at market price) | 25455 | 24503 | 26544
(vii) Total Regular Employees (Nos.) | 1475 | 1585 | 1557
(viii) Avg. Monthly Emoluments per Employee(₹) | 60429 | 52135 | 46724

### PROFIT & LOSS ACCOUNT

**PARTICULARS** | **2012-13** | **2011-12** | **2010-11**
--- | --- | --- | ---
**I. REVENUE FROM OPERATIONS** | | | 
(a) Sales - Capital Employed | 123045 | 126435 | 132350
(b) Cost of Sales | 151 | 344 | 251
**Revenue from Operations** | 131894 | 126191 | 133069
**II. OTHER INCOME** | 238 | 320 | 303
**Total Revenue (I+II)** | 132132 | 129411 | 133372

**Expenditure on:**
(a) Cost of materials consumed | 21945 | 27465 | 30494
(b) Purchase of stock-in-trade | 0 | 0 | 0
(c) Impairment of inventories | 0 | 0 | 0
**Total Expenditure on:** | 0 | 0 | 0
(d) Stores & Spares | 0 | 0 | 0
(e) Power & Fuel | 2939 | 2608 | 2772
(f) Salary, Wages & Benefits | 10896 | 9916 | 8730
(g) Other Operating expenses | 72794 | 69383 | 69612
(h) Rent, Royalty & Cess | 1330 | 0 | 0
(i) Loss on sale of assets | 0 | 0 | 0
(j) Other expenses | 2784 | 7172 | 9821
**Total Expenditure** | 122988 | 116544 | 121884

**V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBEET)(V-I-VI)** | 9634 | 9967 | 11518

**VI. DEPRECIATION, DEPLETION & AMORTISATION** | 2210 | 1534 | 1384

**VII. IMPAIRMENT** | 0 | 0 | 0

**VIII. PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBEEET)(V-VI-VII)** | 7424 | 8433 | 10134

**IX. FINANCE COST**
(a) On Central Government Loans | 0 | 0 | 71
(b) On Foreign Loans | 0 | 0 | 0
(c) Other | 1821 | 1604 | 1354
(d) Less Finance Cost Capitalised | 0 | 0 | 0
(e) Changed to P & L Account (a+b+c+d) | 1821 | 1604 | 1425
**Total Finance Cost** | 0 | 0 | 0

**X. PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX** | 5603 | 6829 | 8709

**XI. TAX CHARGES**
(a) On Central Government Loans | 0 | 0 | 0
(b) On Foreign Loans | 0 | 0 | 0
(c) Other | 0 | 0 | 0
**Total Tax** | 0 | 0 | 0

**XII. PROFIT BEFORE TAX** | 5603 | 6829 | 8709

**XIII. PROFIT AFTER TAX** | 5603 | 6829 | 8709

**XIV. PROFIT AFTER TAX (PBT)(XIII-XIV)** | 5603 | 6829 | 8709

**XV. TAX PROVISIONS** | 1763 | 2249 | 2941

**XVI. NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV-XVI)** | 3840 | 4580 | 5768

**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 (XV-XIX)** | 3840 | 4580 | 5768

**Financial Ratios**

(i) Sales : Capital Employed | 404.52 | 449.11 | 557.48
(ii) Cost of Sales : Sales | 94.55 | 93.57 | 92.61
(iii) Salary/Wages : Sales | 8.11 | 7.86 | 6.56
(iv) Net Profit : Net Worth | 13.13 | 17.81 | 26.89
(v) EBIT : Equity | 0.61 | 0.43 | 0.44
(vi) Current Ratio | 1.26 | 1.24 | 1.2
(vii) Trade Receivables : Sales | 0.34 | 0.36 | 0.78
(viii) Total Inventory : Sales | 59.97 | 55.14 | 43.92

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BRIDGE & ROOF CO.(INDIA) LTD.

Public Enterprises Survey 2012-2013 : Vol-II
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 Woolen 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 woolen / 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 performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Production (Lohis, Shawls, &amp; Blankets)</td>
<td>Mts in Lacs</td>
<td>0.21</td>
<td>0.17</td>
<td>0.067</td>
</tr>
</tbody>
</table>

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 ₹ 14.75 crore to ₹ (-) 75.05 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.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td>30,462</td>
<td>30,462</td>
<td>30,462</td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>30,74</td>
<td>30,74</td>
<td>31,62</td>
<td></td>
</tr>
<tr>
<td>(iii) Others</td>
<td>97</td>
<td>97</td>
<td>97</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-36,43</td>
<td>-36,138</td>
<td>-30,108</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds</strong></td>
<td>-40,472</td>
<td>-32,967</td>
<td>-26,957</td>
<td></td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>22,765</td>
<td>18,743</td>
<td>20,562</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>196</td>
<td>213</td>
<td>183</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>23,630</td>
<td>17,350</td>
<td>4,825</td>
<td></td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>1,466</td>
<td>760</td>
<td>905</td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities 3(a)+3(b)</strong></td>
<td>25,883</td>
<td>21,573</td>
<td>24,988</td>
<td></td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>521</td>
<td>8,936</td>
<td>2,556</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>196</td>
<td>213</td>
<td>183</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>23,630</td>
<td>17,350</td>
<td>4,825</td>
<td></td>
</tr>
<tr>
<td>(d) Intangible assets under developmet</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>5410</td>
<td>5288</td>
<td>3218</td>
<td></td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>446</td>
<td>366</td>
<td>106</td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-current Assets</strong></td>
<td>5,958</td>
<td>5,807</td>
<td>16,255</td>
<td></td>
</tr>
<tr>
<td><strong>(2) CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>405</td>
<td>515</td>
<td>791</td>
<td></td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>6</td>
<td>23</td>
<td>274</td>
<td></td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>8698</td>
<td>9,250</td>
<td>2925</td>
<td></td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>31</td>
<td>41</td>
<td>41</td>
<td></td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>844</td>
<td>789</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>10,034</td>
<td>10,181</td>
<td>40,156</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>17,014</td>
<td>17,455</td>
<td>36,400</td>
<td></td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>179</td>
<td>121</td>
<td>191</td>
<td></td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>178</td>
<td>120</td>
<td>191</td>
<td></td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td>369</td>
<td>72</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>547</td>
<td>192</td>
<td>198</td>
<td></td>
</tr>
<tr>
<td>(vi) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>3</td>
<td>10</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>101</td>
<td>123</td>
<td>149</td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>15</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
<td>80</td>
<td>85</td>
<td></td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>3867</td>
<td>3663</td>
<td>3228</td>
<td></td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>235</td>
<td>113</td>
<td>102</td>
<td></td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>35</td>
<td>149</td>
<td>113</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>4,291</td>
<td>4,163</td>
<td>3,782</td>
<td></td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(VII-VI-V)</td>
<td>-3,744</td>
<td>-3,971</td>
<td>-3,590</td>
<td></td>
</tr>
<tr>
<td>(VI) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBET)(V-VI-V)</td>
<td>44</td>
<td>45</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST, INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-V)</td>
<td>-3,884</td>
<td>-4,016</td>
<td>-3,822</td>
<td></td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>3,047</td>
<td>2,127</td>
<td>1,272</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>652</td>
<td>328</td>
<td>249</td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>3,694</td>
<td>2,403</td>
<td>1,217</td>
<td></td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII-VI-V)</td>
<td>-7,487</td>
<td>-6,471</td>
<td>-5,143</td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>-30</td>
<td>-48</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>-7,457</td>
<td>-6,403</td>
<td>-5,156</td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>48</td>
<td>-373</td>
<td>138</td>
<td></td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>-7,505</td>
<td>-6,030</td>
<td>-5,294</td>
<td></td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVI-XV)</td>
<td>-7,505</td>
<td>-6,030</td>
<td>-5,294</td>
<td></td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XX) PROFIT / LOSS for the period (XVI-XIX)</td>
<td>-7,505</td>
<td>-6,030</td>
<td>-5,294</td>
<td></td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>1,391</td>
<td>-84</td>
<td>-3,01</td>
<td></td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>2,435</td>
<td>350</td>
<td>6,200</td>
<td></td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>2,172</td>
<td>305,25</td>
<td>174,241</td>
<td></td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>7,136</td>
<td>5,818</td>
<td>6,492</td>
<td></td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.32</td>
<td>0.37</td>
<td>0.47</td>
<td></td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.32</td>
<td>0.37</td>
<td>0.47</td>
<td></td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>3.37</td>
<td>19.17</td>
<td>143.46</td>
<td></td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>2,565</td>
<td>42,917</td>
<td>411,441</td>
<td></td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL
The Company

Broadcast Engineering Consultants India Limited (BECIL) was formed on 24th March 1995 to fulfill the need of an expert agency to advise in the field of broadcasting. Such expertise till then was, available only with AIR and Doordarshan.

It is a Schedule-‘C’ Miniratna CPSE in Industrial Development and Technical consultancy services sector under the administrative control of M/o Information and Broadcasting with 100% shareholding by the Government of India. The company employed 144 regular employees (Executives 46 & Non-Executives 98) as on 31.3.2013. Its corporate offices are at NOIDA, U.P; head office at New Delhi and regional office in Bangalore.

Vision/Mission

The Vision of the Company is to be a world class consultancy recognized as a “BRAND” in the specialized fields of Broadcast Engineering & Information Technology and infrastructure development for total project solution in India and Abroad.

The Mission of the Company is to play a pivotal role in growth of Radio and Television Broadcasting through Terrestrial, Cable and Satellite Transmission in India and abroad, and achieve excellence.

Industrial / Business Operations

BECIL is engaged in providing project consultancy services and turnkey solutions encompassing the entire gamut of radio and television broadcast engineering viz content production facilities, terrestrial, like satellite and cable broadcasting in India and abroad. It also provides associated services like building design and construction, human resource related activities like training, providing man power etc. It also undertakes supply of specialized communication, monitoring, security and surveillance systems to defense, police department and various para-military forces.

The Areas of Specialization includes FM Broadcasting, Establishment of TV Channels, Installation of Teleports, Design of Digital Newsroom Systems, DTH (Direct to Home) system, Conformity of Wire-line Broadcasting networks to Indian standards, Distance Education Systems through Satellite, CCTV, Surveillance and Monitoring systems, Community Radio Stations, Acoustics, Stage lighting, sound reinforcement system, Training/up-skilling in wire-line networking.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale</td>
<td>₹ in Crore</td>
<td>29.07</td>
<td>101.06</td>
<td>61.93</td>
</tr>
<tr>
<td>Consultancy</td>
<td>₹ in Crore</td>
<td>9.42</td>
<td>6.95</td>
<td>6.03</td>
</tr>
<tr>
<td>Income from Maintenance of Towers for M/o &amp; B</td>
<td>₹ in Crore</td>
<td>0.37</td>
<td>0.29</td>
<td>0.32</td>
</tr>
<tr>
<td>Contract Income</td>
<td>₹ in Crore</td>
<td>2.30</td>
<td>0.69</td>
<td>22.50</td>
</tr>
<tr>
<td>Income from BECIL Training Centre</td>
<td>₹ in Crore</td>
<td>0.02</td>
<td>0.05</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered reduction of ₹ 68.13 crore during 2012-13, which went down to ₹ 43.33 crore in 2012-13 from ₹ 111.46 crore in 2011-12 due to fall in the turnover by non execution of project due to litigation. The profit of the company has gone down by ₹ 9.91 crore to a loss of ₹ (-) 7.88 crore in 2012-13, from ₹ 2.03 crore in previous year due to escalation of provision of bad & doubtful debts.

The current ratio of company is at 0.78:1 during 2012-13 as against 1.33:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The company aims to enhance the present share by providing specialized solutions to a wider range of clients; providing technical input and consultancy to Ministry for policy, regulatory & formulation of various papers pertaining to broadcasting; explore overseas market and allied areas like surveillance & monitoring. The company aims to establish satellite uplink & downlink systems for TV channels and distance education.
### Balance Sheet

**Particulars** | 2012-13 | 2011-12 | 2010-11
---|---|---|---
I. Equity & Liabilities | | | |
Authorized Capital | 250 | 250 | 250
1. Shareholders' Funds | | | |
(a) Share Capital | | | |
(i) Central Govt | 137 | 137 | 137
(ii) Others | 0 | 0 | 0
(b) Reserves & Surplus | 2152 | 2960 | 2807
(c) Money received against share warrants | 0 | 0 | 0
Total Shareholders' Funds (1a+1b+1c) | 2289 | 3097 | 2944
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 | 44 | 705 | 413
(d) Long-term provisions | 91 | 68 | 40
Total Non-Current Liabilities 3(a) to 3(d) | 135 | 773 | 453
4. Current Liabilities | | | |
(a) Short Term Borrowings | 2569 | 370 | 1879
(b) Trade Payables | 2258 | 2836 | 1429
(c) Other current liabilities | 3272 | 3843 | 6211
(d) Short-term provisions | 27 | 110 | 426
Total Current Liabilities 4(a) to 4(d) | 8126 | 7159 | 9945
TOTAL EQUITY & LIABILITIES (1+2+3+4) | 10550 | 11029 | 13342

**Assets**

1. Non-Current Assets | | | |
(a) Total Gross Fixed Assets | 1900 | 1757 | 488
(ii) Accumulated Depreciation, Depletion & Amortisation | 431 | 284 | 286
(iii) Accumulated Impairment | 0 | 0 | 0
(b) Total Net Fixed Assets ((a)-(ii)-(iii)) | 1469 | 1473 | 202
(c) Capital work in progress | 0 | 0 | 696
(d) Intangible assets under development | 0 | 1 | 0
(e) Non-Current Investments | 0 | 0 | 0
(f) Deferred Tax Assets (Net) | 377 | 41 | 50
(g) Long Term Loans and Advances | 0 | 0 | 0
(h) Other Non-Current Assets | 2387 | 0 | 0
Total Non-Current Assets (b+c+d+e+f+g+h) | 4233 | 1515 | 948
2. Current Assets | | | |
(a) Current Investments | 0 | 0 | 0
(b) Inventories | 406 | 288 | 159
(c) Trade Receivables | 3185 | 6938 | 4316
(d) Cash & Bank Balance | 1294 | 1044 | 4750
(e) Short-term Loans & Advances | 1311 | 1199 | 3119
(f) Other Current Assets | 71 | 45 | 50
Total Current Assets (a+b+c+d+e+f) | 6317 | 9514 | 12394
TOTAL ASSETS (1+2) | 10550 | 11029 | 13342

**Important Indicators**

(i) Investment | 137 | 137 | 137
(ii) Capital Employed | 2289 | 3097 | 2944
(iii) Net Worth | 2289 | 3097 | 2944
(iv) Net Current Assets | -1809 | 2355 | 2449
(v) Cost of Sales | 5118 | 10618 | 8333
(vi) Net Value Added (at market price) | 393 | 2129 | 1738
(vii) Total Regular Employees (Nos.) | 144 | 70 | 47
(viii) Avg. Monthly Emoluments per Employee(₹) | 30150 | 42381 | 46277

### Profit & Loss Account

**Particulars** | 2012-13 | 2011-12 | 2010-11
---|---|---|---
(i) Revenue from Operations (Gross) | 4118 | 10904 | 9079
(ii) Less : Excise Duty | 0 | 0 | 0
Revenue from Operations (Net) | 4118 | 10904 | 9079
(iii) Total Revenue (I+II) | 4333 | 11146 | 9278
(iv) Expenditure on: | | | |
(a) Cost of materials consumed | 2755 | 9474 | 5322
(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 | 48 | 7 | 0
(f) Salary, Wages & Benefits/Employee Expense | 321 | 356 | 261
(g) Other Operating/direct/manufacturing Expenses | 239 | 495 | 2479
(h) Rent, Royalty & Cess | 18 | 34 | 0
(i) Loss on sale of Assets/Investments | 0 | 0 | 0
(j) Other Expenses | 1317 | 211 | 900
Total Expenditure (IV (a to j) | 4972 | 10677 | 8289
(V) Profit Before Depreciation, impairment, finance charges, interest, exceptional, extraordinary items & taxes (PBDIEET)(V-VI) | -639 | 5699 | 990
(VI) Depreciation, Depletion & Amortisation | 146 | 41 | 45
(VII) Impairment | 0 | 0 | 0
(VIII) Profit Before Finance Cost/interest, exceptional, extraordinary items & taxes (PBEET) | -785 | 528 | 945
(V-IX) Finance Cost | | | |
(a) On Central Government Loans | 0 | 0 | 0
(b) On Foreign Loans | 0 | 0 | 0
(c) Others | 340 | 187 | 117
(d) Less Finance Cost Capitalised | 0 | 0 | 0
(e) Charged to P & L Account (a+b+c+d) | 340 | 187 | 117
(X) Profit Before Exceptional & Extra-Ordinary Items & Tax (PBIEET)(VII-IXe) | -1125 | 341 | 828
(XI) Exceptional Items | 0 | 0 | 0
(XII) Profit Before Extra-Ordinary Items & Tax (PBEET)(X-XI) | -1125 | 341 | 828
(XIII) Extra-Ordinary Items | 0 | 0 | 0
(XIV) Profit Before Tax (PBT)(XII-XIII) | -1125 | 272 | 803
(XV) Tax Provisions | -337 | 69 | 274
(XVI) Net Profit / Loss for the period from continuing operations after tax(XV-XVI) | -788 | 203 | 529
(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+XXIX) | -788 | 203 | 529

**Financial Ratios**

(i) Sales : Capital Employed | 179.9 | 352.08 | 308.39
(ii) Cost of Sales : Sales | 124.28 | 97.38 | 91.78
(iii) Salary/Wages : Sales | 12.65 | 3.26 | 2.87
(iv) Net Profit : Net Worth | -34.43 | 6.55 | 17.97
(v) Current Ratio | 124.28 | 97.38 | 91.78
(vi) Current Ratio | 124.28 | 97.38 | 91.78
(vii) Trade Receivables : Sales | 77.34 | 63.63 | 47.54
(viii) Total inventory : Sales | 11.07 | 2.54 | 1.75
Burn Standard Co. Ltd.
22-B, Raja Santosh Road, Kolkata, West Bengal - 700 027
http://www.burnstandard.com/

The Company

Burn Standard Co. Ltd. (BSCL) was incorporated on 01.12.1976 with the objective to take over the assets of nationalized private companies namely Burn and Co. Ltd and Indian Standard Wagon Ltd. under “The Burn Company and The Indian Standard Wagon Company (Nationalization) Act, 1976”. The current objective of the company is to maintain leadership as largest wagon builder in the country and to expand business horizon in engineering, refractory and turn key projects.

BSCL is a Schedule-‘C’, BIFR / BRPSE referred taken over CPSE in Heavy Engineering sector under the administrative control Ministry of Railways(MoR). The company employed 842 regular employees (Executives 52 and Non-executives 790) as on 31.3.2013. Its registered office is at Kolkatta, West Bengal.

Vision / Mission

The Vision of BSCL is to be a leader in the field of wagon manufacture, foundry, Structural and Refractory/Ceramic products and would gradually establish the company as a Global player.

The Mission of the company is to cross the 600 crore turnover mark by next five years viz. 2018-19, to make the existing steel foundry capable of taking up new designs of bogies and couplers as per international standard, to firm up core sector performance and diversify into non-core sector activities as per Road Map envisaged in the Corporate Plan, to enter in the new technology area especially through collaboration with reputed global players or through suitable technology tie-up for technology up-gradation and diversification of business.

Industrial / Business Operations

BSCL is engaged in the production of Railway engineering items namely Freight Wagons for Indian Railways at two of its works at Howrah and Bumpur in West Bengal. The company has entered into an agreement with SAIL for JV project (Sail Bengal Alloy Casting Pvt. Ltd.) with share of 50:50 for production 32.5 T Axle load Bogies and Couplers.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Wagon</td>
<td>No.</td>
<td>1481</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 64.56 crore during 2012-13, which went upto ₹ 210.22 crore in 2012-13 from ₹ 145.66 crore in 2011-12. The losses of the company has also gone down by 56.44 crore to ₹ (-) 19.66 crore in 2012-13, from ₹ (-) 76.10 crore in previous year due to increase in productivity.

The current ratio of company is at 1.07:1 during 2012-13 as against 1.31:1 in the previous year (Fig.2). 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

As per the revival plan, the restructuring of the company has been done by way of waiver of Govt loans and interest. M/o Railway is supporting a capital expenditure of ₹ 30 crore to strengthen the Plant and Machinery of the company. The central Govt. equity in the company is increased by Rs.43.01 crore during 2012-13.

Heavy Engineering
### BURN STANDARD COMPANY LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>18000</td>
<td>18000</td>
<td>13500</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>17563</td>
<td>13282</td>
<td>13282</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>23482</td>
<td>25190</td>
<td>32543</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds</strong></td>
<td>41045</td>
<td>38452</td>
<td>45805</td>
</tr>
<tr>
<td><strong>(2) Shares application money pending allotment</strong></td>
<td>0</td>
<td>4302</td>
<td>3002</td>
</tr>
</tbody>
</table>

| **(3) Non-current Liabilities** | | | |
| (a) Long Term Borrowings | 3791 | 2930 | 630 |
| (b) Deferred tax liabilities (Net) | 0 | 411 | 630 |
| (c) Other long-term liabilities | 1216 | 2494 | 2150 |
| (d) Long-term provisions | 2393 | 2136 | 1971 |
| **Total Non-current Liabilities** | 7400 | 7971 | 3581 |

| **(4) Current Liabilities** | | | |
| (a) Short-term Borrowings | 2157 | 1041 | 1430 |
| (b) Trade Payables | 7748 | 8945 | 8040 |
| (c) Other current liabilities | 784 | 865 | 831 |
| (d) Short-term provisions | 12 | 54 | 62 |
| **Total Current Liabilities** | 10701 | 10905 | 10363 |

| **TOTAL EQUITY & LIABILITIES** | 59146 | 61630 | 64551 |

| **II. ASSETS** | | | |
| **(1) Non-current Assets** | | | |
| (a) Total Gross Fixed Assets | 52183 | 51694 | 51228 |
| (b) Accumulated Depreciation, Depletion & Amortisation | 6205 | 5983 | 5766 |
| (c) Accumulated Impairment | 0 | 0 | 0 |
| (d) Total Net Fixed Assets | 45978 | 45711 | 45462 |
| (e) Capital work in progress | 906 | 697 | 1069 |
| (f) Intangible assets under development | 0 | 0 | 0 |
| (g) Non-current investments | 0 | 0 | 2021 |
| (h) Deferred Tax Assets (Net) | 0 | 0 | 1457 |
| (i) Long Term Loans and Advances | 358 | 534 | 3316 |
| (j) Other Non-current Assets | 441 | 441 | 237 |
| **Total Non-current Assets** | 47683 | 47383 | 53562 |

| **(2) Current Assets** | | | |
| (a) Current investments | 0 | 0 | 0 |
| (b) Inventories | 3860 | 3847 | 2043 |
| (c) Trade Receivables | 2130 | 2304 | 1902 |
| (d) Cash & Bank Balance | 2467 | 3088 | 1039 |
| (e) Short-term Loans & Advances | 1976 | 4486 | 5543 |
| (f) Other Current Assets | 1010 | 522 | 462 |
| **Total Current Assets** | 11463 | 14247 | 10989 |

| **TOTAL ASSETS** | 59146 | 61630 | 64551 |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>20867</td>
<td>14406</td>
<td>15296</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>228</td>
<td>116</td>
<td>255</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>20539</td>
<td>14280</td>
<td>15041</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>263</td>
<td>186</td>
<td>57</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>21022</td>
<td>14666</td>
<td>15097</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>13661</td>
<td>9344</td>
<td>7214</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-44</td>
<td>-604</td>
<td>-728</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>633</td>
<td>513</td>
<td>984</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>1356</td>
<td>1116</td>
<td>2486</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expenses</td>
<td>3003</td>
<td>2847</td>
<td>3028</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>2883</td>
<td>206</td>
<td>276</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>93</td>
<td>214</td>
<td>187</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>590</td>
<td>220</td>
<td>1903</td>
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<tr>
<td><strong>Total Expenditure</strong></td>
<td>22181</td>
<td>15983</td>
<td>15477</td>
</tr>
</tbody>
</table>

| **(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES** | | | |
| (a) Depreciation, Depletion & Amortisation | 496 | 477 | 568 |
| (b) Interest, Exceptional & Finance charges | 7748 | 865 | 831 |
| (c) Other expenses | 0 | 0 | 0 |
| **Total Profit Before Tax** | -1655 | -1904 | -948 |

| **(VI) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIEET)** | | | |
| (a) Finance Cost | 0 | 0 | 0 |
| (b) Finance charges | 0 | 0 | 0 |
| (c) Other expenses | 0 | 0 | 0 |
| **Profit Before Finance cost** | -1655 | -1904 | -948 |

| **(VII) PROFIT BEFORE EXTRAORDINARY ITEMS & TAXES** | | | |
| (a) Extra-ordinary items | 0 | 0 | 0 |
| **Profit Before Extraordinary Items** | 0 | 0 | 0 |

| **(VIII) PROFIT BEFORE TAX** | | | |
| (a) Profit Before Tax | 0 | 0 | 0 |
| (b) Taxation on PBT | 0 | 0 | 0 |
| **Profit After Tax** | 0 | 0 | 0 |

| **Important Indicators** | | | |
| (i) Revenue from Operations | 18.59 | 26.75 | 13.58 |
| (ii) Cost of Sales | 10.26 | 16.02 | 12.65 |
| (iii) Gross Profit Margin | 14.47 | 19.8 | 20.13 |
| (iv) EBITDA | 46.3 | 31.48 | 30.42 |
| (v) Interest coverage | 10.80 | 11.59 | 11.90 |
| (vi) Return on Shareholders' Equity | 14.47 | 19.8 | 20.13 |
| (vii) Current Ratio | 1.57 | 1.31 | 1.06 |
| (viii) Debt to Equity | 21.35 | 16.52 | 12.65 |

| **Financial Ratios** | | | |
| (i) Sales : Capital Employed | 46.3 | 31.48 | 30.42 |
| (ii) Cost of Sales : Sales | 10.80 | 11.59 | 11.90 |
| (iii) Interest coverage | 10.80 | 11.59 | 11.90 |
| (iv) EBITDA | 46.3 | 31.48 | 30.42 |
| (v) Return on Shareholders' Equity | 14.47 | 19.8 | 20.13 |
| (vi) Current Ratio | 1.57 | 1.31 | 1.06 |
| (vii) Debt to Equity | 21.35 | 16.52 | 12.65 |
| (viii) Total inventory : Sales | 18.59 | 26.75 | 13.58 |
The Company

Cement Corporation of India Limited (CCI) was incorporated on 18.01.1965 with the objective to explore limestone reserves and setting up of sufficient manufacturing capacity of cement in the public sector to meet the domestic requirement.

CCI is a Schedule-‘B’ / BIFR / BRPSE referred CPSE in Consumer Goods sector under the administrative control of Ministry of Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by the Government of India. The company employed 910 regular employees (Executives 139 & Non-Executives 771) as on 31.3.2013. Its Registered and Corporate Offices are at New Delhi.

Vision / Mission

The Vision of the Company is to emerge as one of the best cement companies committed to contribute to the economy and to enhance value for the stakeholders.

The Mission of the Company is to augment the wealth creation for the Company, deliver superior product and sustained market value.

Industrial / Business Operations

CCI is engaged in manufacturing of cement through its 3 operating units at Bokajan, District Karbi Anglong in Assam, Rajban, District Sirmaur in Himachal Pradesh and Tandur, District Rangareddy in Andhra Pradesh.

7 of its units at Adilabad in Andhra Pradesh, Mandhar and Akaltara in Chattisgarh, Nayagaon in Madhya Pradesh, Kurkunta in Karnataka, Charkhi Dadri in Haryana and Delhi Grinding Unit are non-operating. All 6 Units except Adilabad were closed with effect from 31.10.2008 and VSS / closure compensation was given to all the Supervisors and workman. VSS / Closure at Adilabad could not be implemented as the matter is pending before the Hon’ble High Court of Andhra Pradesh.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>LMT</td>
<td>7.08</td>
<td>8.55</td>
<td>9.00</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a decrease of ₹ 44.56 crore during 2012-13, which went down from ₹ 372.22 crore in 2011-12 to ₹ 327.66 crore in 2012-13. The profit of the company has also gone down by ₹ 11.32 crore to ₹ 8.11 crore in 2011-12, from ₹ 19.43 crore in previous year due to fall in operating income.

The current ratio of company is at 4.71:1 during 2012-13 as against 5.28:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The plants of the Company are more than 30 years old and no substantial technological up gradation/modernization work could be done due to sickness of the Company resulting in production loss besides increase in the production cost. The up gradation/modernization work could not be undertaken due to delay in sale process of non-operating units, as the required funds for this purpose were envisaged to be available from the sale proceeds of the non-operating units. To expedite the sale process, BIFR has constituted the Assets Sale Committee. The sale of non-operating unit is proposed to be effected through E-auction. The Appointment of E-auctioneer and E-auditor has been completed and sale process is in progress.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>90000</td>
<td>90000</td>
<td>90000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>81141</td>
<td>79685</td>
<td>79965</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Reserves &amp; Surplus</td>
<td>-95356</td>
<td>-96167</td>
<td>-98110</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>-14215</td>
<td>-19202</td>
<td>-21145</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>4175</td>
<td>4175</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>18790</td>
<td>18790</td>
<td>18790</td>
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<tr>
<td>(b) Deferred tax liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>37601</td>
<td>37674</td>
<td>37421</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>9775</td>
<td>8910</td>
<td>5266</td>
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<tr>
<td>Total Non-Current Liabilities</td>
<td>66166</td>
<td>65374</td>
<td>61477</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>1605</td>
<td>1089</td>
<td>749</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>5563</td>
<td>5209</td>
<td>3440</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>1027</td>
<td>1403</td>
<td>4643</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>8205</td>
<td>7701</td>
<td>8832</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>70366</td>
<td>67032</td>
<td>66746</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>70366</td>
<td>67032</td>
<td>66746</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>57723</td>
<td>57167</td>
<td>56620</td>
</tr>
<tr>
<td>(iii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets</td>
<td>12913</td>
<td>9865</td>
<td>10226</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>4712</td>
<td>3971</td>
<td>1893</td>
</tr>
<tr>
<td>(d) Intangible assets under developmet</td>
<td>1503</td>
<td>1498</td>
<td>1567</td>
</tr>
<tr>
<td>(e) Non Current Investments</td>
<td>228</td>
<td>228</td>
<td>228</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long term Loans and Advances</td>
<td>1966</td>
<td>1838</td>
<td>2436</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>76</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Assets</td>
<td>21478</td>
<td>17400</td>
<td>16350</td>
</tr>
<tr>
<td>(2) Current Assets</td>
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<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>16236</td>
<td>15966</td>
<td>13003</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>1667</td>
<td>2196</td>
<td>1776</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>17672</td>
<td>19041</td>
<td>19509</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>2161</td>
<td>3455</td>
<td>2701</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>942</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>38678</td>
<td>40648</td>
<td>36989</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>60156</td>
<td>58048</td>
<td>53339</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>21964</td>
<td>37287</td>
<td>32217</td>
</tr>
<tr>
<td>(a) Sales : Capital Employed</td>
<td>628.09</td>
<td>889.37</td>
<td>1661.1</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>108.17</td>
<td>103.05</td>
<td>98.25</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>19.66</td>
<td>18</td>
<td>17.93</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>3.03</td>
<td>1.23</td>
<td>0.23</td>
</tr>
<tr>
<td>(v) Current Ratio</td>
<td>4.71</td>
<td>5.28</td>
<td>4.19</td>
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<tr>
<td>(vi) Trade Receivables : Sales</td>
<td>5.8</td>
<td>6.53</td>
<td>5.87</td>
</tr>
<tr>
<td>(vii) Total Inventory : Sales</td>
<td>56.5</td>
<td>47.71</td>
<td>43.01</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
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<th>2010-11</th>
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<td>6.53</td>
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</tr>
<tr>
<td>(vii) Total Inventory : Sales</td>
<td>56.5</td>
<td>47.71</td>
<td>43.01</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
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<td>4.19</td>
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<td>5.87</td>
</tr>
<tr>
<td>(vii) Total Inventory : Sales</td>
<td>56.5</td>
<td>47.71</td>
<td>43.01</td>
</tr>
</tbody>
</table>
The Company

Central Coalfields Ltd. (CCL) was incorporated on 1.11.1975 with the objective to manage the nationalized taken over coal mines of National Coal Development Corporation & Central Division of Coal Mines Authority, now Coal India Ltd. CCL is a 100% subsidiary of Coal India Ltd. (CIL)

It is a schedule-B’ BIFR registered Miniratna CPSE in Coal & Lignite sector under the administrative control of M/o Coal. The company employed 48126 regular employees (Executives 2824, Non-executives 45302) as on 31.3.2013. Its Registered and Corporate offices are at Ranchi, Jharkhand.

Vision / Mission

The Vision of the Company is to emerge as a global player in the primary energy sector, committed to provide energy security to the country, by attaining environmentally and socially sustainable growth, through best practices from mine to market.

The Mission of the Company is to produce and market the planned quantity of coal and coal products efficiently and economically with due regard to safety, conservation and quality.

Industrial / Business Operations

CCL is engaged in production and sale of coal (including washed Coal) through its 61 operating mines (21 are underground (UG) mines and 40 Open Cast (OC) Mines) at Bokaro, Chatra, Daltonganj, Giridih, Hazaribagh, Latehar Ramgarh and Ranchi and in Jharkhand.

The main products are raw coal, washed coal, slurry, soft coke etc. There are four Coking Coal Washeries and three washeries for washing / beneficiation of non-coking coal.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw Coal</td>
<td>LT</td>
<td>480.61</td>
<td>480.04</td>
<td>475.21</td>
</tr>
<tr>
<td>Washed Coal (Coking)</td>
<td>LT</td>
<td>12.39</td>
<td>13.34</td>
<td>14.50</td>
</tr>
<tr>
<td>Washed Coal (Non-Coking)</td>
<td>LT</td>
<td>72.17</td>
<td>76.41</td>
<td>80.60</td>
</tr>
<tr>
<td>Middling/Slurry</td>
<td>LT</td>
<td>14.30</td>
<td>13.28</td>
<td>13.88</td>
</tr>
<tr>
<td>Capacity utilization</td>
<td>%</td>
<td>85.66</td>
<td>94.90</td>
<td>96.04</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ` 1364.05 crore during 2012-13, which went up to ` 9237.88 crore in 2012-13 from ` 8097.40 crore in 2011-12 due to increase in sale of coal, coke etc. The profit of the company has also gone up by ` 566.06 crore to ` 1885.61 crore in 2012-13, from ` 1319.55 crore in previous year due to increase in sale and favorable OBR Adjustment due to change in stripping ratio and increase in other income due to increase in interest income from short term investments and withdrawal of provision for Central Excise duty on closing stock of coal, coke due to liquidation of opening stock.

The current ratio of company is at 1.86:1 during 2012-13 as against 1.64:1 in the previous year (Fig.2). 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

Few mines of CCL have been proposed to be operated under MDO/PPP Mode. The modalities for the same are being finalized by CIL. Earlier Global Tenders have been floated for re-opening and operating four abandoned/derelict underground coal mines namely, Khas, Karanpura, Hingdeir, Pipradih and Associated Karanpura by forming JV with CCL. However the NIT became non-responsive twice.

Till 31.3.2013, a total number of 62 mining projects with ultimate capacity of 116.76 MTY and 26 Non-mining projects each costing 2.00 crore and above were sanctioned. Out of these projects, 51 projects (31 mining & 20 non-mining) have already been completed. In principle approval have been obtained for different projects having ultimate capacity of 54.35 MTY.
## Central Coalfields Ltd. (CCL)

### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>110000</td>
<td>110000</td>
<td>110000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>94000</td>
<td>94000</td>
<td>94000</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>306808</td>
<td>249738</td>
<td>209801</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Shareholders' Funds</strong></td>
<td>400808</td>
<td>343738</td>
<td>303801</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>III. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>747895</td>
<td>822017</td>
<td>664088</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong> (I+II)</td>
<td>1000561</td>
<td>1066910</td>
<td>898326</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS (GROSS)</strong></td>
<td>918155</td>
<td>795558</td>
<td>604860</td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>65251</td>
<td>42496</td>
<td>720</td>
</tr>
<tr>
<td><strong>REVENUE FROM OPERATIONS (NET)</strong></td>
<td>852644</td>
<td>753212</td>
<td>597640</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE (I+II)</strong></td>
<td>923788</td>
<td>839740</td>
<td>643763</td>
</tr>
<tr>
<td><strong>IV. EXPENDITURE ON</strong>:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>62573</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>27571</td>
<td>-845</td>
<td>-28581</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>57727</td>
<td>53319</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>35882</td>
<td>26545</td>
<td>22525</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>351263</td>
<td>338749</td>
<td>258809</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>73457</td>
<td>66628</td>
<td>56991</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>19652</td>
<td>14</td>
<td>39</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>39386</td>
<td>110081</td>
<td>79771</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURE</strong> (V to j)</td>
<td>282632</td>
<td>218641</td>
<td>212122</td>
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<tr>
<td><strong>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET) (V-VI)</strong></td>
<td>921111</td>
<td>196651</td>
<td>187868</td>
</tr>
<tr>
<td><strong>VI. DEPRECIATION, DEPLETION &amp; AMORTISATION</strong></td>
<td>23115</td>
<td>22380</td>
<td>24254</td>
</tr>
<tr>
<td><strong>IMPAIRMENT</strong></td>
<td>406</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>VII. PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET) (V-VI-VII)</strong></td>
<td>964261</td>
<td>198931</td>
<td>192112</td>
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<tr>
<td><strong>IX. FINANCE COST</strong></td>
<td>0</td>
<td>957</td>
<td>1091</td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>303</td>
<td>327</td>
<td>320</td>
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<tr>
<td>(c) Others</td>
<td>452</td>
<td>31</td>
<td>733</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>755</td>
<td>308</td>
<td>1030</td>
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<tr>
<td><strong>X. PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET) (V-VI-VII)</strong></td>
<td>283356</td>
<td>192333</td>
<td>180815</td>
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<tr>
<td><strong>XI. EXTRAORDINARY ITEMS</strong></td>
<td>0</td>
<td>-1778</td>
<td>-298</td>
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<tr>
<td><strong>TAX PROVISIONS</strong></td>
<td>79795</td>
<td>65069</td>
<td>61339</td>
</tr>
<tr>
<td><strong>XII. NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV)</strong></td>
<td>185861</td>
<td>131955</td>
<td>124683</td>
</tr>
<tr>
<td><strong>XIII. PROFIT/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XIV. PROFIT BEFORE TAX (PBT) (XII-XIII)</strong></td>
<td>185861</td>
<td>131955</td>
<td>124683</td>
</tr>
<tr>
<td><strong>XV. TAX PROVISIONS</strong></td>
<td>90500</td>
<td>12969</td>
<td>90500</td>
</tr>
<tr>
<td><strong>XVI. NET PROFIT / LOSS FOR THE PERIOD (XVII-XV)</strong></td>
<td>186811</td>
<td>122986</td>
<td>115633</td>
</tr>
<tr>
<td><strong>XVII. PROFIT/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XVIII. tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XIX. PROFIT/Loss from discontinued operations (after Tax)</strong> (XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Stock-in-Trade</td>
<td>407000</td>
<td>352492</td>
<td>312862</td>
</tr>
<tr>
<td>(ii) Net Worth</td>
<td>346150</td>
<td>320113</td>
<td>266656</td>
</tr>
<tr>
<td>(vi) Cost of Sales</td>
<td>654677</td>
<td>613173</td>
<td>458985</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>48126</td>
<td>50026</td>
<td>52285</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>60823</td>
<td>56429</td>
<td>41256</td>
</tr>
</tbody>
</table>
Central Cottage Industries Corporation of India Limited
Jawahar Vyapar Bhawan, Janpath, New Delhi- 110001
www.cottageemporium.in

The Company

Central Cottage Industries Corporations of India Limited (CCICI) was incorporated on 04-02-1976 with the objective to promote, develop, aid, and assist Cottage Industries by organizing their sales in India and abroad.

CCICI is a Schedule-‘C’ CPSE in Trading & Marketing sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 304 regular employees (Executives 146, Non-executives 115) as on 31.3.2013. Its Registered and Corporate offices are in New Delhi.

Vision / Mission

The Vision and Mission of the Company is to promote, develop, aid, counsel and assist cottage industries by organising their sale in India and abroad.

Industrial / Business Operations

CCIC is engaged in trading of handicraft and handloom and other related services in India and Abroad. The five operating units of corporation are situated at Delhi, Mumbai (Maharashtra), Kolkata (West Bengal), Bengaluru (Karnataka), Chennai and (Tamil Nadu).

Performance Highlights

The physical performance of the company during the previous three years is mentioned below:

<table>
<thead>
<tr>
<th>Main Products Segments</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading (Handicrafts &amp; Handlooms)</td>
<td>in crore</td>
<td>77.76</td>
<td>72.49</td>
<td>63.34</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 5.28 crore during 2012-13, which went up to ₹ 82.20 crore in 2012-13 from ₹ 76.92 crore in 2011-12. However, the profit of the company has gone down by ₹ 0.24 crore to ₹ 0.25 crore in 2012-13, from ₹ 0.49 crore in previous year due to increase in the operating expenditure.

The current ratio of company is at 1.55:1 during 2012-13 as against 1.65:1 in the previous year (Fig.2). 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

Steps were taken towards strengthening operations in emporia, improvements in merchandise cost control, setting up of new showrooms and booking of bulk/ institutional orders.

CCICI procures merchandise from handicraft and handloom clusters and from a large number of artisans, craftsmen, weavers, etc. spread throughout the country and also from National Awardees, State Awardees, women organizations, minority and from weaker sections, etc. The retails prices and quality of products of CCICI are considered a benchmark in the trade.
### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>1085</td>
<td>1085</td>
<td>1085</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>2185</td>
<td>2171</td>
<td>2145</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>2185</td>
<td>2171</td>
<td>2145</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>1970</td>
<td>2305</td>
<td>2065</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>8271</td>
<td>7726</td>
<td>6868</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>3311</td>
<td>3120</td>
<td>2451</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>304</td>
<td>321</td>
<td>325</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>7011</td>
<td>60748</td>
<td>52821</td>
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</table>

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td></td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td></td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td></td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td></td>
</tr>
<tr>
<td>(vi) Expenditure:</td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods,</td>
<td></td>
</tr>
<tr>
<td>work-in-progress and stock in trade</td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td></td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
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</tr>
<tr>
<td>(g) Other Operating/Manufacturing Expenses</td>
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</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td></td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td></td>
</tr>
<tr>
<td>(v) Total Expenditure (IV (a to j)</td>
<td></td>
</tr>
<tr>
<td>(vi) PROFIT BEFORE DEPRECIATION, IMPAIRMENT,</td>
<td></td>
</tr>
<tr>
<td>FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp;</td>
<td></td>
</tr>
<tr>
<td>EXTRAORDINARY ITEMS &amp; TAX (PBEET)/(III-IV)</td>
<td></td>
</tr>
<tr>
<td>(vii) Depreciation, Depletion &amp; Amortisation</td>
<td></td>
</tr>
<tr>
<td>(viii) Impairment</td>
<td></td>
</tr>
<tr>
<td>(IX) PROFIT BEFORE FINANCE COST, INTEREST,</td>
<td></td>
</tr>
<tr>
<td>EXTRAORDINARY ITEMS &amp; TAXES (PBEET) (V-VI-VII)</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY</td>
<td></td>
</tr>
<tr>
<td>ITEMS &amp; TAXES (PBIEET)</td>
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<tr>
<td>(XI) TAX PROVISIONS</td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX</td>
<td></td>
</tr>
<tr>
<td>(PBEET)(XIII-XIV)</td>
<td></td>
</tr>
<tr>
<td>(XV) NET PROFET LOSS PER THE PERIOD</td>
<td></td>
</tr>
<tr>
<td>(XVI) Tax expenses of discontinuing operations</td>
<td></td>
</tr>
<tr>
<td>(XVII) PROFIT/Loss from discontinuing operations</td>
<td></td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td></td>
</tr>
<tr>
<td>(XIX) PROFIT/Loss from discontinuing operations</td>
<td></td>
</tr>
<tr>
<td>(XX) PROFIT/Loss for the period (XVI-XIX)</td>
<td></td>
</tr>
<tr>
<td>Financial Ratios</td>
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</tr>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>354.6</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>106.75</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>32.96</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>1.14</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.1</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.55</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>1.51</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>12.25</td>
</tr>
</tbody>
</table>

**CENTRAL COTTAGE INDUSTRIES CORPN. OF INDIA LTD.**
Central Electronics Ltd.
781 Desh Bandhu Gupta Road, Karol Bagh, New Delhi 110 005
www.celindia.co.in

The Company

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

CEL is a Schedule-‘B’ BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/o Science and Technology, D/o Scientific and Industrial Research with 100% shareholding by the Government of India. The company employed 586 regular employees (Executives 237 & Non-Executives 349) as on 31.3.2013. Its registered office is at New Delhi and Corporate office at Ghaziabad, U.P.

Vision / Mission

The Vision of the company is to be a market leader in the field of Solar Photovoltaic Energy sources, particularly for rural applications, as also in Railway Safety and Signaling Electronics and Microwave Phase Control Modules.

The Mission of the company is to achieve excellence in technology, manufacture and be market leader in solar energy systems and strategic electronics.

Industrial / Business Operations

CEL is engaged in production and marketing of Solar Photovoltaic Products, Railway Electronics, Cathodic Protection Systems, Microwave Electronics and PZT Alumina through its only one operating unit at Sahibabad, U.P.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Solar PV Modules</td>
<td>KW</td>
<td>1214</td>
</tr>
<tr>
<td>Solar Cells</td>
<td>KW</td>
<td>597</td>
</tr>
<tr>
<td>Axle Counters</td>
<td>Nos.</td>
<td>529</td>
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<tr>
<td>Phase Shifters</td>
<td>Nos.</td>
<td>29977</td>
</tr>
<tr>
<td>PIEZO Elements</td>
<td>Nos. in Lacs</td>
<td>3.00</td>
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</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 28.49 crore during 2012-13, which went up to ₹ 183.26 crore in 2012-13 from ₹ 154.77 crore in 2011-12. The losses of the company has also gone down by ₹ 13.50 crore to ₹ (-) 2.41 crore in 2012-13, from ₹ (-) 15.91 crore in previous year due to increase in operating income.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### (1) Non-Current Assets
- (a) Total Gross Fixed Assets: 5720, 5096, 5106
- (b) Deferred tax assets (Net): 0, 0, 0
- (c) Other Long-term liabilities: 472, 532, 525
- (d) Long-term provisions: 3381, 3473, 2982

Total Non-Current Liabilities 3(a) to 3(d): 14801, 13343, 10763

#### (2) Current Assets
- (a) Current Investments: 4001, 3883, 1980
- (b) Trade Receivables: 7187, 4089, 4327
- (c) Other Current liabilities: 3091, 5123, 4110
- (d) Short-term provisions: 522, 248, 346

Total Current Liabilities 4(a) to 4(d): 1669, 2041, 3216

TOTAL EQUITY & LIABILITIES (1+2+3+4): 20869, 19963, 18339

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
</table>
| Revenue from Operations (Gross): 19216, 16011, 15218
| Less : Excise Duty: 891, 534, 469
| Revenue from Operations (Net): 18326, 15477, 14850
| Other Income: 56, 59, 27
| Total Revenue (I+II): 18382, 15536, 14877

#### Financial Ratios
- Sales : Capital Employed: 1480.96, 587.36, 365.04
- Cost of Sales : Sales: 98.36, 106.98, 97.08
- Salary/Wages : Sales: 30.64, 34.57, 29.66
- Net Profit : Net Worth: -36.4, -198.13, -76.87
- Debt : Equity: 0.26, 1.35, 1.34
- Current Ratio: 1.11, 1.15, 1.3
- Trade Receivables : Sales: 57.37, 45.91, 46.61
- Total Inventory : Sales: 20.29, 31.09, 32.06
The Company

Central Inland Water Transport Corp. Ltd. (CIWTC) was incorporated on 22.2.1967 to take over the assets of the erstwhile Rivers Steams Navigation Company Ltd. with an objective to utilize the Inland Water Transport (IWT) mode of transportation as an operator.

CIWTC is a Schedule-‘C’ BRPSE referred sick taken over CPSE in Transport Services Sector under the administrative control of M/o Shipping, Road Transport and Highways, Department of Shipping with 99.78% shareholding by the Government of India. The company employed 312 regular employees (Executives 11, Non-executives 301) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to see that IWT sector prosper competitively at par with the rest of the transportation modes viz. road, rail and air.

The Mission of the Company is to operate IWT services and to strive for achieving the break even in the shortest possible time by continuously reducing the operational cost and losses.

Industrial / Business Operations

CIWTC is engaged in transportation of Cargo on the route of N.W.-I, N.W.-II, Bangladesh, Sector and lighterage operation in river Hooghly through its single operating unit namely River Service Division Kolkata, West Bengal.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I.W.T Transportation of Cargo</td>
<td>MT</td>
<td>21300</td>
<td>29593</td>
<td>42882</td>
</tr>
<tr>
<td>Capacity utilization</td>
<td>%</td>
<td>100</td>
<td>98</td>
<td>100</td>
</tr>
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</table>

Total Revenue of the company registered a reduction of ₹ 1.85 crore during 2012-13, which went down to ₹ 18.75 crore in 2012-13 from ₹ 20.60 crore in 2011-12. The losses of the company has also gone up by ₹ 10.84 crore to ₹ (-) 23.93 crore in 2012-13, from ₹ (-) 13.09 crore in previous year due to shortfall in other income and extra burden of income tax dues for the earlier years & booking of impairment of assets. The company is earning operating profit.

Strategic issue

Revival scheme for the company was sanctioned by the Government of India in 2001 and a new revival scheme was sanctioned in 2005 on the basis of the recommendations of BRPSE. As per the revival plan, one unit for ship building and ship repairing viz. Rajabagan Dockyard (RBD) was to be handed over to Garden Reach Shipbuilders & Engineers Limited (GRSE) or to any PSE on outright purchase/long term lease/management contract basis, write-off of interest and conversion of outstanding principal into equity and reducing the same against losses, and introduction of VRS to bring down manpower level to 43. Disinvestment of the company (minus RBD) is to be taken up in favor of private parties after implantation of the above proposal.
### CENTRAL INLAND WATER TRANSPORT CORPN. LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>25100</td>
<td>25100</td>
<td>25100</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>13034</td>
<td>13034</td>
<td>13034</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>14</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-20042</td>
<td>-17649</td>
<td>-16341</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>-6994</td>
<td>-4600</td>
<td>-3292</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>III. NON-CURRENT LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>537</td>
<td>762</td>
<td>1023</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a)+ (3b)</td>
<td>537</td>
<td>762</td>
<td>1023</td>
</tr>
<tr>
<td>IV. CURRENT LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>2871</td>
<td>2853</td>
<td>2794</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>903</td>
<td>925</td>
<td>1043</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>11428</td>
<td>11374</td>
<td>11460</td>
</tr>
<tr>
<td>Total Current Liabilities (4a)+ (4b)</td>
<td>15020</td>
<td>14732</td>
<td>13487</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1)+(2)+(3)+(4)</td>
<td>20120</td>
<td>19363</td>
<td>18324</td>
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</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. REVENUE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>154</td>
<td>131</td>
<td>151</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>154</td>
<td>131</td>
<td>151</td>
</tr>
<tr>
<td>II. OTHER INCOME</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>III. TOTAL REVENUE (I+II)</td>
<td>1875</td>
<td>2060</td>
<td>1954</td>
</tr>
<tr>
<td>IV. EXPENDITURE</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>62</td>
<td>33</td>
<td>15</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-3</td>
<td>-3</td>
<td>-3</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>49</td>
<td>46</td>
<td>57</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>862</td>
<td>873</td>
<td>1069</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>42</td>
<td>57</td>
<td>34</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>5</td>
<td>215</td>
<td>337</td>
</tr>
<tr>
<td>Total Expenditure (IV a to j)</td>
<td>1071</td>
<td>1186</td>
<td>1554</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(VIII-IX)</td>
<td>858</td>
<td>874</td>
<td>380</td>
</tr>
<tr>
<td>(VI) Debrecion, Depreciation &amp; Amortisation</td>
<td>314</td>
<td>333</td>
<td>256</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-IX)</td>
<td>544</td>
<td>541</td>
<td>24</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>254</td>
<td>1627</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>254</td>
<td>1627</td>
<td>0</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</td>
<td>250</td>
<td>-1086</td>
<td>24</td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>190</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>100</td>
<td>-1086</td>
<td>24</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items &amp; Taxes</td>
<td>-88</td>
<td>-41</td>
<td>289</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>118</td>
<td>-1045</td>
<td>-265</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>2581</td>
<td>264</td>
<td>228</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVI-XV)</td>
<td>-2383</td>
<td>-1309</td>
<td>-493</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XX)</td>
<td>-2383</td>
<td>-1309</td>
<td>-493</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. INVESTMENT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td>13048</td>
<td>13049</td>
<td>13049</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-6994</td>
<td>-6400</td>
<td>-3992</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-9523</td>
<td>-7222</td>
<td>-5941</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>1331</td>
<td>1519</td>
<td>1910</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>442</td>
<td>582</td>
<td>132</td>
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<tr>
<td>(vi) Total Regular Employees (Nos.)</td>
<td>312</td>
<td>370</td>
<td>390</td>
</tr>
<tr>
<td>(vii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>23024</td>
<td>19662</td>
<td>22842</td>
</tr>
<tr>
<td>II. CAPITAL EMPLOYED</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td>25100</td>
<td>25100</td>
<td>25100</td>
</tr>
<tr>
<td>(ii)</td>
<td>13034</td>
<td>13034</td>
<td>13034</td>
</tr>
<tr>
<td>(iii)</td>
<td>14</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>(iv)</td>
<td>-20042</td>
<td>-17649</td>
<td>-16341</td>
</tr>
<tr>
<td>(v)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi)</td>
<td>-6994</td>
<td>-4600</td>
<td>-3992</td>
</tr>
<tr>
<td>(vii)</td>
<td>-9523</td>
<td>-7222</td>
<td>-5941</td>
</tr>
<tr>
<td>(viii)</td>
<td>1331</td>
<td>1519</td>
<td>1910</td>
</tr>
</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. SALES: CAPITAL EMPLOYED</td>
<td>-2.2</td>
<td>-2.85</td>
<td>-4.59</td>
</tr>
<tr>
<td>(ii) COST OF SALES: SALES</td>
<td>864.29</td>
<td>1159.54</td>
<td>1264.9</td>
</tr>
<tr>
<td>(iii) SALARY/WAGES: SALES</td>
<td>599.74</td>
<td>666.41</td>
<td>707.95</td>
</tr>
<tr>
<td>(iv) NET PROFIT: NET WORTH</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(v) DEBT: EQUITY</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) CURRENT RATIO</td>
<td>0.37</td>
<td>0.66</td>
<td>0.69</td>
</tr>
<tr>
<td>(vii) TRADE RECEIVABLES: SALES</td>
<td>1185.71</td>
<td>1343.51</td>
<td>1145.7</td>
</tr>
<tr>
<td>(viii) TOTAL INVENTORY: SALES</td>
<td>49.35</td>
<td>50.38</td>
<td>42.38</td>
</tr>
</tbody>
</table>
The Company
Central Mine Planning & Design Institute Ltd. (CMPDIL) was incorporated on 01.11.1975 under the Companies Act, 1956 with an objective to provide total consultancy in coal/mineral, exploration, mining, engineering and allied fields as a premier consultant in India as well as in international level.
CMPDI is a Schedule - ‘B’ Miniratna CPSE in Industrial Dev. and Technical Consultancy services sector under the administrative control of Ministry of Coal. CMPDI is a 100% subsidiary of Coal India Ltd. (CIL). The company employed 3142 regular employees (Executives- 957 & Non-Executives- 2185) as on 31.3.2013. Its Registered and Corporate office at Ranchi, Jharkhand.

Vision / Mission
The Vision of CMPDIL is to be the global market leader in an expanding earth resource sector and allied professional activities.
The Mission of CMPDIL is to provide total consultancy in coal and mineral exploration, mining, engineering and allied fields as the premier consultants in India and a leading one in the international arena.

Industrial / Business Operations
CMPDI is providing consultancy and other allied services in the field of Geological Exploration, Planning, Design and Support Services, Environmental Management Services, Management System Services, HRD and specialized services.
The company is operating with seven Regional Institutes (RI) located at Asansol, Dhanbad, Ranchi, Nagpur, Bilaspur, Singrauli & Bhubaneswar and its Headquarter at Ranchi. Seven Regional Institutes designated as Regional Institute (RI)-I to RI-VII rendered consultancy services to seven corresponding subsidiaries of Coal India Limited viz. ECL (RI-I), BCCL (RI-II), CCL (RI-III), WCL (RI-IV), SECL (RI-V), NCL (RI-VI), & MCL (RI-VII). Consultancy services to CIL (HQ), NEC & non-CIL clients like Directorate General of Hydrocarbons, CPSEs etc.

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

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drilling</td>
<td>Metre</td>
<td>6,08,664</td>
<td>5,42,583</td>
<td>5,35,737</td>
</tr>
<tr>
<td>Reports Preparations</td>
<td>No</td>
<td>271</td>
<td>275</td>
<td>383</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ` 76.49 crore during 2012-13, which went up to ` 605.21 crore in 2012-13 from ` 528.72 crore in 2011-12 due to growth in drilling performance. The profit of the company has also gone up by ` 5.44 crore to ` 25.05 crore in 2012-13, from ` 19.61 crore in previous year due to higher sales.
The current ratio of company is at 1.27:1 during 2012-13 as against 1.34:1 in the previous year (Fig.2). 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
For achieving the XII Plan goals of drilling about 57 lakh metre, M/o Coal has desired examination of need for Strengthening of CMPDIL for which a proposal stating requirement of additional Manpower (both executive & non-executive), Plant & Machinery and funds for procurement of equipment is under active consideration at CIL and modalities are being worked out.
### CENTRAL MINE PLANNING & DESIGN INSTITUTE LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>5000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
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<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Others</td>
<td>1904</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>11585</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(1b)+(1c)</td>
<td>13489</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>17302</td>
</tr>
<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
<td>17302</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>3243</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>22890</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>19562</td>
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<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>46515</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td></td>
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<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
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<tr>
<td>(1) Non-Current Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>18746</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>11228</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(b) Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>7518</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>1137</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
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<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>9564</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
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<td>(h) Other Non-Current Assets</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>18285</td>
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<td><strong>(2) Current Assets</strong></td>
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<tr>
<td>(a) Current Investments</td>
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<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
<td>22390</td>
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<td>(d) Cash &amp; Bank Balance</td>
<td>11789</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<tr>
<td>(f) Other Current Assets</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>58021</td>
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<td>TOTAL ASSETS (1+2)</td>
<td>76306</td>
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#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
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<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
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<tr>
<td><strong>(I) Revenue from Operations (Net)</strong></td>
<td>60105</td>
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<tr>
<td>Less : Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td><strong>(II) Other Income</strong></td>
<td>416</td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>60521</td>
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<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>1528</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>210</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>36772</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>13192</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>63</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>5014</td>
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<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>58779</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III/IV)</strong></td>
<td></td>
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<tr>
<td>Depreciation, Depletion &amp; Amortisation</td>
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<td>Impairment</td>
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<tr>
<td><strong>(VI) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>2986</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>9</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>9</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDIEET)(III-IX)</strong></td>
<td>2977</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</strong></td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>2977</td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>472</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>2505</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
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<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
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<tr>
<td><strong>(XX) PROFIT &amp; LOSS for the period (XVII-XIX)</strong></td>
<td>2505</td>
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</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>60105</td>
<td>52872</td>
<td>42909</td>
</tr>
<tr>
<td>(ii) Cost of Sales</td>
<td>45515</td>
<td>34772</td>
<td>31966</td>
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<tr>
<td>(iii) Profit Before Tax (PBET)(XII-XIII)</td>
<td>19582</td>
<td>15283</td>
<td>17132</td>
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<tr>
<td>(iv) Profit before Extra-ordinary Items &amp; Tax (PBEET)(VIII-IX)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(v) Profit &amp; Loss for the period (XVII-XIX)</td>
<td>2505</td>
<td>1961</td>
<td>1332</td>
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#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>445.59</td>
<td>476.67</td>
<td>488.05</td>
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<tr>
<td>(ii) Interest Expense on Sales</td>
<td>95.72</td>
<td>94.34</td>
<td>95.51</td>
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<tr>
<td>(iii) Sales : Gross Profit</td>
<td>61.18</td>
<td>63.24</td>
<td>62.86</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>18.57</td>
<td>17.88</td>
<td>17.42</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>1.27</td>
<td>1.34</td>
<td>1.28</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>33.87</td>
<td>46.47</td>
<td>44.39</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>1</td>
<td>1.28</td>
<td>1.58</td>
</tr>
</tbody>
</table>
Central Railside Warehouse Company Limited
Warehousing Bhawan, 4/1, Siri Fort Institutiona Area, Hauz Khas New Delhi 110 016
www.crwc.in

The Company
Central Railside Warehouse Company Limited (CRWC) was incorporated on 10.07.2007 with the broad objectives of providing quality storage facility at transit nodes and to maximize the use of Railways assets so as to bring the economy of scales for customers, Railways and the company itself.

It is a Schedule-‘C’ CPSE in Trading & Marketing sector under the administrative control of M/o Consumer Affairs, Food and Public Distribution, Department of Food and Public Distribution. CRWCL is a subsidiary of Central Warehousing Corporation (CWC). The Company employed 40 regular employees (Executives 10 & Non-Executives 30) as on 31.03.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission
The Vision of the Company is to provide Multimodal Logistics to the trade and support Indian Economy in reducing logistics cost.

The Mission is to provide efficient rail based total logistic solutions, leveraging economy of scale to the advantage of all stakeholders.

Industrial / Business Operations
CRWCL is engaged in promotion and development of Railside Warehousing Complexes (RWCs)/ Terminals/ Multimodal Logistics Hub and providing seamless supply chain management system by better utilisation of existing good-sheds of Railways. The company has 18 Railside Warehouse Complexes all over India as on 31.03.2013.

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

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>Operating RWCs</td>
<td>No</td>
<td>18</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Wagons handled</td>
<td>No</td>
<td>123015</td>
<td>110580</td>
<td>96134</td>
</tr>
<tr>
<td>Quantity Handled</td>
<td>Lakh MT</td>
<td>829.06</td>
<td>81.59</td>
<td>69.21</td>
</tr>
<tr>
<td>Warehousing Logistics*</td>
<td>Rs. in crore</td>
<td>83.92</td>
<td>74.19</td>
<td>51.08</td>
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</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 9.72 crore during 2012-13, which went up to ₹ 83.92 crore in 2012-13 from ₹ 74.20 crore in 2011-12. The profit of the company has also gone up by ₹ 3.16 crore to ₹ 16.47 crore in 2012-13, from ₹ 13.31 crore in previous year due to increase in the Turnover and other income.

The current ratio of company is at 0.88:1 during 2012-13 as against 0.80:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues
The company has taken steps for expansion and diversification. The other initiatives for expansion and diversification includes the possibility setting up of Railside Warehouse Complex/Freight Terminal in joint venture arrangement with the following organizations: GIDC, IFFCO Kisan Sez at Nellore, FACT Ltd., Cochin, Cotton Corporation of India Ltd., Kalamboli, DFC, RLDA, IWAI, Richardson & Cruddas, KRIL/KRIBHCO etc.
### CENTRAL RAILSIDE WAREHOUSING CO. LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>15000</td>
<td>15000</td>
<td>15000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>4056</td>
<td>4056</td>
<td>4056</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>4216</td>
<td>3055</td>
<td>1961</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>8272</td>
<td>7111</td>
<td>6017</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>6889</td>
<td>7843</td>
<td>8378</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>1588</td>
<td>1290</td>
<td>1004</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>4</td>
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<tr>
<td><strong>Total Non-Current Liabilities (3)(a) to (3)(d)</strong></td>
<td>8481</td>
<td>9133</td>
<td>9382</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
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<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>524</td>
<td>556</td>
<td>524</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>1620</td>
<td>1304</td>
<td>1238</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>1096</td>
<td>1138</td>
<td>657</td>
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<td><strong>Total Current Liabilities (4)(a) to (4)(d)</strong></td>
<td>3040</td>
<td>2998</td>
<td>2419</td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>19993</td>
<td>19424</td>
<td>17819</td>
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</table>

#### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>I. Non-Current Assets</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>18041</td>
<td>15743</td>
<td>14957</td>
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<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>1372</td>
<td>301</td>
<td>268</td>
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<tr>
<td>(a ii) Accumulated Impairment</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(b) Total Net Fixed Assets ((a)+(ai)-(a ii))</td>
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<td>15442</td>
<td>14689</td>
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<tr>
<td>(c) Capital work in progress</td>
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<td>876</td>
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<td>(d) Intangible assets under development</td>
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<td>0</td>
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<tr>
<td><strong>Total Non-Current Assets (b+c+d+e+g+h)</strong></td>
<td>17157</td>
<td>16838</td>
<td>16197</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>19993</td>
<td>19424</td>
<td>17819</td>
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</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>10945</td>
<td>11899</td>
<td>12434</td>
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<td>(ii) Capital Employed</td>
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<td>14954</td>
<td>14396</td>
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<tr>
<td>(iii) Net Worth</td>
<td>8272</td>
<td>7111</td>
<td>6017</td>
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<tr>
<td>(iv) Net Current Assets</td>
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<tr>
<td>(v) Cost of Sales</td>
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<td>4780</td>
<td>3363</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>3764</td>
<td>3957</td>
<td>2660</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>40</td>
<td>43</td>
<td>42</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>110833</td>
<td>73643</td>
<td>66270</td>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>8350</td>
<td>7388</td>
<td>5081</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>8350</td>
<td>7388</td>
<td>5081</td>
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<tr>
<td>(iv) Other Income</td>
<td>42</td>
<td>32</td>
<td>27</td>
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<tr>
<td><strong>(v) Total Revenue (I+II)</strong></td>
<td>8392</td>
<td>7420</td>
<td>5108</td>
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<td>(v) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other Operating/direct/manufacturing expenses</td>
<td>3052</td>
<td>3366</td>
<td>2183</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>75</td>
<td>55</td>
<td>48</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/employees expense</td>
<td>532</td>
<td>380</td>
<td>354</td>
</tr>
<tr>
<td>(g) Other Operating direct/manufacturing expenses</td>
<td>3052</td>
<td>3366</td>
<td>2183</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>66</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other expenses</td>
<td>565</td>
<td>613</td>
<td>520</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>8480</td>
<td>4479</td>
<td>2005</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE COSTS, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES</strong></td>
<td>3052</td>
<td>2941</td>
<td>2013</td>
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<tr>
<td>(vii) Depreciation, Depletion &amp; Amortisation</td>
<td>336</td>
<td>301</td>
<td>268</td>
</tr>
<tr>
<td>(viii) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VI) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET)</strong></td>
<td>3166</td>
<td>2640</td>
<td>1745</td>
</tr>
<tr>
<td><strong>(VII) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE COSTS, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIET)</strong></td>
<td>3166</td>
<td>2640</td>
<td>1745</td>
</tr>
<tr>
<td><strong>(IX) Finance Costs</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (pBIEET)</strong></td>
<td>3166</td>
<td>2640</td>
<td>1745</td>
</tr>
<tr>
<td>(i) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBIET)(X-XI)</td>
<td>3166</td>
<td>2640</td>
<td>1745</td>
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<tr>
<td>(ii) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) PROFIT BEFORE TAX (PBIET)(XII-XIII)</td>
<td>2448</td>
<td>1932</td>
<td>1134</td>
</tr>
<tr>
<td>(iv) PROFIT BEFORE TAX (PBIET)(XII-XIII)</td>
<td>2448</td>
<td>1932</td>
<td>1134</td>
</tr>
<tr>
<td>(v) TAX PROVISIONS</td>
<td>801</td>
<td>601</td>
<td>412</td>
</tr>
<tr>
<td>(vii) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>1647</td>
<td>1331</td>
<td>722</td>
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<tr>
<td>(vii) Profits/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(viii) Tax expenses of discontinuing operations</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>(vii) Profits/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Profits/Loss for the period (XVII-XVIII)</td>
<td>1647</td>
<td>1331</td>
<td>722</td>
</tr>
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</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Income : Capital Employed</td>
<td>55.08</td>
<td>49.4</td>
<td>35.3</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>62.59</td>
<td>64.7</td>
<td>66.19</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>6.57</td>
<td>5.14</td>
<td>6.57</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>19.91</td>
<td>18.2</td>
<td>12.7</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1.7</td>
<td>1.33</td>
<td>2.10</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.88</td>
<td>0.67</td>
<td>0.67</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>7.54</td>
<td>8.38</td>
<td>8.36</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
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</table>
The Company

Central Warehousing Corporation (CWC) was incorporated in 1957 under the Agricultural Produce (Development & Warehousing) Corporations Act 1956, which was subsequently repealed and replaced by the Warehousing Corporations Act, 1962 with the objective to meet the changing needs of agriculture, trade, industry and other sectors by providing scientific warehousing, logistic services and related infrastructural facilities. The main objective of the company is to provide scientific storage facilities for agricultural inputs, produce and other notified commodities besides providing logistics infrastructure like CFS/ICD and Land Customs Stations for import-export cargo.

CWC is a Schedule-‘A’ Mini-ratna CPSE in Trading & Marketing sector under the administrative control of the M/o Consumer Affairs, Food & Public Distribution D/o Food & Public Distribution with 55.1% shareholding by the Government of India. The rest of the holding is with SBI, 35 other scheduled banks, 7 insurance companies, 6 other recognized associations / companies dealing in agricultural produce and 400 cooperative societies. The company employed 5222 regular employees (Executives 263 & Non-Executives 4959) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to emerge as the leading global market facilitator by providing integrated warehousing infrastructure and logistic services, as a support to India’s economy, with emphasis on stakeholder satisfaction.

The Mission of the Company is to provide reliable, cost effective, value added and integrated warehousing and logistics solutions in a socially responsible and environment friendly manner.

Industrial / Business Operations

CWC is engaged in providing services in the field of storage of agricultural produce and inputs and industrial trade through its 469 warehouses with a total storage capacity of 102.34 lakh MT as on 31.3.2013. This included 66 Custom Bonded Warehouses, 4 Air Cargo Complexes, 36 Container Freight Stations (CFSs) / Inland Clearance Depots (ICDs) and 4 temperature controlled warehouses. CWC also runs 17 Railside Warehousing Complexes (RWCs) through its wholly owned subsidiary namely Central Railside Warehouse Company Limited.

It has also subscribed to the 50% equity of 17 State Warehousing Corporations (SWCs) with the respective State Governments holding the remaining 50%. The aggregate investment by CWC in the equity of SWCs as on 31.3.2013 stood at 61.12 crore. These SWCs, as on 31.3.2013, were operating a network of 1659 warehouses with an aggregate storage capacity of 250.93 lakhs MT.

The company has one financial joint venture namely National Multi Commodity Exchange of India Ltd. (NMCE) with a shareholding of 29.70%.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products Services</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Warehousing</td>
<td>Lakh M.T.</td>
<td>94.91 90.82 90.77</td>
</tr>
<tr>
<td>Capacity utilization</td>
<td>%</td>
<td>93% 91% 88%</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 188.05 crore during 2012-13, which went up to ₹ 1406.70 crore in 2012-13 from ₹ 1218.65 crore in 2011-12. The profit of the company has also gone up by ₹ 39.09 crore to ₹ 139.55 crore in 2012-13, from ₹ 100.46 crore in previous year due to increase in the sales turnover and other income.

The current ratio of company is at 1.83:1 during 2012-13 as against 2.23:1 in the previous year (Fig.2). 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

As a diversified activity, CWC has been running container trains since 2007. It holds a Category-I license to operate container trains on Pan India basis.
## Central Warehousing Corporation

### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
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<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td>3742</td>
<td>3742</td>
<td>3742</td>
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<tr>
<td>(i) Central Govt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
<td>3060</td>
<td>3060</td>
<td>3060</td>
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<tr>
<td>(b) Reserve &amp; Surplus</td>
<td></td>
<td>139625</td>
<td>126778</td>
<td>113049</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)+(d)</strong></td>
<td></td>
<td>146427</td>
<td>133580</td>
<td>126151</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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<td>42734</td>
<td>47930</td>
<td>40821</td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>3117</td>
<td>3483</td>
<td>4816</td>
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<tr>
<td>(c) Other long-term liabilities</td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td>39617</td>
<td>44447</td>
<td>36005</td>
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<tr>
<td><strong>Total Non-current Liabilities (3a)+(3b)+(3c)+(3d)</strong></td>
<td></td>
<td>72310</td>
<td>46214</td>
<td>43293</td>
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<tr>
<td><strong>II. ASSETS</strong></td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td>(a) Short term Borrowings</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td></td>
<td>7042</td>
<td>5822</td>
<td>4767</td>
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<tr>
<td>(c) Other current liabilities</td>
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<td>41662</td>
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<td>18039</td>
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<tr>
<td>(d) Short-term provisions</td>
<td></td>
<td>23606</td>
<td>19924</td>
<td>20487</td>
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<tr>
<td><strong>Total Current Liabilities (4a)+(4b)+(4c)+(4d)</strong></td>
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<td>68028</td>
<td>51621</td>
<td>47288</td>
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<td><strong>(5) Non-current Assets</strong></td>
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<td>145964</td>
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<td>(a) Total Gross Fixed Assets</td>
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<td>32131</td>
<td>29664</td>
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<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>0</td>
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<tr>
<td>(b) Total Net Fixed Assets ((a)-(ii))</td>
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<td>110397</td>
<td>103877</td>
<td>95736</td>
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<tr>
<td>(c) Capital work in progress</td>
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<td>640</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-current Investments</td>
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<td>11001</td>
<td>10926</td>
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<td>(f) Deferred Tax Assets (Net)</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
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<td>6696</td>
<td>6494</td>
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<td>(h) Other Non-current Assets</td>
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<td>0</td>
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</tr>
<tr>
<td><strong>Total Non-current Assets (5a)+(5b)+(5c)+(5d)+(5e)+(5f)+(5g)+(5h)</strong></td>
<td></td>
<td>128866</td>
<td>124722</td>
<td>115406</td>
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<td><strong>III. CURRENT ASSETS</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Assets</td>
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<td>47930</td>
<td>40821</td>
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<tr>
<td>(b) Inventories</td>
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<td>506</td>
<td>657</td>
<td>723</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td></td>
<td>72198</td>
<td>22218</td>
<td>23213</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank balance</td>
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<td>67503</td>
<td>49148</td>
<td>38082</td>
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<tr>
<td>(e) Short term Loans &amp; Advances</td>
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<td>270</td>
<td>332</td>
<td>224</td>
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<tr>
<td>(f) Other Current Assets</td>
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<td>29947</td>
<td>27817</td>
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<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f)</strong></td>
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<td><strong>TOTAL ASSETS (1+2)</strong></td>
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<td>261471</td>
<td>227724</td>
<td>210265</td>
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</tbody>
</table>

### Important Indicators

- **Investment**: 6802, 6802, 6802
- **Capital Employed**: 146427, 133580, 126151
- **Net Worth**: 146427, 133580, 126151
- **Net Current Assets**: 60295, 56788, 51566
- **Cost of Sales**: 119487, 96106, 82234
- **Net Value Added (at market price)**: 84036, 67205, 66087
- **Total Regular Employees (Nos.)**: 5222, 5492, 5667
- **Avg. Monthly Emoluments per Employee**: 31852, 63163, 54379

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td></td>
<td>131658</td>
<td>115204</td>
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</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
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<td>0</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
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<td>131658</td>
<td>115204</td>
<td>97979</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
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<td>6661</td>
<td>4976</td>
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<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
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<td>140670</td>
<td>121865</td>
<td>102955</td>
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<tr>
<td><strong>(IV) Expenditure on:</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
</tr>
<tr>
<td>(b) Business expenses in-trade</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work in process and stock in trade</td>
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</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
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<td>1546</td>
<td>1311</td>
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<td>(e) Power &amp; Fuel</td>
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<td>775</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>29993</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>3770</td>
<td>3657</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>(j) Other expenses</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
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<td>92787</td>
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<tr>
<td><strong>(VI) Profit Before Taxes (PBT)</strong></td>
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<td>1961</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
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<td>634</td>
<td>224</td>
</tr>
<tr>
<td><strong>(X) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBDIEET)(III-IV-V)</strong></td>
<td></td>
<td>20923</td>
<td>25925</td>
<td>20347</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XII) Profit Before Extra-Ordinary Items &amp; Tax (PBEET)(X-XI)</strong></td>
<td></td>
<td>20923</td>
<td>25925</td>
<td>20347</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td></td>
<td>0</td>
<td>10013</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) Profit Before Tax (PBT)(XII-XIII)</strong></td>
<td></td>
<td>10923</td>
<td>15912</td>
<td>20373</td>
</tr>
<tr>
<td><strong>(XV) Tax Provisions</strong></td>
<td></td>
<td>6958</td>
<td>5986</td>
<td>6756</td>
</tr>
<tr>
<td><strong>(XVI) Net Profit / Loss from Continuing Operations After Tax</strong></td>
<td></td>
<td>13955</td>
<td>10446</td>
<td>13617</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from Discontinuing Operations</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from Discontinuing operations (after Tax)</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period</strong></td>
<td></td>
<td>13955</td>
<td>10446</td>
<td>13617</td>
</tr>
</tbody>
</table>

### Financial Ratios

- **(i) Sales: Capital Employed**: 89.91, 86.24, 77.67
- **(ii) Cost of Sales: Sales**: 90.76, 82.73, 84.02
- **(iii) Salary/Wages: Sales**: 38.96, 36.13, 37.74
- **(iv) Net Profit: Net Worth**: 9.53, 7.92, 10.79
- **(v) Debt: Equity**: U, U, U
- **(vi) Current Ratio**: 1.83, 2.23, 2.19
- **(vii) Trade Receivables: Sales**: 20.3, 20.15, 23.69
- **(viii) Total Inventory: Sales**: 0.43, 0.57, 0.74
The Company

Certification Engineers International Ltd. (CEI) was set up on 26.10.1994 with an objective to undertake activities related to certification, re-certification, safety audit and safety management systems for offshore and onshore oil and gas facilities and third party inspection, risk analysis, safety, energy, quality audits in the hydrocarbon and other quality sensitive industry.

CEI is a Schedule ‘C’ CPSE in the Industrial Development and Technical Consultancy sector under the administrative control of M/o Petroleum and Natural Gas. The company employed 76 regular employees (Executives 73 & Non-Executives 3) as on 31.3.2013. Its registered office is at New Delhi and corporate office is at Navi Mumbai, Maharashtra. It is a 100% subsidiary of Engineers India Ltd. (EIL).

Vision / Mission

The Vision of the Company is to be a global leader in the business of ensuring quality, integrity and safety of customer’s assets.

The Mission of the Company is to achieve international standards of excellence in customer services through constant value addition and innovation and to cultivate high standards of ethics, quality and integrity.

Industrial / Business Operations

CEI is engaged in providing services in the field of certification, re-certification, third party inspection (TPI), risk analysis, safety, energy and quality audits and vendor assessment in the Hydrocarbon and other quality sensitive sectors of the industry.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certification and Third Party Inspection</td>
<td>₹ crore</td>
<td>28.43</td>
<td>29.92</td>
<td>29.49</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 1.10 crore during 2012-13, which went down to ₹ 32.41 crore in 2012-13 from ₹ 33.51 crore in 2011-12. The Profit of the company has also gone down by ₹ 2.39 crore to ₹ 7.67 crore in 2012-13, from ₹ 10.06 crore in previous year due to increase in the competition, higher travel and other costs and adverse revenue mix.

The current ratio of company is at 9.51:1 during 2012-13 as against 8.65:1 in the previous year (Fig.2). 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

The company is continuously exploring the possibility of securing Certification & TPI jobs from other sectors/contractors and enhancing its service portfolio to include areas concerning environment, plant operation & safety, specialized engineering analysis etc.

The Strength of organisation lies in highly qualified, experienced and quality conscious human resources. The team of quality Surveyors has been drawn from reputed industries of Oil and Gas, Refinery & Petrochemicals, Sub-sea & Cross Country Pipeline, Chemical & Process, Equipment Manufacturing, Power Plant and other manufacturing fields besides EIL’s Inspection Department.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
<td>5359</td>
<td>5058</td>
<td>4459</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td></td>
<td>3</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td>206</td>
<td>151</td>
<td>120</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities (3(a) to 3(d))</strong></td>
<td></td>
<td>209</td>
<td>157</td>
<td>124</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td></td>
<td>116</td>
<td>87</td>
<td>68</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
<td>151</td>
<td>263</td>
<td>308</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td></td>
<td>306</td>
<td>265</td>
<td>281</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td></td>
<td>573</td>
<td>615</td>
<td>657</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td></td>
<td>6241</td>
<td>5930</td>
<td>5340</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td></td>
<td>412</td>
<td>407</td>
<td>376</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td></td>
<td>114</td>
<td>96</td>
<td>79</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets</td>
<td></td>
<td>298</td>
<td>311</td>
<td>297</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td></td>
<td>106</td>
<td>70</td>
<td>48</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td></td>
<td>225</td>
<td>26</td>
<td>33</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td></td>
<td>161</td>
<td>203</td>
<td>822</td>
</tr>
<tr>
<td><strong>Total Non-current Assets (b+c+d+e+f+g+h)</strong></td>
<td></td>
<td>790</td>
<td>610</td>
<td>1200</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
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<td></td>
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<tr>
<td>(a) Current Investments</td>
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<tr>
<td>(b) Inventories</td>
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<td>2</td>
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<tr>
<td>(c) Trade Receivables</td>
<td></td>
<td>1207</td>
<td>945</td>
<td>1193</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td></td>
<td>3629</td>
<td>3683</td>
<td>2511</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td></td>
<td>126</td>
<td>174</td>
<td>106</td>
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<tr>
<td>(f) Other Current Assets</td>
<td></td>
<td>472</td>
<td>517</td>
<td>250</td>
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<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f+g)</strong></td>
<td></td>
<td>5451</td>
<td>5320</td>
<td>4140</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td></td>
<td>6241</td>
<td>5930</td>
<td>5340</td>
</tr>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS (A)</strong></td>
<td></td>
<td>2843</td>
<td>2992</td>
<td>2949</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (A)</strong></td>
<td></td>
<td>2843</td>
<td>2992</td>
<td>2949</td>
</tr>
<tr>
<td>(iii) Total Revenue (I-II)</td>
<td></td>
<td>3241</td>
<td>3351</td>
<td>3219</td>
</tr>
<tr>
<td><strong>(IV) EXPENDITURE ON:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td></td>
<td>4</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td></td>
<td>19</td>
<td>13</td>
<td>11</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td></td>
<td>667</td>
<td>533</td>
<td>504</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td></td>
<td>725</td>
<td>1104</td>
<td>1023</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td></td>
<td>63</td>
<td>48</td>
<td>43</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td></td>
<td>609</td>
<td>153</td>
<td>89</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td></td>
<td>2387</td>
<td>1947</td>
<td>1670</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V)-(VI)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VII) Depreciation, Depletion &amp; Amortisation</td>
<td></td>
<td>18</td>
<td>18</td>
<td>17</td>
</tr>
<tr>
<td>(VIII) Impairment</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VI) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V)-(VI)</strong></td>
<td></td>
<td>1136</td>
<td>1486</td>
<td>1351</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td></td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td></td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Other Operating/direct/manufacturing Expenses</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII)-(Xe)</strong></td>
<td></td>
<td>1136</td>
<td>1486</td>
<td>1351</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
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<td>0</td>
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<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(XI-XI)</strong></td>
<td></td>
<td>1136</td>
<td>1486</td>
<td>1351</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)(XIV-XIII)</strong></td>
<td></td>
<td>1136</td>
<td>1486</td>
<td>1351</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td></td>
<td>369</td>
<td>480</td>
<td>509</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (PBET)(XV)</strong></td>
<td></td>
<td>767</td>
<td>1006</td>
<td>1022</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) PROFIT/Loss from discontinuing operations (after Tax) (PBET)(XVII-XVIII)</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) PROFIT/Loss for the period (PBET)(XX)</strong></td>
<td></td>
<td>767</td>
<td>1006</td>
<td>1022</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td></td>
<td>5459</td>
<td>5158</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td></td>
<td>5459</td>
<td>5158</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td></td>
<td>4878</td>
<td>4705</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td></td>
<td>2105</td>
<td>1865</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td></td>
<td>2211</td>
<td>2379</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td></td>
<td>76</td>
<td>81</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td></td>
<td>73136</td>
<td>54835</td>
</tr>
</tbody>
</table>
The Company

Chennai Petroleum Corporation Limited (CPCL) was incorporated on 13th December, 1965 with the objective of to be a world class energy company with a dominant presence in South India.

CPCL is a schedule-‘B’ Mini-Ratna listed CPSE in Petroleum sector under the administrative control of M/o Petroleum and Natural Gas. It is a subsidiary of Indian Oil Corporation Ltd. (IOC), which holds 51.88% equity shares. The company employed 1705 regular employees (209 Executives & Non-Executives 1496) as on 31.3.2013. Its Registered and Corporate offices are at Chennai, (Tamilnadu).

Vision / Mission

The Vision of the Company is to be the most admired Indian energy company through world class performance, creating value for stakeholders.

The Mission of the Company is to manufacture and supply petro products at competitive price, meeting the quality expectations of the customer; to pro-actively fulfill social commitments, including environment and safety; to constantly innovate new products and alternate fuels; to recognize Human Resources as the most valuable asset and foster a culture of participation for mutual growth; to ensure high standards of business ethics and corporate governance; to maximize growth, achieve national pre-eminence and maximize stakeholders wealth.

Industrial / Business Operations

CPCL is engaged in refining of crude oil and manufacturing of petroleum products through its two refineries at Manali and Pannangudi near Nagapattinam, both in Tamilnadu. The product range of the company comprises of Motor Spirit, High Speed Diesel, LPG, ATF, Naphtha, Kerosene, etc. and other allied products like propylene, sulphur, wax, etc. The combined refining capacity of CPCL is 11.5 Million Tonnes Per Annum (MMTPA).

The company has two joint ventures namely Indian Additives Ltd. and National Aromatics and Petrochemicals Corp. Ltd. with an equity participation of 50% each with M/s. Chevron Oronite of USA and Southern Petrochemical Industries Corp. Ltd. (SPIC) respectively in both the above JVs.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Crude Processing</td>
<td>'000 MT</td>
<td>9742</td>
</tr>
<tr>
<td>Gas Processing (CBR)</td>
<td>'000 MT</td>
<td>84.1</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 2034.54 crore during 2012-13, which went up to ₹ 42907.04 crore in 2012-13 from ₹ 40872.50 crore in 2011-12 due to depreciation in the Indian Currency & price realization is less than the previous year. The profit of the company has gone down by ₹ 1828.66 crore to a loss of ₹ (-) 1766.84 crore in 2012-13, from a profit of ₹ 61.82 crore in previous year due to lower cracks on account of higher volatility in crude and product prices due to economic slowdown & forex loss due to unprecedented depreciation in Indian currency.

The current ratio of company is at 0.91:1 during 2012-13 as against 1.05:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The corporation has formulated a well-defined policy framework including implementation procedure and monitoring mechanism for the risk management system. Some of the key risk areas that company encounters are Foreign Exchange Market Fluctuation, Geo-Political escalations, safety & security aspects & statutory clearances.
## CHENNAI PETROLEUM CORPORATION LTD.

### I. EQUITY & LIABILITIES

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>354309</td>
<td>14900</td>
<td>14900</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-151680</td>
<td>364413</td>
<td>361692</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>202629</td>
<td>379813</td>
<td>376592</td>
</tr>
</tbody>
</table>

### II. ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>114278</td>
<td>83454</td>
<td>55970</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>70709</td>
<td>63794</td>
<td>60447</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>593</td>
<td>591</td>
<td>367</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>2796</td>
<td>2573</td>
<td>1493</td>
</tr>
<tr>
<td>Total Non-current Assets (3a) to (3d)</td>
<td>188376</td>
<td>150412</td>
<td>118277</td>
</tr>
<tr>
<td>2. Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>456434</td>
<td>259022</td>
<td>342421</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>470891</td>
<td>602661</td>
<td>247533</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>78258</td>
<td>88822</td>
<td>114797</td>
</tr>
<tr>
<td>(d) Current provisions</td>
<td>2796</td>
<td>2573</td>
<td>1493</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>1019106</td>
<td>807102</td>
<td>736829</td>
</tr>
<tr>
<td>3. Total Assets</td>
<td>114278</td>
<td>83454</td>
<td>55970</td>
</tr>
</tbody>
</table>

### III. EQUITY & LIABILITIES

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>354309</td>
<td>14900</td>
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</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-151680</td>
<td>364413</td>
<td>361692</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>202629</td>
<td>379813</td>
<td>376592</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>397596</td>
<td>489866</td>
<td>502044</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>288328</td>
<td>4080786</td>
<td>3314131</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>4290704</td>
<td>4087250</td>
<td>322381</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>4122832</td>
<td>3834019</td>
<td>3105062</td>
</tr>
<tr>
<td>(vi) Total Cost of Sales (V+IV)</td>
<td>4535086</td>
<td>4451659</td>
<td>3415683</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>139318</td>
<td>88182</td>
<td>76616</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>102.9</td>
<td>99.93</td>
<td>97.17</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0.74</td>
<td>0.62</td>
<td>0.72</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>15.4</td>
<td>1.83</td>
<td>15.58</td>
</tr>
<tr>
<td>(v)Return on Equity</td>
<td>0.55</td>
<td>5.6</td>
<td>3.76</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.91</td>
<td>1.05</td>
<td>1.03</td>
</tr>
<tr>
<td>(vii) Total Debt to Equity</td>
<td>8.24</td>
<td>8.41</td>
<td>5.59</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>14.89</td>
<td>15.58</td>
<td>15.43</td>
</tr>
</tbody>
</table>
The Company

Coal India Ltd. (CIL), a Holding Company was incorporated on 14.6.1973. It is a Schedule-‘A’ listed Maharatna CPSE in coal & lignite sector under the administrative control of M/o Coal with 90% shareholding by the Government of India. The company (stand-alone) employed 3317 regular employees (Executives 501, Non-executives 2816) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to emerge as a global player in the primary energy sector committed to provide energy security to the country by attaining environmentally & socially sustainable growth through best practice from mine to market.

The Mission of the Company is to produce and market planned quantity of coal and coal products efficiently and economically with due regard to safety, conservation and quality.

Industrial / Business Operations

CIL is engaged in the business of coal mining (including acquisition), manufacturing of coke and other business, coal bed methane and byproducts and to explore, produce, sell and distribute coal through its subsidiaries companies.

It has 9 wholly owned subsidiaries. Out of these 9 subsidiaries, 8 are registered in India and one abroad. Out of 8 Indian subsidiaries one is engaged in Research & Development and planning, 7 are engaged in production and sale of coal and, located in the states of Chhattisgarh, Jharkhand, Madhya Pradesh, Maharashtra, Orissa, West Bengal, Assam,

The 8 Indian subsidiaries are Bharat Coking Coal Limited (BCCL), Central Coalfields Limited (CCL), Eastern Coalfields Limited (ECL), South Eastern Coalfields Limited (SECL), Mahanadi Coalfields Limited (MCL), Western Coalfields Limited (WCL), Northern Coalfields Limited (NCL) and Central Mine Planning Design Institute Limited (CMPDIL). Coal India Africana Limitada (CIAL) is registered in Republic of Mozambique.

CIL has also entered into MoU regarding formation of Special Purpose Vehicle (SPV) namely International Coal Ventures Pvt. Ltd. (ICVL) through joint venture involving CIL/ SAIL/ RINL/ NTPC and NMDC for acquisition of coal properties abroad. In addition CIL has also formed a 50:50 Joint Venture with NTPC Ltd. namely CIL-NTPC Urja on 27.4.2010.

The main income of the holding company is through dividend from its subsidiaries companies.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Coal Production</td>
<td>MT</td>
<td>604000</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1909.68 crore during 2012-13, which went up to ₹ 11440.26 crore in 2012-13 from ₹ 9530.58 crore in 2011-12 due to increase in the sales volume. The profit of the company has also gone up by ₹ 1729.22 crore to ₹ 9794.32 crore in 2012-13, from ₹ 8065.10 crore in previous year due to increase in dividend from subsidiaries companies.

The current ratio of company is at 2.28:1 during 2012-13 as against 2.68:1 in the previous year (Fig.2). 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

Pursuant to divestment of 10% of total equity shares held by GoI to the public, the share of Coal India Ltd has been listed on BSE and NSE since 4th November 2010.
## Balance Sheet

### I. Equity & Liabilities

**Authorised Capital**

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>890418</td>
<td>890418</td>
<td>890418</td>
</tr>
</tbody>
</table>

**Shareholders' Funds**

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>91439</td>
<td>117354</td>
<td>118798</td>
</tr>
</tbody>
</table>

**Deferral tax liabilities (Net)**

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>620</td>
<td>545</td>
<td>620</td>
</tr>
</tbody>
</table>

**Other current liabilities**

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>230623</td>
<td>197715</td>
<td>162199</td>
</tr>
</tbody>
</table>

**Total Non-Current Liabilities**

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>103881</td>
<td>78515</td>
<td>698922</td>
</tr>
</tbody>
</table>

**Total Equity & Liabilities**

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1071368</td>
<td>897868</td>
<td>492703</td>
</tr>
</tbody>
</table>

## Profit & Loss Account

### I. Revenue from Operations (Gross)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>37900</td>
<td>43813</td>
<td>41228</td>
</tr>
</tbody>
</table>

### II. Revenue from Operations (Net)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>36225</td>
<td>41586</td>
<td>40946</td>
</tr>
</tbody>
</table>

### III. Total Revenue (I+II)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1144026</td>
<td>953038</td>
<td>548196</td>
</tr>
</tbody>
</table>

### IV. Expenditure on:

- **Cost of materials consumed**
  | 2012-13 | 2011-12 | 2010-11 |
  | 1161    | 968     | 1003    |
- **Purchase of stock-in-trade**
  | 0       | 0       | 0       |
- **Changes in inventories of finished goods, work-in-progress and stock in trade**
  | 254     | 1706    | 854     |

### V. Profit Before Tax (PBT)(XII-XIII)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>98828</td>
<td>642</td>
<td>608</td>
</tr>
</tbody>
</table>

### VI. Profit Before Extra-Ordinary Items & Taxes (PBIET)(V-VI-VII)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1071368</td>
<td>897868</td>
<td>492703</td>
</tr>
</tbody>
</table>

### VII. Extra-Ordinary Items & Taxes (PBEET)(IX-XV)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1071368</td>
<td>897868</td>
<td>492703</td>
</tr>
</tbody>
</table>

### VIII. Profit Before Extra-Ordinary Items & Tax (PBET)(VII-IX-X)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1071368</td>
<td>897868</td>
<td>492703</td>
</tr>
</tbody>
</table>

### IX. Finance Cost

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1071368</td>
<td>897868</td>
<td>492703</td>
</tr>
</tbody>
</table>

### X. Profit Before Financial Cost, Exceptional & Extra-Ordinary Items & Tax (PBET)(V-VI-VII)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1071368</td>
<td>897868</td>
<td>492703</td>
</tr>
</tbody>
</table>

### XI. Exceptional Items

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1071368</td>
<td>897868</td>
<td>492703</td>
</tr>
</tbody>
</table>

### XII. Profit Before Extra-Ordinary Items & Tax (PBIET)(X-XI)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1071368</td>
<td>897868</td>
<td>492703</td>
</tr>
</tbody>
</table>

### XIII. Extra-Ordinary Items

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1071368</td>
<td>897868</td>
<td>492703</td>
</tr>
</tbody>
</table>

### XIV. Profit Before Tax (PBT)(XII-XIII)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1071368</td>
<td>897868</td>
<td>492703</td>
</tr>
</tbody>
</table>

### XV. Tax Provisions

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>54371</td>
<td>53485</td>
<td>2727</td>
</tr>
</tbody>
</table>

### XVI. Net Profit / Loss for the Period from Continuing Operations After Tax (XXIV-XV)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>979432</td>
<td>805610</td>
<td>469610</td>
</tr>
</tbody>
</table>

### XVII. Profit/Loss from discontinued operations

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### XVIII. Tax expenses of discontinued operations

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
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</tbody>
</table>

### XIX. Profit/Loss from discontinued operations (after Tax)(XVII-XVIII)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### XX. Profit/Loss for the period (XVI-XIX)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>979432</td>
<td>805610</td>
<td>469610</td>
</tr>
</tbody>
</table>

### Financial Ratios

- **Sales / Capital Employed**: 1.54 / 0.94 / 2.15
- **Cost of Sales / Sales**: 0.67 / 1.22 / 3.15
- **Net Profit / Net Worth**: 2.12 / 94.43 / 29.35
- **Current Ratio**: 0.14 / 0.19 / 0.38
- **Receivables / Sale**: 0.11 / 0.04 / 0.01
- **Inventory / Sales**: 4.45 / 4.45 / 8.72
The Company

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

CSL is a Schedule B, Mini Ratna CPSE in Transport Equipment sector under the administrative control of M/o Shipping, D/o Shipping, with 100% shareholding by the Govt of India. Its registered Corporate office is at Kochi, Kerala. The Company employed 1656 regular employees (Executives 251, Non-executives 1405) as on 31.03.2013. Its Registered and Corporate Offices are at Kochi, Kerala.

Vision/Mission

The Vision of the Company is to emerge as an internationally competitive shipyard to construct world class ships and water borne crafts and become market leader in ship repair including conversions and up gradation.

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

Industrial / Business Operations

CSL is engaged in ship building, ship repair and Marine Engineering Training. It has the largest shipyard in the country with its operating unit at Kochi, Kerala. CSL also runs a ‘state of the art’ Marine Engineering Training Institute which conducts Marine Engineering Training and Basic and Advanced Fire Fighting Courses.

Performance Highlights

The average capacity utilization of the company was 106% during 2012-13 as against 105% during previous year. As on 31.3.2013 there were 25 running projects in hand. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ship Building</td>
<td>Equivalent DWT</td>
<td>158913</td>
<td>157910</td>
<td>140251</td>
</tr>
<tr>
<td>Ship Repair</td>
<td>Rs Crore</td>
<td>286.57</td>
<td>145.36</td>
<td>141.75</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 160.79 crores during 2012-13, which went up to ₹ 1642.33 crores in 2012-13 from ₹ 1481.54 crore in 2011-12 due to construction of Aircraft carrier for the Indian Navy. The profit of the company has marginally gone up by ₹ 124.94 crore to ₹ 185.27 crore, from ₹ 172.33 crore in previous year due to increase in international competition led to competitive terms & conditions.

The current ratio of company is at 1.6:1 during 2012-13 as against 1.47:1 in the previous year (Fig.2). 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

CSL which was originally building one ship every 3 years is now delivering 5 to 7 ships a year. As on 31.03.2013, CSL has 25 ships in its order book. The clientele also includes foreign owners of nations like Cyprus etc.

CSL has identified Ship repair as a prospective area of future growth in the short and medium term. Accordingly the company ventured into its first major expansion through the ISRF Project at Cochin Port Trust (CoPT) Area.

CSL is presently growing in the hi-tech offshore vessels segment in the small ship division. The aircraft carrier for the Indian Navy is also being built simultaneously. Major projects undertaken have been the oil rigs of both ONGC and other foreign owners.

Investments have been made in R&D, Design and graduating into diesel electric propulsion. Impetus is given to “Clean Design” technology ensuring world class emission norms. With facilities, technology and innovation keeping an optimum pace with each other, growth of an international medium size shipyard in India will be complete in the near future.

Transportation Equipment
## COCHIN SHIPYARD LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Capital A/c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>106242</td>
<td>89641</td>
<td>77538</td>
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<td>(c) Money received against share warrants</td>
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<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+1(b)+1(c)</td>
<td>117570</td>
<td>105083</td>
<td>96780</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(1) Non-current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>44435</td>
<td>37673</td>
<td>36210</td>
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<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>32152</td>
<td>22109</td>
<td>2014</td>
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<tr>
<td>(c) Total Net Fixed Assets</td>
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<td>140485</td>
<td>146172</td>
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<td>(2) Current Assets</td>
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<tr>
<td>(a) Cash &amp; Bank Balance</td>
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<td>5745</td>
<td>8125</td>
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<td>(b) Inventories</td>
<td>25155</td>
<td>25297</td>
<td>34423</td>
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<td>(c) Trade Receivables</td>
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<td>17233</td>
<td>22753</td>
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<tr>
<td>(d) Trade Payables</td>
<td>2313</td>
<td>1312</td>
<td>2898</td>
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<tr>
<td>Total Current Assets</td>
<td>20173</td>
<td>18560</td>
<td>28153</td>
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<td>III. TOTAL ASSETS</td>
<td>120435</td>
<td>114658</td>
<td>117898</td>
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<tr>
<td>IV. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Capital A/c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+1(b)+1(c)</td>
<td>117570</td>
<td>105083</td>
<td>96780</td>
</tr>
<tr>
<td>V. PROFIT &amp; LOSS ACCOUNT</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>155790</td>
<td>141662</td>
<td>146172</td>
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<tr>
<td>(ii) Other Income</td>
<td>8817</td>
<td>7669</td>
<td>12745</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>164233</td>
<td>148154</td>
<td>158917</td>
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<tr>
<td>(iv) Expenditure on:</td>
<td></td>
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<tr>
<td>(b) Cost of materials consumed</td>
<td>87820</td>
<td>67193</td>
<td>71590</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>5305</td>
<td>1700</td>
<td>-1363</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>1334</td>
<td>1149</td>
<td>1274</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>2119</td>
<td>1863</td>
<td>1574</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>18093</td>
<td>16061</td>
<td>16609</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>16147</td>
<td>22627</td>
<td>25951</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>23</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>(i) Other Income</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>120435</td>
<td>114658</td>
<td>117898</td>
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<tr>
<td>Pat &amp; Loss for the period (XVI+XIX)</td>
<td>31766</td>
<td>28416</td>
<td>39276</td>
</tr>
<tr>
<td>(v) Profit/Loss for the period before depreciation, impairment, finance charges/interest, exceptional &amp; extraordinary items &amp; taxes (PBDIET)(VII-VI)</td>
<td>1898</td>
<td>1807</td>
<td>1708</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) Profit/Loss before finance cost/interest, exceptional, extraordinary items &amp; taxes (PBIEET) (V-VI-VII)</td>
<td>29868</td>
<td>26609</td>
<td>37321</td>
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<td>(IX) Finance Cost</td>
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<tr>
<td>(a) On Central Government Loans</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(c) Others</td>
<td>2313</td>
<td>1312</td>
<td>2888</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Changed to P &amp; L Account (a+b+c+d)</td>
<td>2313</td>
<td>1312</td>
<td>2888</td>
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<tr>
<td>(K) Profit before Exceptional &amp; Extraordinary Items &amp; Tax (PBIEET) (VII-VI-VII)</td>
<td>27555</td>
<td>25297</td>
<td>34423</td>
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<tr>
<td>(L) Profit before extraordinary items &amp; tax ( PBET)(VII-VI-VII)</td>
<td>18527</td>
<td>17233</td>
<td>22753</td>
</tr>
<tr>
<td>(M) Profit before Extra-ordinary Items &amp; Tax (PBET)(V-VI-VII)</td>
<td>27555</td>
<td>25297</td>
<td>34423</td>
</tr>
<tr>
<td>(N) Profit before Tax (PBT)(V-VI-VII)</td>
<td>27555</td>
<td>25297</td>
<td>34423</td>
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<tr>
<td>(O) Tax Provision</td>
<td>9028</td>
<td>8064</td>
<td>11670</td>
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<tr>
<td>(P) Net Profit/Loss for the period from continuing operations after tax (XIV-XV)</td>
<td>18527</td>
<td>17233</td>
<td>22753</td>
</tr>
<tr>
<td>(Q) Profit/Loss from discontinuing operations</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(R) Tax expenses of discontinuing operations</td>
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<td>0</td>
</tr>
<tr>
<td>(S) Profit/Loss from discontinuing operations (after Tax)(XV-XVII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(T) Profit/Loss for the period (XVI-XIX)</td>
<td>18527</td>
<td>17233</td>
<td>22753</td>
</tr>
</tbody>
</table>

### Important Indicators

- **Investment**: 11328
- **Capital Employed**: 117570
- **Net Worth**: 117570
- **Net Current Assets**: 7353
- **Cost of Sales**: 134341
- **Net Value Added (at market price)**: 55628
- **Total Regular Employees (Nos.)**: 1666
- **Avg. Monthly Emoluments per Employee(₹)**: 91048

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Public Enterprises Survey 2012-2013 : Vol-II
The Company

Container Corporation of India Limited (CONCOR) was incorporated on 10.03.1988 and began its operation in November 1989 by taking over seven ICDs from the Indian Railways and to serve as a catalyst for boosting India’s EXIM and Domestic trade and commerce by providing efficient and reliable multimodal logistic support and to ensure growing stakeholder value. The current objectives are to focus on providing high quality of service to its customers, presence in the complete logistics value chain and to maximise the productive utilisation of resources.

CONCOR is a Schedule ‘A’, listed Miniratna CPSE in transportation services sector under the administrative control of Ministry of Railways with 63.09% shareholding by the Government of India. The company employed 1187 regular employees (Executives 250, Non-executives 937) as on 31.3.2013. It’s Registered and Corporate Offices are at New Delhi.

Vision / Mission

The Vision of the company is to provide responsive, cost effective, efficient and reliable logistics solutions to its customers through synergy with community partners and ensuring profitability and growth.

The Mission of the company is to join its community partners and stake holders to make CONCOR a company of outstanding quality.

Industrial / Business Operations

The company operates as a carrier, Inland port operator and terminal services provider. The Company’s main function is to provide cost effective and reliable logistics support services to its customers. The bouquet of logistics services that are offered to trade comprises of operation of Inland Ports and Domestic Container Terminals transportation by rail, road, warehousing, storage, end-to-end logistics solutions, movement of refrigerated cargo in containers and providing other value added solutions. The Company has established itself as the leading logistics company in the country.

CONCOR has established a vast network of container terminals all over the country at prime locations which are the centers for generation of cargo and its consumption. These capacities have been created to meet the growing demand of trade. At present, CONCOR has one subsidiary, 12 joint ventures, 8 regional offices along with 62 terminals of which 13 are pure EXIM terminals, 35 Combined Terminals and 14 Pure Domestic terminals. These terminals are connected by rail/road across the length and breadth of the country.

During the last fiscal year 315 BLC wagons were added to the existing fleet of owned wagons; increasing the holding of high speed rail share traffic.

Performance Highlights

CONCOR core business is characterized by three distinct activities transportation, terminal operator and CFS/ Warehouse operator. 57 business units have been ISO certified. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Handling (EXIM)</td>
<td>TEUs</td>
<td>21,52,034</td>
<td>21,36,000</td>
<td>20,18,551</td>
</tr>
<tr>
<td>Domestic Handling</td>
<td>TEUs</td>
<td>4,33,652</td>
<td>4,68,311</td>
<td>5,43,746</td>
</tr>
<tr>
<td>Total Handling (EXIM + Domestic)</td>
<td>TEUs</td>
<td>25,85,686</td>
<td>26,04,311</td>
<td>25,62,297</td>
</tr>
</tbody>
</table>

Total Revenue of the company went up to ₹ 4743.38 crore in 2012-13 from ₹ 4377.49 crore during 2011-12 showing an increase of ₹ 365.89 crore due to growth in the operating turnover. The net profit of the company however increased by ₹ 62.15 crore only to ₹ 940.03 crore during 2012-13 from ₹ 877.88 crore during previous year due to increase in operating expenses.

The current ratio of company is at 5.32:1 during 2012-13 as against 5.48:1 in the previous year (Fig.2). 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.
## Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Share Capital</td>
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<td>8200</td>
<td>8200</td>
<td>8200</td>
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<tr>
<td>(i) Central Govt.</td>
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<td>4798</td>
<td>4798</td>
<td>4798</td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
<td>61515</td>
<td>547645</td>
<td>484783</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(1b)+(1c)</strong></td>
<td></td>
<td>628113</td>
<td>560643</td>
<td>497781</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td></td>
<td>0</td>
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<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>27425</td>
<td>24378</td>
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<tr>
<td>(c) Other long-term liabilities</td>
<td></td>
<td>1255</td>
<td>2164</td>
<td>5132</td>
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<tr>
<td>(d) Long-term provisions</td>
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<td>2755</td>
<td>2231</td>
<td>1794</td>
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<tr>
<td><strong>Total Non-current Liabilities (3a)+(3b)+(3c)+(3d)</strong></td>
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<td>31435</td>
<td>28823</td>
<td>29782</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td>(a) Short Term Borrowings</td>
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<td>(b) Trade Payables</td>
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<td>16604</td>
<td>13189</td>
<td>11636</td>
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<td>(c) Other current liabilities</td>
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<td>31706</td>
<td>22929</td>
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<td>(d) Long-term provisions</td>
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<td>15397</td>
<td>13613</td>
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<tr>
<td><strong>Total Current Liabilities (4a)+(4b)+(4c)+(4d)</strong></td>
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<td>65519</td>
<td>60292</td>
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<td><strong>(5) Total Liabilities</strong></td>
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<td>36389</td>
<td>31987</td>
<td>295719</td>
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<tr>
<td><strong>(6) Total Shareholders’ Funds (1a)+(1b)+(1c)</strong></td>
<td></td>
<td>628113</td>
<td>560643</td>
<td>497781</td>
</tr>
<tr>
<td><strong>(7) Total Liabilities &amp; Shareholders’ Funds</strong></td>
<td></td>
<td>691902</td>
<td>621706</td>
<td>547560</td>
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</table>

## Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td></td>
<td>440616</td>
<td>406095</td>
<td>383485</td>
</tr>
<tr>
<td><strong>(ii) Less: Excise Duty</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(iii) Revenue from Operations (Net)</strong></td>
<td></td>
<td>440616</td>
<td>406095</td>
<td>383485</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of Sales consumed</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
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<td>692</td>
<td>504</td>
<td>267</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
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<td>2300</td>
<td>1403</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employee’s Expense</strong></td>
<td></td>
<td>10723</td>
<td>9991</td>
<td>8743</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td></td>
<td>296719</td>
<td>271901</td>
<td>250749</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td></td>
<td>239</td>
<td>199</td>
<td>167</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<td><strong>(j) Other expenses</strong></td>
<td></td>
<td>24464</td>
<td>18834</td>
<td>15349</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a) to j)</strong></td>
<td></td>
<td>353839</td>
<td>303722</td>
<td>282608</td>
</tr>
<tr>
<td><strong>(v) Profit Before Depreciation, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-IV)</strong></td>
<td></td>
<td>138479</td>
<td>134027</td>
<td>120351</td>
</tr>
<tr>
<td><strong>(vi) Profit Before Depreciation, Depletion &amp; Amortisation</strong></td>
<td></td>
<td>17271</td>
<td>15849</td>
<td>14523</td>
</tr>
<tr>
<td><strong>(vii) Impairment</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(viii) Profit Before Finance COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V- VI-VII)</strong></td>
<td></td>
<td>121208</td>
<td>118178</td>
<td>105828</td>
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<tr>
<td><strong>(ix) Finance Cost</strong></td>
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<tr>
<td>(a) On Central Government Loans</td>
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</tr>
<tr>
<td>(b) On Foreign Loans</td>
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<tr>
<td>(c) Others</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
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<td><strong>(x) Profit Before Extra-Ordinary &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-IX)</strong></td>
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<td>118178</td>
<td>105828</td>
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<tr>
<td><strong>(xi) Extra-Ordinary Items</strong></td>
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<td></td>
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<tr>
<td>(b) On Central Government Loans</td>
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<td><strong>(xii) Profit Before Extra-Ordinary Items &amp; Tax (PBET)(XI-XI)</strong></td>
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<td>105828</td>
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<tr>
<td><strong>(xiii) Extra-Ordinary Items</strong></td>
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<tr>
<td>(b) On Central Government Loans</td>
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<tr>
<td><strong>(xiv) Profit Before Tax (PBT)(XII-XIII)</strong></td>
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<td><strong>(xvi) Net Profit / Loss for the Period from Continuing Operations after Tax(XVII-XV)</strong></td>
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<td><strong>(xviii) Tax expenses of discontinuing Operations</strong></td>
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<td><strong>(xix) Profit/Loss from discontinuing Operations (after Tax)(XVII-XVIII)</strong></td>
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<td><strong>(xx) Profit/Loss for the Period (XVII-XIX)</strong></td>
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## Important Indicators

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>(i) Investment</td>
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<td>(ii) Capital Employed</td>
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<td>590643</td>
<td>497781</td>
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<tr>
<td>(iii) Net Worth</td>
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<td>590643</td>
<td>497781</td>
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<td>(iv) Net Current Assets</td>
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<td>(v) Cost of Sales</td>
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<td>297383</td>
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<td>(vi) Net Value Added (at market price)</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
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<td>1164</td>
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<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
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## Financial Ratios

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<td>(i) Sales : Capital Employed</td>
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<td>(ii) Cost of Sales : Sales</td>
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<td>(iii) Salary/Wages : Salaries</td>
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<td>(iv) Net Profit : Net Worth</td>
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<td>0</td>
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<td>(vi) Current Ratio</td>
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<td>5.46</td>
<td>5.88</td>
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<td>(vii) Trade Receivables : Sales</td>
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<td>0.48</td>
<td>0.45</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0.28</td>
<td>0.2</td>
<td>0.16</td>
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The Cotton Corporation of India Ltd.
Kapas Bhavan, Sector 10, Plot No.3A, CBD-Belapur, Navi Mumbai 400 614
www.cotcorp.com

The Company
Cotton Corporation of India Ltd. (CCIL) was incorporated on 31.07.1970 under the Companies Act,1956 with an objective to act as a canalizing agency for import of cotton particularly for long and extra long staple varieties. Subsequently, the role of the Corporation underwent changes on several occasions and currently the broad objectives are to ensure remunerative and competitive prices to the cotton farmers; to supply cotton to textile industry on reasonable prices; domestic sales operations at negligible margin in order to pass on larger benefit to cotton growers; increasing supplies of contamination free cotton to meet growing demand of textile mills etc.
CCI is a Schedule ‘B’ CPSE in Trading and Marketing Services sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 1029 regular employees (Executives 111 & Non-Executives 918) as on 31.3.2013. Its Registered and Corporate office is at Navi Mumbai, Maharashtra.

Vision/Mission
The Vision / Mission of the company is to act as the Price Support Agency of the Government of India and to undertake commercially viable operations by gradual increase in market share, both in domestic and international trade.

Industrial / Business Operations
CCI is engaged in providing services in carrying out price support operations, whenever the market prices of kapas touch the support prices announced by the Government without any quantitative limit and commercial operations at the Company’s own risk; undertaking developmental activities related to productivity and quality of cotton. CCI buys raw cotton directly from the cotton farmers through the aegis of Agricultural Produce Market Committees (APMCs) conducted auctions in the APMC yards. CCI officials are present in such markets from the day one of the arrivals till the same continues. All such purchases by CCI are in open competition with other traders and State agencies participating in the auctions and the main objectives remain to ensure remunerative prices to the cotton farmers /on the one hand and procure standard quality raw cotton on the other hand. At present, CCI is operating in all cotton growing States 258-300 procurement centres under the control of respective Branch Office in each State. Apart from 15 Branch Offices, there are 4 Sales Branches to cater to the needs of the textile mills for sale and supply of quality cotton as also for rendering the necessary after sales services.

Performance Highlights
The performance details of domestic cotton processing during last three years are as follows:-

<table>
<thead>
<tr>
<th>Major Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>Domestic Sales</td>
<td>Lakh bales</td>
<td>3.72</td>
<td>8.02</td>
<td>12.68</td>
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</table>

The opening stock during 2010-11 was ₹ 7.39 lakhs bales as against 1.17 lakhs bales during 2012-13.
Total Revenue of the company registered an increase of ₹ 232.60 crore during 2012-13, which went up to ₹ 2034.42 crore in 2012-13 from ₹ 1801.82 crore in 2011-12. The profit of the company has also gone up by ₹ 212.59 crore to ₹ 32.70 crore in 2012-13, from a loss of ₹ (-) 179.89 crore in previous year due to increase in the turnover despite fall in average price realisation.

The current ratio of company is at 1.03:1 during 2012-13 as against 1.56:1 in the previous year (Fig.2). 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
As a Nodal Agency of Government of India to undertake price support operations, Corporation keeps itself in preparedness to meet the eventualities of price support operations. As and when kapas prices touch the level of Minimum Support Price (MSP), kapas purchases are made under MSP operations without any quantitative limits. Under these MSP operations, cotton farmers are free to offer their kapas produce to CCI and Corporation continues purchases of such kapas till the prices rule at MSP level.
In the event of kapas prices ruling above MSP level, Corporation undertakes commercial operations at its own cost for supply of cotton to mills in the State sector as well as private sector. All these operations are dovetailed to benefit the cotton growers on the one hand and supply of quality cotton to the textile mills on the other hand.
The closing stock of FP bales at the yearend is ₹ 22.92 lakhs bales valuing ₹ 4002.41 crores, whereas in the previous year it was ₹ 1.17 lakhs bales valuing ₹ 172.95 crores. The increase in closing stock during the current year is because of huge purchases under MSP operations.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td>7500</td>
<td>7500</td>
<td>7500</td>
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<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
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<tr>
<td><strong>(a) Share Capital</strong></td>
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<td>2500</td>
<td>2500</td>
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<tr>
<td><strong>(i) Capital Employed</strong></td>
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<td>405199</td>
<td>6575</td>
<td>178500</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td></td>
<td>3554</td>
<td>3306</td>
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</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td></td>
<td>16734</td>
<td>9592</td>
<td>21542</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td></td>
<td>2393</td>
<td>1605</td>
<td>1571</td>
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<tr>
<td><strong>(e) Short-term Borrowings</strong></td>
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<td>405199</td>
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<td>178500</td>
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<tr>
<td><strong>Total Current Liabilities</strong></td>
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<td>429880</td>
<td>21188</td>
<td>203348</td>
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<tr>
<td><strong>Total Non-Current Liabilities (a+b+c+d+e+f)</strong></td>
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<td>18734</td>
<td>9592</td>
<td>21542</td>
</tr>
<tr>
<td><strong>Total EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td></td>
<td>452435</td>
<td>41687</td>
<td>241075</td>
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<tr>
<td><strong>II. ASSETS</strong></td>
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<tr>
<td><strong>(1) Non-Current Assets</strong></td>
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<td><strong>(a) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
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<tr>
<td><strong>(b) Total Net Fixed Assets</strong></td>
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<tr>
<td><strong>(c) Capital work in progress</strong></td>
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<td><strong>(d) Intangible assets under development</strong></td>
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### PROFIT & LOSS ACCOUNT

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<th>2010-11</th>
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<td><strong>(i) Revenue from Operations (Gross)</strong></td>
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<td>176660</td>
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<td><strong>Revenue from Operations (Net)</strong></td>
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<td>1735</td>
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<td><strong>(xvii) Financial Ratios</strong></td>
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<td>276792</td>
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<td><strong>(iii) Total Revenue</strong></td>
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<td>-12284</td>
<td>8572</td>
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<td><strong>(v) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBIEET)</strong></td>
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<td>343</td>
<td>238</td>
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<td><strong>(ix) Extra-Ordinary Items</strong></td>
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<td>343</td>
<td>238</td>
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<td>10858</td>
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<td><strong>(xi) Total Revenue</strong></td>
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<td>278527</td>
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<td><strong>(xii) Extra-Ordinary Items &amp; Tax (PBIEET)</strong></td>
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<td>-339</td>
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<td><strong>(xiii) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
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</tr>
<tr>
<td><strong>(xiv) Extra-Ordinary Items</strong></td>
<td></td>
<td>8563</td>
<td>343</td>
<td>238</td>
</tr>
<tr>
<td><strong>(xv) Total Expenditure</strong></td>
<td></td>
<td>6087</td>
<td>2584</td>
<td>10858</td>
</tr>
<tr>
<td><strong>(xvi) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td></td>
<td>15356</td>
<td>-12284</td>
<td>8572</td>
</tr>
<tr>
<td><strong>(xvii) Profit/Loss for the period (XI+x-xe-xe)</strong></td>
<td></td>
<td>15003</td>
<td>-12627</td>
<td>8334</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Net)</td>
<td>200721</td>
<td>176660</td>
<td>276792</td>
</tr>
<tr>
<td>(ii) Income</td>
<td>2721</td>
<td>3622</td>
<td>1735</td>
</tr>
<tr>
<td>(iii) Total Revenue</td>
<td>203442</td>
<td>180182</td>
<td>278527</td>
</tr>
<tr>
<td>(iv) Profit/Loss from discontinuing operations</td>
<td>15356</td>
<td>-12284</td>
<td>8572</td>
</tr>
<tr>
<td>(v) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax</td>
<td>353</td>
<td>343</td>
<td>238</td>
</tr>
<tr>
<td>(vi) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vii) Profit Before Finance Cost/Interest, Exceptional &amp; Extra-Ordinary Items &amp; Tax</td>
<td>15003</td>
<td>-12627</td>
<td>8334</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL

COTTON CORPN. OF INDIA LTD.

Public Enterprises Survey 2012-2013 : Vol-II
CREDA-HPCL Biofuels Ltd.
Sector-1, New Shanti Nagar, Shankar Nagar Main Road, Near MESONET Quarters, Raipur (C.G.) - 492007
www.chbl.com.in

The Company
CREDA-HPCL BIOFUELS LTD. (CHBL) was incorporated on 14-10-2008 as a joint venture of Hindustan Petroleum Corporation Limited (HPCL) and Chhattisgarh State Renewable Energy Development Agency (CREDA) for plantation and cultivation of Jatropha. The Government of Chhattisgarh shall lease 15000 hectares of vacant waste / barren land to CREDA. Out of the total mandate of 15000 HA CHBL has leased 6955 Ha of land and has plantation on 2737 Ha of the land. The jatropha plantation shall start giving seeds from the year 2012-13 onwards.

CHBL is an un-categorized CPSE in Agro-Based Industries Sector under the administrative control of Ministry of Petroleum & Natural Gas with 51% shareholding by HPCL. The company employed 6 regular executives employees as on 31.3.2013. Its Registered and Corporate offices are at Raipur.

Vision / Mission
The company is committed to explore, develop and practice best processes of cultivation to produce highest yields of hatropha curcas, contributing to protection of environment through renewable energy and to economic growth of the community involved.

The Mission of the Company is to cultivate 15000 Ha of waste / barren land in the state of Chhattisgarh through plantation of jatropha for production of high yielding quality produce which can produce Bio-diesel. The Company shall ensure to complete cultivation within the time schedules and budgeted costs.

Industrial / Business Operations

CHBL is exploring processing of jatropha seeds to produce Bio-diesel. As per JV agreement, the Government of Chhatisgarh shall lease 15000 Ha of vacant waste / barren land to company for a period of 30 years for carrying out plantation of jatropha.

The company endeavors to leverage technology, farm management and usage of select proven research, processes and seeds to ensure high quality yield both in quantity and oil content. It is envisaged to act as a catalyst in boosting the economic conditions of the community living around the plantation by providing seasonal or periodic employment as this can utilize their spare time in collection of seeds or as helping hands in maintenance of the crops.

Performance Highlights
The company is still in project stage. Commercial production has not commenced. During the year on experimental basis, the company has crushed jatropha seeds into semi-finished biofuel and sold the same through Chhattisgarh Biofuel Development Authority (CBDA). The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jatropha Seeds</td>
<td>Tonnes</td>
<td>50.4</td>
</tr>
</tbody>
</table>

During the FY 2012-13 the company shows a Total Revenue of ₹ 0.47 crore and a Loss of ₹ 3.10 crore due to written of expenditure incurred on unsuitable lands returned to CREDA. Further, Pre-incorporation expenses were written off for compliance with revised Schedule VI.

In the last fiscal year 2011-12 the company shows total revenue of ₹ 0.25 crore and a profit of ₹ 5.02 crore. There was an invariable increase in the profit which is due to change in the accounting policy of the company as per the directions given by the office of Comptroller and Auditor General of India. All the expenses of the company directly attributable to plantation activity and any other expenses allocable to plantation activity are transferred to Capital Work in Progress (Plantation Activity). The aforesaid change has been carried with retrospective effect.

The current ratio of the company is at 2.61:1 during 2012-13 as against 2.69:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The company endeavours to leverage technology, farm management and usage of select proven research, processes and seeds to ensure high quality yield both in quantity and oil content. Satellite images have been obtained from National Remote Sensing Centre (NSRC), ISRO for identification of vacant wastelands.
## BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0 0 0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds</strong></td>
<td>568</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>827 0 827</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0 0 0 0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>3 70 16</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>160 175 344</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0 0 0</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>163 245 360</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>32 30 29</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>8 5 3 9</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0 0 0</td>
</tr>
<tr>
<td>(b) Total fixed assets (a)-(aii)</td>
<td>24 25 26</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>775 888</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0 0 0</td>
</tr>
<tr>
<td>(e) Non-current investments</td>
<td>0 0 0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0 0 0</td>
</tr>
<tr>
<td>(g) Long Term Loans &amp; Advances</td>
<td>336 316 486</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0 64 75</td>
</tr>
<tr>
<td><strong>Total Non-current assets (b+c+d+e+f+g+h)</strong></td>
<td>1135 1293 587</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0 0 0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>6 0 0</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>0 3 0</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>409 628 145</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>9 26 5</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>1 2 0</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>425 659 150</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>1560 1952 737</td>
</tr>
</tbody>
</table>

## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td>0 4 0</td>
</tr>
<tr>
<td><strong>(II) Other Income</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>47 25 0</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0 0 0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0 0 0</td>
</tr>
<tr>
<td>(c) Changes in inventories finished goods, work-in-progress and stock in trade</td>
<td>6 0 0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0 0 0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0 0 0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expenses</td>
<td>55 43 0</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>0 0 0</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>4 0 0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0 0 0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>14 30 0</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>79 76 0</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(V-I-VI)</strong></td>
<td>-32 -51 0</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>3 13 0</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0 0 0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDIET) (V-VI-VII)</strong></td>
<td>-35 -64 0</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0 0 0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0 0 0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0 0 0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0 0 0</td>
</tr>
<tr>
<td>(g) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0 0 0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDIET)(VII-xI)</strong></td>
<td>-35 -64 0</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>275 -567</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBDIET)(X-XI)</strong></td>
<td>-310 503 0</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary items</strong></td>
<td>0 0 0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>-310 503 0</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>0 1 0</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>-310 502 0</td>
</tr>
<tr>
<td><strong>(XVII) Profit/loss from discontinuing operations</strong></td>
<td>0 0 0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0 0 0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/loss from discontinuing operations (after Tax)(XVIII-XVII)</strong></td>
<td>0 0 0</td>
</tr>
<tr>
<td><strong>(XX) Profit/loss for the period (XVII-XIX)</strong></td>
<td>-310 502 0</td>
</tr>
</tbody>
</table>

## Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>1885 1885 1053</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>1395 1705 376</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>1395 1705 376</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>262 414 210</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>82 89 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>-251 546 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>6 7 7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>76389 51190 0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL.

CREDA HPCL BIOFUEL LTD.

Public Enterprises Survey 2012-2013 : Vol-II
The Company

Delhi Police Housing Corp. LTD. was incorporated on 16.11.2007 under Company Act 1956 and commencement its business from 21.05.2008.

Delhi Police Housing Corp. LTD. is an un-categorized CPSE in Financial Service Sector under the administrative control of Ministry of Home Affairs with 100% shareholding by the Central Government. The company has not provided any information on its employees as on 31.3.2013. Its registered office is at Delhi.

Mission / Vision / Objectives

The company is created for meeting the objectives to acquire land or without building thereon and to construct and maintain apartments, flats, buildings and let them out on rent or on lease or on such terms & conditions as may be agreed and considered expedient for housing the personnel of the Police Department of Govt. of NCT of Delhi, to acquire land without buildings, undertake construction and maintenance of offices or other buildings or police department and let out rent, lease or any other arrangement and on such terms and conditions as may be agreed, for use as offices, Police stations, training institute, Forensic Science Laboratory, Barracks and stores etc. of the said departments to the Government or to any institution or body and also to sell, exchange, transfer or otherwise depose off such land and buildings to the government or other institutions or body for whom the concerned work is undertaken by the company or to enter into any arrangement/agreement with them for above purposes, to let-out develop, construct, build, erect, demolish, re-erect, alter, repair, remodel or do any other civil work in connection with building belonging to the Police Department, to develop the capacity for faster utilization of outlays for construction of houses and Police Station Buildings.

Performance Highlights

The company has not provided any information in respect of its operations except objectives of the company as stated above. The company has started its commercial operation from the FY 2012-13 only hence, no revenue has been generated by the company in the previous years. During the FY 2012-13 the company earned a Total Revenue of ₹ 12.22 crore and posted a Profit of ₹ 0.90 Crore.

The current ratio of company is at 7.22:1 during 2012-13. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period of operation can be seen on the adjoining page.
### DELHI POLICE HOUSING CORPORATION LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>1000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>500</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>278</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>778</td>
</tr>
</tbody>
</table>

| **(2) Share application money pending allotment** | 0 |

| **(3) Non-current Liabilities** | |
| (a) Long Term Borrowings | 82 |
| (b) Deferred tax liabilities (Net) | 0 |
| (c) Other long-term liabilities | 0 |
| (d) Long-term provisions | 43 |
| Total Non-Current Liabilities | 125 |

| **TOTAL EQUITY & LIABILITIES (1+2+3)** | 903 |

#### ASSETS

| **I. Non-Current Assets** | |
| (a) Total Gross Fixed Assets | |
| (a) Accumulated Depreciation, Depletion & Amortisation | 0 |
| (b) Total Net Fixed Assets | 0 |
| (c) Capital work in progress | 0 |
| (d) Intangible assets under development | 0 |
| (e) Non-Current Investments | 0 |
| (f) Deferred Tax Assets (Net) | 0 |
| (g) Long Term Loans and Advances | 0 |
| (h) Other Non-Current Assets | 0 |
| Total Non-Current Assets | 0 |

| **II. Current Assets** | |
| (a) Current Investments | 0 |
| (b) Inventories | 0 |
| (c) Trade Receivables | 0 |
| (d) Cash & Bank Balance | 775 |
| (e) Short-term Loans & Advances | 25 |
| (f) Other Current Assets | 103 |
| Total Current Assets | 903 |

| **TOTAL ASSETS (I+II)** | 903 |

#### Important Indicators

| (i) Investment | 500 |
| (ii) Capital Employed | 778 |
| (iii) Net Worth | 778 |
| (iv) Net Current Assets | 778 |
| (v) Cost of Sales | 1088 |
| (vi) Net Value Added (at market price) | 134 |
| (vii) Total Regular Employees (Nos.) | 0 |
| (viii) Average Monthly Emoluments per Employee(₹) | 0 |

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Revenues</strong></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>844</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>844</td>
</tr>
<tr>
<td><strong>II. Expenditure on:</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>968</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>116</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>44</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>1088</td>
</tr>
</tbody>
</table>

| **(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(I-VI)** | 134 |
| **(VI) Depreciation, Depletion & Amortisation** | 0 |
| **(VII) Impairment** | 0 |
| **(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBET)(V-VII)** | 134 |
| **(IX) Finance Cost** | |
| (a) On Central Government Loans | 0 |
| (b) On Foreign Loans | 0 |
| (c) Others | 0 |
| (d) Less Finance Cost Capitalised | 0 |
| (e) Charged to P & L Account (a+b+c+d) | 0 |
| **(X) PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX PBET(V-VI)+IXe)** | 134 |
| **(XI) Exceptional Items** | 0 |
| **(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-XI)** | 134 |
| **(XIII) Extra-Ordinary Items** | 0 |
| **(XIV) PROFIT BEFORE TAX (PBET)(XII-XIII)** | 134 |
| **(XV) TAX PROVISIONS** | 44 |
| **(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)** | 90 |
| **(XVII) Profit/Loss from discontinuing operations** | 0 |
| **(XVIII) Tax expenses of discontinuing operations** | 0 |
| **(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)** | 0 |
| **(XX) Profit/Loss for the period (XVII+XIX)** | 90 |

#### Financial Ratios

| (i) Sales : Capital Employed | 108.48 |
| (ii) Cost of Sales : Sales | 128.91 |
| (iii) Salary/Wages : Salaries | 0 |
| (iv) Net Profit : Net Worth | 11.57 |
| (v) Debt : Equity | 0 |
| (vi) Current Ratio | 7.22 |
| (vii) Trade Receivables : Sales | 0 |
| (viii) Total Inventory : Sales | 0 |
The Company

Donyi Polo Ashok Hotel Ltd. (DPAHL) a joint venture of India Tourism Development Corporation Limited (ITDC) and Arunachal Pradesh Industrial Development and Financial Corporation Limited (APIDFC) was incorporated on 10.08.1987 with the objective to promote tourism and to have closer coordination between the center and the state efforts to disperse benefits of tourism.

DPAHCL is an uncategorised CPSE in Tourist Services sector under the administrative control of M/o Tourism. DPAHL is a subsidiary of ITDC Ltd. which holds 51% share in its equity. The company employed 42 regular employees (Executives 2, Non-executives 40) as on 31.3.2013. Its Registered and Corporate offices are at Itanagar, Arunachal Pradesh.

Vision/Mission

The Mission / vision of the Company is to promote tourism.

Industrial / Business Operations

DPAHL is providing services in the field of hotel business, boarding and lodging, through its single hotel (Hotel Donyi Polo Ashok) at Itanagar, Arunachal Pradesh. The hotel has 18 rooms with installed capacity of 6570 room days available.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room days sold</td>
<td>% Occupancy</td>
<td>43%</td>
<td>48%</td>
<td>56%</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 0.16 crore during 2012-13, which went up to ₹ 2.26 crore in 2012-13 from ₹ 2.10 crore in 2011-12. However, the profit of the company has gone down by ₹ 0.08 crore to ₹ 0.04 crore in 2012-13, from ₹ 0.12 crore in previous year due to cost escalation of all materials, increase of employees’ remuneration and benefits etc.

The current ratio of company is at 3.20:1 during 2012-13 as against 3.54:1 in the previous year (Fig.2). 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.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>112</td>
<td>108</td>
<td>96</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a+b+c+1c)</strong></td>
<td>212</td>
<td>208</td>
<td>196</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>2</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>22</td>
<td>17</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities (3a to 3d)</strong></td>
<td>24</td>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short Term Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>10</td>
<td>40</td>
<td>7</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>10</td>
<td>14</td>
<td>35</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>46</td>
<td>0</td>
<td>27</td>
</tr>
<tr>
<td><strong>Total Current Liabilities (4a to 4d)</strong></td>
<td>66</td>
<td>54</td>
<td>69</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>302</td>
<td>293</td>
<td>285</td>
</tr>
</tbody>
</table>

**II. ASSETS**

| **(1) Non-Current Assets** |         |         |         |
| (**a**) Total Gross Fixed Assets | 175     | 180     | 155     |
| (**aii**) Accumulated Depreciation, Depletion & Amortisation | 84      | 88      | 80      |
| **(a) Long Term Borrowings** | 0       | 0       | 0       |
| **(b) Deferred tax liabilities (Net)** | 2       | 4       | 5       |
| **(c) Intangible assets under development** | 0       | 0       | 0       |
| **(e) Other Non-current Assets** | 0       | 0       | 0       |
| **(7) Current Assets** |         |         |         |
| **(a) Current Investments** | 0       | 0       | 0       |
| **(b) Inventories** | 9       | 8       | 9       |
| **(c) Trade Receivables** | 82      | 59      | 43      |
| **(d) Cash & Bank Balance** | 93      | 99      | 125     |
| **(e) Short-term Loans & Advances** | 19      | 17      | 27      |
| **(f) Other Current Assets** | 8       | 5       | 6       |
| **Total Current Assets (a+b+c+d+e+f)** | 211     | 191     | 210     |
| **TOTAL ASSETS (1+2)** | 302     | 283     | 265     |

**Important Indicators**

| **(i)** Investment | 100     | 100     | 100     |
| **(ii)** Capital Employed | 212     | 208     | 196     |
| **(iii)** Net Worth | 212     | 208     | 196     |
| **(iv)** Fixed Assets | 145     | 137     | 141     |
| **(v)** Net Current Assets | 218     | 205     | 178     |
| **(vi)** Net Value Added (at market price) | 131     | 123     | 129     |
| **(vii)** Total Regular Employees (Nos.) | 42      | 27      | 28      |
| **(viii)** Avg. Monthly Emoluments per Employee(₹) | 19841   | 20630   | 26488   |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i)</strong> Revenue from Operations (Gross)</td>
<td>217</td>
<td>201</td>
<td>196</td>
</tr>
<tr>
<td><strong>(ii)</strong> Cost of Sales</td>
<td>145</td>
<td>137</td>
<td>141</td>
</tr>
<tr>
<td><strong>(iii)</strong> Total Revenue (I-II)</td>
<td>217</td>
<td>201</td>
<td>196</td>
</tr>
<tr>
<td><strong>(iv)</strong> Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a)</strong> Depreciation, Depletion &amp; Amortisation</td>
<td>6</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td><strong>(b)</strong> Other current operating Expenses</td>
<td>10</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td><strong>(c)</strong> Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d)</strong> Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e)</strong> Power &amp; Fuel</td>
<td>13</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td><strong>(ii)</strong> Other Operating/direct/manufacturing Expenses</td>
<td>18</td>
<td>30</td>
<td>16</td>
</tr>
<tr>
<td><strong>(h)</strong> Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>(i)</strong> Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j)</strong> Other expenses</td>
<td>31</td>
<td>17</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total Expenditure (PBDIEET)</strong></td>
<td>213</td>
<td>198</td>
<td>174</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET/III-IV)</strong></td>
<td>13</td>
<td>12</td>
<td>30</td>
</tr>
<tr>
<td><strong>(VI)</strong> Profit, Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VII)</strong> Profit Before Tax (PBDIEET)</td>
<td>7</td>
<td>5</td>
<td>28</td>
</tr>
<tr>
<td><strong>(VIII)</strong> Profit Before Tax (PBET)</td>
<td>7</td>
<td>5</td>
<td>26</td>
</tr>
<tr>
<td><strong>(IX)</strong> Tax Provision</td>
<td>3</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td><strong>(X)</strong> Profit Before Tax (PBDIEET)</td>
<td>4</td>
<td>12</td>
<td>19</td>
</tr>
<tr>
<td><strong>(XI)</strong> Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII)</strong> Extra-ordinary Items &amp; Tax (PBET)</td>
<td>7</td>
<td>5</td>
<td>26</td>
</tr>
<tr>
<td><strong>(XIII)</strong> Profit Before Extra-ordinary &amp; Exceptional Items &amp; Tax (PBET)</td>
<td>7</td>
<td>5</td>
<td>26</td>
</tr>
<tr>
<td><strong>(XIV)</strong> Profit Before Extra-ordinary &amp; Exceptional Items &amp; Tax (PBET)</td>
<td>7</td>
<td>5</td>
<td>26</td>
</tr>
<tr>
<td><strong>(XV)</strong> Net Profit / Loss for the Period from Continuing Operations</td>
<td>4</td>
<td>12</td>
<td>19</td>
</tr>
<tr>
<td><strong>(XVI)</strong> Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVII)</strong> Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII)</strong> Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (PBDIEET/III-IX)</strong></td>
<td>4</td>
<td>12</td>
<td>19</td>
</tr>
</tbody>
</table>

**Financial Ratios**

| (i) Sales : Capital Employed | 102.36   | 96.63   | 100     |
| (ii) Cost of Sales : Sales | 100.46   | 101.99  | 90.82   |
| (iii) Sales/Withdrawals : Tax | 46.08    | 47.76   | 45.41   |
| (iv) Net Profit : Net Worth | 1.89     | 5.77    | 9.69    |
| (v) Debt : Equity | 0.01     | 0.1     | 0.02    |
| (vi) Current Ratio | 3.2      | 3.54    | 3.04    |
| (vii) Trade Receivables : Sales | 37.79    | 29.35   | 21.94   |
| (viii) Total Inventory : Sales | 4.15     | 3.98    | 4.59    |
The Company

Dredging Corporation of India Limited (DCI) was incorporated on 29-3-1976 under the Companies Act, 1956 with an objective to provide integrated dredging and related marine services for promoting the national and international maritime trade, beach nourishment, reclamation, inland dredging, environmental protection, etc. and to become a global player in the field of dredging.

DCI is a schedule – ‘B’ / Miniratna listed CPSE in Transportation Services Sector under the administrative control of M/o Transport & Shipping, D/o Shipping, with 78.56% shareholding by the Government. The company employed 620 regular employees (Executives 306, Non-Executives 314) as on 31.3.2013. Its Registered Office is at Delhi and Corporate office at Visakhapatnam, Andhra Pradesh.

Vision / Mission

The Vision / Mission of the Company is to provide integrated dredging and related marine services for promoting the national and international maritime trade beach nourishment reclamation.

Industrial / Business Operations

DCI is engaged in providing services in the field of maintenance dredging, capital dredging, beach nourishment, reclamation and environmental protection through its different Project Offices out of which one each are located in the states of Andhra Pradesh, Karnataka, Orissa, Tamilnadu and two in West Bengal. The company is catering to the dredging requirement of the Haldia / Kolkata Port for the past thirty years.

The company has among others, 11 Trailer Suction Hopper Dredgers (TSHD), 3 Cutter Suction Dredgers (CSD) and one Back Hoe Dredger apart from other ancillary crafts. DCI’s customers include Major Ports under M/o Shipping, Non-Major Ports under Government of India and State Governments, private ports, the Indian Navy and shipyards.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dredging</td>
<td>DAYS</td>
<td>2956</td>
<td>2200</td>
<td>2878</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 140.41 crore during 2012-13, which went up to ₹ 638.02 crore in 2012-13 from ₹ 497.61 crore in 2011-12. The profit of the company has also gone up by ₹ 7.33 crore to ₹ 20.51 crore in 2012-13, from ₹ 13.18 crore in previous due to increase in operational income.

The current ratio of company is at 2.73:1 during 2012-13 as against 3.41:1 in the previous year (Fig.2). 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

One new Trailer Suction Hopper Dredgers (TSHD) of 5500Cu. M. Hopper Capacity ordered in 2010 DCT Dr-XIX joined the fleet in December, 2012. The second new TSHD Cu. M. Capacity – Dredge XX was launched in February 2013 and joined the feet during July 2013. The third new TSHD is expected to join the fleet in February, 2014.

The addition of these dredgers will help the company to meet the dredging commitments at various ports in an unhindered way as well as enable the Company to take up refurbishment of the existing aged dredgers so as to enhance their life as well as their efficiency. In continuation of the steps taken for capacity augmentation, the company proposes to order 2 Nos. 9000 Cu. M. Hopper capacity TSHDs during the current 12th Plan period 2012-2017. The company is sure that with the ongoing capacity augmentation, the performance will continue to improve over the years to come. The Company is having discussions with Ports for part financing the proposed new Dredgers.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td>3000</td>
<td>3000</td>
<td>3000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>2200</td>
<td>2200</td>
<td>2200</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>600</td>
<td>600</td>
<td>600</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>13576</td>
<td>135373</td>
<td>134055</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
<td>139569</td>
<td>138173</td>
<td>136855</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(v) Net Value Added (at market price)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Investment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(ii) Trade Payables</strong></td>
<td>21208</td>
<td>1756</td>
<td>4487</td>
</tr>
<tr>
<td><strong>(iii) Other current liabilities</strong></td>
<td>52480</td>
<td>39210</td>
<td>40753</td>
</tr>
<tr>
<td><strong>(iv) Non-Current Investments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>196556</td>
<td>140085</td>
<td>126735</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Other long-term liabilities</strong></td>
<td>194</td>
<td>120</td>
<td>156</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>383</td>
<td>516</td>
<td>577</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities (a)+(b)+(c)+(d)</strong></td>
<td>246543</td>
<td>188381</td>
<td>164650</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>196556</td>
<td>140085</td>
<td>126735</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2)</strong></td>
<td>246543</td>
<td>188381</td>
<td>164650</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>63482</td>
<td>48469</td>
<td>50714</td>
</tr>
<tr>
<td><strong>Less: Excise Duty</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>63482</td>
<td>48469</td>
<td>50714</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>310</td>
<td>1292</td>
<td>1558</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>63802</td>
<td>49761</td>
<td>52272</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>4664</td>
<td>4372</td>
<td>4161</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>22498</td>
<td>16065</td>
<td>19948</td>
</tr>
<tr>
<td><strong>(f) Salaries, Wages, Benefits &amp; Employee Expenses</strong></td>
<td>8701</td>
<td>9086</td>
<td>6673</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>8432</td>
<td>789</td>
<td>3657</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>22</td>
<td>100</td>
<td>40</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other expenses</strong></td>
<td>8124</td>
<td>1263</td>
<td>5271</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV to j)</strong></td>
<td>25480</td>
<td>19210</td>
<td>40753</td>
</tr>
<tr>
<td><strong>(VI) Profit Before Depreciation, Depletion &amp; Amortisation</strong></td>
<td>9015</td>
<td>8795</td>
<td>7032</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(IX) Finance Costs</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>797</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>690</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Changed to P &amp; L Account (a)+b+c+d</strong></td>
<td>147</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBEET)(III-IV)</strong></td>
<td>2160</td>
<td>1756</td>
<td>4487</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) Profit Before Extra-Ordinary Items &amp; Tax (PBEET)(X-XI)</strong></td>
<td>2160</td>
<td>1756</td>
<td>4487</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) Profit Before Tax (PBET)(XII-XIII)</strong></td>
<td>2160</td>
<td>1756</td>
<td>4487</td>
</tr>
<tr>
<td><strong>(XV) Tax Provisions</strong></td>
<td>109</td>
<td>438</td>
<td>536</td>
</tr>
<tr>
<td><strong>(XVI) Net Profit / Loss for the Period from Continuing Operations (PBEET)(X-V)</strong></td>
<td>2051</td>
<td>1318</td>
<td>3951</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from Discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from Discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>2051</td>
<td>1318</td>
<td>3951</td>
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</table>

**Financial Ratios**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales / Capital Employed</strong></td>
<td>30.81</td>
<td>29.52</td>
<td>37.06</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales / Sales</strong></td>
<td>96.85</td>
<td>99.04</td>
<td>94.22</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages / Sales</strong></td>
<td>13.7</td>
<td>19.16</td>
<td>13.16</td>
</tr>
<tr>
<td><strong>(iv) Net Profit / Net Worth</strong></td>
<td>1.47</td>
<td>0.93</td>
<td>2.89</td>
</tr>
<tr>
<td><strong>(v) Debt / Equity</strong></td>
<td>22.72</td>
<td>12.26</td>
<td>3.04</td>
</tr>
<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>1.23</td>
<td>0.41</td>
<td>0.57</td>
</tr>
<tr>
<td><strong>(vii) Tax Receivables / Sales</strong></td>
<td>74.38</td>
<td>32.12</td>
<td>0.74</td>
</tr>
<tr>
<td><strong>(viii) Total Inventory / Sales</strong></td>
<td>18.24</td>
<td>20.15</td>
<td>18.12</td>
</tr>
</tbody>
</table>
The Company

Eastern Coal fields Ltd. (ECL) was set up on 01.11.1975 with the objective of reorganizing the nationalized coal industry as per Coal Mines (Nationalisation) Act, 1973 and to convert production division viz. Eastern Division of erstwhile Coal Mines Authority into a Company.

ECL was incorporated as a 100% subsidiary of Coal India Ltd. It is a schedule-'B' / BIFR / BRPSE referred CPSE in Coal sector under the administrative control of M/o Coal. The company employed 74276 regular employees (Executives 2587 & Non-Executives 71689) as on 31.3.2013. Its Registered and Corporate offices are at Burdwan, West Bengal.

Vision / Mission

The vision of the company is to be a leading energy supplier in the Country, through best practices from mine to market.

The Mission of company is to produce and market the planned quantity of coal and coal products efficiently and economically with due regard to safety, conservation and quality.

Industrial / Business Operations

ECL is engaged in managing all the non-coking coal mines spread over Raniganj Coalfiel d, Saharjuri (Chitra) Coalfiel d and Rajamahal Group of coal fields for producing coal for the power sector through its 14 areas covering 105 operating units, (86) Under Ground (UG) mines, 19 Open Cast (OC) Mines) at Burdwan, Bankura and Purulia in West Bengal and Dhanbad, Godda, Deoghar and Pakur in Jharkhand.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Coal</td>
<td>Lakh Tonne</td>
</tr>
<tr>
<td>Capacity utilization</td>
<td>in %age</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹1179.76 crore during 2012-13, which went up to ₹9740.47 crore in 2012-13 from ₹8560.71 crore in 2011-12. The profit of the company has also gone up by ₹693.41 crore to ₹1655.54 crore in 2012-13, from ₹962.13 crore in previous year due to increase in the Turnover and other income.

The current ratio of company is at 1.11:1 during 2012-13 as against 0.83:1 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

ECL was referred to BIFR first in the year 1997 and again in 1999. Due to delay in implementation of many of the projects, company could not come out of BIFR in 2009-10. Further, due to implementation of National Coal Wage Agreement (NCWA)-VII & VIII the Draft Modified Revival Plan (DMRP) are to be revised over the years. As per the advice of BIFR, another DMRP has been prepared in Nov.2011 and submitted to BIFR. As per the revised DMRP, the net worth is slated to become positive in 2015-16, however it become positive in 2012-13.

In the XII Plan period action has been initiated to increase underground production by improving the mechanization level by inducting Mass Production Technology, development of rail infrastructure, road infrastructure, opening up of green field projects by total outsourcing etc.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>250000</td>
<td>250000</td>
<td>250000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>221845</td>
<td>221845</td>
<td>221845</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>-467705</td>
<td>-716530</td>
<td>-812743</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(1b)+(1c)</strong></td>
<td>-245860</td>
<td>-494685</td>
<td>-590868</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>67417</td>
<td>67018</td>
<td>65624</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>2088</td>
<td>551</td>
<td>1120</td>
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<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>467027</td>
<td>473193</td>
<td>413604</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities (3a) to (3d)</strong></td>
<td>536332</td>
<td>540762</td>
<td>480348</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
<td>176610</td>
<td>172249</td>
<td>253519</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>8052</td>
<td>7285</td>
<td>8274</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>258869</td>
<td>275514</td>
<td>196105</td>
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<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>127212</td>
<td>94860</td>
<td>44908</td>
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<tr>
<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td>570743</td>
<td>554896</td>
<td>499997</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>861415</td>
<td>600975</td>
<td>389447</td>
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</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>976991</td>
<td>867267</td>
<td>592411</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>57800</td>
<td>41058</td>
<td>4151</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>919191</td>
<td>826209</td>
<td>588260</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>54856</td>
<td>23862</td>
<td>35437</td>
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<tr>
<td><strong>(iii) Total Revenue (I-II)</strong></td>
<td>974047</td>
<td>856071</td>
<td>623697</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>64995</td>
<td>57422</td>
<td>53985</td>
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<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Charges in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>16882</td>
<td>-4467</td>
<td>-11235</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>46382</td>
<td>38242</td>
<td>37611</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/ Employees Expense</strong></td>
<td>523989</td>
<td>508734</td>
<td>404294</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>86733</td>
<td>119876</td>
<td>92248</td>
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<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>0</td>
<td>165</td>
<td>198</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>18770</td>
<td>20680</td>
<td>17446</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>210886</td>
<td>116319</td>
<td>29230</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>18313</td>
<td>17215</td>
<td>17506</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>2007</td>
<td>2875</td>
<td>966</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-VI)</strong></td>
<td>190566</td>
<td>96229</td>
<td>10758</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>848</td>
<td>16</td>
<td>101</td>
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<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>848</td>
<td>16</td>
<td>101</td>
</tr>
<tr>
<td><strong>(f) Profit before Exceptional &amp; Extraordinary Items &amp; Tax (PBEET)(IX-Xe)</strong></td>
<td>189718</td>
<td>96213</td>
<td>10651</td>
</tr>
<tr>
<td><strong>(X) Exceptional Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XI) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</strong></td>
<td>189718</td>
<td>96213</td>
<td>10657</td>
</tr>
<tr>
<td><strong>(XII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIII) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>189718</td>
<td>96213</td>
<td>10657</td>
</tr>
<tr>
<td><strong>(XIV) TAX PROVISIONS</strong></td>
<td>24164</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV=XXIV-XV)</strong></td>
<td>165554</td>
<td>96213</td>
<td>10657</td>
</tr>
<tr>
<td><strong>(XVI) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Profit/Loss from discontinuing operations (after Tax)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss for the period (XV+XIX)</strong></td>
<td>165554</td>
<td>96213</td>
<td>10657</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>85.24</td>
<td>91.97</td>
<td>104.2</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>57.59</td>
<td>61.57</td>
<td>68.71</td>
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<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>(v) Current Ratio</strong></td>
<td>1.11</td>
<td>0.83</td>
<td>0.52</td>
</tr>
<tr>
<td><strong>(vi) Trade Receivables : Sales</strong></td>
<td>38.97</td>
<td>29.77</td>
<td>16.31</td>
</tr>
<tr>
<td><strong>(vii) Total Inventory : Sales</strong></td>
<td>4.81</td>
<td>7.54</td>
<td>9.67</td>
</tr>
</tbody>
</table>
Eastern Investment Ltd.
Sourav Abasan, 2nd Floor AG-104, Sector –II, Salt Lake City, Kolkata 700091
www.birdgroup.gov.in

The Company

Eastern Investment Ltd. (EIL) was a part of Bird Groups of companies (Government managed company) under Ministry of Steel and became a Central Public Sector Enterprises (CPSE) as per the restructuring scheme approved by Government of India on 19.3.2010.

The change of status from Government managed company to CPSE came as per reorganization of share holding pattern of the company without any alteration of its capital structure, wherein EIL had acquired shares of President of India in respect of Orissa Minerals Development Co. Ltd. (OMDC) and Bisra Stone Lime Company Ltd. (BSLC) with a view to convert these two mining companies to its subsidiaries under section 4 of the Companies Act 1956. In lieu of these share transfers, EIL made preferential allotment of its own shares in the name of the President of India. Government of India now holds 66.79% of the equity capital of the company. However, during the year 2011-12 the BIRD Group of Companies (BGC) have formally been made subsidiary of Rashtriya Ispat Nigam Ltd. (RINL), with acquisition of 51% stake in EIL, the holding company of BGC.

EIL is currently an un-categorised listed CPSE in Other Minerals & Metals sector under the administrative control of Ministry of Steel. The company employed one regular executive employee as on 31.3.2013. It’s registered Office is at Kolkata.

Industrial / Business Operations

The company’s original activities relate to investment income from fixed deposits and other related areas. With the formation of two subsidiaries companies (OMDC & BSLC) under EIL, it would now play a major role of monitoring and supervising the subsidiaries. The income of the company mainly consists of dividends from investments in shares of various companies, interests on term deposits with banks etc.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 0.20 crore during 2012-13, which went down to ₹ 2.24 crore in 2012-13 from ₹ 2.44 crore in 2011-12. The profit of the company has also gone down by ₹ 0.23 crore to ₹ 1.47 crore in 2012-13, from ₹ 1.70 crore in previous year due to decrease in the turnover.

The current ratio of company is at 4.88:1 during 2012-13 as against 5.07:1 in the previous year (Fig.2). 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.
### Eastern Investment Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Equity &amp; Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Authorised Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Central Govt</td>
<td>23</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>(c) Others</td>
<td>122</td>
<td>121</td>
<td>122</td>
</tr>
<tr>
<td>(d) Reserves &amp; Surplus</td>
<td>27921</td>
<td>27802</td>
<td>27661</td>
</tr>
<tr>
<td>(e) Money received against</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Shareholders' Funds (1a)+(b)+</td>
<td>28066</td>
<td>27946</td>
<td>27806</td>
</tr>
<tr>
<td><strong>II. Assets</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>28612</td>
<td>28454</td>
<td>28339</td>
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#### Profit & Loss Account

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Revenue from Operations</strong></td>
<td>55</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations</strong></td>
<td>55</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>II. Other Income</strong></td>
<td>169</td>
<td>244</td>
<td>698</td>
</tr>
<tr>
<td><strong>Total Revenue (I+II)</strong></td>
<td>224</td>
<td>244</td>
<td>698</td>
</tr>
<tr>
<td><strong>IV. Expenditure on</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>finished goods, work-in-progress</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>8</td>
<td>6</td>
<td>10</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits</td>
<td>8</td>
<td>6</td>
<td>10</td>
</tr>
<tr>
<td>(g) Other Operating/Manufacturing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV a to j)</strong></td>
<td>26</td>
<td>22</td>
<td>24</td>
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<tr>
<td><strong>V. Profit Before Depreciation,</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IMPAIRMENT, FINANCE CHARGES/</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INTEREST, EXCEPTIONAL &amp;</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EXTRAORDINARY ITEMS &amp; TAXES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PBDIEET(VI-VII)</strong></td>
<td>196</td>
<td>222</td>
<td>674</td>
</tr>
<tr>
<td><strong>VI. Depreciation, Depletion &amp;</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Amortisation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>VII. Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>VIII. Profit Before Finance</strong></td>
<td></td>
<td></td>
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<tr>
<td>COST/INTEREST, EXCEPTIONAL, EXTRA-</td>
<td></td>
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<td></td>
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<tr>
<td>ORDINARY ITEMS &amp; TAXES (PBEET)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PBEET(VIII-X)</strong></td>
<td>196</td>
<td>222</td>
<td>674</td>
</tr>
<tr>
<td><strong>IX. Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account</td>
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<td>0</td>
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<tr>
<td><strong>Total Finance Cost</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>X. Profit Before Exceptional &amp;</strong></td>
<td>196</td>
<td>222</td>
<td>674</td>
</tr>
<tr>
<td>EXTRAORDINARY ITEMS &amp; TAX</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PBEET(VIII-X)</strong></td>
<td>196</td>
<td>222</td>
<td>674</td>
</tr>
<tr>
<td><strong>XI. Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XII. Profit Before Extra-</strong></td>
<td>196</td>
<td>222</td>
<td>674</td>
</tr>
<tr>
<td>ORDINARY ITEMS &amp; TAX (PBEET)</td>
<td>196</td>
<td>222</td>
<td>674</td>
</tr>
<tr>
<td><strong>PBEET(XII-XIII)</strong></td>
<td>196</td>
<td>222</td>
<td>674</td>
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<td><strong>XIII. Tax Provisions</strong></td>
<td>49</td>
<td>52</td>
<td>42</td>
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<tr>
<td><strong>XIV. Net Profit / Loss for the</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Period from Continuation Operations</td>
<td>147</td>
<td>170</td>
<td>632</td>
</tr>
<tr>
<td><strong>XV. Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>XVI. Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XVII. Profit/Loss from discontinuing operations (after Tax)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XVIII. Profit/Loss for the period</strong></td>
<td>147</td>
<td>170</td>
<td>632</td>
</tr>
</tbody>
</table>

**Important Indicators**

- Investment: 145
- Capital Employed: 28066
- Net Worth: 28066
- Net Current Assets: 1917
- Cost of Sales: 28230
- Net Value Added at market price: 204
- Total Regular Employees: 1
- Avg. Monthly Emoluments per Employee: 66667

**Financial Ratios**

- Sales: 0.2
- Cost of Sales: 50.91
- Salary/Wages: 14.55
- Net Profit: 0.52
- Debt Equity: 0.0
- Current Ratio: 4.88
- Trade Receivables: 0.0
- Total Inventory: 0.0
EdCIL (India) Limited
10-b, I.P Estate, New Delhi-110002
Corporate Office: EDCIL House, 18, A, Sector 16, NOIDA, UP - 201301. www.edcilindia.co.in

The Company
EdCIL (India) Ltd. (Education Consultants India Ltd.) was incorporated in 1981 with the objective of providing educational consultancy services, nationally and internationally, in system design, resource development, research and evaluation studies and management development, to enable educational systems to achieve excellence and to promote Indian education abroad as the single window nodal service provider.

EdCIL is a Schedule-'C' Miniratna CPSE in Industrial Development & Tech. Consultancy Services sector under the administrative control of Ministry of Human Resources & Development, D/o Higher Education with 100% shareholding by the Government of India. The company employed 78 regular employees (Executives 31, Non-Executives 47) as on 31.3.2013. Its registered office is at New Delhi and Corporate Office is at NOIDA, UP.

Vision / Mission
The Vision / Mission of the company is to provide world-class educational consultancy services in system design, resource development, research & evaluation studies and management development, nationally and internationally, to enable educational systems to achieve excellence. EdCIL will also promote Indian education abroad as the single window nodal service provider.

Industrial / Business Operations
Ed.CIL is engaged in promotion of Indian education abroad by placement of International students in India institutions and secondment of Indian teachers / experts abroad, conducting education fairs, seminars cum counseling sessions, improving liaison with Indian Missions abroad etc.; and providing educational consultancy services including technical assistance, supply of educational aids, testing, institutional development etc.

The service range of the company comprises of three main segments viz Human Resource Development, Institutional Development and Technical Assistance.

Performance Highlights
Major contribution in revenue generation was made by placement of human resources and providing technical assistance. The performance of Company for last three years is given below:

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical Assistance</td>
<td>₹ in Crore</td>
<td>44.02</td>
<td>41.43</td>
<td>32.83</td>
</tr>
<tr>
<td>Income from Placement</td>
<td>₹ in Crore</td>
<td>1.39</td>
<td>31.62</td>
<td>21.41</td>
</tr>
<tr>
<td>Institutional Development</td>
<td>₹ in Crore</td>
<td>3.57</td>
<td>3.75</td>
<td>1.39</td>
</tr>
<tr>
<td>Testing</td>
<td>₹ in Crore</td>
<td>11.23</td>
<td>8.61</td>
<td>10.79</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 25.48 crore during 2012-13, which went down to ₹ 64.49 crore in 2012-13 from ₹ 89.97 crore in 2011-12. The profit of the company however gone up by ₹ 2.81 crore to ₹ 5.26 crore in 2012-13, from ₹ 2.45 crore in previous due to revision in Accounting Policy on revenue recognition of placement projects w.e.f. FY 2012-13. Earlier the company was recognizing the revenue receipts and expenditures in respect of placement projects on Institutional Fees, Student Cost and EdCIL Service Charges. Previous year’s figures have not been restated / reworked to give effect to the change in accounting policy. The current ratio of company is at 1.19:1 during 2012-13 as against 1.27:1 in the previous year (Fig.2).

Strategic Issues
From FY 2012-13, income on Placement Projects is recognized on the EdCIL Service Charges payable by clients / students on Institutional Fee on academic year basis and EdCIL Service Charges on Student Cost on financial year basis. The management has changed the policy regarding revenue recognition for Placement division only maintaining status quo for other divisions.
## BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against shares</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td>2364</td>
</tr>
<tr>
<td>(2) Share application money pending</td>
<td></td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
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</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td>250</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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</tr>
<tr>
<td>(a) Short term borrowings</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
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</tr>
<tr>
<td>(c) Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities</td>
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</tr>
<tr>
<td>(4) Current Liabilities</td>
<td>12386</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
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<tr>
<td>(1) Non-current Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1012</td>
</tr>
<tr>
<td>(b) Amortisation</td>
<td>472</td>
</tr>
<tr>
<td>(c) Accumulated depreciation</td>
<td>472</td>
</tr>
<tr>
<td>(d) Capital work in progress</td>
<td>529</td>
</tr>
<tr>
<td>(e) Intangible assets</td>
<td>0</td>
</tr>
<tr>
<td>(f) Non-current investments</td>
<td>0</td>
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<tr>
<td>(g) Deferred Tax Assets (Net)</td>
<td>90</td>
</tr>
<tr>
<td>(h) Long term loans and advances</td>
<td>163</td>
</tr>
<tr>
<td>(i) Other non-current assets</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Assets</td>
<td>782</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
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</tr>
<tr>
<td>(a) Current investments</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>24</td>
</tr>
<tr>
<td>(c) Trade receivables</td>
<td>2447</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>6711</td>
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<tr>
<td>(e) Short-term loans &amp; advances</td>
<td>0</td>
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<tr>
<td>(f) Other current assets</td>
<td>2422</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>11604</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
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## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>6085</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>6085</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>6449</td>
</tr>
<tr>
<td>(V) Profit before depreciation,</td>
<td>847</td>
</tr>
<tr>
<td>(VI) Impairment</td>
<td>41</td>
</tr>
<tr>
<td>(VII) Provision</td>
<td>1</td>
</tr>
<tr>
<td>(VIII) Profit before financial cost</td>
<td>806</td>
</tr>
<tr>
<td>(IX) Profit before extraordinary</td>
<td>806</td>
</tr>
<tr>
<td>(X) Before extraordinary items &amp;</td>
<td>806</td>
</tr>
<tr>
<td>(XI) Exceptional items</td>
<td>-10</td>
</tr>
<tr>
<td>(XII) Extraordinary items</td>
<td>816</td>
</tr>
<tr>
<td>(XV) Tax Provisions</td>
<td>290</td>
</tr>
<tr>
<td>(XVI) Total profit for the period</td>
<td>526</td>
</tr>
<tr>
<td>(XVII) Total profit for the period</td>
<td>526</td>
</tr>
</tbody>
</table>

### Important Indicators

| (i) Investment                      | 200        | 150        | 150        |
| (ii) Capital Employed               | 2364       | 2085       | 2025       |
| (iii) Net Worth                     | 2364       | 2085       | 2025       |
| (iv) Current Assets                 | 1832       | 1406       | 1497       |
| (v) Cost of Sales                   | 5643       | 8612       | 6633       |
| (vi) Net Value Added (at market)    | 3042       | 1584       | 1484       |
| (vii) Total Regular Employees (Nos.) | 78         | 81         | 85         |
| (viii) Avg. Monthly Emoluments per Employee | 102244  | 88477      | 83235      |

### Financial Ratios

| (i) Sales / Capital Employed        | 257.4      | 414.82     | 331.95     |
| (ii) Cost of Sales / Sales          | 92.74      | 99.57      | 98.68      |
| (iii) Salary/Wages / Sales          | 15.73      | 9.94       | 12.03      |
| (iv) Net Profit / Net Worth         | 22.25      | 11.75      | 12.37      |
| (v) Debt / Equity                   | 0          | 0          | 0          |
| (vi) Current Ratio                  | 1.19       | 1.27       | 1.3        |
| (vii) Total current liabilities / Sales | 40.21    | 8.84       | 14.38      |
| (viii) Total Inventory / Sales      | 0.39       | 1.24       | 3.03       |
The Company

Electronics Corporation of India Ltd. (ECIL) was incorporated on 11.04.1967 as the electronics arm of the Department of Atomic Energy with the objective to make the country self-sufficient in the field of Control & Instrumentation for Nuclear Power Plants and emerge as an important National asset in the field of strategic sectors like Electronics, Nuclear, Defence, Space, Aviation and Security in addition to various other fields of strategic and economic significance to the country.

The company is a Schedule- ‘A’ CPSE in medium & light engineering sector under the administrative control of D/o Atomic Energy with 100% shareholding by the Government of India. The company employed 3769 regular employees (Executives 2413 & Non-Executives 1356) as on 31.3.2013. Its Registered and Corporate offices are at Hyderabad, Andhra Pradesh.

Vision / Mission

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

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

Industrial / Business Operations

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

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

Performance Highlights

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

Total Revenue of the company registered an increase of ₹ 259.82 crore during 2012-13, which went up to ₹ 1720.36 crore in 2012-13 from ₹ 1460.54 crore in 2011-12. However, the Profit of the company has gone down by ₹ 10.73 crore to ₹ 25.88 crore in 2012-13, from ₹ 36.61 crore in previous year due to charging off the unamortized gratuity liability, increase in employee benefits and increase in interest burden due to non realization of major debts from various Govt. customers etc.

The current ratio of company is at 1.16:1 during 2012-13 as against 1.24:1 in the previous year (Fig.2). 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

The company proposes to orient the activities of ECIL towards fulfilling the needs of strategic sectors by strengthening its technology vane.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
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<td>20000</td>
<td>20000</td>
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<tr>
<td>(1) Shareholders' Funds</td>
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<tr>
<td>(a) Share Capital</td>
<td>1633</td>
<td>1633</td>
<td>1633</td>
<td></td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>1633</td>
<td>1633</td>
<td>1633</td>
<td></td>
</tr>
<tr>
<td>(iii) Others</td>
<td>49638</td>
<td>49696</td>
<td>44299</td>
<td></td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>64975</td>
<td>63206</td>
<td>60636</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long term Borrowings</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>(c) Other current liabilities</td>
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<td>7803</td>
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<td>Total Non-current Liabilities (3a)+(3b)+(3c)</td>
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<td>9071</td>
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<td>(4) Current Liabilities</td>
<td></td>
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<tr>
<td>(a) Short term Borrowings</td>
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<td>14296</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other long-term liabilities</td>
<td>16043</td>
<td>8807</td>
<td>5957</td>
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<tr>
<td>Total Current Liabilities (4a)+(4b)+(4c)</td>
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<td>219203</td>
<td>192952</td>
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<tr>
<td>TOTAL ASSETS (1)+(2)+(4)</td>
<td>148683</td>
<td>143937</td>
<td>123245</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1)+(2)+(3)+(4)</td>
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<td>11372</td>
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### ASSETS

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<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>(1) Non-current Assets</td>
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<td>(a) Total Gross Fixed Assets</td>
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<td>22945</td>
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<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>15251</td>
<td>15099</td>
<td>14296</td>
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<tr>
<td>(ii) Accumulated Impairment</td>
<td>0</td>
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<tr>
<td>(b) Total Net Fixed Assets (a)-(i)-(ii)</td>
<td>11615</td>
<td>10846</td>
<td>9858</td>
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<td>(c) Capital work in progress</td>
<td>1948</td>
<td>1969</td>
<td>2276</td>
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<td>(d) Intangible assets under development</td>
<td>1232</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-current Investments</td>
<td>164</td>
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<td>165</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>2912</td>
<td>2491</td>
<td>4103</td>
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<tr>
<td>(g) Long term Loans and Advances</td>
<td>6262</td>
<td>2876</td>
<td>2892</td>
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<td>(h) Other Non-current Assets</td>
<td>37573</td>
<td>22596</td>
<td>7474</td>
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<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>61706</td>
<td>40943</td>
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<td>(2) Current Assets</td>
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<tr>
<td>(a) Current Investments</td>
<td>1633</td>
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<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
<td>91449</td>
<td>80190</td>
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<td>(d) Cash &amp; Bank Balance</td>
<td>31944</td>
<td>30645</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>15368</td>
<td>16922</td>
<td>13449</td>
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<td>(f) Other Current Assets</td>
<td>17091</td>
<td>30398</td>
<td>35682</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>172014</td>
<td>178260</td>
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<td>TOTAL ASSETS (1+2)</td>
<td>233220</td>
<td>219203</td>
<td>192952</td>
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### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>16337</td>
<td>16337</td>
<td>16337</td>
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<td>(ii) Capital Employed</td>
<td>64975</td>
<td>63206</td>
<td>60636</td>
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<tr>
<td>(iii) Net Worth</td>
<td>64975</td>
<td>63206</td>
<td>60636</td>
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<tr>
<td>(iv) Net Current Assets</td>
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<td>34223</td>
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<td>(v) Cost of Sales</td>
<td>166119</td>
<td>136442</td>
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<td>(vi) Net Value Added at market price</td>
<td>60034</td>
<td>62276</td>
<td>54748</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>3769</td>
<td>4125</td>
<td>4332</td>
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<tr>
<td>(viii) Average Monthly Emoluments per Employee(₹)</td>
<td>80720</td>
<td>72232</td>
<td>68283</td>
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</tr>
</tbody>
</table>
Engineering Projects (India) Ltd.
Core-3, Scope Complex, 7 Lodhi Road, New Delhi-110003
www.epi.gov.in

The Company
Engineering Projects (India) Limited (EPI) was incorporated on 16.04.1970 with the main objective to undertake turnkey projects and consultancy services in India and abroad. EPI is the first Indian Company to undertake large civil and industrial projects abroad.

EPI is a Schedule-'B’ Mini Ratna, CPSE in Industrial Development and Technical Consultancy Services Sector under the administrative control of the Ministry of Heavy Industries & Public Enterprises with 100% shareholding by the Government of India. The company employed 435 regular employees (Executives 345 & Non-Executives 90) as on 31.3.2013. It has its Registered Office and Corporate Office at New Delhi and Regional/Zonal Offices at different geographical locations viz. New Delhi, Mumbai, Kolkata, Chennai, Guwahati and Hyderabad to undertake operations across India. EPI has pan-India presence with projects sites spread all over the country.

Vision / Mission
The Vision / Mission of the Company is to be the leading turnkey project execution company committed to quality and timely completion of projects continuously enhancing stakeholder value.

Industrial / Business Operations
EPI is engaged in the field of execution of large and multi-disciplinary industrial & construction projects on turnkey basis and Project Management Consultancy services in the areas like Civil and Structural Work, Metallurgical Sector, Water Supply and Environmental Engineering, Defence, Housing, Townships, Hospitals & Institutional Buildings, Coal & Material Handling Systems, Industrial & Process Plants, Oil and Petrochemicals, Transmission Lines/Sub Stations, Irrigation, Dams & Canal Works, Roads & Highways, Shore Protection Works, Airports, Sports Stadia, Mining projects etc. To undertake operations across India the company has its Regional/Zonal Offices at different geographical locations namely New Delhi, Mumbai, Kolkata, Chennai, Guwahati, Hyderabad and Bangalore. EPI has pan-India presence with project sites spread all over the country.

EPI provides integrated services from concept to commissioning of projects which include the specialized activities such as Feasibility Studies & Detailed Project Reports, Design and Engineering, Supply of Plant & Equipment, Quality Assurance, Construction & Erection, Trial run and Commissioning, Operation and Maintenance and Overall Project Management in almost all areas of engineering, consultancy and construction.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnkey projects execution &amp; project management consultancy</td>
<td>`cr</td>
<td>840.61</td>
<td>901.27</td>
<td>1103.69</td>
</tr>
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</table>

Total Revenue from of the company registered a reduction of ` 52.69 crore during 2012-13, which went down to ` 885.04 crore in 2012-13 from ` 937.73 crore in 2011-12. The profit of the company has also gone down by ` 3.02 crore to ` 21.45 crore in 2012-13, from ` 24.47 crore in previous year due to decrease in turnover by non-availability of work fronts/funds/delay in approval of design & drawings/estimates by clients/stoppage of work in various projects.

The current ratio of company is at 1.02:1 during 2012-13 as against 1.01:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The company is operating in a highly competitive environment and there is pressure on margin and profitability. The company has, therefore, adopted the strategy of taking up high value projects, diversification into high margin areas and explores overseas market. It has decided to concentrate on high technology areas with potential of high profits. The company is focusing on re-entering overseas market, multi-modal transportation system like metro rail and monorail projects. With this in view, EPI has signed four MoUs for executing monorail projects and taking up the infrastructure development projects in India, Sri Lanka, Bangladesh, Maldives, and African countries.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>3541</td>
<td>3541</td>
<td>3541</td>
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<tr>
<td>(ii) Others</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>15452</td>
<td>14131</td>
<td>12507</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
<td>18994</td>
<td>17673</td>
<td>16049</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>36782</td>
<td>11935</td>
<td>9797</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>2265</td>
<td>2049</td>
<td>1909</td>
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<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>39047</td>
<td>13984</td>
<td>11688</td>
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<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>26671</td>
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<td>22437</td>
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<td>(c) Other current liabilities</td>
<td>54778</td>
<td>54136</td>
<td>50426</td>
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<td>(d) Short-term provisions</td>
<td>3231</td>
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<td>2809</td>
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<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>57768</td>
<td>56780</td>
<td>52866</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>635727</td>
<td>599537</td>
<td>557243</td>
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<td>II. EQUITY &amp; LIABILITIES</td>
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<tr>
<td>AUTHORISED CAPITAL</td>
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<tr>
<td>(1) Shareholders’ Funds</td>
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<tr>
<td>(a) Share Capital</td>
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<td></td>
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</tr>
<tr>
<td>(i) Central Govt</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
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<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
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<tr>
<td>(4) Current Liabilities</td>
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<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
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<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
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<tr>
<td>(c) Other current liabilities</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The Company

Engineers India Ltd. (EIL) was incorporated on 15.03.1965 with the objective to provide design, engineering and related project management and consultancy services for the hydrocarbon sector and the process plants industry in the country.

EIL is a listed Schedule ‘A’ / Mini Ratna CPSE in the Industrial Development and Technical Consultancy sector under the administrative control of Ministry of Petroleum & Natural Gas. In July 2010, 10% of the paid-up equity of the company was disinvested through a Public Offering (FPO) which reduced the shareholding of the Government to 80.40% from 90.40%. The company employed 3379 regular employees (Executives 3036, Non-executives 343). The Registered and Corporate Office of EIL is at New Delhi.

Vision / Mission

The Vision of the Company is to be a world class globally competitive EPC and total solutions Consultancy Organisation.

The Mission of the Company is to achieve “Customer Delight” through innovative, cost effective and value added consulting & EPC services and Maximize creation of wealth, value and satisfaction for stakeholders with high standards of business ethics aligned with national policies.

Industrial / Business Operations

EIL is engaged in providing engineering consultancy and EPC services for projects, both in India and abroad. The services provided by the company comprise project conceptualizing, designing, engineering, procurement, project management, construction management, pre-commissioning and commissioning assistance in the hydrocarbon, mining and metallurgy, and infrastructure sectors.

EIL has its Head Office in New Delhi, regional offices in Chennai, Kolkata and Vadodara and a branch office in Mumbai. It has inspection offices at all major equipment manufacturing locations in India and a wholly owned subsidiary, Certification Engineers International Ltd, for undertaking independent certification and third party inspection assignments. Overseas, EIL has an engineering office in Abu Dhabi which is the hub for its activities in the Middle East, a marketing office in Shanghai, inspection offices in London & Italy and a wholly owned subsidiary, EIL Asia Pacific Sdn. Bhd, in Malaysia.

EIL has setup two joint venture companies - TEIL Projects Limited with M/s. Tata Projects Limited with a shareholding of 50% and Jabal Elliot Company with M/s. IOT Infrastructure and Energy Services Ltd and M/s. Jabal Dhahran Company Ltd with a shareholding of 33.33% in Saudi Arabia.

Performance Highlights

The segment-wise performance of the Company in the last three years is shown below:

<table>
<thead>
<tr>
<th>Major Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>Consultancy &amp; Engineering</td>
<td>₹ Crores</td>
<td>1234.24</td>
<td>1207.31</td>
<td>1127.94</td>
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<td>Lump sum Turnkey Projects (LSTK)</td>
<td>₹ Crores</td>
<td>1271.73</td>
<td>2491.51</td>
<td>1695.34</td>
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</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 1162.39 crore during 2012-13, which went down to ₹ 2768.61 crore in 2012-13 from ₹ 3931.00 crore in 2011-12 due to decrease in the sales turnover. The profit of the company has also gone down by ₹ 7.74 crore to ₹ 628.58 crore in 2012-13, from ₹ 636.32 crore in previous year. The profit is reduced less as compare to sales revenue due to fall in the operating expenses, Depreciation and tax provision.

The current ratio of company is at 2.06:1 during 2012-13 as against 1.76:1 in the previous year (Fig.2). 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.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>30000</td>
<td>30000</td>
<td>30000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Central Govt</td>
<td>13545</td>
<td>13545</td>
<td>13545</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>3302</td>
<td>3302</td>
<td>3302</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>206908</td>
<td>167558</td>
<td>127365</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1)+(2)+(3)+(4)</strong></td>
<td>223755</td>
<td>184405</td>
<td>144212</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>381</td>
<td>513</td>
<td>467</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>2099</td>
<td>2002</td>
<td>1635</td>
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<tr>
<td><strong>Total Non-Current Liabilities (3)+(4)+(5)</strong></td>
<td>2480</td>
<td>2515</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
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<tr>
<td>(a) Short term borrowings</td>
<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>34639</td>
<td>58723</td>
<td>30717</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>76180</td>
<td>75427</td>
<td>123044</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>47413</td>
<td>33536</td>
<td>46849</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</strong></td>
<td>16847</td>
<td>16847</td>
<td>16847</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>326699</td>
<td>330363</td>
<td>310934</td>
</tr>
<tr>
<td><strong>(5) Inventory</strong></td>
<td>184802</td>
<td>164314</td>
<td>172847</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>33217</td>
<td>30737</td>
<td>30812</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>6335</td>
<td>18510</td>
<td>22474</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>47763</td>
<td>59719</td>
<td>33526</td>
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<tr>
<td><strong>II. ASSETS</strong></td>
<td>326699</td>
<td>330363</td>
<td>310934</td>
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<tr>
<td><strong>(b) Current Investments</strong></td>
<td>16847</td>
<td>16847</td>
<td>16847</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>223755</td>
<td>184405</td>
<td>144212</td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>54500</td>
<td>57001</td>
<td>51188</td>
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<td>(b) Inventories</td>
<td>82</td>
<td>82</td>
<td>87</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>32317</td>
<td>30737</td>
<td>30812</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>148102</td>
<td>164314</td>
<td>172847</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>6335</td>
<td>18510</td>
<td>22474</td>
</tr>
<tr>
<td>(f) Other current liabilities</td>
<td>47763</td>
<td>59719</td>
<td>33526</td>
</tr>
<tr>
<td><strong>Total Current Assets (a)+ (b)+ (c)+ (d)+ (e)+ (f)</strong></td>
<td>326699</td>
<td>330363</td>
<td>310934</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>326699</td>
<td>330363</td>
<td>310096</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>245219</td>
<td>369882</td>
<td>265264</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>245219</td>
<td>369882</td>
<td>265264</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-5378</td>
<td>19963</td>
<td>-17065</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
<td>0</td>
<td>5</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>910</td>
<td>697</td>
<td>690</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>57656</td>
<td>54769</td>
<td>51816</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>113988</td>
<td>219051</td>
<td>147823</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>846</td>
<td>750</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>17775</td>
<td>4944</td>
<td>17295</td>
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<tr>
<td><strong>Total Expenditure (IV (a)+IV (b)+IV (c)+IV (d)+IV (e)+IV (f)+IV (g)+IV (h)+IV (i)+IV (j))</strong></td>
<td>47413</td>
<td>53336</td>
<td>46849</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE IMPRINTMENT, IMPAIRMENT, IMPAIRMENT, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(V-IX)</strong></td>
<td></td>
<td></td>
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<tr>
<td>(a) Depreciation, Depletion &amp; Amortisation</td>
<td>10814</td>
<td>6496</td>
<td>53</td>
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<tr>
<td>(b) Other Current provisions</td>
<td>23637</td>
<td>21426</td>
<td>17564</td>
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<tr>
<td>(c) Other Non-current liabilities</td>
<td>57786</td>
<td>44043</td>
<td>35990</td>
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<tr>
<td><strong>Total Non-Current Assets (b)+(c)+(d)</strong></td>
<td>276861</td>
<td>393100</td>
<td>281061</td>
</tr>
<tr>
<td><strong>(VI) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, IMPAIRMENT, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(V-VI)</strong></td>
<td>31642</td>
<td>23218</td>
<td>16037</td>
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<tr>
<td><strong>(VII) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(a) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Extra-Ordinary Items &amp; Tax</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Expenditure (V (a)+V (b)+V (c)+V (d)+V (e)+V (f)+V (g)+V (h)+V (i)+V (j)+V (k)+V (l)+V (m)+V (n)+V (o)+V (p)+V (q)+V (r)+V (s)+V (t)+V (u)+V (v)+V (w)+V (x)+V (y)+V (z))</strong></td>
<td>384467</td>
<td>374406</td>
<td>346924</td>
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<tr>
<td><strong>(IX) Profit &amp; Loss for the period</strong></td>
<td>62858</td>
<td>63632</td>
<td>52252</td>
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</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>16847</td>
<td>16847</td>
<td>16847</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>223755</td>
<td>184405</td>
<td>144212</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>223755</td>
<td>184405</td>
<td>144212</td>
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<td>(iv) Net Current Assets</td>
<td>168467</td>
<td>142877</td>
<td>110324</td>
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<td>(v) Cost of Sales</td>
<td>187726</td>
<td>301615</td>
<td>202846</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>164441</td>
<td>160411</td>
<td>145083</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>3379</td>
<td>3450</td>
<td>3417</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>142192</td>
<td>130843</td>
<td>126366</td>
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</table>

### Financial Ratios

<table>
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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>0.959</td>
<td>0.959</td>
<td>0.959</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>0.7655</td>
<td>0.7655</td>
<td>0.7655</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0.2345</td>
<td>0.2345</td>
<td>0.2345</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>0.2858</td>
<td>0.2858</td>
<td>0.2858</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.5468</td>
<td>0.5468</td>
<td>0.5468</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>3.362</td>
<td>3.362</td>
<td>3.362</td>
</tr>
<tr>
<td>(vii) Quick Ratio</td>
<td>2.36</td>
<td>2.36</td>
<td>2.36</td>
</tr>
<tr>
<td>(viii) Profit &amp; Loss for the period (XVI-XIX)</td>
<td>62858</td>
<td>63632</td>
<td>52252</td>
</tr>
</tbody>
</table>

493
The Company

Ennore Port Ltd. (EPL) was developed near Chennai on the East Coast of India. The Port was declared as Major Port under the Indian Port Act, 1908, in October 1999 and incorporated as a company. Ennore Port was formally declared open in February 2001 and commercial operation commenced in June 2001 with two coal berths to handle coal needed for the Thermal Power Station of TNEB in Tamil Nadu. Modern unloading equipment and conveyors have been installed on the coal berths by TNEB. The capacity of coal handling facility is 12 MTPA.

EPL is a Schedule-‘B’ / Miniratna CPSE in Transport Services sector under the administrative control of M/o Shipping with 66.67% shareholding by the Government of India and the remaining by Chennai Port Trust. The company employed 100 regular employees (Executives 54 & Non-Executives 46) as on 31.3.2013. Its Registered and Corporate offices are at Chennai, Tamilnadu.

Vision / Mission

The Vision of the Company is to provide Port Services of International Standards. The Mission of the Company is to develop Ennore Port as a mega port with world class facilities to become the Eastern gateway Port of India.

Industrial / Business Operations

EPL is functioning on a Landlord Management Model. All the cargo handling facilities are being developed mainly through private sector on BOT basis. The common facilities such as creation of necessary depths in the harbor and in the channel by dredging, aids to navigation, road / rail connectivity, etc. are funded and developed by EPL.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Services Unit</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>Port Services #</td>
<td>Million M.T.</td>
<td>Port Services #</td>
<td>17.89</td>
<td>14.96</td>
</tr>
</tbody>
</table>

# Coal, Iron Ore, POL, & other cargo etc.

Total Revenue from of the company registered a increase of ` 75.45 crore during 2012-13, which went up to ` 325.71 crore in 2012-13 from ` 250.26 crore in 2011-12. The profit of the company has gone up by ` 76.65 crore to ` 173.37 crore in 2012-13, from ` 96.72 crore in previous year, due to increase in income from handling of export of cars and Common User Coal towards BOT Operations.

The current ratio of company is at 0.81:1 during 2012-13 as against 0.47:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The other objective of the company is to increase cargo handling capacity from the present 30 MMTPA to 61.5 MMTPA by 2014-15 through development of state of art new terminals with Public Private Partnership and internal and Extra Budgetary Resources.
**BALANCE SHEET**

### I. EQUITY & LIABILITIES

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>50000</td>
<td>50000</td>
<td>50000</td>
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<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>34123</td>
<td>23805</td>
<td>16381</td>
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<tr>
<td><strong>Total Shareholders' Funds</strong></td>
<td>64123</td>
<td>53805</td>
<td>46381</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>30381</td>
<td>37004</td>
<td>40374</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>30381</td>
<td>37004</td>
<td>40374</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>140553</td>
<td>117180</td>
<td>106243</td>
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### II. ASSETS

<table>
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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
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<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
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<td></td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>9914</td>
<td>9918</td>
<td>86389</td>
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<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>12965</td>
<td>11605</td>
<td>10227</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>110648</td>
<td>105076</td>
<td>100790</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td>32021</td>
<td>24865</td>
<td>16721</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>32021</td>
<td>24865</td>
<td>16721</td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>25751</td>
<td>25026</td>
<td>16811</td>
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<tr>
<td><strong>(IV) Expenditure on:</strong></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
<td>351</td>
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<td>143</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<td>705</td>
<td>597</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>2484</td>
<td>1670</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>23</td>
<td>28</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
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<tr>
<td>(j) Other expenses</td>
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<td>820</td>
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<td><strong>Total Expenditure</strong></td>
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<td>4423</td>
<td>3265</td>
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<tr>
<td><strong>(V) Profit Before Depreciation, Impairment, Finance Charges/Interest, Exceptional &amp; Extra-ordinary Items &amp; Taxes</strong></td>
<td>20075</td>
<td>20003</td>
<td>13456</td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>1376</td>
<td>1325</td>
<td>1293</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
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<tr>
<td><strong>(VIII) Profit Before Finance Cost/Interest, Exceptional, Extra-ordinary Items &amp; Taxes (PBIEET)</strong></td>
<td>20699</td>
<td>19278</td>
<td>12253</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<td>(a) On Central Government Loans</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
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<tr>
<td>(c) Others</td>
<td>4432</td>
<td>6616</td>
<td>4322</td>
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<tr>
<td><strong>(X) Profit Before Exceptional &amp; Extra-ordinary Items &amp; Taxes</strong></td>
<td>17367</td>
<td>13062</td>
<td>7951</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>563</td>
<td>566</td>
<td>945</td>
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<tr>
<td><strong>(XII) Profit Before Extra-ordinary Items &amp; Tax (PBET)(X-XI)</strong></td>
<td>21674</td>
<td>12096</td>
<td>6886</td>
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<tr>
<td><strong>(XIII) Extra-ordinary Items</strong></td>
<td>0</td>
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<td>0</td>
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<td><strong>(XIV) Profit Before Tax (PBT)(XII-XIII)</strong></td>
<td>21674</td>
<td>12078</td>
<td>6868</td>
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<td><strong>(XV) Tax Provision</strong></td>
<td>4337</td>
<td>2466</td>
<td>1428</td>
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<tr>
<td><strong>(XVI) Net Profit / Loss For the period from continuing operations after tax(XV-XVI)</strong></td>
<td>17337</td>
<td>9672</td>
<td>5558</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XX)</strong></td>
<td>17337</td>
<td>9672</td>
<td>5558</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>32021</td>
<td>24865</td>
<td>16721</td>
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<td>(ii) Other Income</td>
<td>550</td>
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<td>(iii) Total Revenue (I+II)</td>
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<td>16811</td>
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<tr>
<td>(iv) Expenditure on:</td>
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<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>705</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/Investments</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
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<td>4423</td>
<td>3265</td>
</tr>
<tr>
<td><strong>(V) Profit Before Depreciation, Impairment, Finance Charges/Interest, Exceptional &amp; Extra-ordinary Items &amp; Taxes</strong></td>
<td>20075</td>
<td>20003</td>
<td>13456</td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>1376</td>
<td>1325</td>
<td>1293</td>
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<td><strong>(VII) Impairment</strong></td>
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<td>0</td>
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<tr>
<td><strong>(VIII) Profit Before Finance Cost/Interest, Exceptional, Extra-ordinary Items &amp; Taxes (PBIEET)</strong></td>
<td>20699</td>
<td>19278</td>
<td>12253</td>
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<td><strong>(IX) Finance Cost</strong></td>
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<td>(c) Others</td>
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<td><strong>(X) Profit Before Exceptional &amp; Extra-ordinary Items &amp; Taxes</strong></td>
<td>17367</td>
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<td><strong>(XI) Exceptional Items</strong></td>
<td>563</td>
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<td>945</td>
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<td><strong>(XII) Profit Before Extra-ordinary Items &amp; Tax (PBET)(X-XI)</strong></td>
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<td>12096</td>
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<td><strong>(XIII) Extra-ordinary Items</strong></td>
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<td>18</td>
<td>0</td>
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<td><strong>(XIV) Profit Before Tax (PBT)(XII-XIII)</strong></td>
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<td>6868</td>
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<tr>
<td><strong>(XV) Tax Provision</strong></td>
<td>4337</td>
<td>2466</td>
<td>1428</td>
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<tr>
<td><strong>(XVI) Net Profit / Loss For the Period from continuing operations after tax(XV-XVI)</strong></td>
<td>17337</td>
<td>9672</td>
<td>5558</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XX)</strong></td>
<td>17337</td>
<td>9672</td>
<td>5558</td>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>30.34</td>
<td>27.38</td>
<td>19.29</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>18.33</td>
<td>23.12</td>
<td>27.24</td>
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<td>(iii) Salary/Wages : Sales</td>
<td>2.73</td>
<td>3.08</td>
<td>3.57</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>27.04</td>
<td>17.98</td>
<td>11.98</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>1.31</td>
<td>1.32</td>
<td>1.35</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.81</td>
<td>0.47</td>
<td>0.29</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>6.96</td>
<td>8.41</td>
<td>5.94</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>2.96</td>
</tr>
</tbody>
</table>
The Company

Export Credit Guarantee Corporation of India Ltd. (ECGC) (earlier known as “Export Risk Corporation of India Ltd.”) was set up on 31.7.1957 with the objective to support and strengthen the export promotion efforts of the country by issuing credit insurance covers to protect the exporters against non-realisation on account of commercial and political risks.

ECGC is an uncategorized CPSE in Financial Services sector under the administrative control of M/o Commerce and Industry, D/o Commerce with 100% shareholding by the Government of India. The Company employed 643 regular employees (Executives 208 & Non-Executives 435) as on 31.03.2013. It’s registered and corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision of the Company is to excel in providing export credit insurance and trade related services.

The Mission of the company is to support the Indian Export Industry by way of providing cost effective Insurance and trade related services to meet the growing needs of the Indian Export market through optimal utilization of available resources.

Industrial / Business Operations

The company provides Export Credit Insurance Cover to exporters and banks in India. Different types of insurance policies are available for exporters to protect them against payment risks involved in exports. Insurance covers are provided to banks in India to protect them from losses that may be incurred in extending packing credit and post-shipment loans/advances to exporters due to protracted default or insolvency of the exporter. The Corporation has 55 operational unit/branches all over India. Recently, a representative office of the corporation has been opened at London. The company is registered with Insurance Regulatory and Development Authority (IRDA) since the year 2002. Besides Head Office, it has 51 branch offices and 5 regional offices.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy (Short Term) - Value of business covered</td>
<td>126100</td>
<td>119621</td>
<td>93127</td>
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<tr>
<td>ECIB (Short Term) - Value of business covered</td>
<td>133250</td>
<td>120118</td>
<td>331758</td>
</tr>
<tr>
<td>Medium &amp; Long Term - Value of business covered</td>
<td>10160</td>
<td>6886</td>
<td>7002</td>
</tr>
<tr>
<td>Premium Income</td>
<td>1157</td>
<td>1004</td>
<td>885</td>
</tr>
<tr>
<td>Claims Paid</td>
<td>548</td>
<td>713</td>
<td>620</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ` 80.44 crore during 2012-13, which went up to ` 1206.60 crore in 2012-13 from ` 1126.16 crore in 2011-12 due to higher premium and investment income. The profit of the company has also gone up by ` 17.58 crore to ` 242.79 crore in 2012-13, from ` 225.21 crore in previous year due to increase in operating income.

The current ratio of company is at 0.67:1 during 2012-13 as against 0.68:1 in the previous year (Fig.2). 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

The company envisages enhancing ECGC coverage of national exports by an additional 1.25% over the 5 years by spreading marketing efforts, expanding distribution network through alternate channels and by introducing new and customized products for exporters as well as banks.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>100000</td>
<td>90000</td>
<td>90000</td>
</tr>
<tr>
<td>(b) Central Govt</td>
<td>143699</td>
<td>126774</td>
<td>116223</td>
</tr>
<tr>
<td>(c) Other</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)+(d)</strong></td>
<td>243699</td>
<td>216774</td>
<td>206223</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
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<td>0</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>846</td>
<td>1162</td>
<td>1111</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>285404</td>
<td>227620</td>
<td>207657</td>
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<tr>
<td>(d) Short-term provisions</td>
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<td>3227</td>
<td>3122</td>
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<tr>
<td><strong>Total Non-current Liabilities (3a) to (3d)</strong></td>
<td>47211</td>
<td>47730</td>
<td>45037</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>243699</td>
<td>216774</td>
<td>206223</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td>293352</td>
<td>232009</td>
<td>211890</td>
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<tr>
<td></td>
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<td></td>
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<tr>
<td><strong>(5) Total EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>584262</td>
<td>496513</td>
<td>463150</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
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</tr>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>4020</td>
<td>3433</td>
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<tr>
<td>(c) Capital work in progress</td>
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<td>13409</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-Current Investments</td>
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<td>323142</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<td>(g) Long Term Loans and Advances</td>
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<td>0</td>
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<tr>
<td>(h) Other Non-current Assets</td>
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<td>0</td>
</tr>
<tr>
<td><strong>Total Non-current Assets (b+c+d+e+g+h)</strong></td>
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<td>398882</td>
<td>319081</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
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<td>15901</td>
<td>12000</td>
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<tr>
<td>(b) Inventories</td>
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<tr>
<td>(c) Trade Receivables</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>112278</td>
<td>90245</td>
<td>87686</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>25434</td>
<td>13407</td>
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<tr>
<td>(f) Other Current Assets</td>
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<td>30976</td>
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<td><strong>Total Current Assets (a+b+c+d+e+f)</strong></td>
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<td><strong>TOTAL ASSETS (1+2)</strong></td>
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<td>496513</td>
<td>463150</td>
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<td><strong>Important Indicators</strong></td>
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<td>(i)</td>
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<td>(ii)</td>
<td>243699</td>
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<td>(iii)</td>
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<td>126774</td>
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<td>43740</td>
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<td>(vii)</td>
<td>643</td>
<td>575</td>
<td>575</td>
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<td>(viii)</td>
<td>98924</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>I. Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>80173</td>
<td>77125</td>
<td>68086</td>
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<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>80173</td>
<td>77125</td>
<td>68086</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>II. Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>7633</td>
<td>7072</td>
<td>9653</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>6702</td>
<td>7141</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>736</td>
<td>761</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<td>(j) Other expenses</td>
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<td>3744</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>III. Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(PBDIEET)(III-IV)</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>IV. Profit Before Finance Cost/Interest, Extra-Ordinary Items &amp; Taxes (PBIET)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(V-VI-VII)</td>
<td>35621</td>
<td>33397</td>
<td>12604</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(PBDEET)(VII-VIII)</td>
<td>47211</td>
<td>47730</td>
<td>45037</td>
</tr>
<tr>
<td></td>
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<tr>
<td><strong>VI. Profit Before Depreciation, Depletion &amp; Amortisation, Interest, Extra-Ordinary Items &amp; Taxes (PBDEET)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI)</td>
<td>621</td>
<td>688</td>
<td>448</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>VII. Impairment</strong></td>
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<tr>
<td>(VII)</td>
<td>0</td>
<td>0</td>
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<tr>
<td></td>
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<td></td>
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<tr>
<td><strong>VIII. Profit Before Finance Cost/Interest, Exceptional, Extra-Ordinary Items &amp; Taxes (PBDEET)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VIII)</td>
<td>35000</td>
<td>32709</td>
<td>12156</td>
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<tr>
<td></td>
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<td></td>
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</tr>
<tr>
<td><strong>IX. Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Other expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Finance Cost (IX)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>X. Profit Before Extra-Ordinary &amp; Extra-Ordinary Items &amp; Tax</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(PBIET)(XII-XIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
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<tr>
<td><strong>XI. Extra-Ordinary Items</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(XI)</td>
<td>0</td>
<td>0</td>
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<td><strong>XII. Profit Before Tax (PBT)(XII-XIII)</strong></td>
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<td></td>
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<tr>
<td>(XII)</td>
<td>35000</td>
<td>32709</td>
<td>12156</td>
</tr>
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<td><strong>XIII. Tax Provision</strong></td>
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<td>(XIII)</td>
<td>10721</td>
<td>10188</td>
<td>3589</td>
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<tr>
<td><strong>XIV. Net Profit/Loss for the Period from Continuing Operations</strong></td>
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<td></td>
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<tr>
<td>(XIV)</td>
<td>24279</td>
<td>22521</td>
<td>8567</td>
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<tr>
<td><strong>XV. Profit/Loss from Discontinuing Operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XV)</td>
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</tr>
<tr>
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<tr>
<td><strong>XVI. Net Profit/Loss for the Period (XV+XVI)</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(XVI)</td>
<td>24279</td>
<td>22521</td>
<td>8567</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>32.9</td>
<td>35.85</td>
<td>33.02</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>106.81</td>
<td>103.64</td>
<td>124.83</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>9.52</td>
<td>9.17</td>
<td>14.62</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>9.36</td>
<td>10.39</td>
<td>4.19</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.67</td>
<td>0.68</td>
<td>0.68</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company
FCI Aravali Gypsum & Minerals (India) Ltd. (FAGMIL) was set up on 14.02.2003 with the objective to take over the units of Fertilizer Corporation of India (FCIL) (after de-merging from FCIL as per BIFR order) viz- Jodhpur Mining Organisation (JMO) - to establish and carry on in India or any part of the world all kinds of business relating to Gypsum and other minerals and their by-products and manufacture of various types of fertilizers, both organic and inorganic chemical compounds (including by-products, derivatives and mixtures thereof).
FAGMIL is a schedule ‘C’ Miniratna CPSE in Other Minerals & Metals 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 74 regular employees (Executives 40 & Non-Executives 34) as on 31.3.2013. Its Registered and Corporate offices are at Jodhpur, Rajasthan.

Vision / Mission
The Vision of the Company is to become a leader in mining of strategic minerals including gypsum for reclamation of land improving the health of the soil with sulphur nutrients, infrastructure development through supply of ROM gypsum to cement industries and producing various types of fertilizers.
The Mission of the Company is to establish and carry on in India or in any part of the world all kinds of business relating to Gypsum and other Minerals and their by-products and manufacture of various types of fertilizers, all organic and inorganic chemical components including by-products, derivatives and mixtures thereof.

Industrial / Business Operations
FAGMIL is involved in the excavation of Mineral Gypsum / processing of Agriculture Grade Gypsum from its 14 Mines at Jaisalmer, Barmer, Bikaner and Shri Ganganagar in Rajasthan.

Performance Highlights
The average capacity utilization for all the products / services of the company was 99.29% during 2012-13 as against 93% during 2011-12. The domestic market share of the company for its product during the year 2012-13 was 25% as against 21% during 2011-12. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13  2011-12  2010-11</td>
</tr>
<tr>
<td>Gypsum</td>
<td>MT</td>
<td>951554  904757  883441</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 10.94 crore during 2012-13, which went up to ₹ 87.44 crore in 2012-13 from ₹ 76.50 crore in 2011-12. The profit of the company has also gone up by ₹ 1.42 crore to ₹ 28.49 crore in 2012-13, from ₹ 27.07 crore in previous year due to increase in the operating income.
The current ratio of company is at 3.06:1 during 2012-13 as against 2.94:1 in the previous year (Fig.2). 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
Most of the Gypsum deposits in the country owe their existence to Jodhpur Mining Organisation. Gypsum mines of Jodhpur Mining Organisation are scattered in vast and difficult Thar Desert region. The enterprise has to its credit, the exploration (& prospecting) of 265 Gypsum deposits with a reserve of more than 100 million tones.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>1000</td>
<td>1000</td>
<td>1000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>733</td>
<td>733</td>
<td>733</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>12374</td>
<td>10194</td>
<td>8117</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (a)+(b)+(c)</td>
<td>13107</td>
<td>10927</td>
<td>8850</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>938</td>
<td>3944</td>
<td>3205</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>3597</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>1160</td>
<td>1004</td>
<td>498</td>
</tr>
<tr>
<td>Total Non-current Liabilities (a)+(b)+(c)+(d)</td>
<td>5695</td>
<td>4948</td>
<td>3703</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</td>
<td>19065</td>
<td>16157</td>
<td>12798</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>7384</td>
<td>6653</td>
<td>6148</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>7384</td>
<td>6653</td>
<td>6148</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>1360</td>
<td>997</td>
<td>639</td>
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<tr>
<td>(IV) Total Revenue (I+II)</td>
<td>8744</td>
<td>7650</td>
<td>6877</td>
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<tr>
<td>(V) Expenditure on:</td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>513</td>
<td>468</td>
<td>418</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-86</td>
<td>-217</td>
<td>-85</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>8</td>
<td>8</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>816</td>
<td>991</td>
<td>835</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>3135</td>
<td>3026</td>
<td>2741</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>40</td>
<td>38</td>
<td>46</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
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<td>1</td>
<td>26</td>
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<tr>
<td>(j) Other Expenses</td>
<td>331</td>
<td>456</td>
<td>865</td>
</tr>
<tr>
<td>Total Expenditure (IV to j)</td>
<td>4880</td>
<td>4741</td>
<td>4797</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-IV)</td>
<td>3851</td>
<td>2906</td>
<td>1977</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>13</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET) (V-VII)</td>
<td>3851</td>
<td>2906</td>
<td>1977</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(F) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-IXe)</td>
<td>3851</td>
<td>2906</td>
<td>1977</td>
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<tr>
<td>(XI) Exceptional Items</td>
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<td>-1</td>
<td>-12</td>
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<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>4228</td>
<td>2907</td>
<td>1899</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
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<td>2907</td>
<td>1899</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
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<td>290</td>
<td>416</td>
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<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>2849</td>
<td>2707</td>
<td>2405</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
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<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<td>0</td>
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<tr>
<td>(XX) PROFIT/Loss for the period (XV-XIX)</td>
<td>2849</td>
<td>2707</td>
<td>2405</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>56.34</td>
<td>60.89</td>
<td>69.47</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>66.26</td>
<td>71.29</td>
<td>78.22</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>11.05</td>
<td>14.9</td>
<td>13.58</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>21.74</td>
<td>24.77</td>
<td>27.18</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>11.05</td>
<td>14.9</td>
<td>13.58</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>3.06</td>
<td>2.94</td>
<td>3.04</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>8.92</td>
<td>15.53</td>
<td>4.03</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>7.15</td>
<td>6.97</td>
<td>2.7</td>
</tr>
</tbody>
</table>

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The Company

Ferro Scrap Nigam Ltd. (FSNL) was incorporated on 28.03.1979 in collaboration with M/s Harco Corporate (Inc.), USA as a wholly owned subsidiary of M/s MSTC Limited with the objective to indigenise the entire scrap recovery process in the steel sector under SAIL, RINL IISCO and to reclaim iron and steel scrap from slags in all the integrated steel plants under SAIL and RINL.

FSNL is a Schedule-‘C’ / Mini Ratna CPSE in Steel sector under the administrative control of Ministry of Steel. The company employed 1051 regular employees (Executives 140 & Non-Executives 911) as on 31.3.2013. Its Registered and Corporate offices are at Bhilai (Chhattisgarh).

Vision / Mission

The Vision of the Company is to become the admired scrap processing company with leadership in market share and profit by distinctive scrap processing and other steel mill services capabilities by inculcating a performance culture and always adhering to its values, based on its obligations as the trustees of its customers.

The Mission of the company is to generate “Wealth from Waste” by maximising recovery from waste material generated by Iron and Steel making and other manufacturing processes.

Industrial / Business Operations

FSNL is engaged in the business of processing of steel mills slag and other refuse and debris for the recovery of iron and steel scrap and other metallic scrap and to render all kind of services to manufacturer of steel and iron and other metallic products through its 9 units at Rourkela, Burnpur, Bhilai, Bokaro, Vizag, Durgapur, Dovli, Duburi and Haridwar.

FSNL has opened a new unit at Rail Wheel Factory at Bengaluru. Negotiations are going on for new business at Bhadravati, KIOCI.

Performance Highlights

The average capacity utilization for all the products / services of the company was 93.61% during 2012-13 as against 97.81% during previous year. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Production of Scrap</td>
<td>‘000 MT</td>
<td>2326</td>
</tr>
<tr>
<td>Slag Haulage</td>
<td>‘000 MT</td>
<td>4623</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of `23.33 crore during 2012-13, which went up to `197.82 crore in 2012-13 from `174.49 crore in 2011-12. The profit of the company has also gone up by `0.59 crore to `1.96 crore in 2012-13, from `1.37 crore in previous year due to increase in the operating income.

Strategic issue

The technological development/modernization in steel making has brought down the generation of scrap in steel plants which resulted in gradual reduction in availability of scrap. To improve the growth and profitability, the company is looking for new areas of business.

Efforts are being made to reduce the cost despite increase in input cost, FSNL is taking necessary steps for technology absorption and innovation particularly in development and engineering.

Steel Industry is poised for growth to reach 100 million MT by the year 2019. FSNL will take advantage of this dealing with the...
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
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<tr>
<td>(a) Share Capital</td>
<td>200</td>
<td>200</td>
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<tr>
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<tr>
<td>(c) Others</td>
<td>200</td>
<td>200</td>
<td>200</td>
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<tr>
<td>(d) Reserves &amp; Surplus</td>
<td>13781</td>
<td>13631</td>
<td>13541</td>
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<td>(e) Money received against share warrants</td>
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<td>0</td>
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<td>**Total Shareholders' Funds (1a)+(b)(c)+(d)+(e) **</td>
<td>13981</td>
<td>13831</td>
<td>13741</td>
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<tr>
<td><strong>II. ASSETS</strong></td>
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<td><strong>TOTAL ASSETS</strong></td>
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<td>**Total Current Assets (a)+ (b)+ (c)+ (d)+ (e)+ (f)</td>
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<td>3459</td>
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<td><strong>Total Non-Current Assets</strong></td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
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<td>23374</td>
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### PROFIT & LOSS ACCOUNT

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<th>2012-13</th>
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<th>2010-11</th>
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<tbody>
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<td><strong>I. Revenue from Operations (Gross)</strong></td>
<td>18679</td>
<td>18076</td>
<td>17740</td>
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<td><strong>Less : Excise Duty</strong></td>
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<td>1662</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
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<td>16078</td>
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<td><strong>II. Other Income</strong></td>
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<td>986</td>
<td>768</td>
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<tr>
<td><strong>III. Total Revenue (I+II)</strong></td>
<td>19782</td>
<td>17449</td>
<td>16846</td>
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<tr>
<td><strong>IV. Expenditure on:</strong></td>
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<td>0</td>
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<td>(d) Stores &amp; Spares</td>
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<td>2703</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>316</td>
<td>352</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
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<td>6743</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<tr>
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<tr>
<td>(j) Other expenses</td>
<td>704</td>
<td>5877</td>
<td>5197</td>
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<tr>
<td><strong>Total Expenditure (IV(a)+j)</strong></td>
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<td>15723</td>
<td>12311</td>
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<tr>
<td><strong>V. PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT</strong></td>
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<td>1676</td>
<td>1535</td>
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<tr>
<td><strong>VI. TAX PROVISIONS</strong></td>
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<td><strong>VII. Impairment</strong></td>
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<td><strong>VIII. PROFIT BEFORE FINANCE COST/ INTEREST</strong></td>
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<td><strong>V conversation</strong></td>
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<td><strong>IX. Finance Cost</strong></td>
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<tr>
<td>(a) On Central Government Loans</td>
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<td>90</td>
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<td><strong>XIII. Tax expenses of discontinuing operations</strong></td>
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<td><strong>XIV. PROFIT BEFORE TAX (PBT) (XI+XII)</strong></td>
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<td><strong>XV. TAX PROVISIONS</strong></td>
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<td>120</td>
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<tr>
<td><strong>XVII. Profit/Loss from discontinuing operations</strong></td>
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<tr>
<td><strong>XIX. Profit/Loss from discontinuing operations (after Tax)</strong></td>
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<td><strong>XX. Profit/Loss for the period (XV+XVI)</strong></td>
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<td>137</td>
<td>120</td>
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### Important Indicators

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<tr>
<td><strong>Profit Before Extra-Ordinary &amp; Extra-Ordinary Items &amp; Tax (PBET)</strong></td>
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<tr>
<td><strong>Profit Before Tax (PBT) (XI+XII)</strong></td>
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<td>202</td>
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<tr>
<td><strong>Profit/Loss from Discontinuing Operations (after Tax)</strong></td>
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<tr>
<td><strong>Profit/Loss for the Period (XV+XVI)</strong></td>
<td>196</td>
<td>137</td>
<td>120</td>
</tr>
</tbody>
</table>
Fertilizer Corporation of India Ltd.
7, Institutional Area, SCOPE Complex, Core-III, Lodhi Road, New Delhi – 110003

The Company

Fertilizer Corporation of India Ltd (FCIL) was incorporated on 0.1.01.1961 by merging Sindri Fertilizer & Chemicals Ltd. (formed in 1951) with Hindustan Fertilizer & Chemicals 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’ BIFR / BRPSE referred 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 22 regular employees (Executives 20 & Non-Executives 2) as on 31.3.2013. Its registered office is at New Delhi and corporate office at NOIDA Uttar Pradesh.

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.

Presently, all the six plants of the Company are laying closed awaiting approval of revival package from BIFR. The activities at plants are restricted to security arrangements and settlement of dues of employees.

Performance Highlights

The company has provided provisional figures for the year 2012-13. Total Revenue of the company registered an increase of ₹ 41.54 crore during 2012-13, which went up to ₹ 50.49 crore in 2012-13 from ₹ 8.95 crore in 2011-12 due to increase in other income. However, the loss of the company has gone down by ₹ 11330.84 crore to ₹ 10778.08 crore in 2012-13, from ₹ (-) 552.76 crore in previous year due to decrease in the Financial cost, Exceptional Items & Extra-Ordinary Items.

The current ratio of company is at 14.41:1 during 2012-13 as against 12.84:1 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

FCIL was referred to BIFR in 1992. After a series of hearings, BIFR recommended for winding up of the company in 2001 and forwarded the case to Delhi High Court for taking further action as per Companies Act, 1956. The Hon’ble Delhi High Court took cognizance of the same and issued notice to all parties. However, pursuant to the Government initiative of hiving off the Jodhpur Mining Organisation into a separate entity and closure of all other units, High Court granted time to examine its revival and present a scheme of revival.

Further, the company submitted a detailed plan for revival to BRPSE also, which after examining, recommended the same. Based on the recommendations of the BRPSE, the Government approved ‘in principle’ the 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 recommendations in 2011 and the same are approved by CCEA subsequently. The matter is now under consideration of BIFR.

In BIFR meeting held during July 2013, BIFR has noted that Net Worth of company has become +ve as per results of FY 2012-13 and recommended for FCI removal from the preview of BIFR.
### FERTILIZER CORPN. OF INDIA LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
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<tbody>
<tr>
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<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<td>(d) Short-term provisions</td>
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<td>TOTAL ASSETS (1+2)</td>
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#### PROFIT & LOSS ACCOUNT

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<td>2012-13</td>
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<td>(ii) Other Income</td>
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<td>(iii) Total Revenue (I+II)</td>
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<td>(IV) Expenditure on:</td>
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<td>(a) Cost of materials consumed</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<td>Total Expenditure (IV (a to j))</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-IV)</td>
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<td>(VII) Impairment</td>
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<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
</tr>
<tr>
<td>(f) Loss on sale of Assets/investments</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other expenses</td>
<td>24</td>
</tr>
<tr>
<td>Total Expenditure (IX (a to j))</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</td>
<td>3517</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>-1074037</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>1077854</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>46</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(XII-XIII)</td>
<td>1077808</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>1077808</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
</tr>
<tr>
<td>(XX) PROFIT/Loss for the period (XVI-XIX)</td>
<td>1077808</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>75242</td>
<td>349520</td>
<td>349520</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>660</td>
<td>-802999</td>
<td>-747566</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>510</td>
<td>-1077329</td>
<td>-1021994</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>7172</td>
<td>7426</td>
<td>7734</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>1232</td>
<td>-1046</td>
<td>-7892</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>1078060</td>
<td>290</td>
<td>4764</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>22</td>
<td>26</td>
<td>33</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee</td>
<td>54167</td>
<td>50062</td>
<td>49242</td>
</tr>
</tbody>
</table>

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Public Enterprises Survey 2012-2013 : Vol-II
The Company

Fertilizers and Chemicals Travancore Limited (FACT) incorporated in the year 1943 was the first large scale Fertilizer Plant in India located at Udyogamandal, Kerala and started its 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.

FACT is a schedule-‘A’ listed / BRPSE referred CPSE in the Fertilizer Sector under the administrative control of M/o Chemicals and Fertilizers, D/o Fertilizers with 97.38% shareholding by the Government of India. The company employed 2992 regular employees (Executives 1399 & Non-Executives 1593) as on 31.3.2013. Its Registered and Corporate offices are at Kochi, Kerala.

Vision / Mission

The Vision / Mission of the Company is to be a leader in fertilizers/petrochemicals and significant player in all its other businesses including engineering/technology services.

Industrial / Business Operations

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

The company has also formed a 50:50 Joint Venture namely FACT-RCF Building Products Ltd. with M/s Rashtriya Chemicals and Fertilizers Limited (RCF), a CPSE.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>AMMONIUM SULPHATE</td>
<td>MT</td>
<td>126286</td>
</tr>
<tr>
<td>FACTAMFOS 20:20</td>
<td>MT</td>
<td>537081</td>
</tr>
<tr>
<td>CAPROLACTAM</td>
<td>MT</td>
<td>15544</td>
</tr>
</tbody>
</table>

The current ratio of company is at 0.92:1 during 2012-13 as against 1.17:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The key focus area in growth and expansion of the company is implementation of various projects utilizing the existing resources available such as land. FACT has identified certain projects for its diversification and expansion. The total investment required for these projects will be above Rs.5000 crore. FACT intends partnering with Public or private sector companies for executing these projects on the joint venture concept. In this regard FACT has signed a MoU with Container Corporation of India (CONCOR) and Central Warehousing Corporation (CWC) for setting up Container Freight Station as a joint venture on revenue sharing model. The business model and JV agreement have been approved and final clearance from Govt. of Kerala for leasing out of the land for JV purpose is awaited.

FACT has prepared a Financial Restructuring proposal for submission to the Department of Fertilizers, Government of India for sustainable growth of the company in the long run.
### BALANCE SHEET

#### PARTICULARS

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>63777</td>
<td>63777</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>930</td>
<td>930</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-48482</td>
<td>-50459</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>-19175</td>
<td>16225</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>21803</td>
<td>21803</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>18735</td>
<td>17740</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>46338</td>
<td>39543</td>
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<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>70862</td>
<td>43858</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>32141</td>
<td>53537</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>39870</td>
<td>32666</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>5661</td>
<td>4719</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>14897</td>
<td>134840</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>169950</td>
<td>190608</td>
</tr>
</tbody>
</table>

#### II. ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>138127</td>
<td>137034</td>
<td>136633</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>11258</td>
<td>108662</td>
<td>102496</td>
</tr>
<tr>
<td>(ii) Total Net Fixed Assets ((a)-(ai)+(aii))</td>
<td>149385</td>
<td>138127</td>
<td>136633</td>
</tr>
<tr>
<td>(b) Capital work in progress</td>
<td>5313</td>
<td>2303</td>
<td>870</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>11</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>2135</td>
<td>1823</td>
<td>1554</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(g) Long-term Loans and Advances</td>
<td>622</td>
<td>212</td>
<td>76</td>
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<tr>
<td>(h) Other Non-current Assets</td>
<td>1231</td>
<td>555</td>
<td>506</td>
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<tr>
<td>Total Non-current Assets</td>
<td>33637</td>
<td>32647</td>
<td>34608</td>
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<tr>
<td>(2) Current Assets</td>
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<tr>
<td>(a) Current investments</td>
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<td>0</td>
<td>12286</td>
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<tr>
<td>(b) Inventories</td>
<td>67445</td>
<td>75963</td>
<td>61375</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>826</td>
<td>1125</td>
<td>4846</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>3237</td>
<td>7017</td>
<td>5523</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>15403</td>
<td>18436</td>
<td>17721</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>4902</td>
<td>5520</td>
<td>40971</td>
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<tr>
<td>Total Current Assets</td>
<td>136313</td>
<td>157961</td>
<td>142722</td>
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<tr>
<td>TOTAL ASSETS</td>
<td>169950</td>
<td>190608</td>
<td>177330</td>
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</tbody>
</table>

### PROFIT & LOSS ACCOUNT

#### PARTICULARS

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>236383</td>
<td>296654</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>4846</td>
<td>8484</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>231537</td>
<td>287605</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>1823</td>
<td>3670</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>233400</td>
<td>291275</td>
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<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>143464</td>
<td>174916</td>
</tr>
<tr>
<td>(b) Purchase of Stock-in-trade</td>
<td>8722</td>
<td>13485</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>11044</td>
<td>4809</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>5086</td>
<td>3913</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>33382</td>
<td>40312</td>
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<tr>
<td>(f) Other Operating/direct/manufacturing Expenses</td>
<td>23715</td>
<td>22324</td>
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<tr>
<td>(g) Rent, Royalty &amp; Cess</td>
<td>601</td>
<td>426</td>
</tr>
<tr>
<td>(h) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(i) Other Expenses</td>
<td>2190</td>
<td>8729</td>
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<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>248574</td>
<td>271360</td>
</tr>
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<td>(v) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-I-VI)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>4639</td>
<td>4386</td>
</tr>
<tr>
<td>(vii) Impairment</td>
<td>84</td>
<td>-128</td>
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<tr>
<td>(viii) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>-19897</td>
<td>15657</td>
</tr>
<tr>
<td>(ix) Finance Cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>4749</td>
<td>3958</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>10799</td>
<td>9719</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) On Foreign Loans</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) On Foreign Loans</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) On Foreign Loans</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) On Foreign Loans</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Exceptional Items</td>
<td>-39</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAXES (PBET)(XII-XIII)</td>
<td>-35396</td>
<td>1980</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PB)(XIV-XV)</td>
<td>-35396</td>
<td>1980</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVI-XV)</td>
<td>-35396</td>
<td>1980</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>-35396</td>
<td>1980</td>
</tr>
</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>8811.91</td>
<td>756.3</td>
<td>678.43</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>109.38</td>
<td>96.83</td>
<td>97.42</td>
</tr>
<tr>
<td>(iii) Salary/Wages &amp; Benefits/Employees Expense</td>
<td>10.24</td>
<td>7.83</td>
<td>10.89</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>8811.91</td>
<td>756.3</td>
<td>678.43</td>
</tr>
<tr>
<td>(v) Exceptional Items : Average Equity</td>
<td>0.34</td>
<td>0.34</td>
<td>0.34</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.32</td>
<td>1.17</td>
<td>1.15</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0.36</td>
<td>0.39</td>
<td>1.97</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>29.12</td>
<td>26.41</td>
<td>24.94</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL
The Company

Food Corporation of India (FCI) was incorporated in 1965 as Non-Profit No-Loss making company under Food Corporation Act, 1964 with the objectives of providing minimum price support to farmers and supplying food-grains to the general public under the Public Distribution System. Through maintaining a buffer stock of food grains, it also ensures national food security.

FCI is a Schedule-`A’ CPSE in Trading & Marketing sector under the administrative control of M/o Consumer Affairs, Food and Public Distribution, D/o Food and Public Distribution with 100% shareholding by the Government of India. The company employed 80167 Regular employees (Executives 16123 & Non-Executives 64044) as on 31.3.2013. Its registered office is at New Delhi.

Vision / Mission

The Vision of the Corporation is to play a significant role in India’s success in transforming the crisis management oriented food security to a stable security system.

The Mission of the Corporation is to ensure food security of nation by maintaining satisfactory level of operational and buffer stocks of food grains; distribution of food grain throughout the country for Public Distribution System and effective price support operations for safeguarding the interest of farmers.

Industrial / Business Operations

FCI is the main agency of the Central Government for execution of food policies by procurement, storage and distribution of food grains through its district offices spread all over the country to ensure steady food grain supplies to Fair Price Shops (FPS) under Public Distribution System (PDS). The FCI has State-of-the-Art Technology on food grain preservation, warehousing, transportation and management.

Performance Highlights

The physical performance of Company for last three years in terms of storage capacity is given below:

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Total Cover and Plinth storage capacity</td>
<td>Qty. in Million Tones</td>
<td>33.99</td>
</tr>
<tr>
<td>Covered Range at the end of year</td>
<td>%</td>
<td>76%</td>
</tr>
<tr>
<td>Subsidy Received</td>
<td>` in crore</td>
<td>80563.18</td>
</tr>
</tbody>
</table>

The total Revenue of the company registered an increase of ` 25068.45 crore during 2012-13 which went up to ` 121459.32 crore in 2012-13 from ` 96390.87 crore during 2011-12. The losses of the company has shown a reduction of ` 60.28 crore during 2012-13, which come down to ` (-) 4.32 crore in 2012-13 from ` (-) 64.63 in 2011-12 due to fall in operating expenditure.

The current ratio of company is at 1.1:1 during 2012-13 as against 1.05:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The procurement and issue price of food grains is fixed by the Government of India and the difference between the economic cost and rates realization is reimbursed by the Government as subsidy. The Government of India also provides budgetary support to the Corporation for meeting capital expenditure such as construction of storage, godowns etc.

As a major player in food grain management within the country, FCI is now endeavoring to reduce burden on food subsidy through better financial Management, improved stock / inventory management and real time on-line system. It has launched the IISFM (Integrated Information System for Food Grains Management) in collaboration with NIC.
**BALANCE SHEET**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>AUTHOURED CAPITAL</td>
<td>350000</td>
<td>350000</td>
<td>350000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
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<tr>
<td>(ii) Central Govt</td>
<td>267295</td>
<td>264967</td>
<td>258773</td>
</tr>
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<td>(iii) Others</td>
<td>0</td>
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<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-49899</td>
<td>-49463</td>
<td>-43063</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<td>0</td>
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<td>Total Shareholders’ Funds (1a)+1(b)+1(c)</td>
<td>217396</td>
<td>215504</td>
<td>215710</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>897032</td>
<td>395934</td>
<td>395399</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<tr>
<td>(c) Other long-term liabilities</td>
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<tr>
<td>(d) Long-term provisions</td>
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<td>0</td>
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<td>Total Non-Current Liabilities 4(a) to 4(d)</td>
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<td>395934</td>
<td>395399</td>
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<td>TOTAL ASSETS (1+2)</td>
<td>1085398</td>
<td>1069366</td>
<td>1051410</td>
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<td>II. ASSETS</td>
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<tr>
<td>(1) Non-Current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>145662</td>
<td>138872</td>
<td>133638</td>
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<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>102265</td>
<td>97778</td>
<td>90479</td>
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<td>(b) short-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>818197</td>
<td>730461</td>
<td>589305</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>896407</td>
<td>791899</td>
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<tr>
<td>III. CURRENT ASSETS</td>
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<tr>
<td>(a) Trade Receivables</td>
<td>282410</td>
<td>214168</td>
<td>268454</td>
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<tr>
<td>(b) Other current liabilities</td>
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<td>4441</td>
<td>5109</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>334557</td>
<td>262439</td>
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<td>(2) Current Assets</td>
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<tr>
<td>(a) Current Investments</td>
<td>216730</td>
<td>207809</td>
<td>214868</td>
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<tr>
<td>(b) Inventories</td>
<td>514789</td>
<td>479252</td>
<td>383999</td>
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<td>(c) Trade Receivables</td>
<td>321362</td>
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<td>1817003</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>4694</td>
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<td>36602</td>
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<td>(e) Short-term Loans &amp; Advances</td>
<td>227589</td>
<td>122287</td>
<td>59489</td>
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<tr>
<td>(f) Other current assets</td>
<td>150</td>
<td>150</td>
<td>150</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g+h)</td>
<td>861959</td>
<td>769466</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>928640</td>
<td>811355</td>
<td>650410</td>
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**PROFIT & LOSS ACCOUNT**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>12084425</td>
<td>9573585</td>
<td>8224505</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>12084425</td>
<td>9573585</td>
<td>8224505</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>61907</td>
<td>63732</td>
<td>33337</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>12145932</td>
<td>9639087</td>
<td>8257442</td>
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<td>(iv) Expenditure on:</td>
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<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>10250749</td>
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<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>874847</td>
<td>7292101</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-222127</td>
<td>-888805</td>
<td>-485028</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>3989</td>
<td>3370</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>2270</td>
<td>1936</td>
<td>1826</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employeee Expense</td>
<td>219735</td>
<td>226284</td>
<td>254997</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1052826</td>
<td>846705</td>
<td>741663</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>153272</td>
<td>114053</td>
<td>90670</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>47248</td>
<td>552132</td>
<td>346481</td>
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<tr>
<td>Total Expenditure (iv (a to j)</td>
<td>11752817</td>
<td>9023005</td>
<td>8547170</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</td>
<td>411915</td>
<td>-3222</td>
<td>3132</td>
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<tr>
<td>(VII) Depreciation, Depletion &amp; Amortisation</td>
<td>3143</td>
<td>3241</td>
<td>3712</td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</td>
<td>308772</td>
<td>-6463</td>
<td>-580</td>
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<tr>
<td>(IX) Finance Cost</td>
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<tr>
<td>(a) On Central Government Loans</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>639207</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>639207</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(V-VI-Xe)</td>
<td>-435</td>
<td>-6463</td>
<td>-580</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(XI-X)</td>
<td>-435</td>
<td>-6463</td>
<td>-580</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>-435</td>
<td>-6463</td>
<td>-580</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>-435</td>
<td>-6463</td>
<td>-580</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV plus XIX)</td>
<td>-435</td>
<td>-6463</td>
<td>-580</td>
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</table>

**Important Indicators**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>1164327</td>
<td>609001</td>
<td>654172</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>1114428</td>
<td>611438</td>
<td>611109</td>
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<tr>
<td>(iii) Net Worth</td>
<td>217296</td>
<td>215504</td>
<td>215710</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>77971</td>
<td>348999</td>
<td>298211</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>11507160</td>
<td>9465550</td>
<td>8258422</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>-658804</td>
<td>744331</td>
<td>640866</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>80167</td>
<td>82279</td>
<td>30656</td>
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<tr>
<td>(viii) Average Monthly Emoluments per Employee</td>
<td>22841</td>
<td>22918</td>
<td>63771</td>
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**Financial Ratios**

<table>
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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>108436</td>
<td>156664</td>
<td>134583</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>95222</td>
<td>10073</td>
<td>10041</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>1.82</td>
<td>2.36</td>
<td>2.81</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>-0.2</td>
<td>0</td>
<td>-0.27</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>2.91</td>
<td>1.41</td>
<td>1.33</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>1.1</td>
<td>1.95</td>
<td>1.06</td>
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<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>29.64</td>
<td>27.37</td>
<td>22.09</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>42.6</td>
<td>31.44</td>
<td>47.83</td>
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</tbody>
</table>
The Company

Fresh & Healthy Enterprises Limited (FHEL) is a wholly owned subsidiary of Container Corporation of India (CONCOR). It was incorporated on 1.2.2006 with the objective to set up a world class cold chain infrastructure in India, and to provide complete cold chain logistics solutions to the various stakeholders in this area.

FHEL is an un-categorized CPSE in transportation services sector under Ministry of Railways. The company employed 30 employees (Executives 14 & Non-Executives 16) as on 31.3.2013. Its Registered Office is in New Delhi and corporate office is at Sonepat, Haryana.

Vision / Mission

The Vision / Mission of the Company is to develop into a world class organization using state-of-the-art technologies for procurement, transportation, storage, and distribution of fruits and vegetables in the country. This is to be achieved through setting up modern controlled atmosphere storage facilities and by developing strong long term linkages with farmers, agricultural institutes, logistics, operations and governmental agencies with emphasis on information technology solutions for all activities. The Company will strive to provide value for money to its customers through providing qualitative and efficient services.

Industrial / Business Operations

FHEL is involved in the procurement, transportation, storage and distribution of fruits and vegetables through integrated controlled atmosphere storage, operation & logistics through its regional and works office at Shimla (H.P.) and Sonepat (Haryana) respectively.

Performance Highlights

The Company started its operation in the year 2006-07 by procuring apples from Shimla and Kinnaur districts of Himachal Pradesh for which it commissioned 12000 MT State-of-art- CA Store, currently the largest in the country. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2010-11</th>
<th>Performance during 2011-12</th>
<th>Performance during 2012-13</th>
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</thead>
<tbody>
<tr>
<td>Apple procured</td>
<td>MT</td>
<td>6828</td>
<td>6898</td>
<td>9361</td>
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<tr>
<td>Apple marketed</td>
<td>MT</td>
<td>N.A.</td>
<td>4805</td>
<td>9539</td>
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</table>

Total Revenue of the company registered a reduction of ₹ 1.06 crore during 2012-13, which went down to ₹ 39.23 crore in 2012-13 from ₹ 40.29 crore in 2011-12. The loss of the company has also gone down by ₹ 2.74 crore to ₹ (-) 9.48 crore in 2012-13, from ₹ (-) 12.22 crore in previous year.

The current ratio of company is at 0.50:1 during 2012-13 as against 0.47:1 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

The Company aims to establish standards of quality for fruits and vegetables procured and marketed by the company. The broad approach of FHEL is to source fresh produce directly from farmers, and then sell directly to retail chains. FHEL is also working with farmers to adopt modern scientific orchard management techniques to improve quality and yield.
### FRESH & HEALTHY ENTERPRISES LTD.

**Balance Sheet**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>4275</td>
<td>2782</td>
<td>622</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>275</td>
<td>1069</td>
<td>1237</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>15</td>
<td>13</td>
<td>40</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
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<td>29</td>
<td>40</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>16</td>
<td>4</td>
<td>-7</td>
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<td>Total Current Assets</td>
<td>4610</td>
<td>3897</td>
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<td><strong>Total Assets</strong></td>
<td>10839</td>
<td>10457</td>
<td>8860</td>
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<tr>
<td><strong>Liabilities &amp; Equity</strong></td>
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</tr>
<tr>
<td>(i) Equity &amp; Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Shareholders’ Funds</td>
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<tr>
<td>(b) Share Capital</td>
<td>15000</td>
<td>5000</td>
<td>5000</td>
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<tr>
<td>(ii) Non-current Liabilities</td>
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</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>8160</td>
<td>7159</td>
<td>3932</td>
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<tr>
<td>(b) Trade Payables</td>
<td>199</td>
<td>83</td>
<td>98</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>822</td>
<td>1110</td>
<td>882</td>
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<td>(d) Long-term provisions</td>
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<td>6</td>
<td>1</td>
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<tr>
<td>Total Non-current Liabilities</td>
<td>9185</td>
<td>8338</td>
<td>4913</td>
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<tr>
<td><strong>Total Equity &amp; Liabilities</strong></td>
<td>10839</td>
<td>10457</td>
<td>8860</td>
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</table>

**Profit & Loss Account**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>3883</td>
<td>3889</td>
<td>6425</td>
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<td>(ii) Other Income</td>
<td>40</td>
<td>40</td>
<td>30</td>
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<tr>
<td><strong>Total Revenue (I+II)</strong></td>
<td>3923</td>
<td>4029</td>
<td>6455</td>
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<tr>
<td>(iii) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>199</td>
<td>170</td>
<td>377</td>
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<td>(b) Purchase of stock-in-trade</td>
<td>3709</td>
<td>4782</td>
<td>3542</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-2143</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(f) Salaries, Wages &amp; Benefits/ Employees Expense</td>
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<td>183</td>
<td>143</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>927</td>
<td>592</td>
<td>775</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>23</td>
<td>24</td>
<td>24</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>241</td>
<td>294</td>
<td>704</td>
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<tr>
<td><strong>Total Expenditure (IV to j)</strong></td>
<td>3818</td>
<td>4082</td>
<td>5552</td>
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<tr>
<td>(vi) Profit After Depreciation, Amortisation</td>
<td>361</td>
<td>362</td>
<td>364</td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Profit Before Finance Cost/ Interest, Exceptional, Extra-ordinary Items &amp; Taxes (PBIEET) (V-VII)</strong></td>
<td>-256</td>
<td>-415</td>
<td>569</td>
</tr>
<tr>
<td>(vIII) Profit Before Finance Cost/ Interest, Exceptional, Extra-ordinary Items &amp; Taxes (PBIEET)(V-VII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>692</td>
<td>826</td>
<td>508</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Transferred to P &amp; L Account</td>
<td>692</td>
<td>826</td>
<td>508</td>
</tr>
<tr>
<td>(f) Profit Before Exceptional &amp; Extra-ordinary Items &amp; Tax (PBEET)</td>
<td>-948</td>
<td>-1241</td>
<td>61</td>
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<tr>
<td>(g) Other Expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Profit Before Tax (PBT)(X-XI)</strong></td>
<td>-948</td>
<td>-1241</td>
<td>61</td>
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<tr>
<td>(X) Tax Provisions</td>
<td>0</td>
<td>19</td>
<td>19</td>
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<tr>
<td><strong>Profit Before Tax (PBT)(XI-XII)</strong></td>
<td>-948</td>
<td>-1222</td>
<td>42</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) Profit Before Extra-ordinary Items &amp; Tax (PBT)(XII-XII)</td>
<td>-948</td>
<td>-1241</td>
<td>61</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit Before Tax (PBT)(XII-XIII)</strong></td>
<td>-948</td>
<td>-1241</td>
<td>61</td>
</tr>
<tr>
<td>(XV) Tax Provisions</td>
<td>0</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td><strong>Profit Before Tax (PBT)(XV-XVI)</strong></td>
<td>-948</td>
<td>-1222</td>
<td>42</td>
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<tr>
<td>(XVI) Net Profit / Loss for the Period from Continuing Operations after Tax(XVI-XV)</td>
<td>-948</td>
<td>-1222</td>
<td>42</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit/Loss for the period (X VIII-XIX)</strong></td>
<td>-948</td>
<td>-1222</td>
<td>42</td>
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**Important Indicators**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>7633</td>
<td>7167</td>
<td>7791</td>
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<td>(ii) Capital Employed</td>
<td>1580</td>
<td>2054</td>
<td>3900</td>
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<tr>
<td>(iii) Net Worth</td>
<td>1580</td>
<td>2986</td>
<td>936</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>-4575</td>
<td>-4461</td>
<td>-2967</td>
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<td>(v) Cost of Sales</td>
<td>4179</td>
<td>4444</td>
<td>5896</td>
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<tr>
<td>(vi) Net Value Added at market price</td>
<td>63</td>
<td>-126</td>
<td>788</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>30</td>
<td>33</td>
<td>33</td>
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<tr>
<td>(viii) Average Monthly Emoluments per Employee(₹)</td>
<td>56389</td>
<td>46717</td>
<td>36111</td>
</tr>
</tbody>
</table>
GAIL (India) Limited
16, BhikajiCama Place New Delhi 110066 DELHI
www.gailonline.com

The Company

GAIL (India) Ltd. (GAIL) was incorporated on 16.08.1984 under the Companies Act, 1956 with an objective to undertake transportation of natural gas. GAIL is a schedule ‘A’ listed Navratna CPSE in petroleum sector under the administrative control of Ministry of Petroleum and natural gas with 57.35% shareholding by the Government of India. The company employed 3961 regular employees (Executives 3093 & Non-Executives 868) as on 31.3.2013. Its registered and corporate office is at New Delhi.

Vision / Mission

The Vision of the Company is- ‘To be the Leading Company in Natural Gas and Beyond, with Global Focus, Committed to Customer Care, Value Creation for all Stakeholders and Environmental Responsibility’. The Mission of the Company is- ‘To accelerate and optimize the effective and economic use of Natural Gas and its fractions to the benefit of national economy’.

Industrial / Business Operations

GAIL (India) Limited is engaged in Transmission and Marketing of Natural Gas, LPG Transmission, Production of Polymers, LPG, Liquid Hydrocarbon, Power Production, Exploration & Production (E&P), LNG Regasification Terminal operations, City Gas and Telecom. GAIL has Natural Gas pipeline network of around 10700 Km with capacity 210 MMSCMD, around 2038 Km LPG Pipelines with capacity 3.8 MMTPA, 7 LPG plants of 1.4 MMTPA LPG / Liquid Hydrocarbons capacity, gas based petrochemical plant of 410,000 TPA polymer capacity; GAIL has stakes in 30 Oil and Gas Exploration blocks including 2 overseas blocks (Myanmar). In addition, GAIL has acquired 20% stake in shale asset in USA. GAIL has a 5 MW solar plant and 118 MW wind power plants across India. GAIL commissioned LNG regasification terminal at Dabhol (Maharashtra). For city gas distribution, GAIL has 8 JVs and a wholly owned subsidiary GAIL Gas Limited. GAIL also has 13000 Km of optic fiber network for bandwidth leasing. Company has 7 major operational/processing units including 6 Gas Processing plants at Surat, Maharashtra (1), Gandhar, Gujarat (1), Vaghooda, Gujarat (1), Vijaipur, MP (2), and Lakwa, Assam (1); and an integrated LPG & Petrochemical plant at Pata, U.P (1).

The company has 5 subsidiaries namely GAIL Global (USA) Inc, GAIL Global (USA) LNG LLC, GAIL Global (Singapore) Pte Limited, GAIL Gas Limited, Brahmaputra Cracker and Polymer Limited with Shareholding of 100% for first 4 companies and 70% for last company. The company has 12 JVs namely Indraprastha Gas Limited, Mahanagar Gas Limited, Maharashtra Natural Gas Limited, Aavantika Gas Limited, Bhagyanagar Gas Limited, Central U.P. Gas Limited, Green Gas Limited, Tripura Natural Gas Company Limited, ONGC Petro-additions Limited, Petronet LNG Limited, Ratnagiri Gas and Power Pvt. Limited, GAIL China Gas Global Energy Holdings Limited with shareholding of 22.50%, 49.75%, 22.50%, 22.50%, 22.50%, 25%, 22.50%, 29%, 15.50%, 12.50%, 32.86% and 50% respectively.

Performance Highlights

The performance details of major products / services during last three years are as follows:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Throughput</td>
<td>MMSCMD</td>
<td></td>
<td>104.90</td>
<td>117.62</td>
<td>117.91</td>
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<tr>
<td>Natural Gas Trading</td>
<td>MMSCMD</td>
<td></td>
<td>81.44</td>
<td>84.17</td>
<td>83.23</td>
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<tr>
<td>LHC Sales</td>
<td>TMT</td>
<td></td>
<td>1371</td>
<td>84.17</td>
<td>1373</td>
</tr>
<tr>
<td>Polymer Sales</td>
<td>TMT</td>
<td></td>
<td>427</td>
<td>84.17</td>
<td>420</td>
</tr>
<tr>
<td>LPG Transported</td>
<td>TMT</td>
<td></td>
<td>3136</td>
<td>3362</td>
<td>3337</td>
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</table>

Total Revenue of the company registered an increase of ₹ 7198.06 crore during 2012-13, which went up to ₹ 4828.72 crore in 2012-13 from ₹ 41089.14 crore in 2011-12 mainly due to increase in average exchange rate, higher price realization on LHC & Petrochemical products along with lower levels of subsidy sharing. The profit of the company has also gone up by ₹ 368.36 crore to ₹ 4022.20 crore in 2012-13, from ₹ 3653.84 crore in previous year due to higher price realization on LHC & Petrochemical products along with lower levels of subsidy sharing.

The current ratio of company is at 1.01:1 during 2012-13 as against 0.93:1 in the previous year (Fig.2). 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

GAIL has taken a number of steps during 2012-13 for expansion and diversification like term deal with GDF (France, 0.36 MTPA), GNF (Spain, 0.72 MTPA) and Gazprom (Russia, 2.5 MTPA); US based subsidiary, GAIL Global (USA) LNG LLC was formed for entering contractual agreement with Dominion Cove Point’s LNG terminal to book 2.3 MTPA capacity; Signed GSPA for TAPI pipeline to import 38 MMSCMD gas; Additional 2.5 MTPA regasification capacity booked in Dahej LNG terminal; Commissioned Dhabol regasification terminal as owner’s engineer; GAIL Gas Ltd has formed JV with KSIDC, Kerala and APGIC, AP for pursuing gas distribution opportunities. MoU signed with state govt. of Karnataka, Rajasthan, West Bengal, and Chhattisgarh for city gas development; 5 MW solar project commissioned in Rajasthan; MoU signed with EDF Trading North America to pursue upstream opportunities and LNG projects; MoU with Shipping Corporation of India signed to pursue LNG shipping opportunities.
## BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>200000</td>
<td>200000</td>
<td>200000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>7247</td>
<td>7247</td>
<td>7247</td>
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<tr>
<td>(ii) Others</td>
<td>54107</td>
<td>54107</td>
<td>54107</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>2236532</td>
<td>2053600</td>
<td>1798486</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Shareholders’ Funds (1a)+(1b)+(1c)</strong></td>
<td>2427280</td>
<td>2162448</td>
<td>1925334</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>814078</td>
<td>488935</td>
<td>197300</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>230006</td>
<td>176864</td>
<td>163324</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>68507</td>
<td>27798</td>
<td>1494</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>35958</td>
<td>33777</td>
<td>28925</td>
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<tr>
<td><strong>Total Non-Current Liabilities (3a) to (3d)</strong></td>
<td>1148549</td>
<td>72734</td>
<td>391043</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Short term Borrowings</td>
<td>22374</td>
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<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>310376</td>
<td>250993</td>
<td>208861</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>420812</td>
<td>365479</td>
<td>298662</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>143528</td>
<td>402174</td>
<td>377125</td>
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<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td>897090</td>
<td>1018646</td>
<td>884768</td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>119870</td>
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<td>181939</td>
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## PROFIT & LOSS ACCOUNT

<table>
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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS (GROSS)</strong></td>
<td></td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>4819629</td>
<td>4068191</td>
<td>3298497</td>
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<td><strong>II. COSTS</strong></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>296088</td>
<td>249410</td>
<td>217818</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>2039683</td>
<td>2444006</td>
<td>2517697</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-5698</td>
<td>-4975</td>
<td>-12349</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>29734</td>
<td>26814</td>
<td>23838</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>123614</td>
<td>105848</td>
<td>96715</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee's Expense</td>
<td>78945</td>
<td>60748</td>
<td>72123</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>12302</td>
<td>107011</td>
<td>81454</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>4825</td>
<td>2646</td>
<td>2078</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>1034</td>
<td>299</td>
<td>1060</td>
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<tr>
<td>(j) Other Expenses</td>
<td>107289</td>
<td>137149</td>
<td>61890</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>4103347</td>
<td>3485196</td>
<td>2700472</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)/(III-XVI)</strong></td>
<td>723373</td>
<td>624718</td>
<td>593710</td>
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<tr>
<td><strong>(VI) Depreciation, Deposition &amp; Amortisation</strong></td>
<td>98055</td>
<td>78859</td>
<td>65025</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
<td>59</td>
<td>212</td>
<td>0</td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET) (V-VI)</strong></td>
<td>623279</td>
<td>549647</td>
<td>532285</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>16128</td>
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<td>(c) Others</td>
<td>34488</td>
<td>29510</td>
<td>11866</td>
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<td>(d) Less Finance Cost Capitalised</td>
<td>31124</td>
<td>25174</td>
<td>3801</td>
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<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>19502</td>
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<td><strong>X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(VII-XIX)</strong></td>
<td>605777</td>
<td>534901</td>
<td>529999</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(a) On Exceptional Items</td>
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<td>0</td>
<td>0</td>
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<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-I)</strong></td>
<td>605777</td>
<td>534901</td>
<td>529999</td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>605777</td>
<td>534901</td>
<td>529999</td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>67260</td>
<td>54105</td>
<td>44845</td>
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<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV)</strong></td>
<td>402220</td>
<td>363384</td>
<td>356113</td>
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<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)</strong></td>
<td>0</td>
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<td>0</td>
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<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>402220</td>
<td>363384</td>
<td>356113</td>
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## Important Indicators

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>940926</td>
<td>615733</td>
<td>324148</td>
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<td>(ii) Capital Employed</td>
<td>3263968</td>
<td>2651333</td>
<td>2129264</td>
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<td>(iii) Net Worth</td>
<td>2422780</td>
<td>2162448</td>
<td>1955334</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>8329</td>
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<td>57251</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>4202407</td>
<td>3529368</td>
<td>2765437</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>1045749</td>
<td>925684</td>
<td>840881</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>3961</td>
<td>3944</td>
<td>3878</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>165247</td>
<td>128355</td>
<td>154983</td>
</tr>
</tbody>
</table>
The Company
GAIL Gas Ltd. (GGL) incorporated on 27.05.2008 with the objective of focused implementation of City Gas Distribution (CGD) projects in the country. The company started its commercial operation on 15-12-2009.
GGL is currently an un-categorized CPSE in the Petroleum (Refinery & Marketing) sector under the administrative control of Ministry of Petroleum & Natural Gas. GGL is a wholly owned subsidiary of GAIL (India) Ltd. The company employed 112 regular employees (Executives 73 & Non-Executives 39) as on 31.3.2013. It’s registered office is at Delhi and corporate office at NOIDA, U.P.

Vision / Mission
The Vision of the Company is to put more cities and towns on the City Gas Distribution (CGD) map in India.
The Mission of the Company is to be the leading company in India in implementing City Gas Distribution (CGD) projects either independently or through the Joint Ventures being formed with various State Govt and other strategic partners.

Industrial / Business Operations
The company is to implement City Gas Distribution (CGD) projects and to set up CNG stations along National Highway under CNG corridor project. It has been implementing CGD projects in 6 cities namely Kota, Dewas, Sonepat, Meerut, Agra & Firozabad as on 31.3.2013.
The company has already laid 237 Km steel pipeline and 505 Km MDPE pipeline in these cities and supplying natural gas to 35 industrial units, 10 commercial customers and 3490 domestic customer.
The company has incorporated two joint venture companies namely Kerala GAIL Gas Limited and Andhra Pradesh Gas Distribution Corporation Ltd.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of Compressed Natural Gas (CNG)</td>
<td>Kg</td>
<td>N.A.</td>
<td>11225804</td>
<td>2775000</td>
</tr>
<tr>
<td>Sale of Piped Natural Gas (PNG)</td>
<td>MMBTU</td>
<td>N.A.</td>
<td>7307113</td>
<td>398000</td>
</tr>
</tbody>
</table>

N.A. Not Available

Total Revenue of the company registered an increase of ₹ 439.06 crore during 2012-13, which went up to ₹ 728.07 crore in 2012-13 from ₹ 289.01 crore in 2011-12. The profit of the company has gone up by ₹ 18.60 crore to ₹ 26.94 crore in 2012-13, from ₹ 8.34 crore in previous year due to increase in operating income.
The current ratio of company is at 1.14:1 during 2012-13 as against 0.97:1 in the previous year (Fig.2). 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
Petroleum and Natural Gas Regulatory Board (PNGRB) has identified 243 cities contiguous to existing and proposed pipelines for City Gas Distribution (CGD) in phased manner under “Suo moto Scheme”. GGL would take up directly with PNGRB towards the authorization and execution of CGD projects throughout India. The board of the company has approved a 15 year business plan, which envisaged the number of cities for implementation of CGD projects in phased manner. The company aims to implement CGD projects either independently or through the Joint Ventures to be formed with the State Governments and various other strategic players.
## GAIL GAS LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>30000</td>
<td>20000</td>
<td>20000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1. Shareholders’ Funds</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>24435</td>
<td>1695</td>
<td>11717</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>3248</td>
<td>554</td>
<td>280</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(1b)+(1c)</td>
<td>27683</td>
<td>17349</td>
<td>11437</td>
</tr>
</tbody>
</table>

| 2. Share application money pending allotment | 1000 | 5435 | 1878 |

<table>
<thead>
<tr>
<th>(3) Non-current Liabilities</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Long Term Borrowings</td>
<td>15960</td>
<td>12565</td>
<td>8941</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>675</td>
<td>58</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>3102</td>
<td>2300</td>
<td>378</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>19727</td>
<td>14923</td>
<td>3619</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(4) Current Liabilities</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>2483</td>
<td>2651</td>
<td>178</td>
</tr>
<tr>
<td>(c) Current liabilities</td>
<td>8627</td>
<td>5497</td>
<td>3655</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>712</td>
<td>226</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>11822</td>
<td>8374</td>
<td>3833</td>
</tr>
</tbody>
</table>

| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 60232 | 46081 | 26467 |

### ASSETS

<table>
<thead>
<tr>
<th>I. Non-current Assets</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>26265</td>
<td>20926</td>
<td>5736</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>1533</td>
<td>611</td>
<td>100</td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>15960</td>
<td>12565</td>
<td>8941</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>675</td>
<td>58</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>3102</td>
<td>2300</td>
<td>378</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>19727</td>
<td>14923</td>
<td>3619</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>II. Current Assets</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Current Investments</td>
<td>753</td>
<td>503</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>334</td>
</tr>
<tr>
<td>(c) Long Term Loans and Advances</td>
<td>303</td>
<td>324</td>
<td>299</td>
</tr>
<tr>
<td>(d) Other Non-current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>11822</td>
<td>8374</td>
<td>3833</td>
</tr>
</tbody>
</table>

| TOTAL ASSETS (1+2) | 60232 | 46081 | 26467 |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>73442</td>
<td>29077</td>
<td>3023</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>733</td>
<td>381</td>
<td>94</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>72610</td>
<td>28696</td>
<td>2929</td>
</tr>
<tr>
<td>II. Other Income</td>
<td>197</td>
<td>205</td>
<td>20</td>
</tr>
<tr>
<td>III. Total Revenue (I+II)</td>
<td>72807</td>
<td>28801</td>
<td>2947</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IV. Expenditure on:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Cost of materials consumed</td>
<td>64545</td>
<td>25116</td>
<td>2312</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>216</td>
<td>111</td>
<td>57</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>1411</td>
<td>832</td>
<td>319</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>344</td>
<td>112</td>
<td>32</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>301</td>
<td>264</td>
<td>244</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>1006</td>
<td>463</td>
<td>109</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>67883</td>
<td>28918</td>
<td>3072</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-VI)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>VI. Depreciation, Depletion &amp; Amortisation</td>
<td>922</td>
<td>511</td>
<td>82</td>
</tr>
<tr>
<td>VII. Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>VIII. PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>4062</td>
<td>1472</td>
<td>-197</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IX. Finance Cost</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>1524</td>
<td>957</td>
<td>318</td>
</tr>
<tr>
<td>IX. Finance Cost</td>
<td>3481</td>
<td>1225</td>
<td>-207</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>X. Profit Before Exceptional &amp; Extra-ordinary items &amp; taxes (PBIEET)(V-Vi-VIII-X)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>X. Profit Before Exceptional &amp; Extra-ordinary items &amp; taxes (PBIEET)(V-Vi-VIII-X)</td>
<td>3481</td>
<td>1225</td>
<td>-207</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>XI. Exceptional Items</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>XI. Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>XII. Profit Before Extra-ordinary items &amp; tax (PBET)(V-XII-X)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>XII. Profit Before Extra-ordinary items &amp; tax (PBET)(V-XII-X)</td>
<td>3481</td>
<td>1225</td>
<td>-207</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>XVII. Profit/loss from discontinuing operations after tax</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>XVII. Profit/loss from discontinuing operations after tax</td>
<td>2694</td>
<td>834</td>
<td>111</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>XVIII. Tax expenses of discontinuing operations</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>XVIII. Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>XIX. Profit/loss from discontinuing operations (after Tax)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>XIX. Profit/loss from discontinuing operations (after Tax)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>XX. Profit/loss for the period (XV-XIX)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>XX. Profit/loss for the period (XV-XIX)</td>
<td>2694</td>
<td>834</td>
<td>111</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>162.68</td>
<td>81.18</td>
<td>13.2</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>94.68</td>
<td>95.58</td>
<td>107.39</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>13.94</td>
<td>2.9</td>
<td>10.86</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>9.29</td>
<td>3.86</td>
<td>0.33</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.85</td>
<td>0.37</td>
<td>0.81</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.14</td>
<td>0.37</td>
<td>0.81</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>6.25</td>
<td>11.41</td>
<td>9.47</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0.83</td>
<td>1.8</td>
<td>9.84</td>
</tr>
</tbody>
</table>
The Company
Garden Reach Shipbuilders & Engineers Ltd. (GRSE) was incorporated on 26.02.1934 with the objective to construct warships and auxiliary vessels for the Navy and Coast Guard. The company was set up in 1884 as River Steam Navigation Co. and was subsequently converted into a limited liability company in the year 1934 under the name of Garden Reach Workshop Ltd. The company was taken over by the Government of India in on 12.04.1960 due to its strategic potential and to achieve self-sufficiency in the defence requirements. The company was renamed as Garden Reach Shipbuilders & Engineers Ltd. in the year 1977 due to its diversified product range as a result of rapid diversification, through taking over of a number of sick engineering units.

GRSE is a Schedule-‘B’- Mini Ratna, taken over CPSE, in Transportation Equipment sector under the administrative control of M/o Defence, D/o Defence Production with 100% shareholding by the Government of India. The Company employed 3480 regular employees (Executives 496 & Non-Executives 2984) as on 31.03.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission
The Vision of the company is to become a World Class Shipbuilding and Engineering Company in terms of Quality of Products.

The Mission of the company is to become an integral part of Defence preparedness of the country, aimed at self reliance for India’s Defence forces, to become a leading shipbuilding and ship repair yard, ensuring high quality, competitive prices and timely delivery, to develop and nurture the human resource of the Company.

Industrial / Business Operations
The Company is manufacturing a wide range of high tech ships from modern Warships to Hovercraft viz. Frigates, Corvettes, LST (L), Fleet replenishment Tankers, Survey vessels, Missile Corvettes, ASW Corvettes, Fast Attack Craft, Water Jet Fast Attack Craft, Fast Patrol Vessels, Interceptor Boats etc.

The Company also manufactures Bailey Bridges and Deck Machinery viz. Davits, Winches, Capstans, and Helicopter Traversing Systems for Ship-borne applications. The Company also assembles high –value engineering items like Diesel Engines.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>General Engineering</td>
<td>Tons</td>
<td>494 419 515</td>
</tr>
<tr>
<td>Ship Building</td>
<td>Metric Tons</td>
<td>1675 2302 1935</td>
</tr>
<tr>
<td>Diesel Engine</td>
<td>Nos.</td>
<td>8 9 14</td>
</tr>
<tr>
<td>Deck Machinery</td>
<td>Nos.</td>
<td>19 23 22</td>
</tr>
<tr>
<td>Pump (outsourced)</td>
<td>Nos.</td>
<td>38 38 49</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 275.48 crore during 2012-13, which went up to ₹ 1602.81 crore in 2012-13 from ₹ 1327.33 crore in 2011-12. The profit of the company has also gone up by 23.51 crore to ₹ 131.54 crore in 2012-13, from ₹ 108.03 crore in previous year due to increase in the turnover.

The current ratio of company is at 1.09:1 during 2012-13 as against 1.1:1 in the previous year (Fig.2). 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
- Inadequate Draught
- Narrow approach road restricting movement of blocks
- Space constraint at Main Unit to consolidate blocks
- Acquisition policies & practices of key customers is changing through competitive mode
- Inadequate no. of quality & capable vendors
- Increased competition from big private business houses
GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>12500</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td>12384</td>
</tr>
<tr>
<td><strong>(ii) Central Govt</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(iii) Others</strong></td>
<td>7948</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds</strong></td>
<td>86332</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>2200</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>506</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>415</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>398</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td>3519</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>44281</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>475427</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>3864</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>428068</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>61343</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>153126</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>443</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>152683</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>7588</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>160281</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>87762</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>8894</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>-1066</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>217</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>1093</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees’ Expense</strong></td>
<td>29016</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>9041</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>151</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>4394</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>139523</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)/(III-IV)</strong></td>
<td>20758</td>
</tr>
<tr>
<td><strong>(VI) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)/(II-III)</strong></td>
<td>20758</td>
</tr>
<tr>
<td><strong>(VII) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>1391</td>
</tr>
<tr>
<td><strong>(VIII) IMPAIRMENT</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(IX) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)/(V-VI)</strong></td>
<td>19367</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)/(VII-X)</strong></td>
<td>19239</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>-46</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)/(X-XI)</strong></td>
<td>19315</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)/(XII-XIII)</strong></td>
<td>19315</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>6151</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX (XXIV-XV)</strong></td>
<td>13154</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) tax expenses of discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XXVIII-XXIX)</strong></td>
<td>13154</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>172.47</td>
<td>165.33</td>
<td>153.22</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>92.29</td>
<td>89.53</td>
<td>94.25</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>19</td>
<td>21.39</td>
<td>24.84</td>
</tr>
<tr>
<td><strong>(v) Debt : Equity</strong></td>
<td>0.19</td>
<td>0.15</td>
<td>0.12</td>
</tr>
<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>1.29</td>
<td>1.1</td>
<td>1.22</td>
</tr>
<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td>6.01</td>
<td>9.07</td>
<td>13.51</td>
</tr>
<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>268.31</td>
<td>256.81</td>
<td>220.35</td>
</tr>
</tbody>
</table>

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

The Company
Goa Shipyard Ltd. (GSL) was established on 26 Nov 1957 under the Portuguese Law as ‘Estaleiros Navais de Goa’, as a small barge repair facility. Later on, it was leased to Mazagon Dock Ltd. following the liberation of Goa in 1961 till 1967. It was renamed as Goa Shipyard Limited in 1967. GSL graduated over the period from a mere barge building & repair yard to designing & building high tech sophisticated warships since 1990 onwards.

GSL is a Schedule-‘B’ Miniratna CPSE in Transport Equipment sector, under the administrative control of Ministry of Defence, Department of Defence Production with 51.09% shareholding by the Government of India. 47.21% equity of GSL is held by the Mazagon Dock Ltd. The company employed 1602 regular employees (Executive 236 & Non-Executives 1366) as on 31.3.2013. Its Registered and Corporate offices are at Vasco da Gama, Goa.

Vision / Mission
The Vision of the Company is to be a contemporary organization in ship design, construction, ship repairs & general engineering solutions

The Mission of the Company is to be a world class shipbuilding yard to meet the maritime needs of indigenous and export market by designing, building, repairing and delivering products and engineering services on time at competitive price

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

All ships are built and repaired as per customer’s specifications. The product range includes Offshore Patrol Vessels, Missile Crafts, Sail Training Ships, Tugs, Boats, Fishing Vessels, Passenger Vessels, etc. GSL is one of the few shipyards internationally who have the capacity and capability to carry out basic design of ships.

Performance Highlights
The physical performance of company during the period 2010-11 to 2012-13 is mentioned below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipbuilding</td>
<td>SSU</td>
<td>5.30</td>
<td>4.64</td>
<td>6.41</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 158.66 crore during 2012-13, which went down from ₹ 722.88 crore in 2011-12 to ₹ 564.22 crore in 2012-13. The profit of the company has also gone down by ₹ 67.26 crore to ₹ 15.50 crore in 2012-13, from ₹ 82.76 crore in previous year due to lack of order book.

The current ratio of company is at 1.3:1 during 2012-13 as against 1.24:1 in the previous year (Fig.2). 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
To meet the qualitative and quantitative objectives and future challenges in terms of technology and workload, GSL has embarked on the modernisation programme. The Modernisation Plan include inter alia, modern steel fabrication facility, ship lift and transfer system, dry land berths for ship construction and repairs, modern outfit shops, GRP facility and two jetties. In addition yard will have improved material storage & handling facility, revamped mechanical & electrical services and utilities. The Modernisation Plan at a total estimated outlay of approximately Rs.800 crore is planned to be executed in four phases. The work on Phase 1 & 2 has been completed. The facilities created under Phase 1 & 2 includes 6000 Tonne shiplift & transfer system, two repair berths, transfer area, hardstand, electrical substation with distribution network.

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

Transportation Equipment
## BALANCE SHEET

### PARTICULARS
<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>43900</td>
<td>42057</td>
<td>41648</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>10118</td>
<td>8316</td>
<td>6708</td>
</tr>
<tr>
<td>(ii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets</td>
<td>33802</td>
<td>33741</td>
<td>34940</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>7242</td>
<td>1088</td>
<td></td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>7735</td>
<td>5027</td>
<td>4955</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>188</td>
<td>165</td>
<td>165</td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>43073</td>
<td>46175</td>
<td>41148</td>
</tr>
<tr>
<td>II. CURRENT ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>43594</td>
<td>35597</td>
<td>29993</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>14811</td>
<td>13724</td>
<td>14845</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>47066</td>
<td>49212</td>
<td>32003</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>6312</td>
<td>10548</td>
<td>15208</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>3079</td>
<td>2145</td>
<td>1892</td>
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<tr>
<td>Total Current Assets</td>
<td>114662</td>
<td>112266</td>
<td>93940</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>157935</td>
<td>157401</td>
<td>135088</td>
</tr>
</tbody>
</table>

## PROFIT & LOSS ACCOUNT

### PARTICULARS
<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. REVENUE FROM OPERATIONS (Gross)</td>
<td>50970</td>
<td>68171</td>
<td>99105</td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>1001</td>
<td>9</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>50870</td>
<td>68162</td>
<td>99102</td>
</tr>
<tr>
<td>II. OTHER INCOME</td>
<td>5552</td>
<td>4126</td>
<td>3637</td>
</tr>
<tr>
<td>III. TOTAL REVENUE (I+II)</td>
<td>56422</td>
<td>72288</td>
<td>102739</td>
</tr>
<tr>
<td>IV. EXPENDITURE ON:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of Materials Consumed</td>
<td>29194</td>
<td>36218</td>
<td>54317</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>252</td>
<td>195</td>
<td>201</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>12163</td>
<td>11129</td>
<td>10739</td>
</tr>
<tr>
<td>(g) Other Operating/Manufacturing Expenses</td>
<td>1786</td>
<td>5505</td>
<td>5115</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>69</td>
<td>24</td>
<td>21</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>6</td>
<td>42</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>5308</td>
<td>6273</td>
<td>4162</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>49569</td>
<td>50331</td>
<td>74678</td>
</tr>
<tr>
<td>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V/VI-VII)</td>
<td>6853</td>
<td>15937</td>
<td>27861</td>
</tr>
<tr>
<td>VI. DEPRECIATION, DEPLETION &amp; AMORTISATION</td>
<td>1817</td>
<td>1628</td>
<td>851</td>
</tr>
<tr>
<td>VII. IMPAIRMENT</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>VIII. PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VII)</td>
<td>5036</td>
<td>14309</td>
<td>27010</td>
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<tr>
<td>IX. FINANCE COST</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>2424</td>
<td>1706</td>
<td>531</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>2424</td>
<td>1706</td>
<td>531</td>
</tr>
<tr>
<td>X. PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-IXe)</td>
<td>2612</td>
<td>12603</td>
<td>26479</td>
</tr>
<tr>
<td>XI. EXCEPTIONAL ITEMS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>XII. PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>2612</td>
<td>12603</td>
<td>26479</td>
</tr>
<tr>
<td>XIII. EXTRA-ORDINARY ITEMS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>XIV. PROFIT BEFORE TAX (PBT)(XI-XIII)</td>
<td>2612</td>
<td>12603</td>
<td>26479</td>
</tr>
<tr>
<td>XV. TAX PROVISIONS</td>
<td>1062</td>
<td>4327</td>
<td>8666</td>
</tr>
<tr>
<td>XVI. NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XXIV-XV)</td>
<td>1550</td>
<td>8276</td>
<td>17613</td>
</tr>
<tr>
<td>XVII. PROFIT/LOSS from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>XVIII. Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>XIX. PROFIT/LOSS from discontinuing operations (after tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>XX. PROFIT/LOSS for the period (XXIV-XIX)</td>
<td>1550</td>
<td>8276</td>
<td>17613</td>
</tr>
</tbody>
</table>

### Important Indicators

(i) Investment | 4638 | 4039 | 4095 |
(ii) Capital Employed | 65781 | 64312 | 59086 |
(iii) Net Worth | 64053 | 63183 | 56911 |
(iv) Net Current Assets | 26578 | 21309 | 19167 |
(v) Cost of Sales | 51986 | 57973 | 75687 |
(vi) Net Value Added (at market price) | 21717 | 27614 | 39005 |
(vii) Total Regular Employees (Nos.) | 1602 | 1602 | 1666 |
(viii) Avg. Monthly Emoluments per Employee(₹) | 63374 | 57891 | 53716 |
Handicrafts and Handlooms Exports Corporations of India Limited
Jawahar Vyapar Bhawan Annexe, 1, Tolstoy Marg New Delhi – 110 001
www.hhecworld.in

The Company
Handicrafts and Handlooms Exports Corporations of India Limited (HHEC) was incorporated on 11.4.1958 with the objective of export promotion and developing trade of handicrafts and handlooms products, and products of village industries. Since then the product range has spread from handicraft and handloom fabrics to hand-knitted carpets, fashion garments, gold and silver jewellery/ articles. HHEC is a Schedule-‘B’ CPSE in Trading & Marketing sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 133 regular employees (Executives 24, Non-executives109) as on 31.3.2013. Its Registered at New Delhi & and Corporate office is at NOIDA, UP

Vision / Mission
The vision of the company is to keep India alive on the world map for demand of craftsmanship products by continuously adapting supply of Indian craftsmanship products to the changing consumer habits on a continuous basis, to develop and supply new products of high quality at the right price, to provide a sustainable livelihood to Indian craft persons and weavers.

The mission of the company is to develop, promote and aggressively market the products of Indian crafts and skills abroad thereby providing a marketing channel for craftsmen and artisans and to continuously create demand for Indian crafts and skills in order to enhance the income and profitability of Indian craftsmen and weavers.

Industrial / Business Operations
HHEC is engaged in export & domestic sales of handicrafts, handlooms products, ready-to-wear garments (including manufacturing), carpets, sales of gold and silver jewellery / articles and import & domestic sale of bullion. The company has five regional offices at Noida in UP, Chennai in Tamil Nadu, Mumbai in Maharashtra, Ahmedabad in Gujarat and Kolkata in West Bengal.

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

<table>
<thead>
<tr>
<th>Main Trading Segments</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufactured Goods</td>
<td>in crore</td>
<td>27.87</td>
<td>31.33</td>
</tr>
<tr>
<td>Traded Goods</td>
<td>in crore</td>
<td>4129.62</td>
<td>12094.95</td>
</tr>
</tbody>
</table>

The Company registered a fall of ₹ 7965.96 crore in total income during 2012-13 which went down to ₹ 4169.68 crore in 2012-13 from ₹ 12135.64 crore during 2011-12 due to decrease in Bullion imports. The net profit of the company increased to ₹ 2.49 crore, an increase of ₹ 0.33 crore over the previous year’s profit of ₹ 2.16 crore due to decrease in Bullion turnover and increase in competition from private parties and neighbouring countries and global recession.

The current ratio of company is at 1.02:1 during 2012-13 as against 1:1 in the previous year (Fig.2). 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
The corporation has cluster based new ecofriendly products developed and supplied for market testing.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>2000</td>
<td>2000</td>
<td>2000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>1382</td>
<td>1382</td>
<td>1382</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>450</td>
<td>212</td>
<td>-4</td>
</tr>
<tr>
<td>(b) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+1(b)+1(c)</td>
<td>1832</td>
<td>1594</td>
<td>1378</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>2866</td>
<td>8255</td>
<td>21401</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>78910</td>
<td>362272</td>
<td>251374</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>1763</td>
<td>610</td>
<td>583</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>2120</td>
<td>1187</td>
<td>1118</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Short-term Borrowings</td>
<td>8</td>
<td>167</td>
<td>86</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>2866</td>
<td>8255</td>
<td>21401</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>78910</td>
<td>362272</td>
<td>251374</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>1763</td>
<td>610</td>
<td>583</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>81821</td>
<td>371870</td>
<td>263870</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>85773</td>
<td>374651</td>
<td>266366</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1700</td>
<td>1617</td>
<td>1593</td>
</tr>
<tr>
<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>732</td>
<td>670</td>
<td>629</td>
</tr>
<tr>
<td>(ii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(a[ii])</td>
<td>968</td>
<td>947</td>
<td>964</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Other Non-current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Assets (Net)</td>
<td>503</td>
<td>691</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>643</td>
<td>576</td>
<td>550</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>608</td>
<td>501</td>
<td>320</td>
</tr>
<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>2722</td>
<td>2715</td>
<td>1834</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>2051</td>
<td>9958</td>
<td>3535</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>4894</td>
<td>3229</td>
<td>1987</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>2720</td>
<td>5759</td>
<td>6103</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>408</td>
<td>452</td>
<td>341</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>7278</td>
<td>362538</td>
<td>252566</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g+i)</td>
<td>83051</td>
<td>371936</td>
<td>264532</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>85773</td>
<td>374651</td>
<td>266366</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i)</strong> Revenue from Operations (Gross)</td>
<td>416147</td>
<td>1212821</td>
<td>500819</td>
</tr>
<tr>
<td>(Less : Excise Duty)</td>
<td>9</td>
<td>4</td>
<td>0</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>416138</td>
<td>1212717</td>
<td>500819</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>830</td>
<td>747</td>
<td>611</td>
</tr>
<tr>
<td><strong>(iii)</strong> Total Revenue (I+II)</td>
<td>416968</td>
<td>1213564</td>
<td>501430</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>2043</td>
<td>2435</td>
<td>2351</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>404373</td>
<td>1214911</td>
<td>498472</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>7969</td>
<td>-6423</td>
<td>-1137</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>75</td>
<td>51</td>
<td>48</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee</td>
<td>1011</td>
<td>721</td>
<td>646</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>214</td>
<td>182</td>
<td>179</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>112</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>735</td>
<td>784</td>
<td>746</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV(a to j))</strong></td>
<td>416531</td>
<td>1212821</td>
<td>501330</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Deposition &amp; Amortisation</strong></td>
<td>67</td>
<td>53</td>
<td>50</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) Profit Before Finance Cost/Interest, Exceptional, Extraordinary Items &amp; Taxes</strong></td>
<td>370</td>
<td>849</td>
<td>74</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>83</td>
<td>2</td>
<td>7</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>83</td>
<td>2</td>
<td>7</td>
</tr>
<tr>
<td><strong>(X) Profit Before Exceptional &amp; Extraordinary Items &amp; Tax</strong></td>
<td>287</td>
<td>847</td>
<td>67</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>1157</td>
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<tr>
<td><strong>(XII) Profit Before Extra-ordinary Items &amp; Tax (PBEDET)</strong></td>
<td>287</td>
<td>-310</td>
<td>105</td>
</tr>
<tr>
<td><strong>(XIII) Extra-ordinary Items</strong></td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) Profit Before Tax (PBET)</strong></td>
<td>287</td>
<td>-310</td>
<td>105</td>
</tr>
<tr>
<td><strong>(XV) Tax Provisions</strong></td>
<td>38</td>
<td>-526</td>
<td>13</td>
</tr>
<tr>
<td><strong>(XVI) Net Profit / Loss for the Period from Continuing Operations After Tax</strong>(XIV-XV)</td>
<td>249</td>
<td>216</td>
<td>92</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from Discontinuing Operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax Expenses of Discontinuing Operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from Discontinuing Operations (after Tax)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XV+XIX)</strong></td>
<td>249</td>
<td>216</td>
<td>92</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>1382</td>
<td>1382</td>
<td>1382</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>1832</td>
<td>1394</td>
<td>1378</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>1832</td>
<td>1394</td>
<td>1378</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>1230</td>
<td>66</td>
<td>662</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>416597</td>
<td>1212714</td>
<td>501355</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>22920</td>
<td>28530</td>
<td>12234</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>133</td>
<td>134</td>
<td>146</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee($)</td>
<td>63346</td>
<td>44838</td>
<td>36872</td>
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</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>22149.96</td>
<td>76086.39</td>
<td>36343.9</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>100.11</td>
<td>99.99</td>
<td>100.11</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0.24</td>
<td>0.06</td>
<td>0.13</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>13.39</td>
<td>133.33</td>
<td>6.69</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>2.02</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>1.2</td>
<td>0.27</td>
<td>0.4</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0.49</td>
<td>0.82</td>
<td>0.71</td>
</tr>
</tbody>
</table>
The Company

Heavy Engineering Corporation Ltd. (HEC) was incorporated on 13.12.1958 with an objective to achieve self-reliance and self-sufficiency in the field of designing and manufacturing of equipment and machinery for Iron and Steel Industry and other core sector industries.

HEC is a Schedule-‘A’ / BIFR / BRPSE referred CPSE in Heavy Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by the Government of India. The company employed 2389 regular employees (Executives 1014, Non-executives 1375) as on 31.3.2013. Its Registered and Corporate offices are at Ranchi, Jharkhand.

Vision / Mission

The Vision of the Company is to be a major Heavy Engineering Company in India providing quality products and services to Steel, Mining, , Railways and other Strategic Sectors.

The Mission of the Company is to acquire and maintain leading position as suppliers of quality equipment, spares, systems & services for the Steel, Mining, Railways and other Strategic Sectors and to make the Revival Plan sustainable and expand business into allied areas and other priority sectors of the economy.

Industrial / Business Operations

HEC is engaged in Manufacturing and supply of Iron & Steel castings, Non-ferrous castings, steel plant equipment, mining equipment and structural like Coke Oven, Rolling Mills, Sintering Plants, Blast Furnaces, Converters, EOT Cranes, Excavators, Draglines, OB Drills and Crushers, Conventional and CNC Machine Tools, Medium / Heavy Castings / Forgings, Railway Crankshafts from its 3 operating units. All the Plants are located at Ranchi, Jharkhand.

The company also undertakes consultancy and Turnkey projects in areas of Low temperature Carbonisation Plants, Coal handling Plants, Coal Washeries, Sintering Plants, Continuous Casting Plants and Raw Material handling system etc. The company has entered into collaboration with M/s Hegenscheidt of Germany for manufacture of new generation railway machine tools.

Performance Highlights

The company has provided provisional figures. The average capacity utilization for all the products/services of the company was 20.15% during 2012-13. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Performance during</th>
<th>Unit</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>EOT Cranes</td>
<td>in Tons</td>
<td>3335</td>
<td>3982</td>
<td>3399</td>
</tr>
<tr>
<td>Medium &amp; Heavy Steel Castings</td>
<td>in Tons</td>
<td>3301</td>
<td>3374</td>
<td>4379</td>
</tr>
<tr>
<td>Forging &amp; Forged Rolls</td>
<td>in Tons</td>
<td>2912</td>
<td>2193</td>
<td>2211</td>
</tr>
<tr>
<td>5 Cum Rope Shovel</td>
<td>in Tons</td>
<td>2107</td>
<td>1242</td>
<td>1593</td>
</tr>
<tr>
<td>24/96 Dragline</td>
<td>In Tons</td>
<td>1650</td>
<td>774</td>
<td>1650</td>
</tr>
<tr>
<td>Machine Tools &amp; Accessories</td>
<td>in Tons</td>
<td>350</td>
<td>561</td>
<td>415</td>
</tr>
<tr>
<td>Mining Spares</td>
<td>in Tons</td>
<td>307</td>
<td>376</td>
<td>283</td>
</tr>
<tr>
<td>Steel Plant Spares</td>
<td>in Tons</td>
<td>662</td>
<td>1082</td>
<td>748</td>
</tr>
<tr>
<td>Steel Plant Replacement items</td>
<td>in Tons</td>
<td>720</td>
<td>141</td>
<td>445</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹23.96 crore during 2012-13, which went up to ₹739.65 crore in 2012-13 from ₹715.69 crore in 2011-12. The profit of the company has also gone up by ₹11.80 crore to ₹20.38 crore in 2012-13, from ₹8.58 crore in previous due to reduction in material cost and employee cost & increase in operating income and other incomes.

The current ratio of company is at 1.37:1 during 2012-13 as against 1.67:1 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

HEC was referred to BRPSE and revival plan was approved by Government in 2005. HEC is one of the Turnaround CPSE as per the guidelines issued by the Government of India for declaring a sick CPSE as “Turnaround CPSE”. It has made a profit before tax in each of three preceding years after implementation of revival package.

Company has initiated steps for upgrading its foundry, forging, machining and fabrication facilities which will help in improving the quality and reducing delivery time. This will help in having business of heavy castings/forging essentially required for nuclear and power plants and regaining lost business of steel plant equipment. Company is also trying to enter into business of material handling projects in thermal power plants. In addition, company is in the process of adding products of batch/small batch production.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>60008</td>
<td>60008</td>
<td>60008</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-7663</td>
<td>-7634</td>
<td>-7802</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>-15455</td>
<td>-17026</td>
<td>-17417</td>
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<td><strong>(2) Share application money pending allotment</strong></td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>46489</td>
<td>60000</td>
<td>57339</td>
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<td>(d) Total Non-current provisions</td>
<td>16900</td>
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<td><strong>Total Non-current Liabilities 3(a) to 3(d)</strong></td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td>(a) Short term Borrowings</td>
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<td>(b) Trade Payables</td>
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<td>(c) Other current liabilities</td>
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<td>(d) Total Current provisions</td>
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<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES 1+2+3+4</strong></td>
<td>96443</td>
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### PROFIT & LOSS ACCOUNT

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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td>74970</td>
<td>72599</td>
<td>68069</td>
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<td>Less :</td>
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<tr>
<td>(i) Excise Duty</td>
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<td>6439</td>
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<td><strong>Revenue from Operations (Net)</strong></td>
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<td><strong>(II) Other Income</strong></td>
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<td>2874</td>
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<td><strong>(III) Total Revenue (I+II)</strong></td>
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<td>78221</td>
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<td><strong>(IV) Expenditure on:</strong></td>
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<td>(a) Cost of materials consumed</td>
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<td>14099</td>
<td>14825</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>464</td>
<td>-5117</td>
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<td><strong>(d) Stores &amp; Spares</strong></td>
<td>12606</td>
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<td>21489</td>
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<td><strong>(e) Power &amp; Fuel</strong></td>
<td>2523</td>
<td>2231</td>
<td>2374</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>14872</td>
<td>18272</td>
<td>15314</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>7594</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>14</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<tr>
<td>(j) Other Expenses</td>
<td>6715</td>
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<td>5546</td>
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<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>3713</td>
<td>2662</td>
<td>5408</td>
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<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(VII-IX)</strong></td>
<td>3119</td>
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<td>3854</td>
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<td>(a) Depreciation, Depletion &amp; Amortisation</td>
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<td>1257</td>
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<td>(b) Impairment</td>
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<td><strong>(VI) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-VI)</strong></td>
<td>3119</td>
<td>1403</td>
<td>3854</td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>1101</td>
<td>515</td>
<td>92</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<td>0</td>
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<tr>
<td><strong>Total Expenditure (V (a to j)</strong></td>
<td>2018</td>
<td>888</td>
<td>3163</td>
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<tr>
<td>(a) Loss on sale of Assets/Investments</td>
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<td>0</td>
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<tr>
<td>(b) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Others</td>
<td>1101</td>
<td>515</td>
<td>92</td>
</tr>
<tr>
<td>(e) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(VII-IXe)</strong></td>
<td>2018</td>
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<td>3163</td>
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<tr>
<td>(a) Exceptional Items</td>
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<tr>
<td>(b) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</td>
<td>2018</td>
<td>888</td>
<td>3163</td>
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<tr>
<td>(c) Extra-Ordinary Items</td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>2038</td>
<td>858</td>
<td>3814</td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
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<tr>
<td>(c) Others</td>
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<td><strong>(XV) TAX PROVISIONS</strong></td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>2038</td>
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<td>3814</td>
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<tr>
<td><strong>(XVII) Profit/loss from discontinued operations</strong></td>
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<td><strong>(XVIII) Tax expenses of discontinued operations</strong></td>
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<tr>
<td><strong>(XIX) Profit/loss from discontinued operations (after Tax)(XVII-XVIII)</strong></td>
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<td><strong>(XX) Profit/loss for the period (XIV+XX)</strong></td>
<td>2038</td>
<td>858</td>
<td>3814</td>
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**Important Indicators**

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>(i) Investment</td>
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<td>60608</td>
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<td>(ii) Capital Employed</td>
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<td>-17417</td>
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<td>(iii) Net Worth</td>
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<td>-17417</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>17943</td>
<td>24757</td>
<td>13578</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>70846</td>
<td>70166</td>
<td>63959</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>21768</td>
<td>23794</td>
<td>23834</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>2389</td>
<td>2405</td>
<td>2770</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>51877</td>
<td>63313</td>
<td>46071</td>
</tr>
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</table>

2012-13 PROVISIONAL

HEAVY ENGINEERING CORPN. LTD.

Public Enterprises Survey 2012-2013 : Vol-II
The Company
Hindustan aeronautics Limited was incorporated on 1.10.1964 with the objective to manufacture, assemble, integrate, repair, overhaul of aeroplanes, airships, seaplanes, balloon helicopters, gliders, parachutes and aircraft and aero engine of every description required for civil, commercial or military defence purpose and requirements.
It is a Schedule-'A' Navratna CPSE in Transportation Equipment sector under the administrative control of M/o of Defence with 100% shareholding by the Government of India. The company employed 32644 regular employees (Executives 9919 & Non-Executives 22725) as on 31.3.2013. Its registered and corporate office is at Bangalore, Karnataka.

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

Industrial / Business Operations
The main activities of HAL includes design and development of Fixed Wing Aircraft, Rotary Wing and their systems / accessories / avionics and manufacturing of Aircraft (Fighter, Trainers & Transport), Helicopters and associated Aero engines, Accessories & Avionics for both military and civil applications. Company is also in the business of production and overhaul of Marine & Industrial Gas turbines engines, manufacturing of integrated assemblies and structures for aerospace Launch Vehicles / satellites and Cryogenic engines, Airport Maintenance Service.

The Company has 29 division in all located at Bangalore Complex (8), Design Complex (3), Helicopter Complex (5), MIG Complex (6) and Accessories Complex (7) at Bangalore (Karnataka), Barrackpore (West Bengal), Nasik (Maharashtra), Koraput (Orissa), Kanpur, Korwa & Lucknow (Uttar Pradesh) and Hyderabad (Andhra Pradesh). The company is a partner in 11 joint ventures.
The Company has been granted exemption from adherence to the provision of Accounting Standards 17, regarding segment reporting due to its nature of business and sensitive nature of disclosure.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
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<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
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<tr>
<td>Production in terms of SMH</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capacity utilization</td>
<td>%</td>
<td>328.70 333.10 323.28</td>
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<tr>
<td></td>
<td></td>
<td>116 118 112</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ` 933.66 crore during 2012-13, which went up to ` 17655.18 crore in 2012-13 from ` 16721.52 crore in 2011-12. The profit of the company has also gone up by ` 457.48 crore to ` 2996.91 crore in 2012-13, from ` 2539.43 crore in previous year due increase in total revenue and other income.
The current ratio of company is at 1.21:1 during 2012-13 as against 1.5:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The Defence industry in India is in its expansion cycle driven by the modernisation plans and India’s growing attractiveness as defence sourcing hub. The opening up of the Defence production for the private sector and Foreign Direct Investment has attracted many large industrial houses and global aerospace companies to invest in the Defence sector. This will augment the policy of Government to indigenize the Defence production. The company is geared up to meet the challenges in the emerging business scenario.
**BALANCE SHEET**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
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<tr>
<td>(1) Shareholders' Funds</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
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<tr>
<td>(i) Central Govt</td>
<td>12050</td>
<td>12050</td>
<td>12050</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>1325769</td>
<td>1121810</td>
<td>962472</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<td>0</td>
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<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>1337819</td>
<td>1133860</td>
<td>974522</td>
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<td>(2) Share application money pending allotment</td>
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<td>0</td>
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<td>II. ASSETS</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>479</td>
<td>505</td>
<td>530</td>
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<td>(b) Deferred tax liabilities (Net)</td>
<td>156632</td>
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<td>(c) Other Long-term liabilities</td>
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<td>(d) Long-term provisions</td>
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<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
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<td>1284056</td>
<td>1345702</td>
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<td>(4) Current Liabilities</td>
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<td>(a) Short term Borrowings</td>
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<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>211973</td>
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<td>125413</td>
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<td>(c) Other current liabilities</td>
<td>3077891</td>
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<td>(d) Short-term provisions</td>
<td>237930</td>
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<td>Total Current Liabilities 4(a) to 4(d)</td>
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<td>2756855</td>
<td>2629415</td>
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<td>TOTAL EQUITY &amp; LIABILITIES (1+2)</td>
<td>1325769</td>
<td>1121810</td>
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<tr>
<td>TOTAL ASSETS (1+2+3+4)</td>
<td>572234</td>
<td>553013</td>
<td>5238830</td>
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**PROFIT & LOSS ACCOUNT**

<table>
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<th>2010-11</th>
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<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1423929</td>
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<td>(ii) Loss : ESIC Duty</td>
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<td>Revenue from Operations (Net)</td>
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<td>(iii) Total Revenue (I+II)</td>
<td>1765518</td>
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<td>(iv) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>66780</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>22363</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>1528</td>
<td>1827</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>(j) Other Expenses</td>
<td>248480</td>
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<td>Total Expenditure (PBEET)(III-IV)</td>
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<td>PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-VI)</td>
<td>409830</td>
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<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<td>72231</td>
<td>81480</td>
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<tr>
<td>(VII) Impairment</td>
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<td>0</td>
<td>0</td>
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<td>PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-VI)</td>
<td>349697</td>
<td>332852</td>
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<tr>
<td>(VIII) Finance Cost</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(IX) Interest, Exceptional Items &amp; Taxes (PBDIEET)(V-H-VIII)</td>
<td>299691</td>
<td>253943</td>
<td>211426</td>
</tr>
<tr>
<td>(X) Profit before Exceptional &amp; Extraordinary items &amp; Tax (PBIEET)</td>
<td>349697</td>
<td>332852</td>
<td>283962</td>
</tr>
<tr>
<td>(XI) Extra-Ordinary items &amp; Taxes (PBEET)(IX-I)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-I)</td>
<td>349697</td>
<td>332852</td>
<td>283962</td>
</tr>
<tr>
<td>(XIII) Profit/Loss from discontinuing operations after Tax(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit/Tax (PBT)(XII-XIII)</td>
<td>349697</td>
<td>332852</td>
<td>283962</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>50006</td>
<td>79899</td>
<td>72526</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>299691</td>
<td>253943</td>
<td>211426</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVIII-XIX)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>PROFIT/Loss for the period (XV-XIX)</td>
<td>299691</td>
<td>253943</td>
<td>211426</td>
</tr>
</tbody>
</table>

**Important Indicators**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>12529</td>
<td>12555</td>
<td>12580</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>133988</td>
<td>1134965</td>
<td>975002</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>1337819</td>
<td>1133860</td>
<td>974522</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>741788</td>
<td>1555247</td>
<td>1488075</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>1415821</td>
<td>1339000</td>
<td>1257152</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>626812</td>
<td>644065</td>
<td>529423</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>32364</td>
<td>32369</td>
<td>32368</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>62450</td>
<td>70470</td>
<td>55577</td>
</tr>
</tbody>
</table>

**Financial Ratios**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>107.06</td>
<td>125.28</td>
<td>134.6</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>98.82</td>
<td>94.24</td>
<td>95.79</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>17.07</td>
<td>19.43</td>
<td>17.12</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>22.4</td>
<td>22.4</td>
<td>21.7</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.94</td>
<td>0.94</td>
<td>1.04</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.21</td>
<td>1.5</td>
<td>1.51</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>38.31</td>
<td>27.25</td>
<td>17.58</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>124.67</td>
<td>113.19</td>
<td>132.4</td>
</tr>
</tbody>
</table>

HINDUSTAN AERONAUTICS LTD.
Hindustan Antibiotics Ltd.
Pimpri, Pune-411018
www.hindantibiotics.gov.in

The Company

Hindustan Antibiotics Ltd. (HAL) was incorporated in 1954 with the objective of manufacturing and marketing of life saving bulk drugs at affordable prices through network of Government Hospitals. The Company has diversified into production of agriculture & veterinary products.

HAL is a Schedule-‘C’ / BIFR / BRPSE referred CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Pharmaceuticals with 100% shareholding by the Government of India. The company employed 1147 regular employees (Executives 271 & Non-Executives 876) as on 31.3.2012. Its Registered and Corporate offices are at Pune, Maharashtra.

Vision / Mission

The Vision of the Company is to focus on selected range of products after revamping the product mix as per the market requirements and introduce newer products in the market as a part of the short term, medium term and long term planning, taking into consideration the company’s strength.

The Mission of the Company is to make life saving drugs available to the common people of the country at affordable prices.

Industrial / Business Operations

HAL is engaged in manufacturing and marketing of life saving drugs through its single operating unit at Pune, Maharashtra. The total number of products manufactured by the company is 70. These are distributed in three segments namely Bulk, Formulation and others.

The company had two sick subsidiaries i.e. Maharashtra Antibiotics & Pharmaceuticals Ltd (MAPL) and Manipur State Drugs & Pharmaceuticals Ltd., which are currently under liquidation. The company is a partner in one joint venture with Hindustan Max-G.B. Ltd. with 50% equity participation.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Vials</td>
<td>No.in Lakhs</td>
<td>N. A.</td>
</tr>
<tr>
<td>Tablets</td>
<td>No. in Lakhs</td>
<td>N. A.</td>
</tr>
<tr>
<td>Capsules</td>
<td>No. in Lakhs</td>
<td>N. A.</td>
</tr>
<tr>
<td>I.V. Fluids</td>
<td>No. in Lakhs</td>
<td>N. A.</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹13.86 crore during 2012-13, which went down to ₹62.21 crore in 2012-13 from ₹76.07 crore in 2011-12. However, the loss of the company has gone down by ₹2.90 crore to ₹69.37 crore in 2012-13, from ₹72.27 crore in previous mainly due to increase in the operating expenses & Financial Cost and decrease in the sales turnover.

The current ratio of company is at 0.54:1 during 2012-13 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 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

Despite three capital restructuring schemes in 1983, 1988 and 1994, the company became sick in 1997. Government of India approved the 4th Rehabilitation Scheme on the basis of the recommendations of BRPSE on 9.3.2006 with a cash assistance of ₹137.59 crore and non-cash assistance of ₹267.57 crore. The company started implementation of the Rehabilitation Scheme sanctioned by BIFR vide its order dated 05.06.2007 in right earnest. The projects included in the Rehabilitation scheme have been forwarded to administrative Ministry. Between 2007-08 and 2010-11 company has received ₹37.17 crore for new projects. HAL as a strategy, focused on increasing Trade sale and adopted Business Associate / Pharma Sales Executive (BAPSE) model to enhance the trade sale.
## HINDUSTAN ANTIBIOTICS LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>7172</td>
<td>7172</td>
<td>4441</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-35043</td>
<td>-28106</td>
<td>-20878</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>-2787</td>
<td>-20634</td>
<td>-16437</td>
</tr>
</tbody>
</table>

| (2) Share application money pending allotment | 0 | 0 | 2731 |

| (3) Non-current Liabilities | | | |
| (a) Long-term Borrowings | 20216 | 17111 | 16260 |
| (b) Deferred tax liabilities (Net) | 0 | 0 | 0 |
| (c) Other long-term liabilities | 0 | 0 | 0 |
| (d) Long-term provisions | 3192 | 2740 | 2286 |
| Total Non-current Liabilities | 23408 | 19851 | 18546 |

| (4) Current Liabilities | | | |
| (a) Short-term Borrowings | 13733 | 13354 | 13090 |
| (b) Trade Payables | 3622 | 5995 | 6290 |
| (c) Other current liabilities | 4897 | 1256 | 1940 |
| (d) Short-term provisions | 2311 | 2096 | 1529 |
| Total Current Liabilities | 24563 | 22701 | 22849 |
| TOTAL EQUITY & LIABILITIES | 20100 | 21618 | 27689 |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>5208</td>
<td>7202</td>
<td>8904</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>469</td>
<td>398</td>
<td>366</td>
</tr>
<tr>
<td>Total Revenue from Operations (Net)</td>
<td>4739</td>
<td>6804</td>
<td>8538</td>
</tr>
<tr>
<td>(iii) Other income</td>
<td>1482</td>
<td>803</td>
<td>1343</td>
</tr>
<tr>
<td>(iv) Total Income</td>
<td>6221</td>
<td>7607</td>
<td>9881</td>
</tr>
<tr>
<td>(V) EXPENDITURE ON:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>2444</td>
<td>2968</td>
<td>4060</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods; work-in-progress and stock in trade</td>
<td>353</td>
<td>1218</td>
<td>951</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>108</td>
<td>90</td>
<td>109</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>1128</td>
<td>1025</td>
<td>933</td>
</tr>
<tr>
<td>(f) Other Operating/direct/manufacturing expenses</td>
<td>4160</td>
<td>4018</td>
<td>3909</td>
</tr>
<tr>
<td>(g) Rent, Royalty &amp; Cess</td>
<td>9</td>
<td>16</td>
<td>13</td>
</tr>
<tr>
<td>(h) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Other expenses</td>
<td>861</td>
<td>122</td>
<td>911</td>
</tr>
<tr>
<td>Total Expenditure (IV to j)</td>
<td>19791</td>
<td>19830</td>
<td>15463</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET) (V-IV)</td>
<td>-5884</td>
<td>-4373</td>
<td>-2582</td>
</tr>
<tr>
<td>(VI) DEPRECIATION, DEPLETION &amp; AMORTISATION</td>
<td>488</td>
<td>405</td>
<td>549</td>
</tr>
<tr>
<td>(VII) IMPAIRMENT</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</td>
<td>-3976</td>
<td>-3831</td>
<td>-1313</td>
</tr>
<tr>
<td>(IX) FINANCE COST</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>463</td>
<td>290</td>
<td>344</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>2356</td>
<td>2106</td>
<td>1543</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>58</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>2901</td>
<td>2396</td>
<td>1867</td>
</tr>
<tr>
<td>(F) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</td>
<td>-6937</td>
<td>-7227</td>
<td>-5018</td>
</tr>
<tr>
<td>(G) OTHER EXPENSES</td>
<td>9709</td>
<td>11980</td>
<td>12463</td>
</tr>
<tr>
<td>TOTAL EXCESS OF INCOME OVER EXPENSES</td>
<td>-3976</td>
<td>-1313</td>
<td>-1313</td>
</tr>
<tr>
<td>(X) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XI) PROFIT BEFORE TAX (PBT) (X-XI)</td>
<td>-3976</td>
<td>-1313</td>
<td>-1313</td>
</tr>
<tr>
<td>(XII) PROFIT/LOSS FROM CONTINUING OPERATIONS (AFTER TAX) (XII-XIII)</td>
<td>-3976</td>
<td>-1313</td>
<td>-1313</td>
</tr>
<tr>
<td>(XIII) PROFIT/LOSS FROM EXTRAVAGANT ITEMS (XIII-XIV)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT/LOSS FROM NON-RECURRING ITEMS &amp; TAXES</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XV) PROFIT/LOSS FOR THE PERIOD (XV-XVI)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
**Hindustan Cables Ltd.**
9 Elgin Road, Kolkata, West Bengal - 700 020
www.hindcables.com

**The Company**

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

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

**Industrial / Business Operations**

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

**Performance Highlights**

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Turnkey activity (sales)</td>
<td>Cr</td>
<td>0.20</td>
</tr>
<tr>
<td>Jelly filled cables</td>
<td>LCKM</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 0.80 crore during 2012-13, which went up to ₹ 3.23 crore in 2012-13 from ₹ 2.43 crore in 2011-12 due to increase in other income. However, the loss of the company has also gone up by ₹ 236.77 crore to ₹ (-) 885.04 crore in 2012-13, from ₹ (-) 648.27 crore in previous year due to increase in finance charges.

The current ratio of company is at 0.1:1 during 2012-13 as against 0.09:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

**Strategic issue**

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

The last revival plan was sanctioned on 27.01.99 with a total financial involvement of Rs.309.89 crores including infusion of cash infusion of Rs. 143 crores. On the basis of recommendation of BRPSE, the company has invited many CPSEs to form a Joint Venture with HCL. The negotiation in this regards are going on. In search of joint venture partner for revival of HCL, the Ordinance Factory Board (OFB) has shown keen interest to take over all the units of HCL. The OFB has already submitted its proposal to Department of Defence Production, Ministry of Defence. In the BIFR meeting held on 13.02.13, DDP had informed BIFR that had obtained “in principle” approval of takeover of HCL and the letter in this regards had been received by DH. Consequently, all necessary procedural formalities of taking over have been progressing.
### HINDUSTAN CABLES LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012-13</strong></td>
<td><strong>2011-12</strong></td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>45000</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>41769</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>167</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-573196</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>-531260</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>445977</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>4039</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>21441</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>471457</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>14180</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>81630</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>3846</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>90696</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td><strong>39853</strong></td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>52549</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>47654</td>
</tr>
<tr>
<td>(c) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>1702</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>17658</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets (b+c+d+e+f+g+h)</strong></td>
<td>29593</td>
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<td><strong>(2) Current Assets</strong></td>
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<tr>
<td>(a) Current Investments</td>
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<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
<td>9</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
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<td>(f) Other Current Assets</td>
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<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f+g)</strong></td>
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<td><strong>TOTAL ASSETS</strong> (1+2)</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
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</thead>
<tbody>
<tr>
<td><strong>2012-13</strong></td>
<td><strong>2011-12</strong></td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
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<tr>
<td>(ii) Other Income</td>
<td>316</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>323</td>
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<tr>
<td>(iv) Profit before tax (before depreciation and interest)</td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-5</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>1</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>0</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>20980</td>
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<tr>
<td><strong>Total Expenses</strong> (IV (a to j)</td>
<td><strong>3846</strong></td>
</tr>
<tr>
<td><strong>(V) Profit before depreciation, &amp; impairment, finance charges, interest, exceptional &amp; extraordinary items &amp; taxes (PBDIEET)(VII-VI)</strong></td>
<td><strong>-30735</strong></td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>718</td>
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<td>(VII) Impairment</td>
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<tr>
<td><strong>(VIII) Profit before finance cost/interest, exceptional, extraordinary items &amp; taxes (PBIEET)(V-VI)</strong></td>
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<td>(IX) Finance Cost</td>
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<td>(a) On Central Government Loans</td>
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<tr>
<td>(b) On Foreign Loans</td>
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</tr>
<tr>
<td>(c) Others</td>
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<td>(d) Less Finance Cost Capitalised</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
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<tr>
<td><strong>(X) Profit before exceptional &amp; extraordinary items &amp; taxes (PBEET)(VII-VI)</strong></td>
<td><strong>-88502</strong></td>
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<tr>
<td>(XI) Exceptional Items</td>
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<td>(XII) Profit before extraordinary items &amp; taxes (PBT)(X-XI)</td>
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</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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</tr>
<tr>
<td><strong>(XIV) Profit before tax (PBT)(X-XIII)</strong></td>
<td><strong>-88505</strong></td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td><strong>0</strong></td>
</tr>
<tr>
<td><strong>(XVI) Net Profit / Loss for the period from continuing operations after tax(XV)</strong></td>
<td><strong>-88505</strong></td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinued operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinued operations</td>
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<tr>
<td><strong>(XIX) Profit/Loss from discontinued operations (after Tax)(XVII-XVIII)</strong></td>
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<tr>
<td><strong>(XX) Profit/Loss for the period(XVI-XIX)</strong></td>
<td><strong>-88505</strong></td>
</tr>
</tbody>
</table>

### Important Indicators

| (i) Investment | 487913 | 423098 | 365104 |
| (ii) Capital Employed | -82883 | -61593 | -54760 |
| (iii) Net Worth | -531260 | -442755 | -377928 |
| (iv) Net Current Assets | -89096 | -71874 | -69298 |
| (v) Cost of Sales | 31776 | 16001 | 18848 |
| (vi) Net Value added (at market price) | -21220 | -3996 | -6591 |
| (vii) Total Regular Employees (Nos.) | 1832 | 1958 | 2141 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 45965 | 49021 | 46030 |

2012-13 PROVISIONAL
The Company

Hindustan Copper Ltd. (HCL) was incorporated on 9.11.1967 with the objective of taking over the assets and liabilities of Copper Projects at Khetri, Dariba, Rakha and Agnifundala from National Mineral Development Corp. Ltd. (NMDC). Indian Copper Complex Ltd. at Ghatsila, Jharkhand was acquired by HCL in March, 1972.

HCL is a schedule-‘A’ listed BRPSE registered Miniratna CPSE in other Minerals & Metals Sector under the administrative control of M/o Mines with 99.59% shareholding by the Government of India. The company employed 4498 regular employees (Executives 630, Non-executives 3868) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision/Mission

The Vision / Mission of the Company is optimal utilisation of natural resources for national benefit and to be an efficient and viable economic entity.

Industrial / Business Operations

The major activities of the company are exploration, mining, beneficiation, smelting, refining and production of cathodes and CCR as saleable products. Apart from this, it also recovers various by-products associated with copper ore. The entire marketing operation of all its products is carried out by the company directly.

HCL has 4 operating units namely Indian Copper Complex (ICC) at Ghatsila district Singhbhum(E) in Jharkhand, Khetri Copper Complex (KCC) at Khetrinagar, district Jhunjhunu in Rajasthan, Maanjhhand Copper Project (MCP) at Malanjkhand district Balaghat in Madhya Pradesh and Taloja Copper Project (TCP) at Taloja district Raigad in Maharashtra. The company has Branch offices at Delhi, Mumbai, Bangalore and Indore.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ore</td>
<td>'000 Tonnes</td>
<td>3657</td>
<td>3479</td>
<td>3603</td>
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<tr>
<td>Metal-in-concentrate</td>
<td>Tonnes</td>
<td>29285</td>
<td>31377</td>
<td>31683</td>
</tr>
<tr>
<td>CC Wire Rod</td>
<td>Tonnes</td>
<td>20368</td>
<td>25097</td>
<td>20846</td>
</tr>
<tr>
<td>Cathodes</td>
<td>Tonnes</td>
<td>24210</td>
<td>28358</td>
<td>24001</td>
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</table>

The Company registered an increase of one crore in total revenue during 2012-13 which went up to ` 1573 crore in 2012-13 from ` 1572 crore during 2011-12 due to restricted achievement of higher ore production as a result of breakdowns at underground mines of KCC. The net profit of the company however increased to ` 356 crore in 2012-13, an increase of ` 33.00 crore over the previous year’s profit of ` 323 crore due to deferred tax liability amounting to ` 57.23 crore written back. The profit before tax shows a reduction of ` 69 crore due to lower production. The current ratio of company is at 3.3:1 during 2012-13 as against 2.88:1 in the previous year (Fig.2).

Strategic Issues

The Corporate Plan 2020 of the company vigorously pursue the capacity enhancement of its mines and to develop new copper mines. The company has rolled out the mine expansion plan to increase mine production to 12.4 million tone by FY 2017-18. The company has applied for Prospecting License (PL), Mining License (ML) and Reconnaissance Permit (RP) in the State of Rajasthan, Jharkhand, MP and Haryana.

Hindustan Copper Ltd. (HCL) was referred to BRPSE and revival plan was approved by Government in 2007 and implemented successfully.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>43491</td>
<td>48071</td>
<td>48071</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>2770</td>
<td>190</td>
<td>190</td>
<td></td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>118242</td>
<td>93503</td>
<td>71913</td>
<td></td>
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<tr>
<td>(c) Money received against share</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>warrants</td>
<td></td>
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<tr>
<td>Total Shareholders' Funds</td>
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<td>139764</td>
<td>118174</td>
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<tr>
<td>(2) Share application money pending</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>allotment</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>(c) Other long-term liabilities</td>
<td>685</td>
<td>1881</td>
<td>1975</td>
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<td>(d) Long-term provisions</td>
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<td>6598</td>
<td>5692</td>
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<td>Total Non-Current Liabilities</td>
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<td>36579</td>
<td>31530</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short-term Borrowings</td>
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<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>8575</td>
<td>6844</td>
<td>8568</td>
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<td>(c) Other current liabilities</td>
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<td>10412</td>
<td>12620</td>
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<td>(d) Short-term provisions</td>
<td>15685</td>
<td>15023</td>
<td>10342</td>
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<td>Total Current Liabilities</td>
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<td>2697</td>
<td>2770</td>
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<td>TOTAL ASSETS</td>
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<td>II. ASSETS</td>
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<tr>
<td>(1) Non-Current Assets</td>
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<td></td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>80754</td>
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<td>77001</td>
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<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>60121</td>
<td>57897</td>
<td>55684</td>
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<tr>
<td>(ii) Accumulated Impairment</td>
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<td>0</td>
<td>0</td>
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<td>(b) Total Net Fixed Assets</td>
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<td>20918</td>
<td>21317</td>
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<td>(c) Capital work in progress</td>
<td>5632</td>
<td>99</td>
<td>17</td>
<td></td>
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<td>(d) Intangible assets under development</td>
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<td>47864</td>
<td>45894</td>
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<tr>
<td>(e) Non-Current Investments</td>
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<tr>
<td>(f) Deferred Assets (Net)</td>
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<td>(g) Long term Loans and Advances</td>
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<td>4544</td>
<td>1674</td>
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<td>(h) Other Non-Current Assets</td>
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<td>79657</td>
<td>73522</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>119081</td>
<td>105166</td>
<td>84189</td>
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<td>TOTAL ASSETS (1+2)</td>
<td>208108</td>
<td>184822</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>I. REVENUE FROM OPERATIONS (GROSS)</td>
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<tr>
<td>Revenue from Operations</td>
<td>147342</td>
<td>163087</td>
<td>127668</td>
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<td>Less : Excise Duty</td>
<td>15028</td>
<td>14657</td>
<td>11028</td>
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<tr>
<td>Revenue from Operations (Net)</td>
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<td>148430</td>
<td>116830</td>
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<tr>
<td>II. Other Income</td>
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<td>8815</td>
<td>5566</td>
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<td>III. Total Revenue (I+II)</td>
<td>157284</td>
<td>157245</td>
<td>122196</td>
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<td>(IV) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>7154</td>
<td>4900</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
<td></td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>2215</td>
<td>-7252</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>8410</td>
<td>7600</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>25114</td>
<td>19563</td>
<td>12097</td>
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<td>(f) Pay &amp; Wages &amp; Benefits</td>
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<td>33900</td>
<td>29802</td>
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<tr>
<td>(g) Operating/Manufacturing Expenses</td>
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<td>16200</td>
<td>16337</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>6148</td>
<td>6176</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>397</td>
<td>219</td>
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<tr>
<td>(j) Other Expenses</td>
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<td>4901</td>
<td>3581</td>
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<tr>
<td>TOTAL EXPENDITURE (IV i to j)</td>
<td>101387</td>
<td>96204</td>
<td>87830</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIET) (V-I)</td>
<td>55887</td>
<td>61851</td>
<td>43666</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>15098</td>
<td>14406</td>
<td>9727</td>
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<tr>
<td>(VII) Impairment</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET) (V-VI)</td>
<td>40789</td>
<td>47445</td>
<td>33039</td>
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<td>(IX) Finance Cost</td>
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</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<td>(b) On Foreign Loans</td>
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<tr>
<td>(c) Others</td>
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<td>153</td>
<td>418</td>
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<td>(d) Less Finance Cost Capitalised</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(f) Finance Charges/Extraordinary Items &amp; Taxes (PBIET) (V-VI-X)</td>
<td>40361</td>
<td>47292</td>
<td>33821</td>
<td></td>
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<tr>
<td>(X) Exceptional Items</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XI) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAXES (PBEET) (X-XI)</td>
<td>40361</td>
<td>47292</td>
<td>33821</td>
<td></td>
</tr>
<tr>
<td>(XII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIII) PROFIT BEFORE TAX (PBT) (XII-XIII)</td>
<td>40361</td>
<td>47292</td>
<td>33821</td>
<td></td>
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<tr>
<td>(XIV) TAX PROVISIONS</td>
<td>4797</td>
<td>14948</td>
<td>11111</td>
<td></td>
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<tr>
<td>(XV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XIV-XV)</td>
<td>35564</td>
<td>32344</td>
<td>22410</td>
<td></td>
</tr>
<tr>
<td>(XVI) Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVIII) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIX) Profit/Loss for the period (XV-XIX)</td>
<td>35564</td>
<td>32344</td>
<td>22410</td>
<td></td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>Percentage</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td></td>
<td>80.43</td>
<td>106.2</td>
<td>98.69</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td></td>
<td>88.54</td>
<td>73.71</td>
<td>75.48</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td></td>
<td>26.85</td>
<td>22.87</td>
<td>25.55</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td></td>
<td>0.78</td>
<td>1.03</td>
<td>1.28</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td></td>
<td>3.3</td>
<td>2.88</td>
<td>2.67</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td></td>
<td>13.94</td>
<td>8.2</td>
<td>5.59</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td></td>
<td>28.59</td>
<td>21.6</td>
<td>21.6</td>
</tr>
</tbody>
</table>
The Company

Fertilizers and Chemicals Travancore Limited (FACT) incorporated in the year 1943 was the first large scale Fertilizer Plant in India located at Udyogamandal, Kerala and started its 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.

FACT is a schedule-A listed / BRPSE referred CPSE in the Fertilizer Sector under the administrative control of M/o Chemicals and Fertilizers, D/o Fertilizers with 97.38% shareholding by the Government of India. The company employed 2992 regular employees (Executives 1399 & Non-Executives 1593) as on 31.3.2013. Its Registered and Corporate offices are at Kochi, Kerala.

Vision / Mission

The Vision / Mission of the Company is to be a leader in fertilizers/petrochemicals and significant player in all its other businesses including engineering/technology services.

Industrial / Business Operations

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

The company has also formed a 50:50 Joint Venture namely FACT-RCF Building Products Ltd. with M/s Rashtriya Chemicals and Fertilizers Limited (RCF), a CPSE.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>AMMONIUM SULPHATE</td>
<td>MT</td>
<td>126286</td>
</tr>
<tr>
<td>FACTAMFOS 20:20</td>
<td>MT</td>
<td>537081</td>
</tr>
<tr>
<td>CAPROLACTAM</td>
<td>MT</td>
<td>15544</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 578.75 crore during 2012-13, which went down to ₹ 2334 crore in 2012-13 from ₹ 2912.75 crore in 2011-12. The profit of the company has gone down by ₹ 373.76 crore to a loss of ₹ (-) 353.96 crore in 2012-13, from a profit of ₹ 19.80 crore in previous year due to increase in the operating expenses like Other Operating/direct/manufacturing Expenses, Rent, Royalty & Cess, Stores & Spares, depreciation etc. & Financial cost and decrease in the production and sales turnover.

The current ratio of company is at 0.92:1 during 2012-13 as against 1.17:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The key focus area in growth and expansion of the company is implementation of various projects utilizing the existing resources available such as land. FACT has identified certain projects for its diversification and expansion. The total investment required for these projects will be above Rs.5000 crore. FACT intends partnering with Public or private sector companies for executing these projects on the joint venture concept. In this regard FACT has signed a MoU with Container Corporation of India (CONCOR) and Central Warehousing Corporation (CWC) for setting up Container Freight Station as a joint venture on revenue sharing model. The business model and JV agreement have been approved and final clearance from Govt. of Kerala for leasing out of the land for JV purpose is awaited.

FACT has prepared a Financial Restructuring proposal for submission to the Department of Fertilizers, Government of India for sustainable growth of the company in the long run.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Capital Employed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Charge on Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iv) Change in inventories of finished goods, work-in-progress and stock in trade</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(v) Total Capital Employed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Long-term provisions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Intangible assets under development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Intangible assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Other current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(f) Other long-term liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(g) Total non-current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>III. EQUITY &amp; LIABILITIES (1+2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IV. ASSETS (1+2+3)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>V. TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VI. PROFIT &amp; LOSS ACCOUNT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Revenue from Operations (Gross)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Cost of Goods Sold</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Gross Profit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iv) Selling &amp; Administrative Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(v) Profit before tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vi) Other income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vii) Net Profit after tax</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Important Indicators

- **Investment**: 86510
- **Capital Employed**: 20728
- **Net Worth**: -19175
- **Cost of Sales**: 253297
- **Net Value Added (at market price)**: -75931
- **Total Regular Employees (Nos.)**: 2992
- **Avg. Monthly Emoluments per Employee**: 66051

### Fertilizers & Chemicals (Travancore) Ltd.
The Company

Hindustan Fluorocarbons Ltd. (HFCL) was incorporated on 14.07.1983 (commencement of business in 1987) with the objective to manufacture various grades of Poly Tetra Fluoro Ethylene (PTFE) as import substitute and to save foreign exchange. The company is a subsidiary of Hindustan Organic Chemicals Ltd. (HOCL), which holds 56.6% equity of HFCL. The other joint venture partner is the Government of Andhra Pradesh through Andhra Pradesh Industrial Development Corp. (APIDC).

HFCL is a Schedule-'D' / listed BIFR / BRPSE referred CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Chemicals and Petrochemicals. The company employed 157 regular employees (Executives 85 and Non-executives 72) as on 31.3.2013. HFCL’s Registered and Corporate offices are at Hyderabad, Andhra Pradesh.

Industrial / Business Operations

HFCL is engaged in production and marketing of Poly Tetra Fluoro Ethylene (PTFE) and CFM-22 through its single operating unit at Medak, Andhra Pradesh.

Performance Highlights

Company has achieved 100% capacity utilization of CFM-22 plant during last two years. The average capacity utilization for all the products/services of the company was 85% during 2011-12. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>PTFE</td>
<td>MT</td>
<td>155</td>
</tr>
<tr>
<td>CFM-22</td>
<td>MT</td>
<td>245</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered decrease of ₹ 19.60 crore during 2012-13, which went down to ₹ 44.56 crore in 2012-13 from ₹ 64.16 crore in 2011-12 due to fall in the turnover. The profit of the company has gone down by ₹ 1.57 crore to ₹ 0.95 crore in 2012-13, from ₹ 2.52 crore in previous year due to fall in operating income.

The current ratio of company is at 0.36:1 during 2012-13 as against 0.44:1 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

The company is registered with BIFR. BRPSE recommended for revival as a PSE on 13.6.2008 and the fresh funds required for revival of the company were to be arranged by HOCL (holding company) from its own resources and/or through banks/financial institutions. HOCL has submitted a rehabilitation plan for HFL to BIFR. The company’s shares are listed at stock exchanges of Hyderabad (HSE) and Mumbai (BSE).

PTFE industry is dominated by large integrated players consisting of both Indian and multi nationals. Compared to global scenario, the capacity is very small and operating with old technology. Hence, the traditional product mix is not competitive. In view of this it is difficult to make any sustainable business only on PTFE. To overcome this, company is focusing on the niche area of Fluoro Speciality Chemicals. Continuous efforts are being made for development of these chemicals. Accordingly, one such product namely TFE-ETHER is already commercialized. The company is the only manufacturer of this product in India.
<table>
<thead>
<tr>
<th>BALANCE SHEET</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>2100</td>
<td>2100</td>
<td>2100</td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>1961</td>
<td>1982</td>
<td>1972</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-4330</td>
<td>-4425</td>
<td>-4677</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
<td>2369</td>
<td>-2463</td>
<td>-2705</td>
<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>1328</td>
<td>1871</td>
<td>2414</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>418</td>
<td>380</td>
<td>539</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>3502</td>
<td>2894</td>
<td>1976</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>215</td>
<td>113</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>1528</td>
<td>2568</td>
<td>3687</td>
<td></td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>7158</td>
<td>6799</td>
<td>6672</td>
<td></td>
</tr>
<tr>
<td>(aii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>5263</td>
<td>5156</td>
<td>5062</td>
<td></td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(aii))</td>
<td>1895</td>
<td>1643</td>
<td>1610</td>
<td></td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>120</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>62</td>
<td>123</td>
<td></td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(f) Deferred Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>99</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
<td>68</td>
<td>51</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>1994</td>
<td>1893</td>
<td>1784</td>
<td></td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>1056</td>
<td>614</td>
<td>2080</td>
<td></td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>383</td>
<td>628</td>
<td>284</td>
<td></td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>1</td>
<td>35</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>155</td>
<td>150</td>
<td>222</td>
<td></td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>1597</td>
<td>1427</td>
<td>2631</td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>3591</td>
<td>3320</td>
<td>4415</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PROFIT &amp; LOSS ACCOUNT</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>4449</td>
<td>6758</td>
<td>3818</td>
<td></td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>367</td>
<td>475</td>
<td>313</td>
<td></td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>4081</td>
<td>6283</td>
<td>3505</td>
<td></td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>375</td>
<td>133</td>
<td>88</td>
<td></td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>4456</td>
<td>6416</td>
<td>3593</td>
<td></td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-428</td>
<td>1520</td>
<td>-180</td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>75</td>
<td>92</td>
<td>69</td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>759</td>
<td>600</td>
<td>503</td>
<td></td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>1749</td>
<td>1097</td>
<td>794</td>
<td></td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>339</td>
<td>279</td>
<td>91</td>
<td></td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>8</td>
<td>5</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>191</td>
<td>341</td>
<td>241</td>
<td></td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>4087</td>
<td>3881</td>
<td>2338</td>
<td></td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</td>
<td>369</td>
<td>535</td>
<td>657</td>
<td></td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>168</td>
<td>155</td>
<td>155</td>
<td></td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VII)</td>
<td>201</td>
<td>380</td>
<td>502</td>
<td></td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>106</td>
<td>128</td>
<td>279</td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(g) Charged to P &amp; L Account (a+b+c+d)</td>
<td>106</td>
<td>128</td>
<td>279</td>
<td></td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(V-VII)</td>
<td>95</td>
<td>252</td>
<td>222</td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>95</td>
<td>252</td>
<td>222</td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>95</td>
<td>252</td>
<td>222</td>
<td></td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>95</td>
<td>252</td>
<td>222</td>
<td></td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>95</td>
<td>252</td>
<td>222</td>
<td></td>
</tr>
</tbody>
</table>

Financial Ratios:
- (i) Sales : Capital Employed: -392.03 -1061.32 -1204.47
- (ii) Cost of Sales : Sales: 104.26 96.07 88.19
- (iii) Salary/Wages : Sales: 42.86 17.46 20.94
- (iv) Net Profit : Net Worth: 0.58 0.85 1.22
- (v) Current Ratio: 0.36 0.44 0.77
- (vi) Trade Recieivables : Sales: 9.38 10 8.1
- (vii) Total Inventory : Sales: 25.83 9.77 59.34

HINDUSTAN FLUOROCARBONS LIMITED

Public Enterprises Survey 2012-2013 : Vol-II

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Hindustan Insecticides Limited
Scope Complex, Core-6, 2nd Floor, 7 Lodi Road, New Delhi-110003
www.hil.gov.in

The Company
Hindustan Insecticides Limited (HIL) was incorporated in 1954 with the objective to manufacture DDT and its formulations for meeting the demand of National Anti Malaria Programme. The current objective of the Company is to provide quality insecticides and pesticides at reasonable prices for public health and agricultural purposes and earn reasonable return.

HIL is a Schedule-‘C’ / BIFR / BRPSE referred CPSE in chemical & pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Chemicals and Petrochemicals with 100% shareholding by the Government of India. The company employed 1192 regular employees (Executives 281, Non-executives 911) as on 31.3.2013. Its Registered and Corporate offices are in New Delhi.

Vision / Mission
The Vision of the Company is to be a leading player in the field of public health & crop care.
The Mission of the Company is to provide quality products at reasonable price to the farming community for crop protection and manufacturing public health insecticides primarily for disease vector control.

Industrial / Business Operations
The product / service range comprises of technical products such as Endosulfan, Dicofol, MalathionButachlor, DDVP etc. and 44 agro formulations at its plants at Udyogamandal (near Cochin, Kerela), Rasayani (Maharashtra) and Bhatinda (Punjab). The company also has a well equipped central R&D complex at UdyogVihar, Gurgaon, Haryana along with an experimental farm.

HIL marketing network is spread all over the country with six Regional Sales offices situated in Delhi, Hyderabad, Kolkata Akola, Coimbatore and Ahmedabad. The Company has a well equipped Central R&D Complex at Udyogvihar, Gurgaon along with experimental farm.

Performance Highlights
HIL today is the largest producer of DDT in the world and the only other producer is in China. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>DDT Technical</td>
<td>MT</td>
<td>NA</td>
<td>3637</td>
<td>3192</td>
</tr>
<tr>
<td>DDT Formulation</td>
<td>MT</td>
<td>NA</td>
<td>6427</td>
<td>5875</td>
</tr>
<tr>
<td>Mancozeb</td>
<td>MT</td>
<td>NA</td>
<td>716</td>
<td>691</td>
</tr>
<tr>
<td>Malathion Technical</td>
<td>MT</td>
<td>NA</td>
<td>644</td>
<td>536</td>
</tr>
<tr>
<td>Malathion Formulation</td>
<td>MT</td>
<td>NA</td>
<td>670</td>
<td>569</td>
</tr>
<tr>
<td>NA : Not Available</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 16.03 crore during 2012-13, which went upto ₹ 279.97 crore in 2012-13 from ₹ 263.94 crore in 2011-12. The profit of the company has gone up by ₹ 1.32 crore to ₹ 2.92 crore in 2012-13, from ₹ 1.60 crore in previous year, which is mainly due to increase in sales.

Strategic issue
The company has setup the manufacturing facility for Buprofezin, which is a new generation insecticide used for the control of major pest brown plant hopper on paddy crop. Apart from this, it is also used in other crops like Potatoes, cotrus, cotton and vegetables. The total present demand of Buprofezin technical is approx. 750 MT in the country and is further growing faster.

The company is in final stage of commissioning the Multi-Product facility plant at Rasayani unit and the production is expected to be started from March 2014. The organization is in process for enhancing the capacity to double for the product – Mancozeb which is a fungicide and comes under Greenfield project.

HIL, in line with the Govt. initiative of organic farming is planning to include Eco-friendly pesticides like Neem formulation in its product profile. To nullify the uncertainties of the agro chemicals market, getting into basic chemicals / specialty chemical manufactures is another area the company is exploring.
**HINDUSTAN INSECTICIDES LTD.**

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>9133</td>
<td>9133</td>
<td>9133</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-138</td>
<td>-431</td>
<td>-591</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)+(d)</td>
<td>8995</td>
<td>8702</td>
<td>8542</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. CURRENT ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>5037</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>4148</td>
<td>3535</td>
<td>4602</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>562</td>
<td>1869</td>
<td>1478</td>
</tr>
<tr>
<td>Total Current Liabilities (a) to (d)</td>
<td>1934</td>
<td>6897</td>
<td>7002</td>
</tr>
<tr>
<td>II. NON-CURRENT ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>2358</td>
<td>2174</td>
<td>2174</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>637</td>
<td>4651</td>
<td>4636</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>3972</td>
<td>2981</td>
<td>3468</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (a) to (d)</td>
<td>6967</td>
<td>9806</td>
<td>10278</td>
</tr>
<tr>
<td>III. TOTAL ASSETS</td>
<td>23096</td>
<td>25405</td>
<td>25822</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>2011</td>
<td>27982</td>
<td>27504</td>
</tr>
<tr>
<td>(a) Less: Excise Duty</td>
<td>2663</td>
<td>22601</td>
<td>2544</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>27448</td>
<td>25722</td>
<td>24860</td>
</tr>
<tr>
<td>II. Other Income</td>
<td>549</td>
<td>672</td>
<td>1449</td>
</tr>
<tr>
<td>III. Total Revenue (I+II)</td>
<td>27997</td>
<td>26394</td>
<td>26049</td>
</tr>
<tr>
<td>IV. EXPENDITURE:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>11554</td>
<td>9415</td>
<td>10249</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-723</td>
<td>-605</td>
<td>-1153</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>57</td>
<td>40</td>
<td>25</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>2820</td>
<td>2820</td>
<td>2076</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee</td>
<td>9464</td>
<td>9966</td>
<td>9688</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>1430</td>
<td>1386</td>
<td>1889</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>47</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>2384</td>
<td>1689</td>
<td>1823</td>
</tr>
<tr>
<td>Total expenses</td>
<td>26760</td>
<td>25485</td>
<td>25067</td>
</tr>
<tr>
<td>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES &amp; INTEREST, EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)</td>
<td>1217</td>
<td>899</td>
<td>802</td>
</tr>
<tr>
<td>(a) Depreciation, Depletion &amp; Amortisation</td>
<td>367</td>
<td>419</td>
<td>369</td>
</tr>
<tr>
<td>(b) Interest</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>VI. PROFIT BEFORE TAX (PBT)</td>
<td>850</td>
<td>490</td>
<td>442</td>
</tr>
<tr>
<td>VII. IMPAIRMENT</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>VIII. PROFIT BEFORE FINANCE COST/INTEREST, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</td>
<td>305</td>
<td>281</td>
<td>333</td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>11491</td>
<td>11307</td>
<td>11307</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>11353</td>
<td>10876</td>
<td>10716</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>8895</td>
<td>8702</td>
<td>8542</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>10465</td>
<td>13758</td>
<td>13602</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>27146</td>
<td>25904</td>
<td>25967</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>12230</td>
<td>12168</td>
<td>12805</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1192</td>
<td>1284</td>
<td>1371</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee</td>
<td>66303</td>
<td>64810</td>
<td>58765</td>
</tr>
</tbody>
</table>
The Company

Hindustan Newsprint Ltd. (HNL) was incorporated as a wholly owned subsidiary of Hindustan Paper Corporation Ltd. (HPC) on June 7, 1983 with the main objective of taking over the business of Kerala Newsprint Project, a unit of Hindustan Paper Corporation Ltd.

HNL is a Schedule-' B ‘Miniratna’ CPSE in Consumer Goods Sector under the administrative control of Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry. The company employed 731 Regular employees (Executives 141 & Non-Executives 590) as on 31.3.2013. Its Registered and Corporate offices are at Kottayam, Kerala.

Vision / Mission

The Vision of the company is to be the preferred manufacturer of quality newsprint in India.

The Mission of the company is to install, enhance and operate large capacity newsprint on sound commercial basis, to continuously upgrade and upscale production output to enhance market share.

Industrial / Business Operations

HNL is engaged in production of Newsprint using forest raw materials, waste paper (both imported and indigenous) from its single operating unit at Kottayam, Kerala. HNL meets a major portion of its requirement of fibrous raw materials from State Government forest sources. The Company also maintains Captive Plantations in about 3625 ha. of forest land obtained under lease from Government of Kerala, however the effective area of plantations with HNL at present is 2669.67 ha.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newsprint</td>
<td>MT</td>
<td>103282</td>
<td>102450</td>
<td>104911</td>
</tr>
<tr>
<td>Capacity Utilization</td>
<td>%</td>
<td>103.28</td>
<td>102.45</td>
<td>105</td>
</tr>
<tr>
<td>Domestic Market Share</td>
<td>%</td>
<td>15.89</td>
<td>15.76</td>
<td>16.14</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 11.98 crore during 2012-13, which went down to ₹ 327.95 crore in 2012-13 from ₹ 339.93 crore in 2011-12. The losses of the company has also gone up by ₹ 24.98 crore to a loss of ₹ (-) 18.09 crore in 2012-13, from a profit of ₹ 6.89 crore in previous year due to increase in operating expenses.

The current ratio of company is at 1.48:1 during 2012-13 as against 2.2:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company has been facing severe encroachment problems in the Captive Plantation areas located in Munnar Division. The programme for extraction of material from Captive Plantation areas was disrupted due to encroachment. Earlier proposal for Expansion-cum-Diversification Project (EDP) could not be implemented due to steep increase in project cost. However, it is planned to move ahead with EDP in a phased manner.
**HINDUSTAN NEWSPRINT LTD.**

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
<td>8053</td>
<td>9903</td>
<td>9214</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Shareholders’ Funds (1a)+(1b)+(1c)</td>
<td></td>
<td>18093</td>
<td>19903</td>
<td>19214</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td></td>
<td>2656</td>
<td>2664</td>
<td>3017</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td></td>
<td>1486</td>
<td>1172</td>
<td>1099</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td>77</td>
<td>55</td>
<td>81</td>
</tr>
<tr>
<td>Total Non-current Liabilities 3(a)+3(b)+3(c)+3(d)</td>
<td></td>
<td>4219</td>
<td>3891</td>
<td>4197</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td></td>
<td>7454</td>
<td>3835</td>
<td>1367</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td></td>
<td>4549</td>
<td>2405</td>
<td>2187</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
<td>693</td>
<td>483</td>
<td>3602</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td></td>
<td>35</td>
<td>33</td>
<td>258</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</td>
<td></td>
<td>12781</td>
<td>7031</td>
<td>3645</td>
</tr>
<tr>
<td>TOTAL ASSETS (1)+2</td>
<td></td>
<td>35093</td>
<td>30825</td>
<td>31956</td>
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<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(1) Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td></td>
<td>43611</td>
<td>41916</td>
<td>41960</td>
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<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>29278</td>
<td>28209</td>
<td>27273</td>
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<td>(iii) Accumulated Impairment</td>
<td></td>
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<tr>
<td>(b) Total Net Fixed Assets (a)-(ii)-(iii)</td>
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<td>14687</td>
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<td>(c) Capital work in progress</td>
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<td>(d) Intangible assets under development</td>
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<td>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1)+2+3+4</td>
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<td>10000</td>
<td>10000</td>
<td>10000</td>
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<tr>
<td>(2) Non-current Assets</td>
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<tr>
<td>(a) Long Term Loans and Advances</td>
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<td>1754</td>
<td>1624</td>
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<td>(b) Other Non-current Assets</td>
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<tr>
<td>Total Non-current Assets (5c+5d)</td>
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<td>162315370</td>
<td>16465</td>
<td>16465</td>
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<tr>
<td>(3) Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
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</tr>
<tr>
<td>(b) Inventories</td>
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<td>7204</td>
<td>6909</td>
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<tr>
<td>(c) Trade Receivables</td>
<td></td>
<td>2657</td>
<td>2747</td>
<td>2868</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td></td>
<td>494</td>
<td>406</td>
<td>3504</td>
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<tr>
<td>(c) Other Current Assets</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td></td>
<td>18070</td>
<td>15465</td>
<td>15491</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td></td>
<td>35093</td>
<td>30825</td>
<td>31956</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
<td>32364</td>
<td>31509</td>
<td>30174</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
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<td>5</td>
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<tr>
<td>Revenue from Operations (Net)</td>
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<td>32359</td>
<td>31504</td>
<td>30176</td>
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<td>(iii) Total Revenue (I+II)</td>
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<td>33993</td>
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<td>(IV) Expenditure on:</td>
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<td></td>
</tr>
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<td>(a) Cost of materials consumed</td>
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<td>9360</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>34</td>
<td>-56</td>
<td>-17</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>4416</td>
<td>4491</td>
<td>3885</td>
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<td>(e) Power &amp; Fuel</td>
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<td>8953</td>
<td>8528</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
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<td>5447</td>
<td>5923</td>
<td>5864</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td></td>
<td>1305</td>
<td>1580</td>
<td>1274</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>6</td>
<td>6</td>
<td>7</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<tr>
<td>(j) Other Expenses</td>
<td></td>
<td>416</td>
<td>617</td>
<td>826</td>
</tr>
<tr>
<td>Total Expenditure (IV a to j)</td>
<td></td>
<td>32885</td>
<td>32866</td>
<td>29729</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEIET)(III-IV)</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>(a) Depreciation, Depletion &amp; Amortisation</td>
<td></td>
<td>1922</td>
<td>1155</td>
<td>1176</td>
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<tr>
<td>(b) Impairment</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Profit before Finance Cost/Extraordinary Items &amp; Taxes (PBEIET)(V-VI)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(d) Extra-Ordinary Items &amp; Taxes</td>
<td></td>
<td>-1112</td>
<td>772</td>
<td>603</td>
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<tr>
<td>(e) Finance Cost</td>
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<td></td>
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<tr>
<td>(i) On Central Government Loans</td>
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<td>(b) On Foreign Loans</td>
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<td>0</td>
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<tr>
<td>(c) Others</td>
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<td>705</td>
<td>368</td>
<td>62</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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</tr>
<tr>
<td>(g) Changed to P &amp; L Account (a+b+c+d)</td>
<td></td>
<td>705</td>
<td>368</td>
<td>62</td>
</tr>
<tr>
<td>Extra-Ordinary Items &amp; Taxes</td>
<td></td>
<td>-1112</td>
<td>772</td>
<td>603</td>
</tr>
<tr>
<td>(f) Profit before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBEIEET)(III-IV)</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>(g) Exceptional Items</td>
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<td>0</td>
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<td>(h) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(X-XI)</td>
<td></td>
<td>-1817</td>
<td>404</td>
<td>541</td>
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<tr>
<td>(i) Extra-Ordinary Items</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Profit before Tax (PBT)(X-XI)</td>
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<td>-1817</td>
<td>404</td>
<td>541</td>
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<tr>
<td>(X) TAX PROVISIONS</td>
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<td>-285</td>
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<td>(XI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td></td>
<td>-1809</td>
<td>689</td>
<td>504</td>
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<tr>
<td>(XII) Profit/Loss from discontinued operations</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIII) Profit/Loss of discontinued operations (after Tax)(XV-XVII)</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(XIV) Tax expenses of discontinued operations</td>
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<td>(XV) Profit/Loss from discontinued operations (after Tax)(XVIII-XIX)</td>
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<tr>
<td>(XVI) Profit/Loss for the period (XVI+XVII)</td>
<td></td>
<td>-1809</td>
<td>689</td>
<td>504</td>
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</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
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<td>10000</td>
<td>10000</td>
<td>10000</td>
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<tr>
<td>(ii) Capital Employed</td>
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<td>19093</td>
<td>19903</td>
<td>19214</td>
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<td>(iii) Net Worth</td>
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<td>19903</td>
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<td>(iv) Net Current Assets</td>
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<td>6946</td>
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<tr>
<td>(v) Cost of Sales</td>
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<td>33907</td>
<td>33221</td>
<td>30915</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td></td>
<td>5011</td>
<td>7220</td>
<td>6978</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
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<td>731</td>
<td>809</td>
<td>909</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td></td>
<td>62095</td>
<td>61032</td>
<td>53759</td>
</tr>
</tbody>
</table>
**Hindustan Organic Chemicals Ltd.**

PO: Rasayani, Maharashtra – 410 207  
www.hocl.gov.in

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**The Company**

Hindustan Organic Chemicals Ltd. (HOCL) was incorporated on 12.12.1960 with the objective of attaining self-reliance in basic organic chemicals needs.

HOCL is a Schedule-‘B’ BIFR / BRPSE referred listed CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Chemicals and Petrochemicals with 80% shareholding by the Government of India. The company employed 1232 regular employees (Executives 448, Non-executives 784) as on 31.3.2013. Its registered office is at Rasayani, Raigad District and Corporate office is at Mumbai, Maharashtra.

**Vision / Mission**

The Vision of the Company is to produce and market basic chemicals efficiently and economically in an environment friendly manner.

The Mission of the Company is to maintain optimum level of efficiency and productivity in the use of resource and secure optimum return on investment.

**Industrial / Business Operations**

HOCL is involved in production of chemicals & intermediaries and having a product range of 14 main products and 5 by products. It is operating through its two units at Rasayani, Raigad District in Maharashtra and at Ambalamugul, Kochi in Kerala. The Company also has one subsidiary i.e. M/s Hindustan Fluorocarbons Limited with a share holding of 60%. The company also has one Joint Venture namely HOC-Chematur Ltd.

**Performance Highlights**

The average capacity utilization for all the products / services of the company was 42% during 2011-12. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Products</td>
<td>MT</td>
<td>150979</td>
<td>178792</td>
<td>234684</td>
</tr>
<tr>
<td>Kochi Unit</td>
<td>MT</td>
<td>100003</td>
<td>126076</td>
<td>166886</td>
</tr>
<tr>
<td>Rasayani Unit</td>
<td>MT</td>
<td>50976</td>
<td>52716</td>
<td>66798</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 7.64 crore during 2012-13, which went up to ₹ 564.58 crore in 2012-13 from ₹ 556.94 crore in 2011-12 due to increase in the turnover & other income. However, the Loss of the company has gone up by ₹ 59.92 crore to ₹ (-) 137.99 crore in 2012-13, from ₹ (-) 78.07 crore in previous year due to increase in the cost of material consumed.

The current ratio of company is at 0.4:1 during 2012-13 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 2010-11 to 2012-13 can be seen on the adjoining page.

**Strategic issue**

The net worth of the company has completed eroded as on 31.3.2013. Company is taking necessary steps for making a reference to BIFR under SICA Act, 1985. The company is also registered with BRPSE.

The main reason for the loss suffered was due to withdrawal of Anti-dumping duty on the Phenol and Acetone, resulting in large scale import / dumping and forcing the company to reduce the prices to match the imported prices of these products. The company has decided to operate only those plants which are giving contribution.
## Balance Sheet

### Important Indicators

| (i) | Investment | 35702 | 35514 | 46113 |
| (ii) | Capital Employed | -9426 | 3187 | 21415 |
| (iii) | Net Worth | -11491 | 1400 | 9027 |
| (iv) | Net Current Assets | -25556 | -14030 | 1458 |
| (v) | Cost of Sales | 67299 | 60092 | 63024 |
| (vi) | Net Value Added (at market price) | 745 | 7387 | 18769 |
| (vii) | Total Regular Employees (Nos.) | 1232 | 1277 | 1338 |
| (viii) | Avg. Monthly Emoluments per Employee(₹) | 78788 | 77069 | 74769 |

### Assets

#### Non-Current Assets

- **(a) Total Gross Fixed Assets**: 73921, 72074, 71500
  - **Accumulated Depreciation, Depletion, & Amortisation**: 58089, 56022, 53816
  - **Accumulated Impairment**: 169, 87, 16
  - **Total Net Fixed Assets** (Gross-Depreciation): 15663, 15965, 17668
  - **Capital Work in Progress**: 3875, 3602, 3299
  - **Intangible Assets under Development**: 0, 0, 0
  - **Non-Current Investments**: 1111, 1115, 1113
  - **Deferred Tax Assets (Net)**: 0, 0, 0
  - **Long Term Loans and Advances**: 2863, 2909, 2987
  - **Other Non-Current Assets**: 0, 0, 0
  - **Total Non-Current Assets**: 23512, 23672, 25067

#### Current Assets

- **(a) Current Investments**: 0, 0, 0
- **(b) Inventories**: 5924, 10729, 11017
- **(c) Trade Receivables**: 2932, 4147, 5141
- **(d) Cash & Bank Balance**: 2502, 3452, 3099
- **(e) Short-term Loans & Advances**: 5474, 4210, 4456
- **(f) Other Current Assets**: 369, 462, 548
  - **Total Current Assets**: 17201, 23000, 24261
  - **Total ASSETS**: 40713, 46672, 49328

## Profit & Loss Account

### Important Indicators

| (i) | Revenue from Operations (Gross) | 62387 | 60070 | 73901 |
| (ii) | Less: Excise Duty | 6985 | 5842 | 7068 |
| (iii) | Revenue from Operations (Net) | 55502 | 54828 | 66833 |
| (iv) | Other Income | 956 | 866 | 913 |
| (v) | Total Revenue (I+II) | 56458 | 55694 | 67746 |
| (vi) | Expenditure on: | | | |
| (vii) | Cost of Sales | 37749 | 33910 | 37953 |
| (viii) | Purchase of stock-in-trade | 137 | 156 | 0 |
| (ix) | Changes in inventories of finished goods, work-in-progress and stock in trade | 3832 | -252 | -3042 |
| (x) | Stores & Spares | 960 | 1186 | 1258 |
| (xi) | Power & Fuel | 8743 | 9059 | 8655 |
| (xii) | Salary, Wages & Benefits/Employee Expense | 11948 | 11910 | 12003 |
| (xiii) | Other Operating/direct/manufacturing Expenses | 1101 | 888 | 827 |
| (xiv) | Rent, Royalty & Cess | 72 | 77 | 81 |
| (xv) | Loss on sale of Assets/Investments | 4 | 3 | 11 |
| (xvi) | Other Expenses | 2911 | 1732 | 1728 |
| (xvii) | Total Expenditure (I to j) | 55071 | 53901 | 64669 |
| (xviii) | Profit/Loss for the period (XVI+XVII) | -13669 | -7585 | 2572 |
| (xix) | Extra-Ordinary Items & Taxes (PBIEET) | | | |
| (xx) | Profit Before Exceptional & Extra-Ordinary Items & Taxes (PBIEET) (V-XVI) | -13999 | -7905 | 2572 |
| (xxi) | Profit Before Interest, Exceptional, Extra-Ordinary Items & Taxes (PBIEET) (V-II-XVI) | -13999 | -7905 | 2572 |
| (xxii) | Finance Cost | | | |
| (xxiii) | Interest, Exceptional, Extra-Ordinary Items & Taxes (PBIEET) (V-II-XVI) | | | |
| (xxiv) | Interest, Extra-Ordinary Items & Taxes (PBIEET) (V-XVI) | | | |
| (xxv) | Profit Before Exceptional & Extra-Ordinary Items & Taxes (PBIEET) (V-XVI) | | | |
| (xxvi) | Profit Before Exceptional & Extra-Ordinary Items & Taxes (PBIEET) (V-II-XVI) | | | |
| (xxvii) | Total Profit (I to p) | | | |
| (xxviii) | Profit Before Exceptional & Extra-Ordinary Items & Taxes (PBIEET) (V-II-XVI) | | | |

### Financial Ratios

- **(i) Sales: Capital Employed** | -588.52 | 1720.36 | 312.08
- **(ii) Cost of Sales: Sales** | 121.26 | 111.08 | 94.31
- **(iii) Salary/Wages: Sales** | 20.99 | 21.54 | 17.96
- **(iv) Net Profit: Net Worth** | -350.84 | 28.49 | -30.76
- **(v) Return on Equity** | 0.10 | 0.10 | 0.37
- **(vi) Current Ratio** | 4.0 | 4.62 | 1.06
- **(vii) Trade Receivables: Sales** | 5.28 | 7.56 | 6.69
- **(viii) Total Inventory: Sales** | 10.67 | 19.37 | 16.48
The Company

Hindustan Paper Corporation Ltd (HPC) was incorporated on 29.05.1970 with the objective of establishing pulp and paper / newsprint mills in the Country to make paper available for mass communication.

HPC is a schedule ‘A’ Miniratna CPSE in ‘Consumer Goods’ sector under the administrative control of M/o Heavy Industry and Public Enterprises, D/o Heavy Industry with 100 % share holding by the Government of India. The company employed 2270 regular employees (Executives 403 & Non-Executives 1867) as on 31.3.2013. Its Registered Office is at Delhi and corporate office is at Kolkata.

Vision / Mission

The Vision of the Company is to continue to be a dominant player in the mass consumption varieties of Writing and Printing Paper and a significant producer of value added variety of paper. The Mission of the Company is to install, enhance and operate large capacity Newsprint/Paper Mills on sound commercial principles; to continuously upgrade and upscale production output and enhance market share.

Industrial / Business Operations

HPC is engaged in manufacturing of Writing and Printing Paper and marketing the same throughout the country. It has two units in Assam namely (i) Nagaon Paper Mill (NPM) in District: Morigaon and (ii) Cachar Paper Mill (CPM) in District: Hailakandi each having an installed production capacity of 1,00,000 tonnes per annum (tpa).

It has three subsidiary companies namely (i) Hindustan Newsprint Limited (HNL), with Registered Office at Newsprint Nagar in District Kottayam, Kerala, (ii) Nagaland Pulp and Paper Co. Ltd (NPPC) with registered Office at Tuli in District Mokokchung , Nagaland and (iii) Jagdishpur Paper Mills Ltd (JPML), with the Registered Office at Lucknow, Uttar Pradesh, incorporated for implementation of a mega green field paper mill. The product range of the company comprises of Writing and Printing Paper, Caustic and Chlorine.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Writing and Printing Paper</td>
<td>MT</td>
<td>138962</td>
<td>180262</td>
<td>154783</td>
</tr>
<tr>
<td>Capacity Utilization</td>
<td>%</td>
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<td>77.39</td>
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</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 86.54 crore during 2012-13, which went down to ₹ 649.23 crore in 2012-13 from ₹ 735.77 crore in 2011-12 due to fall in production. The losses of the company has also gone up by ₹ 56.67 crore to ₹ (-) 151.87 crore in 2012-13, from ₹ (-) 95.20 crore in previous year due to fall in operating income and increase in cost of production.

The current ratio of company is at 0.79:1during 2012-13 as against 1.17:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The landlocked positioning of Cachar Paper Mill (CPM) in the highly infrastructure-deficient region makes it unviable to procure fibre raw material from alternative sources. Major issues confronting India’s pulp and paper industry are high cost of production caused by inadequate availability and high cost of raw materials, Energy cost, non-availability of good-quality fibre, uneconomical plant size, technological obsolescence and environmental challenges. While issues related to technology, capacity and environment come directly under the purview of companies; raw material shortage is a disadvantage affecting all.

Consumer Goods
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>113668</td>
<td>113668</td>
<td>113668</td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>68270</td>
<td>68270</td>
<td>68270</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-18936</td>
<td>-3510</td>
<td>6011</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>47574</td>
<td>62760</td>
<td>72281</td>
<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>5460</td>
<td>5460</td>
<td>5460</td>
<td></td>
</tr>
<tr>
<td>(iii) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long term Borrowings</td>
<td>25693</td>
<td>5723</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>23895</td>
<td>12933</td>
<td>12933</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>10510</td>
<td>6574</td>
<td>6574</td>
<td></td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>221</td>
<td>127</td>
<td>63</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3a) to (3d)</td>
<td>20753</td>
<td>18855</td>
<td>16808</td>
<td></td>
</tr>
<tr>
<td>(IV) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>25693</td>
<td>5723</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>23895</td>
<td>12933</td>
<td>12933</td>
<td></td>
</tr>
<tr>
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<td>10510</td>
<td>6574</td>
<td>6574</td>
<td></td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>221</td>
<td>127</td>
<td>63</td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>60409</td>
<td>3517</td>
<td>19565</td>
<td></td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>134196</td>
<td>120592</td>
<td>114114</td>
<td></td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. REVENUE FROM OPERATIONS (GROSS)</td>
<td>56845</td>
<td>72634</td>
<td>66179</td>
<td></td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>2829</td>
<td>2605</td>
<td>1497</td>
<td></td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>56516</td>
<td>70029</td>
<td>64682</td>
<td></td>
</tr>
<tr>
<td>II. OTHER INCOME</td>
<td>8207</td>
<td>3548</td>
<td>2218</td>
<td></td>
</tr>
<tr>
<td>III. TOTAL REVENUE (I+II)</td>
<td>64923</td>
<td>73577</td>
<td>66900</td>
<td></td>
</tr>
<tr>
<td>IV. EXPENDITURE:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>31217</td>
<td>35860</td>
<td>23861</td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>419</td>
<td>-942</td>
<td>487</td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>494</td>
<td>939</td>
<td>507</td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>22881</td>
<td>20117</td>
<td>16515</td>
<td></td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/employees expense</td>
<td>17625</td>
<td>16766</td>
<td>15949</td>
<td></td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>2484</td>
<td>2168</td>
<td>3251</td>
<td></td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; cess</td>
<td>0</td>
<td>258</td>
<td>363</td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>9529</td>
<td>711</td>
<td>1856</td>
<td></td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>84868</td>
<td>84847</td>
<td>72189</td>
<td></td>
</tr>
<tr>
<td>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDIET)/(V-VI)</td>
<td>-19765</td>
<td>-11270</td>
<td>-6889</td>
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</tr>
<tr>
<td>(a) Depreciation, Depletion &amp; Amortisation</td>
<td>2001</td>
<td>2010</td>
<td>2183</td>
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<tr>
<td>(b) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Interest, Exceptional, Extra-Ordinary Items &amp; Taxes (PBDIET)/(V-VI)</td>
<td>-21766</td>
<td>-13280</td>
<td>-9072</td>
<td></td>
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<tr>
<td>VI. PATENT &amp; LOSS FROM CONTINUING OPERATIONS AFTER TAX (PBDIET)/(V-VI)</td>
<td>-15187</td>
<td>-9520</td>
<td>-6334</td>
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<tr>
<td>VII. PATENT &amp; LOSS FROM NON-CONTINUING OPERATIONS</td>
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<td>-13890</td>
<td>-9169</td>
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<tr>
<td>TOTAL PATENT &amp; LOSS FOR THE PERIOD (XVII-XVIII)</td>
<td>-38747</td>
<td>-23310</td>
<td>-15503</td>
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</tr>
<tr>
<td>VIII. PATENT &amp; LOSS FOR THE PERIOD (XVII-XVIII)</td>
<td>-38747</td>
<td>-23310</td>
<td>-15503</td>
<td></td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
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<th>2010-11</th>
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<td>1856</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
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<td>84847</td>
<td>72189</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales: Capital Employed</td>
<td>80.42</td>
<td>82.29</td>
<td>68.39</td>
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<tr>
<td>(ii) Cost of Sales: Sales</td>
<td>152.85</td>
<td>124.03</td>
<td>117.45</td>
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<tr>
<td>(iii) Salary/Wages: Sales</td>
<td>31.08</td>
<td>23.94</td>
<td>24.66</td>
</tr>
<tr>
<td>(iv) Net Profit: Net Worth</td>
<td>2012-13</td>
<td>2011-12</td>
<td>2010-11</td>
</tr>
<tr>
<td>(v) Debt: Equity</td>
<td>0.79</td>
<td>1.17</td>
<td>1.75</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>5460</td>
<td>5460</td>
<td>5460</td>
</tr>
<tr>
<td>(vii) Trade Receivables: Sales</td>
<td>2270</td>
<td>2417</td>
<td>2563</td>
</tr>
</tbody>
</table>
Hindustan Petroleum Corporation Limited
17, Jamshedji Tata Road, Bombay 400020 Maharashtra
www.hpcl.co.in

The Company
Hindustan Petroleum Corporation Limited (HPCL) a fortune 500 company was incorporated on 5.7.1952 under the company Act, 1913 as Standard Vacuum Refinery Co. (Stan Vac) of India Ltd. It was renamed as ESSO Standard Refining Co. of India Ltd. (ESRC) in the year 1962 under Companies Act 1956. The amalgamation of the Lube India and ESSO Standard Refinery Co of India Ltd. Vide Amalgamation order, 1974, changed its name to Hindustan Petroleum Corporation Limited and after nationalization, ESSO undertaking were also vested in it. In the year 1976, Caltex and in the year 1979, Kosangas Co. Ltd. was also merged with HPCL.

It is a Schedule ‘A’ listed CPSE with Navratna status in Petroleum (Refinery & Marketing) sector under the administrative control of Ministry of Petroleum and Natural Gas. Government of India holds 51.05% of its shareholding. The company employed 11027 (Executives 5175 & regular Non-Executives 5852) employees as on 31.3.2013. The company has its Registered and Corporate offices at Mumbai.

Vision/Mission
The vision of the company is to be a World Class Energy Company known for caring and delighting the customers with high quality products and innovative services across domestic and international markets with aggressive growth and delivering superior financial performance.

The mission of the company is to be fully integrated in the hydrocarbon sector of exploration and production, refining and marketing.

Industrial / Business Operations
HPCL is engaged in crude oil refining and marketing of petroleum products. It has two refineries one each at Mumbai in Maharashtra and Visakhapatnam in Andhra Pradesh with a design capacity of 6.5 MMTPA & 8.3 MMTPA respectively. In addition, the company has a Lube refinery with a capacity of 335000 MTs, 7 Lube Blending Plants, 33 Terminals/TOPs, 68 Inland Relay Depots, 34 ASFs, 45 LPG Bottling Plants and 10,253 Retail outlets. HPCL owns three multi-products cross country pipelines viz., Mumbai-Pune-Solapur pipeline; Visakh-Vijaywada-Secunderabad pipeline and Mundra-Delhi pipeline.

The company has 8 joint ventures and 3 subsidiaries namely CREDA HPCL Biofuel ltd., HPCL Biofuel Ltd. and Prize Petroleum Company Ltd. in the field of Exploration & Production, refining and marketing with a shareholding ranging from 16% to 100%.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Processed</td>
<td>MMT</td>
<td>15.78</td>
<td>16.19</td>
<td>14.75</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of 28472.21 crore during 2012-13, which went up to ₹ 207833.62 crore in 2012-13 from ₹ 179361.41 crore in 2011-12 due to increase in the sales volume. However, the profit of the company has gone down by ₹ 6.72 crore to ₹ 904.71 crore in 2012-13, from ₹ 911.43 crore in previous year due to manpower cost, Depreciation and higher tax provisions.

The current ratio of company is at 0.88:1 during 2012-13 as against 0.86:1 in the previous year (Fig.2). 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
HPCL is executing the project of laying two crores country multi product petroleum pipelines namely, Rewari-Kanpur Pipeline & Awa-Salawas Pipeline and two LPG pipelines namely, Manglore Hassan Solur Mysore LPG Pipeline & Urben Chakan/Shilrapur LPG Pipeline (50% cost sharing with BPCL).

HPCL plans to set up a new grass root refinery-cum- petrochemical complex with an installed capacity of 9 MMTPA at Barmer District, Rajasthan. Beside, Company plans to set up a 5 MMTPA LNG Regasification Terminal on West Coast, in the State of Gujarat, under JV.

Petroleum (Refinery & Marketing)
## Balance Sheet

**PARTICULARS** | **2012-13** | **2011-12** | **2010-11** | **₹ in Lakhs**
--- | --- | --- | --- | ---
I. EQUITY & LIABILITIES | | | | |
(1) Shareholders' Funds | 35000 | 35000 | 35000 | |
| (a) Share Capital | 17308 | 17308 | 17308 | |
| (ii) Other | 16593 | 16593 | 16593 | |
| (b) Reserves & Surplus | 127851 | 1220679 | 0 | |
| (c) Money received against share warrants | 0 | 0 | 0 | |
Total Shareholders' Funds | 1372640 | 1312252 | 1254580 | |

(2) Share application money pending allotment | 0 | 0 | 0 | |

(3) Non-current Liabilities | | | | |
| (a) Long Term Borrowings | 894718 | 629137 | 541805 | |
| (b) Deferred tax liabilities (Net) | 398835 | 308528 | 31564 | |
| (c) Other Long-term liabilities | 62119 | 547127 | 461357 | |
| (d) Long-term provisions | 48986 | 43655 | 27321 | |
Total Non-current Liabilities | 1925568 | 1528447 | 1350047 | |

(4) Current Liabilities | | | | |
| (a) Short-term Borrowings | 2351109 | 2118788 | 1821104 | |
| (b) Trade Payables | 1103949 | 1256112 | 902490 | |
| (c) Other current liabilities | 694109 | 740652 | 584884 | |
| (d) Short-term provisions | 18004 | 154704 | 162534 | |
Total Current Liabilities | 4326265 | 3471482 | 27321 | |

Total Assets (1+2) | 7624473 | 7110955 | 6076109 | |

**II. ASSETS** | | | |
| | | | |
| I. NON-CURRENT ASSETS | | | |
| (a) Total Gross Fixed Assets | 3700621 | 3345899 | 2964839 | |
| (ii) Accumulated Depreciation, Depletion & Amortisation | 1445751 | 1260935 | 1103949 | |
| (iii) Accumulated Impairment | 0 | 0 | 0 | |
| (b) Total Net Fixed Assets ((a)-(ii)-(iii)) | 2254800 | 2084694 | 1864453 | |
| (c) Capital work in progress | 51728 | 444447 | 369600 | |
| (d) Intangible assets under development | 0 | 0 | 0 | |
| (e) Non-Current Investments | 826607 | 746743 | 732433 | |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 | |
| (g) Long Term Loans and Advances | 193047 | 149928 | 127546 | |
| (h) Other Non-current Assets | 9598 | 8347 | 22756 | |
Total Non-current Assets | 3801409 | 3434429 | 311678 | |

II. CURRENT ASSETS | | | |
| (a) Current Investments | 236066 | 288707 | 401089 | |
| (b) Inventories | 1643870 | 1945453 | 1662229 | |
| (c) Trade Receivables | 463504 | 356516 | 307686 | |
| (d) Cash & Bank Balance | 14713 | 22638 | 7902 | |
| (e) Short-term Loans & Advances | 1407036 | 1015131 | 555179 | |
| (f) Other Current Assets | 27855 | 48081 | 12557 | |
Total Current Assets | 3803604 | 3676366 | 2968921 | |

Total Assets (1+2) | 7624473 | 7110955 | 6076109 | |

## Profit & Loss Account

**PARTICULARS** | **2012-13** | **2011-12** | **2010-11** | **₹ in Lakhs**
--- | --- | --- | --- | ---
I. REVENUE FROM OPERATIONS | 2012-13 | 2011-12 | 2010-11 | |
| | | | | |
| (a) Total | 911.77 | 911.43 | 153901 | |
| (ii) Profit/Loss from discontinuing operations after tax | 0 | 0 | 0 | |
| (ii) Tax expenses of discontinuing operations | 0 | 0 | 0 | |
| (ii) Extra-ordinary Items & Tax (VII-X-V) | 0 | 0 | 0 | |
| (ii) Tax & Extra-ordinary expenses (V) | 0 | 0 | 0 | |
| (ii) Extra-ordinary Items & Tax (V) | 0 | 0 | 0 | |
| (ii) Profit/Loss from Extra-ordinary items & Tax (VII-X) | 0 | 0 | 0 | |
| (ii) Profit/Loss from Extra-ordinary Items & Tax (VII-X) | 0 | 0 | 0 | |
| (ii) Profit/Loss from Extra-ordinary Items & Tax (VII-X) | 0 | 0 | 0 | |

**Important Indicators**

- **Investment** | 928619 | 663038 | 57500 |
- **Capital Employed** | 226738 | 194139 | 179635 |
- **Net Worth** | 1372640 | 1312252 | 1254580 |
- **Net Current Assets** | -503201 | -593730 | -512161 |
- **Cost of Sales** | 20429183 | 17589682 | 1313611 |
- **Net Value Added (at market price)** | 3763158 | 3513604 | 3274815 |
- **Total Regular Employees (Nos.)** | 11027 | 11226 | 11246 |
- **Avg. Monthly Emoluments per Employee(₹)** | 190862 | 117517 | 146829 |
- **Capital Employed** | 226738 | 194139 | 179635 |
- **Net Worth** | 1372640 | 1312252 | 1254580 |
- **Net Current Assets** | -503201 | -593730 | -512161 |
- **Cost of Sales** | 20429183 | 17589682 | 1313611 |
- **Net Value Added (at market price)** | 3763158 | 3513604 | 3274815 |
- **Total Regular Employees (Nos.)** | 11027 | 11226 | 11246 |
- **Avg. Monthly Emoluments per Employee(₹)** | 190862 | 117517 | 146829 |
Hindustan Photofilm Mfg Co. Ltd.
26 Raja Santosh Road, Alipore Kolkatta, West Bengal-700027
www.bbunl.com

The Company

Hindustan Photofilm Mfg Co. Ltd. (HPF) was incorporated on 30-11-1960 with an objective to make optimum use of available resources and generate maximum possible contribution and compete in the market and secure a share in the domestic and international market.

HPF is a Schedule - ‘C’ BIFR / BRPSE/ listed CPSE under the administrative control of Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry (DHI) with 51% shareholding by the Government of India. The company employed 687 Regular employees (Executives 71 & Non-Executives 616) as on 31.3.2013. Its registered office at Indunagar, Udhagamandalam.

Vision / Mission

The Vision of the Company is to have integrated manufacturing facilities of the photosensitized products, expecting greater domestic market share for its products, to develop digital technology and enter that market, improve R & D efforts for production needs and toward conversion of techniques into technology of the latest products i.e., Digital Imaging Film, Medical Imaging Film, Laser Printing Film, Inkjet paper etc., improve productivity thereby reducing cost and adopting import substitution methods for the purchase of raw materials from abroad.

The Mission of the Company is to meet the Country’s Medical X-ray needs at competitive price and at the same time ensuring good quality, to restrict multinationals players from price domination and high profits, to help the Country in its Defence infrastructure needs by supplying Aerial film and Industrial X-ray and avoiding the Country’s Dependence on foreign suppliers and risk in time of sanctions etc., and to provide employment directly and indirectly to the native people of Nilgiris District, the backward hilly District of Tamilnadu.

Industrial / Business Operations

HPF is engaged in manufacturing of X-Ray films, Polyester based X-ray (Medical and Industrial) and Graphic Arts Films, Magnetic Auto Tapes, Cine Colour Positive Films and Chemicals for X-Ray films through its 4 operating units (three units at Udhagamandalam and one at Chennai) in Tamil Nadu.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Cine Films</td>
<td>M.Sq.m</td>
<td>0.00</td>
</tr>
<tr>
<td>X-ray Films</td>
<td>M.Sq.m</td>
<td>0.023</td>
</tr>
<tr>
<td>Graphics Arts</td>
<td>M.Sq.m</td>
<td>0.00</td>
</tr>
<tr>
<td>Paper Products</td>
<td>M.Sq.m</td>
<td>0.00</td>
</tr>
<tr>
<td>Processing Chemicals</td>
<td>Tonnes</td>
<td>15.29</td>
</tr>
<tr>
<td>Others (including job</td>
<td>M.Sq.m</td>
<td>0.00</td>
</tr>
<tr>
<td>order production)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 6.71 crore during 2012-13, which went down to ₹ 7.50 crore in 2012-13 from ₹ 14.21 crore in 2011-12. The loss of the company has gone up by ₹ 208.27 crore to a loss of ₹ (-) 1560.59 crore in 2012-13, from ₹ (-) 1352.32 crore in previous year due to decrease in the sale turnover and increase in the financial cost.

The current ratio of company is at 0.01:1 during 2012-13 & 2011-12. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

HPF was registered with BIFR in 1995. It was recommended for winding up by the BIFR in January, 2003. The company has obtained an interim stay from the Madras High Court against winding up order of BIFR/AAIFR. The company was also referred to BRPSE and the Board has approved the revival proposal on 5.3.2010. The revival proposal envisages waiver of Government loans and interest and fund infusion to the tunes of ₹ 302 crores. Based on the recommendations of BRPSE and COS, a revival proposal was considered by Government on 23.08.2012. The directions of the Government are awaited.

The shares of HPF though listed on the BSE are neither being traded nor being quoted on the stock exchange.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>21000</td>
<td>21000</td>
<td>21000</td>
</tr>
<tr>
<td>(ii) Total Regular Employees (Nos.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Others</td>
<td>1919</td>
<td>1919</td>
<td>1919</td>
</tr>
<tr>
<td>(iv) Cost of Sales</td>
<td>-1110391</td>
<td>-954325</td>
<td>-819093</td>
</tr>
<tr>
<td>(v) Net Worth</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
<td>-1089804</td>
<td>-933738</td>
<td>-798606</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>354268</td>
<td>305864</td>
<td>264115</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>745428</td>
<td>643249</td>
<td>555315</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>8223</td>
<td>7158</td>
<td>6501</td>
</tr>
<tr>
<td>(d) Total Non-current Liabilities 3(a) to 3(d)</td>
<td>354268</td>
<td>305864</td>
<td>264115</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>71597</td>
<td>71585</td>
<td>71566</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>18658</td>
<td>19994</td>
<td>23122</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>7720</td>
<td>715</td>
<td>597</td>
</tr>
<tr>
<td>(d) Total Current Liabilities 4(a) to 4(d)</td>
<td>796321</td>
<td>653035</td>
<td>564263</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>20885</td>
<td>25261</td>
<td>23239</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>374</td>
<td>1256</td>
<td>3718</td>
</tr>
<tr>
<td>(ii) Total Revenue (I+II)</td>
<td>340</td>
<td>1185</td>
<td>3588</td>
</tr>
<tr>
<td>(iii) Exceptional Items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Less : Excise Duty</td>
<td>34</td>
<td>71</td>
<td>360</td>
</tr>
<tr>
<td>(b) Other Income</td>
<td>410</td>
<td>236</td>
<td>223</td>
</tr>
<tr>
<td>(iv) Revenue from Operations (Net)</td>
<td>340</td>
<td>1185</td>
<td>3588</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>340</td>
<td>1185</td>
<td>3588</td>
</tr>
<tr>
<td>(vi) Extra-Ordinary Items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>283</td>
<td>170</td>
<td>2900</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>11</td>
<td>495</td>
<td>274</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>5</td>
<td>34</td>
<td>40</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>265</td>
<td>261</td>
<td>425</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits</td>
<td>1480</td>
<td>1308</td>
<td>1367</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(V) Profit Before Finance Cost/Impeirment, Finance Charges/Extra-Ordinary Items &amp; Taxes</td>
<td>-1623</td>
<td>-1622</td>
<td>-1267</td>
</tr>
<tr>
<td>(VI-VII) Profit Before Extra-Ordinary Items &amp; Tax</td>
<td>-156021</td>
<td>-135075</td>
<td>-115221</td>
</tr>
<tr>
<td>(VIII) Profit Before Finance Cost/Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td>-156021</td>
<td>-135075</td>
<td>-115221</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>9936</td>
<td>9749</td>
<td>9504</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>141314</td>
<td>120567</td>
<td>101734</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>-156021</td>
<td>-135075</td>
<td>-115221</td>
</tr>
<tr>
<td>(f) Interest, Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI-VII) Profit Before Extra-Ordinary Items &amp; Tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>9936</td>
<td>9749</td>
<td>9504</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>141314</td>
<td>120567</td>
<td>101734</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>-156021</td>
<td>-135075</td>
<td>-115221</td>
</tr>
<tr>
<td>(f) Interest, Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-0.05</td>
<td>-0.19</td>
<td>-0.63</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>1623.82</td>
<td>522.36</td>
<td>238.65</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>1480</td>
<td>1308</td>
<td>1367</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>132.32</td>
<td>413.3</td>
<td></td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>17.13</td>
<td>14.79</td>
<td>12.83</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.91</td>
<td>0.91</td>
<td>0.91</td>
</tr>
<tr>
<td>(vii) Total Receivables : Sales</td>
<td>175.29</td>
<td>70.46</td>
<td>51.86</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL
The Company

Hindustan Prefab Limited (HPL) was incorporated on 27.1.1953 and commenced its business on 16.8.1955. It was earlier founded as Hindustan Housing Factory Ltd. (in 1950), which was set up at the behest of Pandit Jawaharlal Nehru, the first Prime Minister of India for solving the housing problem created due to influx of refugees from West Pakistan. As years rolled by, the company came to be known as HPL, the change in name being necessitated by diversification of its operations. Its name was changed as HPL w.e.f. 09.03.1978. HPL thus became a fully integrated company with modern prefabrication facilities and a railway siding of its own in the heart of Delhi to undertake faster and challenging jobs in the country.

HPL is a Schedule-C’BRPSE referred CPSE in Contract & Construction Services sector under the administrative control of M/o Urban Development with 100% shareholding by the Government of India. The company employed 273 regular employees (Executives 14 & Non-executives 259) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to be a premier organization in the field of Civil construction and infrastructure industry by embracing state of art and cost effective technology in Prefab /Precast as well as conventional methods committed to total customer satisfaction.

The Mission of the Company is to pioneer Prefabrication methods and technology whereby ensuring optimum Quality and effortless Construction Techniques within one’s means; to become the customers most preferred choice by attaining excellence in quality and on time completion of value added ventures; to act as execution arm of Govt. of India, Ministry of Housing & Urban Poverty Alleviation for mass housing /development of infrastructure in urban areas; to act in a socially responsible manner whilst upholding environmental responsibility, ensuring customer & employee satisfaction by enhancing employee competence and ensuring the interest of other stake holders.

Industrial / Business Operations

HPL is now engaged in execution of projects on turnkey basis i.e. from concept to completion on Project Management basis in areas of mass housing & infrastructure works for slum dwellers and urban poor, Institutional buildings and residential complexes, hospital buildings, sewerage treatment plant etcall over the Country.

It has also undertaken projects under JnNURM, for M/o Housing & Urban Poverty Alleviation for execution of its projects in State of Bihar, Meghalaya, Arunachal Pradesh, Chhattisgarh, Mizoram etc. & Kerala Govt. (NRHM) and is executing a large number of projects for paramilitary forces, National Law University, Food Corporation of India, ESIC etc.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₹ in crore</td>
<td>2012-13</td>
</tr>
<tr>
<td>Project Management</td>
<td>₹ in crore</td>
<td>229.12</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 61.56 crore during 2012-13, which went down to ₹ 174.05 crore in 2012-13 from ₹ 235.61 crore in 2011-12. The losses of the company has also gone up by ₹ 6.17 crore to loss of ₹ (.+) 3.70 crore in 2012-13, from a profit of ₹ 2.47 crore in previous year due to decrease in the sales turnover.

The current ratio of company is at 1.06:1 during 2012-13 as against 1.03:1 in the previous year (Fig.2). 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

Hindustan Prefab Limited (HPL) was referred to BRPSE and Government had approved the financial restructuring of HPL as per there commendations of BRPSE on 16.09.2009.

The core business of HPL i.e. prefabrication operation have become un-economical due to obsolete Plant & Machinery necessitating the company to take up project Management Services for its survival. After financial restructuring, HPL desires to revamp its core business company to take up project Management Services for its survival.
### HINDUSTAN PREFAB LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>13800</td>
<td>13800</td>
<td>13800</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td>13477</td>
<td>13477</td>
<td>13477</td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Reserve &amp; Surplus</strong></td>
<td>-12585</td>
<td>-12216</td>
<td>-12463</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(1b)+(1c)</strong></td>
<td>892</td>
<td>1261</td>
<td>1014</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>III. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>21992</td>
<td>23677</td>
<td>19626</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>23951</td>
<td>24938</td>
<td>20640</td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td>16494</td>
<td>22912</td>
<td>20307</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>16494</td>
<td>22912</td>
<td>20307</td>
</tr>
<tr>
<td><strong>(II) Other Income</strong></td>
<td>911</td>
<td>649</td>
<td>583</td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>17405</td>
<td>23561</td>
<td>20890</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
<td>14</td>
<td>54</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>40</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>1788</td>
<td>1418</td>
<td>1241</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>15563</td>
<td>21356</td>
<td>18641</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>16</td>
<td>8</td>
<td>4</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>315</td>
<td>408</td>
<td>319</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>17227</td>
<td>22004</td>
<td>20259</td>
</tr>
<tr>
<td>**(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-V) **</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>18</td>
<td>16</td>
<td>14</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</strong></td>
<td>-325</td>
<td>341</td>
<td>617</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Others</strong></td>
<td>35</td>
<td>26</td>
<td>29</td>
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<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td>35</td>
<td>26</td>
<td>29</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-IXe)</strong></td>
<td>-370</td>
<td>315</td>
<td>599</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>-370</td>
<td>315</td>
<td>599</td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>7</td>
<td>12</td>
<td>0</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</strong></td>
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<td>308</td>
<td>576</td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>0</td>
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<td>115</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVI-XX)</strong></td>
<td>-370</td>
<td>247</td>
<td>461</td>
</tr>
<tr>
<td><strong>(XVII) Prof/loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Prof/loss from discontinuing operations (after Tax)(XVIII-XIX)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>**(XX) Prof/loss for the period (XVII-XIX) **</td>
<td>-370</td>
<td>247</td>
<td>461</td>
</tr>
</tbody>
</table>

#### Important Indicators

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>13477</td>
<td>13477</td>
<td>13477</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>802</td>
<td>1261</td>
<td>1014</td>
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<td><strong>(iv) Net Current Assets</strong></td>
<td>1409</td>
<td>727</td>
<td>427</td>
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<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>17740</td>
<td>23220</td>
<td>20273</td>
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<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>1865</td>
<td>2178</td>
<td>2041</td>
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<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>273</td>
<td>286</td>
<td>289</td>
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<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>5479</td>
<td>4137</td>
<td>35784</td>
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</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>1849.1</td>
<td>1816.97</td>
<td>2020.66</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>107.55</td>
<td>101.34</td>
<td>99.83</td>
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<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>10.84</td>
<td>6.19</td>
<td>6.11</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>-41.84</td>
<td>19.39</td>
<td>45.46</td>
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<tr>
<td><strong>(v) Debt : Equity</strong></td>
<td>31</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(vii) Current Ratio</strong></td>
<td>1.06</td>
<td>1.03</td>
<td>1.02</td>
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<tr>
<td><strong>(vii) Current Ratio</strong></td>
<td>24</td>
<td>43.16</td>
<td>35.38</td>
</tr>
</tbody>
</table>

455
The Company

Hindustan Salts Limited (HSL) was incorporated in the year 1958 under the Companies Act, 1956 with an objective to take over and manage the departmentally managed salt works at Kharaghoda (Gujarat), Sambhar Lake (Rajasthan) and Mandi (Himachal Pradesh). Subsequently to manage Sambhar Salt source, a separate Company, Sambhar Salt Ltd. as a subsidiary of HSL was formed on 30. 09.1964.

HSL is a Schedule-‘C’ CPSE in Consumer Goods Sector under the administrative control of M/o Heavy Industries and Public Enterprises, Department of Heavy Industry (DHI) with 100% shareholding by the Government of India. The company employed 102 regular employees (Executives 14 & Non-Executives 88) as on 31.3.2013. Its registered and corporate offices are at Jaipur, Rajasthan.

Vision / Mission

The Vision of the Company is to be an efficient producer of Salt, Bromine, and Bittern based high value products.

The Mission of the company is to produce / supply good quality of value added products and to accelerate the process of modernization / mechanization of manufacture of salt and distribution system. The company further seeks to optimally mobilize the resources in order to increase the Market Share.

Industrial / Business Operations

HSL is involved in production and distribution of good quality industrial and edible salt and liquid Bromine at a reasonable price through its 2 operating units at Kharaghoda in Gujarat, Mandi in Himachal Pradesh. The production of Rock Salt is nil and production of Bromine was increased by 38.82%. Sale of Common Salt was decreased by 58.49%. The Company has one subsidiary namely Sambhar Salts Ltd. to manage Sambhar Salt source.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Bromine</td>
<td>MT</td>
<td>280</td>
</tr>
<tr>
<td>Rock Salt</td>
<td>MT</td>
<td>1881</td>
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</tbody>
</table>

Total Revenue of the company registered a reduction of Rs. 1.80 crore during 2012-13, which went up to Rs. 12.18 crore in 2012-13 from Rs. 13.98 crore in 2011-12 due to reduction in the average selling price of Bromine and non taking of processed salt by Gujarat State Civil Supply Corporation w.e.f 31.05.2012. However, the profit of the company has gone up by Rs. 0.52 crore to Rs. 0.74 crore in 2012-13, from Rs. 0.22 crore in previous year due to adjustments made relating to prior period.

The current ratio of company is at 1.64:1 during 2012-13 as against 1.58:1 in the previous year (Fig.2). 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

Company plans to diversify its activities in Wind Energy, Solar Energy Project with MNRE, also project for production, supply/ marketing of packaged drinking water from Sambhar lake Area and production of vacuum Salt at Sambhar and Mandi, Sulphate of Potash (K2SO4) at Kharaghoda Unit.

Some of the projects may initially, be implemented on trial basis and if successful may be undertaken at large scale on PPP mode or on Joint Venture basis. Steps have been taken to restart Rock Salt mining and implementation of Solution Mining Project at Mandi. With condensate for production of 300000 MTPA of Salt Finished Product- Vacuum salt (Mix of Industrial and edible salt).
**BALANCE SHEET**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>3000</td>
<td>3000</td>
<td>2500</td>
<td></td>
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<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>2506</td>
<td>2506</td>
<td>2256</td>
<td></td>
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<tr>
<td>(iii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-54</td>
<td>-127</td>
<td>-149</td>
<td></td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>2502</td>
<td>2429</td>
<td>2107</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>60</td>
<td>2221</td>
<td>2001</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other long-term liabilities</td>
<td>0</td>
<td>143</td>
<td>140</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>225</td>
<td>217</td>
<td>195</td>
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<tr>
<td>Total Non-Current Liabilities 4(a) to 4(d)</td>
<td>285</td>
<td>2581</td>
<td>2336</td>
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<tr>
<td>II. ASSETS</td>
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<tr>
<td>(1) Non-Current Assets</td>
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</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1038</td>
<td>1017</td>
<td>988</td>
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<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>669</td>
<td>621</td>
<td>568</td>
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<tr>
<td>(iii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ii)-(iii))</td>
<td>369</td>
<td>396</td>
<td>420</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>68</td>
<td>30</td>
<td>22</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-Current Investments</td>
<td>60</td>
<td>60</td>
<td>60</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>28</td>
<td>3750</td>
<td>3502</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
<td>172</td>
<td>182</td>
<td>212</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>697</td>
<td>4418</td>
<td>4216</td>
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<td>(2) CURRENT ASSETS</td>
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<tr>
<td>(a) Current Investments</td>
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<td>0</td>
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<tr>
<td>(b) Inventories</td>
<td>127</td>
<td>63</td>
<td>70</td>
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<tr>
<td>(c) Trade Receivables</td>
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<td>64</td>
<td>56</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
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<td>1357</td>
<td>1073</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>(f) Other Current Assets</td>
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<td>97</td>
<td>45</td>
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<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>5306</td>
<td>1618</td>
<td>1284</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>6055</td>
<td>6036</td>
<td>5500</td>
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**PROFIT & LOSS ACCOUNT**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>873</td>
<td>962</td>
<td>1235</td>
<td></td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>50</td>
<td>45</td>
<td>29</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>823</td>
<td>917</td>
<td>1306</td>
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<td>II. Other income</td>
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<td>481</td>
<td>376</td>
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<td>III. Total Revenue (I+II)</td>
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<td>1398</td>
<td>1681</td>
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<tr>
<td>IV. Expenditure on:</td>
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<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>186</td>
<td>71</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>451</td>
<td>994</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>19</td>
<td>-19</td>
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</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
<td></td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>36</td>
<td>65</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>412</td>
<td>340</td>
<td>301</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>15</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>5</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>0</td>
<td>0</td>
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<td>(j) Other expenses</td>
<td>-369</td>
<td>74</td>
<td>73</td>
<td></td>
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<tr>
<td>Total Expenditure (IV (a to j))</td>
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<td>1120</td>
<td>1562</td>
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<tr>
<td>V. PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-VI)</td>
<td>332</td>
<td>268</td>
<td>176</td>
<td></td>
</tr>
<tr>
<td>VI. Depreciation, Depreciation &amp; Amortisation</td>
<td>50</td>
<td>51</td>
<td>56</td>
<td></td>
</tr>
<tr>
<td>VII. Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>VIII. PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</td>
<td>282</td>
<td>217</td>
<td>120</td>
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<tr>
<td>IX. Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>154</td>
<td>147</td>
<td>145</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>54</td>
<td>48</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>206</td>
<td>193</td>
<td>170</td>
<td></td>
</tr>
<tr>
<td>(f) Exceptional Items</td>
<td>74</td>
<td>22</td>
<td>56</td>
<td></td>
</tr>
<tr>
<td>(g) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>74</td>
<td>22</td>
<td>-4</td>
<td></td>
</tr>
<tr>
<td>(h) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>74</td>
<td>22</td>
<td>-4</td>
<td></td>
</tr>
<tr>
<td>(i) PROFIT BEFORE TAX (PBT)(XIV-XV)</td>
<td>74</td>
<td>22</td>
<td>-49</td>
<td></td>
</tr>
<tr>
<td>(j) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(k) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>74</td>
<td>22</td>
<td>-49</td>
<td></td>
</tr>
<tr>
<td>(l) Profits/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(m) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(n) Profits/Loss from discontinuing operations (after Tax)(XV-XVI)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(o) Profits/Loss for the period (XV-XIX)</td>
<td>74</td>
<td>22</td>
<td>-49</td>
<td></td>
</tr>
</tbody>
</table>

**Financial Ratios**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>32.12</td>
<td>19.72</td>
<td>29.61</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>113.73</td>
<td>128.79</td>
<td>119.62</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>50.06</td>
<td>37.08</td>
<td>23.07</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>2.96</td>
<td>0.91</td>
<td>-2.04</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.02</td>
<td>0.87</td>
<td>1.78</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.84</td>
<td>1.58</td>
<td>1.7</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>3.28</td>
<td>9.16</td>
<td>4.29</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>15.43</td>
<td>6.87</td>
<td>5.36</td>
</tr>
</tbody>
</table>
The Company

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

The company is a Schedule-‘B’, taken over, BRPSE referred CPSE in Transportation Equipment sector under the administrative control of M/o Defence with 100% share holding by the Government of India. The company employed 2159 regular employees (Executives 376 & Non-Executives 1783) as on 31.3.2013. Its registered office is at Delhi and Corporate office at Gandhigram, Visakhapatnam, Andhra Pradesh.

Vision / Mission

The Vision of the Company is to make Hindustan Shipyard Ltd a ‘World Class Shipyard’ with modernization and upgradation of infrastructural facilities to construct hi-tech defence vessels for Indian Navy & Coast Guard.

The Mission of the Company is to operate a strong and efficient shipbuilding, ship repair and retrofitting of submarines yard to meet the growing requirements of Defence (Indian Navy and Coast Guard), Mercantile Marine, Oil & Port Sectors with good management and improved efficiency.

Industrial / Business Operations

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ship-building</td>
<td>DWT</td>
<td>49458</td>
<td>56437</td>
<td>61920</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 12.98 crore during 2012-13, which went down to ₹ 561.70 crore in 2012-13 from ₹ 574.68 crore in 2011-12. However, the loss of the company has also gone down by ₹ 30.81 crore to ₹ (-) 55.17 crore in 2012-13, from ₹ (-) 85.98 crore in previous year due to negative contribution in some shipbuilding orders, lean order book position, fall in contribution from Ship repair and retrofit activity and provision for LD and 3 nos. Tugs for Indian Navy and 2 Nos. for Kandla Port Trust & provision for future losses on 8 nos. IPVs and 3 Nos. 25T Tugs for Indian Navy.

The current ratio of company is at 0.68:1 during 2012-13 as against 0.75:1 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

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

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
</tr>
<tr>
<td>Share Capital</td>
<td>30400</td>
</tr>
<tr>
<td>(a) Central Govt</td>
<td>30199</td>
</tr>
<tr>
<td>(b) Others</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+1(b)+1(c)</strong></td>
<td>-76917</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>37221</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>19277</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>89060</td>
</tr>
<tr>
<td>(d) Non-current provisions</td>
<td>19097</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
<td>137794</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</strong></td>
<td>111719</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>23982</td>
</tr>
<tr>
<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>16386</td>
</tr>
<tr>
<td>(j) Accumulated Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(j)-(k))</td>
<td>7596</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>1156</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>606</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>7907</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets (b+c+d+e+f+g+h)</strong></td>
<td>17355</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>22607</td>
</tr>
<tr>
<td>(b) Cash &amp; Bank Balance</td>
<td>47184</td>
</tr>
<tr>
<td>(c) Short-term Loans &amp; Advances</td>
<td>19097</td>
</tr>
<tr>
<td>(d) Other current assets</td>
<td>9927</td>
</tr>
<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f+g)</strong></td>
<td>75964</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>111719</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS (Gross)</strong></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td>48384</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>801</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>48303</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>7866</td>
</tr>
<tr>
<td>(iii) <strong>Total Revenue (I+II)</strong></td>
<td>56170</td>
</tr>
<tr>
<td><strong>(IV) EXPENDITURE ON:</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>39193</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>1009</td>
</tr>
<tr>
<td>(e) Interest</td>
<td>652</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits</td>
<td>18264</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>7891</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>153</td>
</tr>
<tr>
<td>(i) Loss on sale of assets/investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>7989</td>
</tr>
<tr>
<td><strong>Total Expenses (IV (a to j))</strong></td>
<td>53812</td>
</tr>
<tr>
<td>(V) <strong>PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIET)(II+III)</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-2192</td>
</tr>
<tr>
<td>(VI) <strong>Depreciation, Depletion &amp; Amortisation</strong></td>
<td>798</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) <strong>PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIFET)(V+VI)</strong></td>
<td>-2881</td>
</tr>
<tr>
<td>(IX) <strong>Finance Cost</strong></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>1777</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>1777</td>
</tr>
<tr>
<td>(X) <strong>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII+VIII)</strong></td>
<td>0</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>759</td>
</tr>
<tr>
<td>(XII) <strong>PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(XI+X)</strong></td>
<td>-5517</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) <strong>PROFIT BEFORE TAX (PBT)(XI+XIII)</strong></td>
<td>-5517</td>
</tr>
<tr>
<td>(XV) <strong>TAX PROVISIONS</strong></td>
<td>0</td>
</tr>
<tr>
<td>(XVI) <strong>NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX</strong>(XX+XVI)</td>
<td>-5517</td>
</tr>
<tr>
<td>(XXVII) <strong>Profits/Loss from discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td>(XXVIII) <strong>tax expenses of discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td>(XXIX) <strong>Profits/Loss from discontinuing operations (after Tax)</strong>(XX+XXVII+XXVIII)</td>
<td>0</td>
</tr>
<tr>
<td>(XXX) <strong>Profit/Loss for the period (XV+XXIX)</strong></td>
<td>-5517</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>67420</td>
<td>67420</td>
<td>92966</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-39096</td>
<td>-34179</td>
<td>-34</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-76917</td>
<td>-71400</td>
<td>-62801</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-43430</td>
<td>-35536</td>
<td>-3028</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>59151</td>
<td>64881</td>
<td>93482</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>16155</td>
<td>14576</td>
<td>42621</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>2159</td>
<td>2446</td>
<td>2728</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>70496</td>
<td>68104</td>
<td>78653</td>
</tr>
</tbody>
</table>

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**2012-13 PROVISIONAL**

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**HINDUSTAN SHIPYARD LTD.**

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**Public Enterprises Survey 2012-2013 : Vol-II**
The Company

Hindustan Steel Works Corporation (HSCL) was incorporated on 23.06.1964 with the objective of creating an organization capable of undertaking complete construction of modern integrated Steel Plants in the Public Sector.

HSCL is a Schedule-‘B’ BRPSE referred CPSE in Contract & Construction Services sector under the administrative control of M/o Steel with 100% shareholding by the Government of India. The company employed 310 regular employees (Executives 96 & Non-Executives 214) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to establish HSCL as a leader in diverse areas of construction & project management and with competent, motivated & willing workforce & consciousness to social responsibilities.

The Mission of the Company is to promote productivity & professionalism both at individual as well as organizational level and generate urge always to do better tomorrow than we do today so that there is better satisfaction to the customer, better profitability to the organization & better sense od achievement to the employee.

Industrial / Business Operations

HSCL is involved in undertaking construction activities in the areas of steel plants (like setting up of Bokaro Bhilai, Rourkela, Vizaz, Durgapur etc. in the past) power, oil and gas, roads / highways, bridges, dams, underground communication and transport system, industrial and township complexes etc. with high degree of planning, co-ordination and modern sophisticated techniques. Presently the company carries out a number of project packages under the capacity expansion programme of SAIL and RINL along with regular operation and maintenance jobs of these plants.

It has one Joint Venture (project specific) namely HSCL-Sricon Infrastructure Private Limited for construction of Nagpur-Hyderabad Section of NH 7.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Construction</td>
<td>₹ in Cr.</td>
<td>1278.84</td>
<td>1208.16</td>
<td>996.30</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 56.42 crore during 2012-13, which went up to ₹ 1286.21 crore in 2012-13 from ₹ 1229.79 crore in 2011-12. The losses of the company has gone down by ₹ 8.30 crore to ₹ (-) 19.81 crore in 2012-13, from ₹ (-) 28.11 crore in previous year due to increase in turnover which has somehow been offset by increase in operating cost.

The current ratio of company is at 0.46:1 during 2012-13 as against 0.47:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-
<table>
<thead>
<tr>
<th>BALANCE SHEET</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>15000</td>
<td>15000</td>
<td>15000</td>
<td></td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>11710</td>
<td>11710</td>
<td>11710</td>
<td></td>
</tr>
<tr>
<td>(iii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-15088</td>
<td>-148607</td>
<td>-164099</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(1b)+(1c)</td>
<td>-139178</td>
<td>-137197</td>
<td>-134389</td>
<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>4418</td>
<td>8489</td>
<td>33338</td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>11</td>
<td>11</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>26178</td>
<td>20790</td>
<td>17289</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>792</td>
<td>142</td>
<td>2384</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>31399</td>
<td>30692</td>
<td>53025</td>
<td></td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>107179</td>
<td>102285</td>
<td>76531</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>45651</td>
<td>50868</td>
<td>41861</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>92323</td>
<td>86212</td>
<td>76156</td>
<td></td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>102</td>
<td>30</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>245255</td>
<td>239395</td>
<td>194548</td>
<td></td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2)</td>
<td>137476</td>
<td>132890</td>
<td>113184</td>
<td></td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>9063</td>
<td>9232</td>
<td>9055</td>
<td></td>
</tr>
<tr>
<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>5378</td>
<td>5114</td>
<td>5379</td>
<td></td>
</tr>
<tr>
<td>(ii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(i)-(ii))</td>
<td>3685</td>
<td>4118</td>
<td>3676</td>
<td></td>
</tr>
<tr>
<td>(c) Work in progress</td>
<td>0</td>
<td>0</td>
<td>110</td>
<td></td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>19738</td>
<td>15609</td>
<td>14620</td>
<td></td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+de+e+f+g+h)</td>
<td>23483</td>
<td>19728</td>
<td>18406</td>
<td></td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>220</td>
<td>193</td>
<td>295</td>
<td></td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>49227</td>
<td>52493</td>
<td>41100</td>
<td></td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>42968</td>
<td>33331</td>
<td>29185</td>
<td></td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>9152</td>
<td>15284</td>
<td>12831</td>
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<tr>
<td>(i) Other Current Assets</td>
<td>12426</td>
<td>11881</td>
<td>11367</td>
<td></td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+de+e+f+l)</td>
<td>113993</td>
<td>113162</td>
<td>94778</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>137476</td>
<td>132890</td>
<td>113184</td>
<td></td>
</tr>
</tbody>
</table>

**Important Indicators**

| (i) | Investment | 16128 | 20199 | 45943 |
| (ii) | Capital Employed | -134760 | -126708 | -101051 |
| (iii) | Net Worth | -139178 | -137197 | -134389 |
| (iv) | Net Current Assets | -131262 | -126233 | -99770 |
| (v) | Cost of Sales | 119788 | 115138 | 94248 |
| (vi) | Net Value Added (at market price) | 10068 | 8926 | 9092 |
| (vii) | Total Regular Employees (Nos.) | 310 | 517 | 517 |
| (viii) | Avg. Monthly Emoluments per Employee(₹) | 46774 | 38233 | 44036 |

--

**HINDUSTAN STEELWORKS COSTN. LTD.**

**PROFIT & LOSS ACCOUNT**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>123855</td>
<td>117142</td>
<td>97491</td>
<td></td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>123855</td>
<td>117142</td>
<td>97491</td>
<td></td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td>4768</td>
<td>5837</td>
<td>3082</td>
<td></td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>128621</td>
<td>122979</td>
<td>100573</td>
<td></td>
</tr>
<tr>
<td>(vi) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>344</td>
<td>171</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>58</td>
<td>67</td>
<td>296</td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>347</td>
<td>296</td>
<td>389</td>
<td></td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>1740</td>
<td>2372</td>
<td>2732</td>
<td></td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>113959</td>
<td>107072</td>
<td>87984</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>40</td>
<td>38</td>
<td>35</td>
<td></td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>2869</td>
<td>4785</td>
<td>2545</td>
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<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>119427</td>
<td>114801</td>
<td>93877</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-I-VI)</td>
<td>19914</td>
<td>8718</td>
<td>6596</td>
<td></td>
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<tr>
<td>(VI) Deduction, Depreciation &amp; Amortisation</td>
<td>361</td>
<td>337</td>
<td>271</td>
<td></td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET)</td>
<td>8833</td>
<td>7941</td>
<td>6235</td>
<td></td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>10211</td>
<td>10100</td>
<td>10047</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(c) Others</td>
<td>185</td>
<td>143</td>
<td>117</td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>10385</td>
<td>10483</td>
<td>10164</td>
<td></td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII-IX)</td>
<td>-1563</td>
<td>-2402</td>
<td>-3939</td>
<td></td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>409</td>
<td>0</td>
<td></td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>-1563</td>
<td>-2811</td>
<td>-3939</td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>418</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>-1981</td>
<td>-2811</td>
<td>-3939</td>
<td></td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>-3</td>
<td>-30</td>
<td></td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>-1981</td>
<td>-2808</td>
<td>-3809</td>
<td></td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XX)</td>
<td>-1981</td>
<td>-2808</td>
<td>-3809</td>
<td></td>
</tr>
</tbody>
</table>

**Financial Ratios**

| (i) | Sales : Capital Employed | -91.91 | -91.01 | -96.48 |
| (ii) | Cost of Sales : Sales | 96.72 | 98.29 | 96.67 |
| (iii) | Salary/Wages : Wages | 1.4 | 2.02 | 2.8 |
| (iv) | Net Profit : Net Worth | 36.81 | 44.81 | 42.16 |
| (v) | Current Ratio | 0.46 | 0.47 | 0.49 |
| (vi) | Trade Receivables : Sales | 39.75 | 44.81 | 42.16 |

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**The Company**

Hindustan Vegetable Oils Corp. Ltd. (HVOCL) was incorporated in 1984 with the objective of merger of two nationalized companies namely M/s Ganesh Floors Mills and M/s Amritsar Oil Works for promoting edible oil supply to the consumers at competitive price.

It is a Schedule-‘B’ / sick BIFR / BRPSE referred CPSE in consumer goods sector under the administrative control of M/o Consumer Affairs, Food and Public Distribution, D/o Food and Public Distribution with 100% shareholding by the Government of India. The company employed 111 regular employees (Executives 8 & Non-Executives 103) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

**Vision / Mission**

The Vision/ Mission of the Company was to carry on the business of extraction of oil from oil seed, refining and hydrogenation/ manufacture of edible oil and manufacture of breakfast cereal. Since the company is now under liquidation, the mission/ vision of the company have become irrelevant.

**Industrial / Business Operations**

HVOC was involved in production of ready to eat extruded food through its single unit at Delhi. The other units of the company producing edible oil are closed since 2001. The breakfast foods unit at Delhi was producing wheat / corn flakes.

The working capital of the unit got eroded. Most of the Plant & Machineries of the Unit are old and outlived. With the entry of new entrants, the market of Breakfast Cereal has become very competitive. The Unit reached a point where it was not possible to recover the incremental cost from the meagre sales. Therefore, the production activities were discontinued w.e.f. June 2011.

**Performance Highlights**

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breakfast foods</td>
<td>MT</td>
<td>N. A.</td>
<td>12</td>
<td>94</td>
</tr>
</tbody>
</table>

The company has discontinued its production activities. Total Revenue of the company registered an increase of ₹ 8.00 crore during 2012-13, which went up to ₹ 13.86 crore in 2012-13 from ₹ 5.86 crore in 2011-12 due to increase in other income from sale of assets (Kanpur). The losses of the company has gone down by ₹ 12.32 crore to a loss of ₹ (-) 11.46 crore in 2012-13, from ₹ (-) 23.78 crore in previous year.

The current ratio of company is at 0.06:1 during 2012-13 as against 0.07:1 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**

In the year 2001, BIFR recommended for winding up of the company. The company is under liquidation now. The Government has granted an unsecured non-plan loan for a total amount of ₹ 95.62 crore till 31.3.2012 for implementing the Voluntary Separation Scheme and to clear the outstanding salary dues and subsequently to meet the administrative expenses of the closed units and corporate office with a clause that the Government shall have right to convert the loan into equity.

The liquidator appointed by the Government with the permission of the Hon’ble Delhi High Court is presently engaged in disposal of the moveable assets of the closed units and settlement of private liabilities. As regards the land assets owned by the company, the Government has submitted to the Delhi High Court that the same will be transferred to the Government for use by other Departments/ Ministry. During the year 2011-12, the liquidator disposed off the moveable assets of Amritsar and Bangalore units. The disposable of Kanpur unit is presently in progress. As regards, Breakfast unit, the Government is seized of the matter and a decision is expected to be taken shortly.
### HINDUSTAN VEGETABLE OILS CORPN. LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td>1000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>771</td>
</tr>
<tr>
<td>(b) Others</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>-34281</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>9562</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>468</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>26402</td>
</tr>
<tr>
<td>(d) Total Non-current liabilities (3a) to (3d)</td>
<td>36905</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>9562</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>468</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>26402</td>
</tr>
<tr>
<td>(d) Total current liabilities (4a) to (4d)</td>
<td>36905</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>2624</td>
</tr>
</tbody>
</table>

#### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>708</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation &amp; Amortisation</td>
<td>346</td>
</tr>
<tr>
<td>(c) Capital Work in progress</td>
<td>11</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>76</td>
</tr>
<tr>
<td><strong>(h) Other Non-current Assets</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-current assets (b+c+d+e+f+g+h)</strong></td>
<td>335</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cash and Bank Balances</td>
<td>43</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>32</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>269</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>2159</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>89</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f+l)</strong></td>
<td>2289</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>2624</td>
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</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>(i) Investment</td>
<td>771</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-34281</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-34616</td>
</tr>
<tr>
<td>(iv) Cost of Sales</td>
<td>517</td>
</tr>
<tr>
<td>(v) Net Value Added (at market price)</td>
<td>1212</td>
</tr>
<tr>
<td>(vi) Total Regular Employees (Nos.)</td>
<td>111</td>
</tr>
<tr>
<td>(vii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>25751</td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>(I) Revenue from Operations (Gross)</td>
<td>1</td>
</tr>
<tr>
<td>(II) Less : Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>1</td>
</tr>
<tr>
<td>(III) Other Income</td>
<td>1385</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>2</td>
</tr>
<tr>
<td>(b) Purchase of stock in trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work in progress and stock in trade</td>
<td>1</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>2</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits / Employees Expense</td>
<td>343</td>
</tr>
<tr>
<td>(g) Other Operating direct manufacturing Expenses</td>
<td>0</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of assets/investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>170</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>1146</td>
</tr>
<tr>
<td>(V) <strong>Profit before Depreciation, &amp; Impairment, Finance Charges/Interest, Exceptional &amp; Extra-ordinary items &amp; Taxes (PBDIEET)</strong></td>
<td>-1146</td>
</tr>
<tr>
<td>(VI) <strong>Depreciation, Depletion &amp; Amortisation</strong></td>
<td>1</td>
</tr>
<tr>
<td>(VII) <strong>Impairment</strong></td>
<td>0</td>
</tr>
<tr>
<td>(VIII) <strong>Profit before Finance Cost/Interest, Exceptional, Extra-ordinary items &amp; Taxes (PBIEET)</strong></td>
<td>-1146</td>
</tr>
<tr>
<td>(IX) <strong>Finance Cost</strong></td>
<td>869</td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>2015</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) <strong>Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>2015</td>
</tr>
<tr>
<td>(F) <strong>Profit before Exceptional &amp; Extra-ordinary items &amp; Tax (PBIEET)</strong></td>
<td>-1146</td>
</tr>
<tr>
<td>(G) <strong>Extra-ordinary Items &amp; Tax (PBIEET)</strong></td>
<td>-1146</td>
</tr>
<tr>
<td>(H) <strong>Profit before Tax (PBT)</strong></td>
<td>-1146</td>
</tr>
<tr>
<td>(I) <strong>Finance charges/interest, Extra Ordinary Items &amp; Taxes (PBDIEET)</strong></td>
<td>-1146</td>
</tr>
<tr>
<td>(J) <strong>Profit before extraordinary items &amp; tax</strong></td>
<td>-1146</td>
</tr>
<tr>
<td>(K) <strong>Total Expenditure</strong></td>
<td>0</td>
</tr>
<tr>
<td>(L) <strong>Net Profit / Loss for the period from continuing operations after tax</strong></td>
<td>-1146</td>
</tr>
<tr>
<td>(M) <strong>Profit/loss from discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td>(N) <strong>Profit/loss from discontinuing operations (after Tax)</strong></td>
<td>0</td>
</tr>
<tr>
<td>(O) <strong>Extra-Ordinary Items</strong></td>
<td>0</td>
</tr>
<tr>
<td>(P) <strong>Extraordinary Items &amp; Tax (PBIEET)</strong></td>
<td>0</td>
</tr>
<tr>
<td>(Q) <strong>Profit/loss for the period (XVI+XVII)</strong></td>
<td>-1146</td>
</tr>
</tbody>
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#### Financial Ratios

<table>
<thead>
<tr>
<th>RATIO</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(I) Sales : Capital Employed</td>
<td>0</td>
<td>-0.05</td>
<td>-0.23</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>51700</td>
<td>62333.33</td>
<td>679.17</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>24300</td>
<td>21533.33</td>
<td>418.06</td>
</tr>
<tr>
<td>(iv) Net Profit / Net Worth</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.06</td>
<td>0.07</td>
<td>0.06</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>500</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>3200</td>
<td>566.67</td>
<td>212.5</td>
</tr>
</tbody>
</table>

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Public Enterprises Survey 2012-2013 : Vol-II
HLL Lifecare Limited
HLL Bhawan, Poojappura, Thiruvananthapuram, Kerala-695012
www.lifecarehll.com

The Company
HLL Lifecare Ltd. (formerly Hindustan Latex Ltd.), [HLL] was incorporated on 1st March 1966 under the Companies Act, 1956 and set up in the rubber rich state of Kerala in 1969, with the objective of providing quality Male condoms for Government of India’s National Family Welfare Programme.

HLL is a Schedule ‘B’ Miniratna CPSE in the Consumer Goods sector under the administrative control of the M/o Health and Family Welfare, D/o Family Welfare with 100% shareholding by the Government of India. The company employed 1879 regular employees (Executives 522 & Non-Executives 1357) as on 31.3.2013. Its Registered and Corporate office is at Thiruvananthapuram in Kerala.

Vision / Mission
The Vision of the Company is to be a globally respected organization, focusing on inclusiveness by providing affordable and quality healthcare solutions through continuous innovation.

The Mission of the Company is to be a world class health care company with the focus on five key areas i.e. business, Customer, Innovation, Employees and Social Sector Initiatives.

Industrial / Business Operations
HLL has engaged in manufacturing and supply of contraceptives and healthcare products like Condoms, Intra-uterine devices (IUD), Blood Bags, Surgical Sutures, OCP’s etc. through its seven production units - two at Thiruvananthapuram & one each at Kochi in Kerala, Belgum, Indore, Hyderabad and Manesar. The range of services includes Infrastructure Development, Procurement Consultancy and Facility Management. The business of HLL Lifecare Ltd. is organized under three strategic Business units namely Contraceptives & Pharmaceuticals, Hospital Products and Services.

The company has one subsidiary namely HLL Biotech Ltd. with 100% shareholding. The company also has one 50:50 joint venture namely Life Spring Hospitals Private Limited in association with Acumen Fund Inc., USA. The JV is established as a cluster model with 12 hospitals functioning in and around Hyderabad.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Condoms</td>
<td>M. Pcs.</td>
<td>1644.74</td>
<td>1349.01</td>
<td>1327.85</td>
</tr>
<tr>
<td>Steroidal Oral Contraceptive Pills</td>
<td>M. Cycles</td>
<td>42.86</td>
<td>55.38</td>
<td>58.68</td>
</tr>
<tr>
<td>Pregnancy Test Kits</td>
<td>M. Pcs.</td>
<td>19.15</td>
<td>18.66</td>
<td>23.58</td>
</tr>
<tr>
<td>Blood Bags</td>
<td>M. Pcs.</td>
<td>7.63</td>
<td>4.36</td>
<td>4.62</td>
</tr>
<tr>
<td>Copper T</td>
<td>M. Pcs.</td>
<td>3.75</td>
<td>4.06</td>
<td>4.51</td>
</tr>
<tr>
<td>Sutures</td>
<td>M. Pcs.</td>
<td>109009</td>
<td>107735</td>
<td>81964</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 221.07 crore during 2012-13, which went up to ₹ 840 crore in 2012-13 from ₹ 618.93 crore in 2011-12. The profit of the company has also gone up by ₹ 9.54 crore to ₹ 30.08 crore in 2012-13, from ₹ 20.54 crore in previous year due to increase in higher productivity & higher turnover per employee and consequently higher profit.

The current ratio of company is at 1.20:1 during 2012-13 as against 1.15:1 in the previous year (Fig.2). 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
HLL has installed plant & machinery necessary for manufacture of Natural Rubber based Female Condoms at its Peroorkada factory in Thiruvananthapuram in May 2013 and commercial production commenced in July 2013.

HLL has acquired a Condom manufacturing facility situated at Irapuram near Perumbavoor in Ernakulam district of Kerala. The new facility named Irapuram Factory Cochin (IFC) is expected to start commercial production by December 2013. IFC would be developed into a moulding hub with a capacity of 300 M. Pcs. Per annum to support manufacture of Male condom by 2014.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>30000</td>
<td>20000</td>
<td>2000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>19353</td>
<td>1553</td>
<td>1553</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>18468</td>
<td>15912</td>
<td>14043</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>37821</td>
<td>17465</td>
<td>15596</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>5265</td>
<td>1847</td>
<td>2250</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>969</td>
<td>354</td>
<td>351</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>50486</td>
<td>41588</td>
<td>30073</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td>56220</td>
<td>43789</td>
<td>32674</td>
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<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>23460</td>
<td>13270</td>
<td>13512</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>9277</td>
<td>7911</td>
<td>8236</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>25830</td>
<td>13195</td>
<td>11462</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>2288</td>
<td>1912</td>
<td>1981</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>60685</td>
<td>36048</td>
<td>33529</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>153296</td>
<td>104002</td>
<td>83520</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>32291</td>
<td>25999</td>
<td>23013</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>14827</td>
<td>12809</td>
<td>11338</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>17464</td>
<td>13190</td>
<td>11675</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>4495</td>
<td>3062</td>
<td>1581</td>
</tr>
<tr>
<td>(intangible assets under development)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>18586</td>
<td>786</td>
<td>785</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>41587</td>
<td>41588</td>
<td>30073</td>
</tr>
<tr>
<td>Total Non-Current Assets</td>
<td>82132</td>
<td>58626</td>
<td>44114</td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>10493</td>
<td>7435</td>
<td>5740</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>41482</td>
<td>24422</td>
<td>22659</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>1173</td>
<td>1424</td>
<td>5092</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>8550</td>
<td>6446</td>
<td>4305</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>11586</td>
<td>2049</td>
<td>1510</td>
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<tr>
<td>Total Current Assets</td>
<td>72804</td>
<td>41776</td>
<td>39406</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>155036</td>
<td>105402</td>
<td>88920</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>24618</td>
<td>6200</td>
<td>3803</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>43096</td>
<td>22112</td>
<td>17846</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>37821</td>
<td>20265</td>
<td>15996</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>12409</td>
<td>5428</td>
<td>4156</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>78815</td>
<td>58046</td>
<td>50824</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>19125</td>
<td>16656</td>
<td>12548</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1879</td>
<td>1917</td>
<td>1939</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>55331</td>
<td>47101</td>
<td>42350</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>83666</td>
<td>61006</td>
<td>53438</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>272</td>
<td>152</td>
<td>127</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>83394</td>
<td>60856</td>
<td>53311</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>706</td>
<td>1037</td>
<td>809</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>84000</td>
<td>61893</td>
<td>54120</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>19087</td>
<td>12270</td>
<td>12128</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>18366</td>
<td>8663</td>
<td>8693</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-2769</td>
<td>-397</td>
<td>8</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>2449</td>
<td>1680</td>
<td>1655</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>3528</td>
<td>2680</td>
<td>2006</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits (Employees Expense)</td>
<td>12476</td>
<td>10325</td>
<td>9854</td>
</tr>
<tr>
<td>(g)Other Operating / direct / manufacturing Expenses</td>
<td>13003</td>
<td>10042</td>
<td>5159</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>374</td>
<td>198</td>
<td>186</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets / Investments</td>
<td>2</td>
<td>16</td>
<td>23</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>9891</td>
<td>11034</td>
<td>10605</td>
</tr>
<tr>
<td>Total Expenditure (Iv (a to j))</td>
<td>67627</td>
<td>54581</td>
<td>49408</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>2085</td>
<td>1581</td>
<td>1439</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEEET)(V-VI)</td>
<td>5183</td>
<td>3831</td>
<td>2727</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>1574</td>
<td>860</td>
<td>526</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td>171</td>
<td>85</td>
<td>2</td>
</tr>
<tr>
<td>(g) Changed to P &amp; L Account (a+b+c+d)</td>
<td>1403</td>
<td>773</td>
<td>324</td>
</tr>
<tr>
<td>(k) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBEEET)(V-VI)-IXe</td>
<td>3780</td>
<td>3056</td>
<td>2749</td>
</tr>
<tr>
<td>(X) Profit before Extra-Ordinary &amp; Extra-Ordinary Items &amp; Tax (PBEET)(X-XI)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) Profit Before Extra-Ordinary Items &amp; Tax (PBEET)(X-XI)</td>
<td>3780</td>
<td>3056</td>
<td>2749</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit Before Tax (PBT)(XII-XIII)</td>
<td>3780</td>
<td>3056</td>
<td>2749</td>
</tr>
<tr>
<td>(XV) Tax Provision</td>
<td>773</td>
<td>1092</td>
<td>906</td>
</tr>
<tr>
<td>(XVI) Net Profit / Loss for the Period from Continuing Operations After Tax(XV-XV)</td>
<td>3007</td>
<td>2054</td>
<td>1843</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>3007</td>
<td>2054</td>
<td>1843</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>193.32</td>
<td>275.22</td>
<td>298.73</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>94.62</td>
<td>95.38</td>
<td>95.33</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>14.38</td>
<td>17.8</td>
<td>18.48</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>7.95</td>
<td>10.14</td>
<td>11.82</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1.27</td>
<td>1.42</td>
<td>1.55</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>2.12</td>
<td>1.15</td>
<td>1.12</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>49.8</td>
<td>40.13</td>
<td>42.58</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>12.6</td>
<td>12.22</td>
<td>10.77</td>
</tr>
</tbody>
</table>
The Company

HMT (International) Ltd. (HMT (I)) was incorporated in 1975 with the objective to carry on business in India and abroad. It is a wholly owned subsidiary of HMT Limited and is a Schedule-‘B’ / Mini-ratna CPSE in Trading and Marketing Services sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry. The company employed 59 regular employees (Executives 55 & Non-Executives 4) as on 31.3.2013. Its Registered and Corporate offices are at Bangalore, Karnataka.

Vision / Mission

The Vision / Mission of the company is to carry on business in India and abroad as exporters, importers and consultants and to undertake project works and technical services abroad, sale of HMT products and other engineering products.

Industrial / Business Operations

HMT(I) is involved in the export of HMT products, associate products as well as setting up projects abroad for group companies for machines / watches.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>HMT Products &amp; Technical Services</td>
<td>₹in cr.</td>
<td></td>
<td>5.73</td>
<td>3.41</td>
<td>8.52</td>
</tr>
<tr>
<td>Agency &amp; Others</td>
<td>₹in cr.</td>
<td></td>
<td>1.03</td>
<td>1.18</td>
<td>1.03</td>
</tr>
<tr>
<td>Projects &amp; Services</td>
<td>₹in cr.</td>
<td></td>
<td>22.54</td>
<td>23.71</td>
<td>15.04</td>
</tr>
<tr>
<td>Sale of Imports</td>
<td>₹in cr.</td>
<td></td>
<td>4.79</td>
<td>4.10</td>
<td>3.24</td>
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</tbody>
</table>

Total Revenue of the company registered an increase of ₹4.73 crore during 2012-13, which went up to ₹44.45 crore in 2012-13 from ₹39.72 crore in 2011-12. The profit of the company has also gone up by ₹3.12 crore to ₹4.47 crore in 2012-13, from ₹1.35 crore in previous year due to increase in the operating income and other income.

The current ratio of company is at 2.36:1 during 2012-13 as against 1.93:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The strategic and action plans are broadly focus on high technology Machine Tools in the target markets, focus on Remanufacturing & retrofitting of Machine Tools, aggressive marketing, trading & imports for other CPSEs and pursue with M/o External Affairs for grant in aid projects to different countries.
### HMT (INTERNATIONAL) LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>2012-13</td>
</tr>
<tr>
<td>(a) Central Govt</td>
<td>0</td>
</tr>
<tr>
<td>(b) Other term Liabilities</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td>158</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>3507</td>
</tr>
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</table>

#### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>72</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>158</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>3507</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>3409</td>
<td>3241</td>
<td>2789</td>
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<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(iii) Revenue from Operations (Net)</strong></td>
<td>3409</td>
<td>3241</td>
<td>2789</td>
</tr>
<tr>
<td><strong>(iv) Total Revenue (I-II)</strong></td>
<td>4445</td>
<td>3972</td>
<td>2397</td>
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<tr>
<td><strong>(v) Expenditure on:</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>2359</td>
<td>2096</td>
<td>1757</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>40</td>
<td>-24</td>
<td>52</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>406</td>
<td>467</td>
<td>352</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>667</td>
<td>773</td>
<td>592</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>24</td>
<td>21</td>
<td>16</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>135</td>
<td>141</td>
<td>114</td>
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<tr>
<td><strong>Total Expenditure (IV + a to j)</strong></td>
<td>3741</td>
<td>3849</td>
<td>2913</td>
</tr>
<tr>
<td><strong>(vi) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-VI)</strong></td>
<td>704</td>
<td>476</td>
<td>379</td>
</tr>
<tr>
<td><strong>(VII) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>19</td>
<td>19</td>
<td>18</td>
</tr>
<tr>
<td><strong>(VIII) Profit Before Finance Cost/ Interest, Exceptional, Extra- Ordinary Items &amp; Taxes (PBIEET)</strong></td>
<td>685</td>
<td>459</td>
<td>361</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) On Foreign Loans</td>
<td>0</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td><strong>(X) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBIEET</strong></td>
<td>685</td>
<td>457</td>
<td>360</td>
</tr>
<tr>
<td><strong>(XI) Tax</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) Profit Before Extra-Ordinary Items &amp; Tax (PBET)</strong></td>
<td>685</td>
<td>457</td>
<td>360</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>283</td>
<td>329</td>
</tr>
<tr>
<td><strong>(XIV) Profit Before Tax (PBET)</strong></td>
<td>685</td>
<td>174</td>
<td>31</td>
</tr>
<tr>
<td><strong>(XV) Tax Provisions</strong></td>
<td>257</td>
<td>39</td>
<td>10</td>
</tr>
<tr>
<td><strong>(XVI) Profit/Net loss for the period from continuing operations after Tax</strong>(XV-XVI)</td>
<td>448</td>
<td>135</td>
<td>21</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from Discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax Expenses of Discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XIX) Profit/Loss from Discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XV+XIX)</strong></td>
<td>448</td>
<td>135</td>
<td>21</td>
</tr>
</tbody>
</table>

Financial Ratios:

- (ii) Cost of Sales : Sales: 110.3:108.39:105.2
- (iii) Sales/Wages : Sales: 13.38:15.03:12.62
- (iv) Net Profit : Net Worth: 14.44: 5.06: 0.82
- (v) Debt : Equity: 0:1:1
- (vi) Current Ratio: 2.36:1.93:2.39
- (vii) Trade Receivables : Sales: 33.91:50.63:18.43
- (viii) Total Inventory : Sales: 0.06:1.27:0

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Public Enterprises Survey 2012-2013 : Vol-II
The Company

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

It is a Schedule-‘C’ sick BIFR / BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry. The company employed 65 regular employees (Executives 28 & Non-Executives 37) as on 31.3.2013. Its registered office is at Hyderabad and Corporate office at Karnataka. It is a subsidiary of HMT Limited which is holding its 97% equity shares.

Vision / Mission

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

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

Industrial / Business Operations

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Bearings</td>
<td>Lakh Nos.</td>
<td>6.30         8.03         5.61</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 4.04 crore during 2012-13, which went down to ₹ 14.73 crore in 2012-13 from ₹ 18.77 crore in 2011-12. The losses of the company has also gone down by ₹ 8.05 crore to ₹ (-) 2.07 crore in 2012-13, from ₹ (-) 10.12 crore in previous year due to decrease in the operational expenses.

The current ratio of company is at 0.6:1 during 2012-13 as against 0.3:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The Company is registered with BIFR since 2007-08. Company had sought time from BIFR for disinvestment through JV route on approval by the Government of India and BIFR kept in abeyance its order based on the submission by DHI / Company to revive the Company through IMG route. During July 2010, based on the statement of DHI that a resolution is being brought in the parliament for privatisation of the Company, BIFR decided to wait for decision of parliament before taking any view on the matter. During February 2011, DHI sought fresh formulation of Business plans by an experienced consultant with focus on growth. M/s PWC were appointed as consultants during March 2011. PWC submitted the Business Plans during August 2011. Revised proposal was submitted to DHI on 1.12.2011for consideration of BRPSE.

The company is continuing its efforts for scouting a Strategic/Technology Partner from among the major players in the Industry and a proposal in this regard is with the Government. The Company is hopeful that upon cementing a long term relationship with a potential and renowned partner, the market position of the Company is bound to improve leaps and bounds.

The company has also initiated parallel action for Bulk order procurement along with supply of material, which will turnaround the company and benefit to pay the salaries on its own, including revision and has also initiated parallel action for getting work security and order preference from Defence Units, State RTUs, Steel Plants, Coal Fields, Railways and BHEL. These efforts are likely to fructify during the current year and would contribute to the turnaround of the Company in this Year.
### HMT BEARINGS LTD.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>4500</td>
<td>4500</td>
<td>4500</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>3771</td>
<td>3771</td>
<td>3771</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-11463</td>
<td>-11256</td>
<td>-10245</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
<td>-7692</td>
<td>-7485</td>
<td>-6474</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>6269</td>
<td>3567</td>
<td>2717</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>51</td>
<td>67</td>
<td>62</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>6320</td>
<td>3634</td>
<td>2779</td>
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<tr>
<td>(4) Current Liabilities</td>
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<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>0</td>
<td>2996</td>
<td>2629</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>206</td>
<td>562</td>
<td>1070</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>4018</td>
<td>2509</td>
<td>1769</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>30</td>
<td>47</td>
<td>101</td>
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<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>4314</td>
<td>6074</td>
<td>5569</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>2942</td>
<td>2223</td>
<td>1874</td>
</tr>
</tbody>
</table>

#### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Revenue from Operations (Gross)</strong></td>
<td>1255</td>
<td>1612</td>
<td>1170</td>
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<tr>
<td>Less : Excise Duty</td>
<td>165</td>
<td>169</td>
<td>128</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>1090</td>
<td>1443</td>
<td>1042</td>
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<tr>
<td>(II) Other Income</td>
<td>383</td>
<td>434</td>
<td>263</td>
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<td><strong>Total Revenue (I+II)</strong></td>
<td>1473</td>
<td>1877</td>
<td>1305</td>
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<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>790</td>
<td>1011</td>
<td>715</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-215</td>
<td>-54</td>
<td>-61</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>59</td>
<td>92</td>
<td>71</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>50</td>
<td>62</td>
<td>63</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/employees Expense</td>
<td>374</td>
<td>425</td>
<td>359</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>99</td>
<td>38</td>
<td>28</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>46</td>
<td>107</td>
<td>146</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>1212</td>
<td>1672</td>
<td>1521</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-VI)</td>
<td>261</td>
<td>202</td>
<td>216</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>29</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>232</td>
<td>154</td>
<td>264</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>1026</td>
<td>632</td>
<td>382</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>51</td>
<td>534</td>
<td>421</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>1077</td>
<td>1166</td>
<td>803</td>
</tr>
<tr>
<td>(F) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-IXe)</td>
<td>-945</td>
<td>-1012</td>
<td>-1061</td>
</tr>
<tr>
<td>(X) Exceptional Items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Assets 5(a+b+c+d+e+f)</td>
<td>2942</td>
<td>2223</td>
<td>1874</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>3023</td>
<td>3023</td>
<td>3023</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>2891</td>
<td>2861</td>
<td>2813</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>132</td>
<td>162</td>
<td>210</td>
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<tr>
<td>(c) Capital work in progress</td>
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<td>(d) Intangible assets under development</td>
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<td>0</td>
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</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>201</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>28</td>
<td>32</td>
<td>32</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
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<tr>
<td>Total Non-Current Assets 6(b+c+d+e+f+g+h)</td>
<td>361</td>
<td>395</td>
<td>443</td>
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<td>(b) Inventories</td>
<td>659</td>
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<td>(c) Trade Receivables</td>
<td>693</td>
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<td>440</td>
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<td>(d) Cash &amp; Bank Balance</td>
<td>939</td>
<td>767</td>
<td>405</td>
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<td>(e) Short-term Loans &amp; Advances</td>
<td>258</td>
<td>182</td>
<td>262</td>
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<td>(f) Other Current Assets</td>
<td>32</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g+h)</td>
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<td>1828</td>
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<td>TOTAL ASSETS (1+2)</td>
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<td>2223</td>
<td>1874</td>
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#### Important Indicators

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<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1255</td>
<td>1612</td>
<td>1170</td>
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<td>(ii) Other Income</td>
<td>383</td>
<td>434</td>
<td>263</td>
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<td><strong>Total Revenue (I+II)</strong></td>
<td>1473</td>
<td>1877</td>
<td>1305</td>
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<td>(IV) Expenditure on:</td>
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<td>(a) Cost of materials consumed</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>59</td>
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<td>(e) Power &amp; Fuel</td>
<td>50</td>
<td>62</td>
<td>63</td>
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<td>(f) Salary, Wages &amp; Benefits/employees Expense</td>
<td>374</td>
<td>425</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<tr>
<td>(i) Loss on sale of assets/investments</td>
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<td>0</td>
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<td>(j) Other Expenses</td>
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<td>Total Expenditure (IV (a to j))</td>
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<td>1672</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-VI)</td>
<td>261</td>
<td>202</td>
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<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<td>(VII) Impairment</td>
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<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>232</td>
<td>154</td>
<td>264</td>
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<td>(IX) Finance Cost</td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>1026</td>
<td>632</td>
<td>382</td>
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<td>(b) On Foreign Loans</td>
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<td>0</td>
<td>0</td>
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<td>(c) Others</td>
<td>51</td>
<td>534</td>
<td>421</td>
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<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<td>0</td>
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<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
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<td>1166</td>
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<td>(F) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-IXe)</td>
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<td>(a) On Central Government Loans</td>
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</tr>
<tr>
<td>(b) On Foreign Loans</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(b) Others</td>
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</table>

#### 2012-13 PROVISIONAL

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**Public Enterprises Survey 2012-2013 : Vol-II**

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The Company

HMT Chinar Watches Ltd. (HCWL) was incorporated in the year 1999 with the objective to de-merge the units engaged in the watch business from the HMT Ltd. (as per the restructuring plan of HMT Ltd.) and to boost industrial activity in the state of J&K.

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

Industrial / Business Operations

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
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<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Watches</td>
<td>Nos</td>
<td>Nil</td>
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</table>

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

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

Strategic issues

The BRPSE in its recommendations submitted to DHI have proposed handing over of the subsidiary to the Govt. of Jammu & Kashmir as one of its first option. The DHI has accordingly submitted the proposal to the State Government for take over of the company. The proposal is under their consideration.
### HMT CHINAR WATCHES LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>200</td>
<td>200</td>
<td>200</td>
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<td>(1) Shareholders’ Funds</td>
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<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
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<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(ii) Others</td>
<td>166</td>
<td>166</td>
<td>166</td>
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<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-48096</td>
<td>-43280</td>
<td>-38876</td>
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<td>(c) Money received against share warrants</td>
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<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
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<td>-43114</td>
<td>-38710</td>
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<td>(2) Share application money pending allotment</td>
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<tr>
<td>TOTAL ASSETS</td>
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<td>25644</td>
<td>24172</td>
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<td>II. ASSETS</td>
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<tr>
<td>(1) Non-Current Assets</td>
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<td>(a) Total Gross Fixed Assets</td>
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<td>1216</td>
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<td>(a(i)) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>1030</td>
<td>1019</td>
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<td>(a(ii)) Accumulated Impairment</td>
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<td>0</td>
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<tr>
<td>(b) Total Net Fixed Assets ((a)-(a(i))-(a(ii))</td>
<td>174</td>
<td>186</td>
<td>197</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
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<td>0</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>174</td>
<td>186</td>
<td>197</td>
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<td>(2) Current Assets</td>
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<tr>
<td>(a) Current Investments</td>
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<tr>
<td>(b) Inventories</td>
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<td>680</td>
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<td>(c) Trade Receivables</td>
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<td>32</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>Total Current Assets (a+b+c+d+e+f+g+h+i)</td>
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<td>TOTAL ASSETS (1+2)</td>
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#### PROFIT & LOSS ACCOUNT

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<th>2012-13</th>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
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<td>8</td>
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<td>Less : Excise Duty</td>
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<td>Revenue from Operations (Net)</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>383</td>
<td>37</td>
<td>47</td>
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<tr>
<td>(IV) Expenditure on:</td>
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<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-65</td>
<td>0</td>
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<td>(d) Stores &amp; Spares</td>
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<td>2</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<td>475</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>(j) Other Expenses</td>
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<td>Total Expenditure (IV (a to j))</td>
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<td>589</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</td>
<td>196</td>
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<td>12</td>
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<td>(VII) Impairment</td>
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<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
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<td>(a) On Central Government Loans</td>
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<td>(c) Others</td>
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<td>379</td>
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<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
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<td>4007</td>
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<td>(X) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII-XI)</td>
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<td>(XI) Exceptional Items</td>
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<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(X-XI)</td>
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<td>-4404</td>
<td>-4540</td>
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<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
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<td>(XV) TAX PROVISIONS</td>
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<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
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<td>-4404</td>
<td>-4540</td>
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<td>(XVII) Profit/Loss from discontinuing operations</td>
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<td>(XVIII) Tax expenses of discontinuing operations</td>
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<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
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<td>-4404</td>
<td>-4540</td>
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#### Important Indicators

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<td>Financial Ratios</td>
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<td>(i) Sales : Capital Employed</td>
<td>-0.14</td>
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<td>(ii) Cost of Sales : Sales</td>
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<td>6200</td>
<td>8610</td>
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<td>(iii) Salary/Wages : Sales</td>
<td>933.12</td>
<td>6157.14</td>
<td>4750</td>
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<tr>
<td>(IV) Net Profit : Net Worth</td>
<td>148.47</td>
<td>137.75</td>
<td>129.27</td>
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<td>(V) Current Ratio</td>
<td>0.05</td>
<td>0.06</td>
<td>0.07</td>
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<tr>
<td>(VII) Trade Receivables : Sales</td>
<td>146.88</td>
<td>457.14</td>
<td>350</td>
</tr>
<tr>
<td>Total Inventory : Sales</td>
<td>2703.12</td>
<td>10471.43</td>
<td>6800</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL

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Public Enterprises Survey 2012-2013: Vol-II
HMT Limited
59. Bellary Road, Bangalore- 560032
www.hmtindia.com

The Company

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

The Company is a Schedule-‘A’ BRPSE referred listed CPSE under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 98.88% shareholding by the Government of India. The company employed 1442 Regular employees (Executives 209 & Non-Executives 1235) as on 31.3.2013. Its Registered and Corporate offices are at Bangalore.

Vision / Mission

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

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

Industrial / Business Operations

HMT is engaged in manufacturing and selling of Tractors and Food Processing Machines (FPM) from its 4 units (two manufacturing units and two service divisions) at Pinjore, Mohali, Hyderabad and Aurangabad and 15 Area Offices of Tractor Division.


Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Tractors</td>
<td>Nos.</td>
<td>1309</td>
</tr>
<tr>
<td>Food Processing</td>
<td>Nos.</td>
<td>180</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 59.16 crore during 2012-13 which went down to ₹ 146.98 crore in 2012-13 from ₹ 206.14 crore during 2011-12. The losses of the company has also gone up by ₹ 63.18 crore to ₹ (-) 145.38 crore in 2012-13, from ₹ (-) 82.20 crore in previous year due to reduction in operating income & financial cost and increase in domestic competition.

The current ratio of company is at 1.17:1 during 2012-13 as against 1.34:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The Revival Plan proposal as recommended by BRPSE has been under consideration of GoI. The total cash and non-cash assistance sought under financial restructuring is 980.21 crore. The company is exploring possibilities for future expansion, development through Joint Venture arrangements etc. Under the revival plan proposal plan modernisation of plant to improve the manufacturing facilities and assembly line for tractor is proposed with Capex plan of ₹ 200 Cr. Tractor assembly line is also proposed for modernisation to meet the competitive product range and productivity levels.
HMT LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>145000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>75185</td>
</tr>
<tr>
<td>(iii) Others</td>
<td>850</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-81292</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)(i)</td>
<td>-5257</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>44300</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>47462</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>3406</td>
</tr>
<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
<td>50686</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>5757</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>3933</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>45620</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>3099</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>56409</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>148220</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>13937</td>
</tr>
<tr>
<td>(aii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>10778</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets (ai+aii)</td>
<td>54015</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>76556</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>92</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Assets (b+c+d+e+g+h)</td>
<td>79067</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>3299</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>3530</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>453</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>60110</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>1121</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>16813</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>148220</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>167797</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>86505</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>39043</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>10104</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>18832</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>25421</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1442</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Revenues from Operations (Gross)</strong></td>
<td>10035</td>
</tr>
<tr>
<td>(i) Less: Excise Duty</td>
<td>153</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>9942</td>
</tr>
<tr>
<td><strong>Expenditure on:</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>4491</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>467</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>2226</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>407</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>440</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits</td>
<td>7070</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>251</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>30</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>3005</td>
</tr>
<tr>
<td><strong>Total Expenditure (iv.a to j)</strong></td>
<td>18477</td>
</tr>
<tr>
<td><strong>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</strong></td>
<td>-3797</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>355</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
</tr>
<tr>
<td><strong>VI. PROFIT BEFORE FINANCE COST / INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBDEET)(V-VI)</strong></td>
<td>4134</td>
</tr>
<tr>
<td><strong>IX. Finance Cost</strong></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>8554</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>1849</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>10403</td>
</tr>
<tr>
<td>(f) Loss on sale of Assets/investments</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other Expenses</td>
<td>3005</td>
</tr>
<tr>
<td><strong>X. PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</strong></td>
<td>-14537</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
</tr>
<tr>
<td><strong>XII. PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(X-XI)</strong></td>
<td>-14537</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td><strong>XIV. PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>-14537</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
</tr>
<tr>
<td><strong>XVI. NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVII-XV)</strong></td>
<td>-14537</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
</tr>
<tr>
<td><strong>XX. PROFIT / LOSS FOR THE PERIOD (XVII-XIX)</strong></td>
<td>-14537</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>11.49</td>
<td>17.01</td>
<td>21.25</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>189.42</td>
<td>124.59</td>
<td>127.55</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>71.11</td>
<td>47.00</td>
<td>28.68</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>33.51</td>
<td>40.45</td>
<td>34.84</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.31</td>
<td>0.35</td>
<td>0.27</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.17</td>
<td>1.34</td>
<td>1.36</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL
The Company

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

It is a Schedule-‘C’ / sick BIFR / BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry. The company employed 3983 regular employees (Executives 280, Non-executives 3703) as on 31.3.2013. Its Registered and Corporate offices are at Bangalore, Karnataka.

Vision/Mission

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

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

Industrial / Business Operations

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

Performance Highlights

The average capacity utilization for all the products / services of the company was 55.23% during 2011-12. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Machine Tools</td>
<td>No.</td>
<td>N. A.</td>
</tr>
</tbody>
</table>

The Company registered a reduction of `7.09 crore in total revenue during 2012-13 which went down to `232.13 crore in 2012-13 from `239.22 crore during 2011-12. The net loss of the company however reduced to `43.65 crore, a reduction of `2.49 crore from the previous year loss of `46.14 due to reduction in operating expenses.

The current ratio of company is at 0.56:1 during 2012-13 as against 0.58:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

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

About 1/3rd of country’s Machine Tools consumption is addressed by domestic Machine Tools manufactures’ and the rest is from imports. It is estimated that during 12th Five year Plan, the Machine Tools industry will show a compound annual growth rate (CAGR) of 15%. Major sector like defence, power and railways have projected substantial investment in the year 2013-14.
HMT MACHINE TOOLS LTD.

**BALANCE SHEET**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>80000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>71960</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>-92126</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+1(c)</strong></td>
<td>-20166</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>3554</td>
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<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>5211</td>
</tr>
<tr>
<td><strong>(c) Other long-term liabilities</strong></td>
<td>7230</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities 3(a) to 3(d)</strong></td>
<td>41697</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short term Borrowings</strong></td>
<td>6788</td>
</tr>
<tr>
<td><strong>(b) Trade Receivables</strong></td>
<td>25375</td>
</tr>
<tr>
<td><strong>(c) Total current liabilities 4(a) to 4(d)</strong></td>
<td>10784</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>3831</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td>10784</td>
</tr>
<tr>
<td><strong>(5) Total Equity &amp; Liabilities (1+2+3+4)</strong></td>
<td>32315</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Total Gross Fixed Assets</strong></td>
<td>33142</td>
</tr>
<tr>
<td><strong>(b) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
<td>25507</td>
</tr>
<tr>
<td><strong>(c) Capital work in progress</strong></td>
<td>1295</td>
</tr>
<tr>
<td><strong>(d) Intangible assets under development</strong></td>
<td>84</td>
</tr>
<tr>
<td><strong>(e) Non-current Investments</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Long term loans and advances</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(h) Other non-current assets</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-current Assets (b+c+d+e+f+g+h)</strong></td>
<td>8924</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Current Investments</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Inventories</strong></td>
<td>10469</td>
</tr>
<tr>
<td><strong>(c) Trade Receivables</strong></td>
<td>7081</td>
</tr>
<tr>
<td><strong>(d) Cash &amp; Bank Balance</strong></td>
<td>1065</td>
</tr>
<tr>
<td><strong>(e) Total current assets (a+b+c+d+e+f+g+h)</strong></td>
<td>23931</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>32315</td>
</tr>
</tbody>
</table>

**PROFIT & LOSS ACCOUNT**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>III. LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>IV. SHAREHOLDERS’ FUNDS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Revenue from Operations (Gross)</strong></td>
<td>23944</td>
</tr>
<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
<td>2322</td>
</tr>
<tr>
<td><strong>(iii) Revenue from Operations (Net)</strong></td>
<td>21622</td>
</tr>
<tr>
<td><strong>(iv) Other Income</strong></td>
<td>1591</td>
</tr>
<tr>
<td><strong>(v) Total Revenue (I+II)</strong></td>
<td>23213</td>
</tr>
<tr>
<td><strong>(vi) Expenditure on:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>6006</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>-2384</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>4190</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>929</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employee Expense</strong></td>
<td>13454</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>1352</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>49</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other expenses</strong></td>
<td>841</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>24429</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEIEET)(VIII-IXe)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(VI) PROFIT BEFORE DEPRECIATION, DEPLETION &amp; AMORTISATION</strong></td>
<td>946</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET) (V-VI)</strong></td>
<td>-2162</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>854</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>1349</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>2203</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-Xe)</strong></td>
<td>-4365</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>-4365</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)(X-XI)</strong></td>
<td>-4365</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVII) PROFIT/Loss from discontinued operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) PROFIT/Loss for the period (XV+XIX)</strong></td>
<td>-4365</td>
</tr>
</tbody>
</table>

**Important Indicators**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>75514</td>
<td>71960</td>
<td>71960</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>-16612</td>
<td>-15801</td>
<td>-11187</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>-20166</td>
<td>-16415</td>
<td>-12550</td>
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<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>-18306</td>
<td>-16145</td>
<td>-12550</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>25375</td>
<td>27196</td>
<td>28673</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>14134</td>
<td>13378</td>
<td>9448</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>3983</td>
<td>3278</td>
<td>3652</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>28149</td>
<td>35245</td>
<td>34794</td>
</tr>
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</table>

**Financial Ratios**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>-130.16</td>
<td>-138.29</td>
<td>-172.13</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>117.36</td>
<td>124.46</td>
<td>148.9</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>62.22</td>
<td>63.45</td>
<td>78.19</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>0.05</td>
<td>0.0</td>
<td>0.05</td>
</tr>
<tr>
<td><strong>(v) Current Ratio</strong></td>
<td>0.56</td>
<td>0.58</td>
<td>0.63</td>
</tr>
<tr>
<td><strong>(vi) Trade Receivables : Sales</strong></td>
<td>32.75</td>
<td>26.04</td>
<td>26.2</td>
</tr>
<tr>
<td><strong>(vii) Total Inventory : Sales</strong></td>
<td>48.42</td>
<td>39</td>
<td>40.59</td>
</tr>
</tbody>
</table>
The Company

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

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

Vision / Mission

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

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

Industrial / Business Operations

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

Performance Highlights

The company has provided provisional figure. The average capacity utilization for all the products / services of the company was 2.25% during 2011-12 as against 1.85% during previous year. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Watches</td>
<td>Nos.</td>
<td>174035</td>
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</table>

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

The current ratio of company is at 0.04:1 during 2012-13 and 20011-12.

Strategic issues

The company has drawn various strategies and action plans to improve the performance of the company. In this direction, the Company submitted Revival / Restructuring proposal to Government of India, revalidated by a consultant as per the direction from DHI after incorporating the recommendations from them on the strategy to be adopted for improvement.
### PROVISIONAL PUBLIC ENTERPRISES SURVEY 2012-2013: VOL-II

#### I. EQUITY & LIABILITIES

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>700</td>
<td>700</td>
<td>700</td>
</tr>
<tr>
<td>(b) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>649</td>
<td>649</td>
<td>649</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds</strong></td>
<td>136992</td>
<td>116962</td>
<td>113604</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### II. ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>136992</td>
<td>116962</td>
<td>113604</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>90090</td>
<td>89090</td>
<td>84390</td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>18895</td>
<td>18908</td>
<td>18910</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>124</td>
<td>328</td>
<td>350</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>136143</td>
<td>116027</td>
<td>111954</td>
</tr>
<tr>
<td>(d) Intangible assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long term loans and advances</td>
<td>225</td>
<td>123</td>
<td>122</td>
</tr>
<tr>
<td>(h) Others Non-Current Assets</td>
<td>0</td>
<td>244</td>
<td>160</td>
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<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td>42800</td>
<td>34185</td>
<td>34170</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>136992</td>
<td>116962</td>
<td>113604</td>
</tr>
</tbody>
</table>

#### III. EQUITY & LIABILITIES

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td><strong>SHAREHOLDERS' FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share capital</td>
<td>700</td>
<td>700</td>
<td>700</td>
</tr>
<tr>
<td>(b) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>649</td>
<td>649</td>
<td>649</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds</strong></td>
<td>136992</td>
<td>116962</td>
<td>113604</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### IV. PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE FROM OPERATIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>228</td>
<td>490</td>
<td>255</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Revenue from Operations</strong></td>
<td>-228</td>
<td>-137</td>
<td>-17</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Revenue from Operations</strong></td>
<td>-228</td>
<td>-137</td>
<td>-17</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Revenue from Operations</strong></td>
<td>-228</td>
<td>-137</td>
<td>-17</td>
</tr>
<tr>
<td><strong>DEPARTMENTAL EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Salary, Wages &amp; Benefits/Employee Expenses</td>
<td>4736</td>
<td>4778</td>
<td>6105</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>642</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Departmental Expenses</strong></td>
<td>5378</td>
<td>4778</td>
<td>6105</td>
</tr>
<tr>
<td><strong>OTHER EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other Expenses</td>
<td>805</td>
<td>700</td>
<td>1300</td>
</tr>
<tr>
<td><strong>Total Other Expenses</strong></td>
<td>805</td>
<td>700</td>
<td>1300</td>
</tr>
<tr>
<td><strong>FINANCE COSTS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>2733</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Finance Costs</strong></td>
<td>2733</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>5378</td>
<td>4778</td>
<td>6105</td>
</tr>
<tr>
<td><strong>PROFIT FOR THE PERIOD</strong></td>
<td>886</td>
<td>939</td>
<td>1021</td>
</tr>
<tr>
<td><strong>PROFIT AFTER DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)</strong></td>
<td>886</td>
<td>939</td>
<td>1021</td>
</tr>
<tr>
<td><strong>INTEREST, EXCEPTIONAL &amp; IMPAIRMENT, FINANCE CHARGES/EXPENSES</strong></td>
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<tr>
<td><strong>PROFIT FROM CONTINUING OPERATIONS</strong></td>
<td>886</td>
<td>939</td>
<td>1021</td>
</tr>
<tr>
<td><strong>PROFIT AFTER Extraordinary Items &amp; Tax</strong></td>
<td>886</td>
<td>939</td>
<td>1021</td>
</tr>
<tr>
<td><strong>EXTRAORDINARY ITEMS &amp; TAXES (PBEET)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
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<td>1021</td>
</tr>
<tr>
<td><strong>EXTRAORDINARY ITEMS &amp; TAXES</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>NET PROFIT FROM CONTINUING OPERATIONS</strong></td>
<td>886</td>
<td>939</td>
<td>1021</td>
</tr>
<tr>
<td><strong>NET PROFIT FOR THE PERIOD</strong></td>
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<td>939</td>
<td>1021</td>
</tr>
<tr>
<td><strong>DEPARTMENTAL EXPENSES</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>OTHER EXPENSES</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>FINANCE COSTS</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>NET PROFIT FROM CONTINUING OPERATIONS</strong></td>
<td>886</td>
<td>939</td>
<td>1021</td>
</tr>
<tr>
<td><strong>NET PROFIT AFTER DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)</strong></td>
<td>886</td>
<td>939</td>
<td>1021</td>
</tr>
<tr>
<td><strong>INTEREST, EXCEPTIONAL &amp; IMPAIRMENT, FINANCE CHARGES/EXPENSES</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>PROFIT FROM CONTINUING OPERATIONS</strong></td>
<td>886</td>
<td>939</td>
<td>1021</td>
</tr>
<tr>
<td><strong>PROFIT AFTER Tax</strong></td>
<td>886</td>
<td>939</td>
<td>1021</td>
</tr>
<tr>
<td><strong>PROFIT AFTER Extraordinary Items &amp; Tax</strong></td>
<td>886</td>
<td>939</td>
<td>1021</td>
</tr>
<tr>
<td><strong>EXTRAORDINARY ITEMS &amp; TAXES</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>NET PROFIT FOR THE PERIOD</strong></td>
<td>886</td>
<td>939</td>
<td>1021</td>
</tr>
</tbody>
</table>

#### Important Indicators

- **Investment** | 65772 | 61639 | 43308 |
- **Capital Employed** | -136143 | -119027 | -111954 |
- **Net Worth** | -201266 | -170707 | -154613 |
- **Net Current Assets** | -136143 | -119027 | -111954 |
- **Cost of Sales** | 6497 | 5980 | 7769 |
- **Net Value Added (at market price)** | -1378 | -1382 | -6056 |
- **Total Regular Employees (Nos.)** | 1105 | 1219 | 1417 |
- **Avg. Monthly Emoluments per Employee** | 36169 | 32663 | 35903 |

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2012-13 PROVISIONAL

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Public Enterprises Survey 2012-2013: Vol-II
The Company

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

HDPEL is a Schedule-`C` sick BRPSE referred CPSE in Transportation Equipment sector under the administrative control of M/o Shipping, Road Transport & Highways, D/o Shipping with 100% shareholding by the Government of India. The company employed 420 regular employees (Executives 40, Non-Executives 380) as on 31.3.2013. Its registered and Corporate offices are at Kolkata, West Bengal.

Industrial / Business Operations

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

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

Performance Highlights

The company has not provided any information on its physical parameters during last three years. Total Revenue of the company registered a reduction of ₹ 582.35 crore during 2012-13, which went down to ₹ 28.26 crore in 2012-13 from ₹ 633.68 crore in 2011-12 due to fall in other income. The company has shown a loss of ₹ (-) 39.84 crore in 2012-13 as against a profit of ₹ 421.14 crore in previous year due to increase in operating expenses.

The current ratio of company is at 0.34:1 during 2012-13 as against 0.38:1 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.
HOOGHLY DOCK AND PORT ENGINEERS LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>3000</td>
<td>3000</td>
<td>3000</td>
</tr>
<tr>
<td>(1) Shareholding Funds</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>2961</td>
<td>2861</td>
<td>2861</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-2676</td>
<td>-22791</td>
<td>-64905</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(2) Total Shareholders’ Funds (1a) + (b) + (c)</td>
<td>-23915</td>
<td>-19930</td>
<td>-62044</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>1597</td>
<td>891</td>
<td>3408</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>961</td>
<td>768</td>
<td>705</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short-term Borrowings</td>
<td>281</td>
<td>321</td>
<td>365</td>
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<td>(b) Trade Payables</td>
<td>878</td>
<td>1730</td>
<td>2140</td>
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<td>(c) Other current liabilities</td>
<td>15713</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>16888</td>
<td>19228</td>
<td>23</td>
</tr>
<tr>
<td>(5) Total Current Liabilities 4(a) + 4(b) + 4(c)</td>
<td>25586</td>
<td>16959</td>
<td>4113</td>
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<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>2054</td>
<td>2063</td>
<td>2063</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>1660</td>
<td>1624</td>
<td>1651</td>
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<tr>
<td>(iii) Accumulated Impairment</td>
<td>67</td>
<td>67</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a) - (ii) - (iii))</td>
<td>327</td>
<td>372</td>
<td>412</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>75</td>
<td>102</td>
<td>124</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>12</td>
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<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>325</td>
<td>1421</td>
<td>1830</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
<td>334</td>
<td>718</td>
<td>902</td>
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<tr>
<td>(5) Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>1073</td>
<td>2613</td>
<td>3268</td>
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<tr>
<td>(2) Current Assets</td>
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</tr>
<tr>
<td>(a) Current Investments</td>
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<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
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<td>11105</td>
<td>11736</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>132</td>
<td>298</td>
<td>342</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>676</td>
<td>1222</td>
<td>1283</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>3</td>
<td>6</td>
<td>2</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(5) Total Current Assets (a+b+c+d+e+f)</td>
<td>11490</td>
<td>12631</td>
<td>13426</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>12586</td>
<td>15244</td>
<td>18694</td>
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</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholding Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>513</td>
<td>120</td>
<td>344</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>513</td>
<td>120</td>
<td>344</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>571</td>
<td>258</td>
<td>168</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>15</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>44</td>
<td>45</td>
<td>47</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>1233</td>
<td>1141</td>
<td>1178</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expense</td>
<td>52</td>
<td>96</td>
<td>190</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>4</td>
<td>3</td>
<td>3</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>4600</td>
<td>2598</td>
<td>2629</td>
</tr>
<tr>
<td>(5) Total Expenditure (IV(a to j))</td>
<td>0</td>
<td>2584</td>
<td>1456</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</td>
<td>-3708</td>
<td>59212</td>
<td>-1354</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>35</td>
<td>40</td>
<td>46</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</td>
<td>-3743</td>
<td>59172</td>
<td>-1400</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>208</td>
<td>61</td>
<td>470</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>33</td>
<td>34</td>
<td>32</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>241</td>
<td>93</td>
<td>482</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(III-IVe)</td>
<td>-3984</td>
<td>59077</td>
<td>-6223</td>
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<tr>
<td>(XI) Extraordinary Items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(X-I-XI)</td>
<td>-3984</td>
<td>59077</td>
<td>-6223</td>
</tr>
<tr>
<td>(XIII) TAX PROVISIONS</td>
<td>0</td>
<td>16963</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PB)(XI-XIII)</td>
<td>-3984</td>
<td>42114</td>
<td>-6223</td>
</tr>
<tr>
<td>(XV) NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>-3984</td>
<td>42114</td>
<td>-6223</td>
</tr>
<tr>
<td>(XVI) Profit/Loss from discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVII) Tax expenses of discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinued operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss for the period (XVI+XIX)</td>
<td>-3984</td>
<td>42114</td>
<td>-6223</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-2.3</td>
<td>-0.63</td>
<td>-0.59</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>1280.51</td>
<td>3496.67</td>
<td>550.87</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>240.35</td>
<td>614.33</td>
<td>342.44</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>0.46</td>
<td>0.31</td>
<td>1.19</td>
</tr>
<tr>
<td>(v) Current Ratio</td>
<td>0.34</td>
<td>0.38</td>
<td>0.18</td>
</tr>
<tr>
<td>(vi) Trade Receivables : Sales</td>
<td>35.48</td>
<td>248.33</td>
<td>99.42</td>
</tr>
<tr>
<td>(vii) Total Inventory : Sales</td>
<td>207.17</td>
<td>9254.17</td>
<td>3429.07</td>
</tr>
</tbody>
</table>
Hooghly Printing Co. Ltd.
“Yule House” 8, Dr Rajendra Prasad Sarani Kolkata- 700001
www.hooghlyprinting.com

The Company

Hooghly Printing was incorporated on 03.01.1922 with the objective to cater to the printing and stationery requirements of Andrew Yule Group of Companies.

Hooghly Printing is a schedule ‘B’ CPSE in the Consumer Goods sector under the administrative control of Ministry of Heavy Industry & Public Enterprises, Department of Heavy Industry. The Company employed 53 regular employees (Executives 7, Non-executives 46) as on 31.03.2013. Its Registered and Corporate Offices are at Kolkata, West Bengal. Hooghly Printing is a 100% Subsidiary of Andrew Yule & Co. Ltd.

Vision / Mission

The Vision/ Mission of the company is to make the company a category ‘A’ printer in the eastern region.

Industrial / Business Operations

Hooghly Printing is a taken over subsidiary enterprise engaged in multi color offset printing on paper / paper board in its Press at Kolkata. The Company also prints material for its customers, customized as per their requirement. The company has been registered under the Micro, Small and Medium Enterprises Act. 2006. The company has ISO 9001:2008 certification.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Printed articles</td>
<td>No. of Jobs completed</td>
<td>345</td>
<td>256</td>
<td>271</td>
</tr>
</tbody>
</table>

Total Revenue from of the company registered a reduction of ₹ 6.29 crore during 2012-13, which went down to ₹ 9.53 crore in 2012-13 from ₹ 15.82 crore in 2011-12. The profit of the company has also gone down by ₹ 0.39 crore to ₹ 0.08 crore in 2012-13, from ₹ 0.47 crore in previous year due to the fact that major portion of the orders executed consisted of jobs where paper was supplied by the customers.

The current ratio of company is at 1:1 during 2012-13 as against 0.99:1 in the previous year (Fig.2). 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

The Company was incorporated mainly for the purpose of catering to the printing and stationery requirements of the Companies under the “Andrew Yule Group”. Such captive requirements were drastically reduced with the nationalization of the company. Thereafter the Company had to look for the outside jobs for its survival.
## Balance Sheet

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
</table>

### Profit & Loss Account

### Financial Ratios
**Hotel Corporation of India Ltd.**

1st Floor, Transport Annex Building, Air India Complex, Kalina, Santacruz (East), Mumbai- 400029  
www.centaurhotels.com

**The Company**

Hotel Corporation of India Ltd. (HCI) was incorporated on 08.07.1971 with the objective to carry on the business of Hotels and Flight Catering Services. The company was incorporated as a wholly owned subsidiary of Air India Ltd.  

HCI is a Schedule-'C’ CPSE in Tourist Services sector under the administrative control of M/o Civil Aviation. The company employed 1405 regular employees (Executives 81 & Non-Executives 1324) as on 31.3.2013. Its registered office is at Mumbai, Maharashtra and corporate office is at IGI Airport, New Delhi.

**Industrial / Business Operations**

HCI is engaged in providing services in the field of hotel and On Board air catering through its 2 Hotels at Delhi (Centaur) and Srinagar (Centaur Lake view). The company is also running two flight catering units at Delhi and Mumbai by the name of Chef-air.

**Performance Highlights**

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

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room Sales</td>
<td>in Crore</td>
<td>45.28</td>
</tr>
<tr>
<td>Capacity Utilization</td>
<td>In %</td>
<td>47%</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹11.37 crore during 2012-13, which went down to ₹46.37 crore in 2012-13 from ₹57.74 crore in 2011-12. The loss of the company has gone up by ₹14.33 crore to (-) ₹35.62 crore in 2012-13, from (-) ₹21.29 crore in previous year due to decrease in the turnover and increase in operational expenses. The current ratio of company is at 0.42:1 during 2012-13 as against 0.67:1 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**

As per the “in principle” sanction received from the M/o Civil Aviation, the company is in the process of handing over the running of its two Units i.e. Centaur Lake View Hotel, Srinagar and Chefair Flight Catering, Mumbai to professionals on Management Contract.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td>4100</td>
<td>4100</td>
<td>4100</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>4060</td>
<td>4060</td>
<td>4060</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>-1011</td>
<td>-6555</td>
<td>-4426</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
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<td>-2495</td>
<td>-366</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>2777</td>
<td>4036</td>
<td>3022</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>609</td>
<td>933</td>
<td>567</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>2540</td>
<td>1397</td>
<td>959</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>1230</td>
<td>1021</td>
<td>432</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td>10645</td>
<td>9548</td>
<td>11130</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short term borrowings</strong></td>
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<td>17</td>
<td>1637</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>609</td>
<td>933</td>
<td>567</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>2540</td>
<td>1397</td>
<td>959</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>1230</td>
<td>1021</td>
<td>432</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
<td>9235</td>
<td>9548</td>
<td>11130</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Total Gross Fixed Assets</strong></td>
<td>8084</td>
<td>3393</td>
<td>3550</td>
</tr>
<tr>
<td><strong>(b) Accumulated Depreciation, Depletion &amp; Amortisation</strong></td>
<td>4858</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Accumulated Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Net Fixed Assets ((a)-(ai)-(aii))</strong></td>
<td>3226</td>
<td>3393</td>
<td>3550</td>
</tr>
<tr>
<td><strong>(d) Capital work in progress</strong></td>
<td>10</td>
<td>10</td>
<td>21</td>
</tr>
<tr>
<td><strong>(d) Intangible assets under development</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Non-Current Investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(f) Deferred Tax Assets (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Long Term Loans and Advances</strong></td>
<td>0</td>
<td>3354</td>
<td>3158</td>
</tr>
<tr>
<td><strong>(h) Other Non-Current Assets</strong></td>
<td>4056</td>
<td>545</td>
<td>281</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets (b+c+d+e+f+g+h)</strong></td>
<td>7292</td>
<td>7302</td>
<td>7010</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Current Investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Inventories</strong></td>
<td>226</td>
<td>222</td>
<td>216</td>
</tr>
<tr>
<td><strong>(c) Trade Receivables</strong></td>
<td>646</td>
<td>721</td>
<td>625</td>
</tr>
<tr>
<td><strong>(d) Cash &amp; Bank Balance</strong></td>
<td>129</td>
<td>324</td>
<td>2237</td>
</tr>
<tr>
<td><strong>(e) Short-term Loans &amp; Advances</strong></td>
<td>942</td>
<td>979</td>
<td>1042</td>
</tr>
<tr>
<td><strong>(f) Other Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f+g)</strong></td>
<td>1943</td>
<td>2246</td>
<td>4129</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>9235</td>
<td>9548</td>
<td>11130</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment</strong></td>
<td>6837</td>
<td>8006</td>
<td>7082</td>
</tr>
<tr>
<td><strong>Capital Employed</strong></td>
<td>3280</td>
<td>1541</td>
<td>2656</td>
</tr>
<tr>
<td><strong>Net Worth</strong></td>
<td>-6057</td>
<td>-2495</td>
<td>-366</td>
</tr>
<tr>
<td><strong>Net Current Assets</strong></td>
<td>-2704</td>
<td>-1112</td>
<td>525</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>8197</td>
<td>7859</td>
<td>7985</td>
</tr>
<tr>
<td><strong>Net Value Added (at market price)</strong></td>
<td>2260</td>
<td>3004</td>
<td>2681</td>
</tr>
<tr>
<td><strong>Total Regular Employees (Nos.)</strong></td>
<td>1405</td>
<td>1279</td>
<td>1325</td>
</tr>
<tr>
<td><strong>Avg. Monthly Emoluments per Employee</strong></td>
<td>31463</td>
<td>33157</td>
<td>33390</td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>4528</td>
<td>5492</td>
<td>5117</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>4528</td>
<td>5492</td>
<td>5117</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>109</td>
<td>282</td>
<td>240</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>4637</td>
<td>5774</td>
<td>5357</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>811</td>
<td>904</td>
<td>788</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>45</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>937</td>
<td>858</td>
<td>780</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>5335</td>
<td>3009</td>
<td>3309</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>483</td>
<td>204</td>
<td>187</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>247</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>191</td>
<td>690</td>
<td>703</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>8262</td>
<td>7862</td>
<td>7788</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</strong></td>
<td>-3384</td>
<td>-1888</td>
<td>-2431</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>176</td>
<td>197</td>
<td>197</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>-3560</td>
<td>-2085</td>
<td>-2628</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>244</td>
<td>43</td>
<td>43</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Other Operating/direct/manufacturing Expenses</strong></td>
<td>244</td>
<td>43</td>
<td>43</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII-XVI)</strong></td>
<td>-3562</td>
<td>-2129</td>
<td>-3671</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>-3562</td>
<td>-2129</td>
<td>-3671</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)(XII-XIII)</strong></td>
<td>-3562</td>
<td>-2129</td>
<td>-3671</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td>-3562</td>
<td>-2129</td>
<td>-3671</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XV-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XV-XIX)</strong></td>
<td>-3562</td>
<td>-2129</td>
<td>-3671</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales : Capital Employed</strong></td>
<td>-138.05</td>
<td>356.39</td>
<td>192.66</td>
</tr>
<tr>
<td><strong>Cost of Sales : Sales</strong></td>
<td>181.03</td>
<td>143.1</td>
<td>156.05</td>
</tr>
<tr>
<td><strong>Wages : Sales</strong></td>
<td>117.82</td>
<td>92.56</td>
<td>103.75</td>
</tr>
<tr>
<td><strong>Net Profit : Net Worth</strong></td>
<td>483</td>
<td>204</td>
<td>187</td>
</tr>
<tr>
<td><strong>Debt : Equity</strong></td>
<td>181</td>
<td>131</td>
<td>122</td>
</tr>
<tr>
<td><strong>Current Ratio</strong></td>
<td>0.42</td>
<td>0.87</td>
<td>1.15</td>
</tr>
<tr>
<td><strong>Trade Receivables : Sales</strong></td>
<td>14.27</td>
<td>9.24</td>
<td>12.21</td>
</tr>
<tr>
<td><strong>Inventory : Sales</strong></td>
<td>4.99</td>
<td>4.78</td>
<td>4.41</td>
</tr>
</tbody>
</table>

527
The Company

Housing & Urban Development Corporation Ltd. (HUDCO) was incorporated on 25.4.1970 with the objective of providing long-term finance for construction of houses for residential purposes or financing or undertaking housing and urban development programs in the country; setting up of new or satellite towns and industrial enterprises of building material, to subscribe to debentures and bonds to be issued by the State Housing (and/or Urban Development) Boards, Improvement Trusts, Development Authorities etc. specially for the purpose of housing and urban development programmes and to promote, establish, assist, collaborate and provide consultancy services for the projects of designing and planning of works relating to housing and development programmes in India and abroad.

It is a Schedule-'A' Mini-Ratna CPSE in financial services sector under the administrative control of M/o Housing and Urban Poverty Alleviation with 100% shareholding by the Government of India. The company employed 948 regular employees (Executives – 684 & Non-Executives – 264) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to promote sustainable habitat development to enhance quality of life.

The Mission of the Company is To be among the world’s leading knowledge hubs and financial facilitating organisations for habitat development.

Industrial / Business Operations

The main activity of the company is to provide Housing finance and Urban infrastructure finance. HUDCO also provide consultancy services in the field of urban and regional planning, design and development, environmental engineering, social development, government programmes and others. HUDCO’s business is supported by capacity building activities through HSMI, and alternative building materials and cost-effective technology promotion.

HUDCO has a pan-India presence through its wide network of zonal, regional and development offices. Company has 20 operational units at all over India. The company has 4 joint ventures (JV) in infrastructure development sector with share holding ranging from 26% to 40%.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>No. of Schemes Sanctioned</td>
<td>140 130 134</td>
</tr>
<tr>
<td>Loan Sanctioned (₹ in crore)</td>
<td>23974 20511 19762</td>
</tr>
<tr>
<td>Amount Released (₹ in crore)</td>
<td>6683 6905 5105</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 144.61 crore during 2012-13, which went up to ₹ 2923.24 crore in 2012-13 from ₹ 2778.63 crore in 2011-12 due to increase in the portfolio. The profit of the company has gone up by ₹ 70.23 crore to ₹ 700.56 crore in 2012-13, from ₹ 630.33 crore in previous year due to increase in the operating income.

The current ratio of company is at 0.81:1 during 2012-13 as against 1.04:1 in the previous year (Fig.2). 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

HUDCO in its efforts to create a sustainable Habitat Development supported new and innovative initiatives. Few of them are as follows.

Micro Finance for Housing – HUDCO to take an equity investment of Rs. 1 crore in the new Housing Finance Company - SEWA Grish Rin (SGR), would ensure financial inclusion of the women members of SEWA, who are unable to avail home loans through the formal lending mechanism.

Venture Capital - HUDCO, with a subscription of Rs. 25 Crore in Class A units of India Inclusive Innovation Fund, will invest in the enterprises involved in the housing and urban development sector.

Infrastructure Debt Fund - HUDCO has approved Subscription of up to Rs 50 crore to the Units of Infrastructure Debt Fund (IDF) launched by IIFCL. HUDCO through IDF would further support the country’s infrastructure needs through long term innovative financing.

Financial Services
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
</table>

#### I. EQUITY & LIABILITIES

<table>
<thead>
<tr>
<th>AUTOCORPORATE</th>
<th>250000</th>
<th>250000</th>
<th>250000</th>
</tr>
</thead>
</table>

#### 1. Shareholders' Funds

- **(a) Share Capital**
  - Central Govt
  - Others
- **(b) Reserve & Surplus**
  - 451206
- **(c) Money received against share warrants**
  - 0

Total Shareholders' Funds (1a)+(b)+(c)

- 651396

#### 2. Share application money pending allotment

- 0

#### II. ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
</table>

#### 1. Non-Current Assets

- **(a) Total Gross Fixed Assets**
  - 15830
- **(b) Accumulated Depreciation, Depletion & Amortisation**
  - 8724
- **(c) Capital work in progress**
  - 1765
- **(d) Intangible assets under development**
  - 0
- **(e) Non-Current Investments**
  - 68398
- **(f) Deferred Tax Assets (Net)**
  - 0
- **(g) Long Term Loans and Advances**
  - 2114178
- **(h) Other Non-Current Assets**
  - 0

Total Non-Current Assets (1a) to (1h)

- 619102

#### 2. Current Assets

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
</table>
| **Average Monthly Emoluments per Employee**
| 107507 | 94753 | 98122 |
| **Total Shareholders' Funds**
| 651396 | 598889 | 552097 |
| **Share Application Money pending Allotment**
| 0 | 0 | 0 |
| **Non-Current Liabilities**
| 0 | 0 | 0 |
| **Current Liabilities**
| 0 | 0 | 0 |
| **Total Liabilities**
| 619102 | 598889 | 552097 |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
</table>

#### I. REVENUE FROM OPERATIONS (Gross)

- **(a) Revenue from Operations**
  - 286625
- **(b) Less: Excise Duty**
  - 0
- **(c) Revenue from Operations (Net)**
  - 286625

#### II. EXPENDITURE:

- **(a) Cost of materials consumed**
  - 0
- **(b) Purchase of stock-in-trade**
  - 0
- **(c) Changes in inventories of finished goods, work-in-progress and stock in trade**
  - 0
- **(d) Stores & Spares**
  - 0
- **(e) Power & Fuel**
  - 203
- **(f) Salary, Wages & Benefits/Employee Expenses**
  - 12230
- **(g) Other Operating/direct/manufacturing Expenses**
  - 153742
- **(h) Rent, Royalty & Cess**
  - 31
- **(i) Loss on sale of Assets/Investments**
  - 0
- **(j) Other Expenses**
  - 14274

Total Expenditure (IV to j)

- 185628

#### I. REVENUE FROM OPERATIONS (NET)

- 286625

#### II. EXPENDITURE ON OPERATIONS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
</table>

#### III. PROFIT BEFORE TAX (PBT)

- **(a) Profit before Exceptional & Extra-Ordinary Items & Taxes (PBIEET)**
  - 106170
- **(b) Exceptional Items & Taxes (PBIEET)**
  - 93997
- **(c) Profit Before Finance Cost/Interest, Exceptional & Extra-Ordinary Items & Taxes (PBIET)**
  - 2012-13

#### IV. PROFIT AFTER TAX:

  - 106170
- **(b) Profit Before Depreciation & Amortisation**
  - 496
- **(c) Profit After Impairment**
  - 0
- **(d) Profit Before Finance Cost/Interest, Exceptional & Extra-Ordinary Items & Taxes (PBEET)**
  - 106170

#### V. PROFIT FROM CONTINUING OPERATIONS AFTER TAX:

- **(a) Profit After Extra-Ordinary Items & Taxes (PBEET)**
  - 93997
- **(b) Extra-Ordinary Items**
  - 0
- **(c) Profit Before Tax (PBT)**
  - 106170

#### VI. TAX PROVISIONS

- **(a) Tax Provisions**
  - 36114

#### VII. NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS

- 106170

#### VIII. PROFIT FROM CONTINUING OPERATIONS AFTER TAX

- 106170

#### IX. FINANCIAL RATIO

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
</table>
| **Current Ratio**
| 0.81 | 1.04 | 0.71 |
| **Trade Receivables : Sales**
| 0.37 | 0.46 | 0.73 |
| **Total Inventory : Sales**
| 0 | 0 | 0 |
The Company

HPCL Biofuels Ltd. (HBL) was incorporated on 16-10-2009 as a wholly owned subsidiary of Hindustan Petroleum Corporation Limited (HPCL) to set up integrated sugar, ethanol & co-gen power plants at Sugauli in East Champaran district and Lauriya in West Champaran district.

HBL is an un-categorized CPSE in Agro-Based Industries Sector under the administrative control of Ministry of Petroleum & Natural Gas. The company employed 183 regular employees (Executives 53 & Non-Executives 130) as on 31.3.2013. Its Registered and Corporate offices are at Patna, Bihar.

Vision / Mission

The Vision of the Company is to follow the best practices to manufacture ethanol by setting up of Integrated Sugar, Ethanol and Co-gen Plant with zero effluent discharge and under clean development mechanism through renewable energy thereby contributing to protection of environment and for economic growth of the community at large.

The Mission of the Company is to become a leader and pioneers in the sugar industry by producing Ethanol directly from Sugarcane juice. The ethanol produced will be sold to Oil Marketing Companies for blending in petrol thereby, helping the nation in substantial savings in foreign exchange.

Industrial / Business Operations

HBL engaged in production of Sugar, Ethanol and Power Generation. The Co-gen power plants at Sugauli in East Champaran district and Lauriya in West Champaran have crushing capacity of 3500 TCPD, Distillery capacity 60 KLPD and Co-gen capacity of 20 MW. 50% juice will be converted to Sugar and 50% juice will be converted to Ethanol.

Performance Highlights

Commercial production has commenced during 2011-12. The physical performance of the company for the year is given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar</td>
<td>Lakh Qtls</td>
<td>2.43</td>
<td>1.55</td>
<td>-</td>
</tr>
<tr>
<td>Ethanol</td>
<td>KL</td>
<td>6947</td>
<td>4558</td>
<td>-</td>
</tr>
<tr>
<td>Co-gen</td>
<td>MW</td>
<td>50697</td>
<td>25498</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 85.51 crore during 2012-13, which went up to ₹ 92.05 crore in 2012-13 from ₹ 6.54 crore in 2011-12 due to higher crushing was achieved during the year. However, the loss of the company has gone up by ₹ 103.62 crore to ₹ (-) 1447.22 crore in 2012-13, from ₹ (-) 43.60 crore in previous year due to higher incidence of interest and depreciation.

The current ratio of company is at 0.61:1 during 2012-13 as against 0.37:1 in the previous year (Fig.2). 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

Currently, Oil Industry is blending 5% Ethanol with MS (Motor Spirit) and marketing in 20 notified States and 4 Union Territories. Government of India is planning to introduce 10% blended MS in the country in near future and Pilot Project is being implemented at two locations namely Aonla ( Barely in UP) and Desur (in Karnataka).

The Co-gen power plan will operate on biomass fuels, the exportable power qualifies for emission trade under Clean Development Mechanism (CDM) of the Kyoto Protocol. The carbon credits thus generated will be sold in the international market and the revenue generated will enhance the commercial viability of the proposed integrated project to a sizeable extent.
# HPCL BIOFUELS LTD.

## Balance Sheet

### 1. Equity & Liabilities

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised Capital</td>
<td>25000</td>
<td>25000</td>
<td>25000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>20552</td>
<td>20552</td>
<td>20552</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-20069</td>
<td>-5347</td>
<td>-987</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1(a)+(b)+(c))</td>
<td>542</td>
<td>841</td>
<td>4285</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### 2. Non-current Liabilities

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Long Term Borrowings</td>
<td>61426</td>
<td>43400</td>
<td>28992</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>35</td>
<td>8</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3(a) to 3(d))</td>
<td>61461</td>
<td>43408</td>
<td>28992</td>
</tr>
</tbody>
</table>

### Assets

#### 1. Non-current Assets

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>70447</td>
<td>71521</td>
<td>9313</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>6352</td>
<td>1811</td>
<td>230</td>
</tr>
<tr>
<td>(iii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ii)-(iii))</td>
<td>64095</td>
<td>69710</td>
<td>9083</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>1562</td>
<td>0</td>
<td>49324</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long term loans and advances</td>
<td>4196</td>
<td>4515</td>
<td>1736</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>69853</td>
<td>74225</td>
<td>60143</td>
</tr>
</tbody>
</table>

#### 2. Current Assets

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>10437</td>
<td>6975</td>
<td>248</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>622</td>
<td>0</td>
<td>11</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>705</td>
<td>941</td>
<td>321</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>542</td>
<td>841</td>
<td>428</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>14</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+l)</td>
<td>12420</td>
<td>9038</td>
<td>7801</td>
</tr>
</tbody>
</table>

### Total Assets (1+2)

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>82273</td>
<td>83310</td>
<td>67944</td>
</tr>
</tbody>
</table>

## Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>81978</td>
<td>63952</td>
<td>45644</td>
</tr>
<tr>
<td>Capital Employed</td>
<td>61909</td>
<td>59605</td>
<td>48557</td>
</tr>
<tr>
<td>Net Worth</td>
<td>483</td>
<td>15055</td>
<td>19566</td>
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<tr>
<td>Net Current Assets</td>
<td>-7909</td>
<td>-15612</td>
<td>-11586</td>
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<tr>
<td>Cost of Sales</td>
<td>16323</td>
<td>4037</td>
<td>0</td>
</tr>
<tr>
<td>Net Value Added (at market price)</td>
<td>-5523</td>
<td>-1883</td>
<td>0</td>
</tr>
<tr>
<td>Total Regular Employees (Nos.)</td>
<td>183</td>
<td>183</td>
<td>141</td>
</tr>
<tr>
<td>Avg. Monthly Emoluments per Employee(₹)</td>
<td>51412</td>
<td>15437</td>
<td>0</td>
</tr>
</tbody>
</table>

## Profit & Loss Account

### Particulars

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>9549</td>
<td>660</td>
<td>0</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>400</td>
<td>7</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>9149</td>
<td>653</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>56</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>9205</td>
<td>654</td>
<td>0</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>11076</td>
<td>7132</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-3405</td>
<td>-6695</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>133</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>998</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/employees expense</td>
<td>1129</td>
<td>339</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>765</td>
<td>1756</td>
<td>0</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>1086</td>
<td>160</td>
<td>0</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>11782</td>
<td>2285</td>
<td>0</td>
</tr>
<tr>
<td>(v) Profit Before Depreciation, Impairment, finance charges/interest, exceptional &amp; extraordinary items &amp; taxes (PBDIEET)(V-VI)</td>
<td>-2577</td>
<td>-2045</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>4541</td>
<td>1338</td>
<td>0</td>
</tr>
<tr>
<td>(vii) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Profit Before Finance Cost/interest, exceptional, extraordinary items &amp; taxes (PBEET) (VII-VIII)</td>
<td>-7118</td>
<td>-3383</td>
<td>0</td>
</tr>
<tr>
<td>(ix) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>7694</td>
<td>5895</td>
<td>0</td>
</tr>
<tr>
<td>(d) Loss Finance Cost Capitalised</td>
<td>0</td>
<td>4137</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>7694</td>
<td>1738</td>
<td>0</td>
</tr>
<tr>
<td>(x) Profit Before Exceptional &amp; Extra-ordinary Items &amp; Tax (PBIEET)(IX-X)</td>
<td>-7142</td>
<td>-3383</td>
<td>0</td>
</tr>
<tr>
<td>(xi) Exceptional Items</td>
<td>0</td>
<td>-781</td>
<td>0</td>
</tr>
<tr>
<td>(xii) Profit Before Extra-ordinary Items &amp; Tax (PBIET)(X-XI)</td>
<td>-14222</td>
<td>-4360</td>
<td>0</td>
</tr>
<tr>
<td>(xiii) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xiv) Profit Before Tax (PBT)(XII-XIII)</td>
<td>-14222</td>
<td>-4360</td>
<td>0</td>
</tr>
<tr>
<td>(xv) Tax Provision</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xvi) Net Profit / Loss for the Period from Continuing Operations After Tax(XVII-XVIII)</td>
<td>-14222</td>
<td>-4360</td>
<td>0</td>
</tr>
<tr>
<td>(xvii) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xviii) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xix) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xx) Profit/Loss for the period (XV+XIX)</td>
<td>-14222</td>
<td>-4360</td>
<td>0</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>14.78</td>
<td>1.11</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>178.41</td>
<td>618.22</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>12.34</td>
<td>51.91</td>
<td>0</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>133</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>2.99</td>
<td>2.11</td>
<td>1.41</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>2.99</td>
<td>2.11</td>
<td>1.41</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>6.8</td>
<td>47.63</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>11438</td>
<td>105329</td>
<td>0</td>
</tr>
</tbody>
</table>
**The Company**

HSCC was incorporated on 30th March 1983 under the Companies Act, 1956 with an objective to be a market leader in providing innovative, high quality knowledge based services in the health and social sectors by seeking opportunities in special market niches and to develop as a consultancy organization with contemporary professional standards in the field of healthcare.

HSCC is Knowledge based, Schedule ‘C,’ Miniratna CPSE in Infrastructural Development and Technical Consultancy Services Sector under the administrative control of Ministry of Health & Family welfare, D/O Health with 100% shareholding by the Central Government. The company employed 123 regular employees (Executives 89, Non-executives 34) as on 31.3.2013. Its registered Office is at Delhi and Corporate Office at Noida.

**Vision/Mission**

The Vision of the company is to be a leading consulting company providing value-added, innovative and integrated services for enhancing healthcare in India and overseas, leveraging its core competence in other infrastructure projects and providing an invigorating and enabling work environment to its professional employees.

The Mission of the company is to provide comprehensive concept to commissioning, project planning, architectural, engineering, project management, procurement and related consulting services for development of buildings and infrastructure for healthcare and other purposes in India and overseas.

**Industrial / Business Operations**

HSCC is engaged in rendering comprehensive consultancy services in the field of Hospital planning, design, detail engineering, quality control, project management and monitoring as well as procurement, supply, installation and commissioning of medical equipments for the projects assigned to it Ministry of Health & Family Welfare, Ministry of External Affairs, Private & Public Sector Organizations as well as various State Governments.

The company has adopted an integrated approach to projects, drawing on its pool of expertise to provide the best combination to evolve client specific, cost effective and innovative solutions. HSCC has successfully completed major healthcare projects comprising hospital, medical colleges, laboratories etc, not only in India but in may countries. The company has also diversified in the areas of hospital waste management, hospital computerization, health related management studies and training & recruitment.

**Performance Highlights**

The performance details of the company during the last three year are as follows:

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultancy Services</td>
<td>₹ in Lakhs</td>
<td>3380</td>
<td>2928</td>
<td>2311</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 13.77 crore during 2012-13, which went up to ₹ 58.35 crore in 2012-13 from ₹ 44.58 crore in 2011-12. The profit of the company has also gone up by ₹ 7.85 crore to ₹ 22.57 crore in 2012-13, from ₹ 14.72 crore in previous year. Profit has been increased manly due to increase in the Turnover and other income.

The current ratio of company is at 1.16:1 during 2012-13 as against 2.69:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

**Strategic Issues**

The company aims to be known as the most preferred consulting partner to the clients in the Healthcare and Social Sector by offering customized innovative solutions through harnessing knowledge pools and team work. The Company has been making vigorous efforts to expand the area of operations of the company and has secured orders worth Rs. 185 crores from MOH&FW & Rs. 65 crores from other organizations. The human resource management policies are being reviewed from time to time. Knowledge Management System, E-tendering, E-procurement, Internal cum Concurrent Audit, etc are being strengthened.
**HSCC (India) Ltd.**

### BALANCE SHEET

**PARTICULARS**

<table>
<thead>
<tr>
<th></th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>240</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>1045</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)+1(c)</td>
<td>10691</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>42</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>62130</td>
</tr>
<tr>
<td>(d) Capital work in progress</td>
<td>568</td>
</tr>
<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
<td>383</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Short term borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>42</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>62130</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>62740</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES 1+2+3+4</td>
<td>73814</td>
</tr>
</tbody>
</table>

**II. ASSETS**

| (1) Non-current assets |            |
| (a) Total Gross Fixed Assets | 1224 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 538 |
| (aii) Accumulated Impairment | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii) | 686 |
| (c) Capital work in progress | 0 |
| (d) Intangible assets under development | 0 |
| Total Non-current Assets (b+c+d+e+f) | 1224 |
| (2) Current Assets |            |
| (a) Current Investments | 166 |
| (b) Inventories | 0 |
| (c) Trade Receivables | 1779 |
| (d) Cash & Bank Balance | 52869 |
| (e) Short-term Loans & Advances | 14034 |
| (f) Other current assets | 4256 |
| Total Current Assets (a+b+c+d+e+f) | 72038 |
| TOTAL ASSETS (1+2) | 73814 |

**Important Indicators**

| (i) Investment | 240 |
| (ii) Capital Employed | 10691 |
| (iii) Net Worth | 10691 |
| (iv) Net Current Assets | 10198 |
| (v) Cost of Sales | 2232 |
| (vi) Net Value Added at market price | 5516 |
| (vii) Total Regular Employees (Nos.) | 123 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 106843 |

### PROFIT & LOSS ACCOUNT

**PARTICULARS**

<table>
<thead>
<tr>
<th></th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>3379</td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>3379</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>2456</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>5835</td>
</tr>
<tr>
<td>(IV) EXPENDITURE ON:</td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>21</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>1777</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>568</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>153</td>
</tr>
<tr>
<td>(i) Loss on sale of assets/investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>454</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>2301</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(VIII-IX)</td>
<td>3634</td>
</tr>
<tr>
<td>(VI) DEPRECIATION, DEPLETION &amp; AMORTISATION</td>
<td>33</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>3601</td>
</tr>
<tr>
<td>(IX) FINANCE COST</td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(f) Change in P &amp; L Account (a+b+c+d)</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-IXe)</td>
<td>3601</td>
</tr>
<tr>
<td>(XI) EXCEPTIONAL ITEMS</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>3601</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(XII-XIII)</td>
<td>3601</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>3144</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>2257</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XX)</td>
<td>2257</td>
</tr>
</tbody>
</table>

**Financial Ratios**

| (i) Sales : Capital Employed | 31.61 |
| (ii) Cost of Sales : Sales | 66.06 |
| (iii) Salary/Wages : Sales | 46.67 |
| (iv) Net Profit : Net Worth | 21.11 |
| (v) Debt : Equity | 1 |
| (vi) Current Ratio | 1.16 |
| (vii) Trade Receivables : Sales | 52.25 |
| (viii) Total Inventory : Sales | 0 |

**Note:** The tables and figures in the balance sheet and profit & loss account sections are presented in a tabular format, with columns and rows for various financial indicators and calculations. The data includes figures for the years 2010-11, 2011-12, and 2012-13.
The Company

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

The company is a Schedule “A” listed / BIFR / BRPSE referred CPSE in Medium and Light Engineering Sector under the administrative control of Ministry of Telecommunication and Information Technology, D/o Telecommunication with 92.87% share holding by the Government of India. The company employed 8516 regular employees (Executives 4108 & Non-Executives 4408) as on 31.3.2013. Its registered and Corporate Office are at Bangalore, Karnataka.

Vision / Mission

The Mission of the Company is to attain leadership in manufacturing and supply of telecom products based on state-of -the-art technology and also to retain status of top turnkey solution provider.

Industrial / Business Operations

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

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROs/ CCO/IT</td>
<td>₹ 198.23</td>
<td>₹ 197.89</td>
<td>₹ 125.28</td>
</tr>
<tr>
<td>GSM-WZ</td>
<td>₹ 55.11</td>
<td>₹ 32.70</td>
<td>₹ 909.09</td>
</tr>
<tr>
<td>G-PoN</td>
<td>₹ 16.29</td>
<td>₹ 24.24</td>
<td>₹ 119.98</td>
</tr>
<tr>
<td>GSM-SZ</td>
<td>₹ 1.75</td>
<td>₹ 13.64</td>
<td>₹ 593.08</td>
</tr>
<tr>
<td>DWDM</td>
<td>₹ -</td>
<td>₹ 9.21</td>
<td>₹ 56.96</td>
</tr>
<tr>
<td>ADSL – CPE</td>
<td>₹ 2.89</td>
<td>₹ 5.13</td>
<td>₹ 37.47</td>
</tr>
<tr>
<td>Diversified Products</td>
<td>₹ 10.61</td>
<td>₹ 4.15</td>
<td>₹ 32.84</td>
</tr>
<tr>
<td>Optic Fiber Equipment’s</td>
<td>₹ -</td>
<td>₹ -</td>
<td>₹ 45.67</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 72.31 crore during 2012-13, which went down to ₹ 876.68 crore in 2012-13 from ₹ 948.99 crore in 2011-12 due to reduction in market share of telecom PSUs and major orders could not be finalized. However, the loss of the company has also gone down by ₹ 187.74 crore to ₹ (-) 182.06 crore in 2012-13, from ₹ (-) 369.80 crore in previous year due to reduction in operating expenses.

The current ratio of company is at 0.39:1 during 2012-13 as against 0.79:1 in the previous year (Fig. 2). 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

All along ITI has been predominantly dependent on BSNL and MTNL and concentrated in telecom business only. Due to fast change of technologies and very week in-house R&D of ITI there is hardly any product of its own in the global market. Accordingly, ITI is putting thrust on diversified businesses including defence products. The company is focusing on the National Population Register (NPR) project and is also expecting a good business in the Unique Identification (UID) project. ITI is pursuing potential in the areas trends like Next Generation Network (NGN), Long term Evaluation (LTE), Carrier Ethernet, Software Defined Radio (SDR), National ID Card Manufacturing, G-PoN (Gigabit Passive Optical Network) with C-DoT Technology for National Optical Fiber Network (NOFN), Network for Spectrum (NFS) and others, ASCON phase IV for Indian Army, LED lighting products.

The company was declared sick by BIFR with effect from 31.3.2004 and Draft Rehabilitation Scheme (DRS) was prepared by ITI Ltd., which is under active consideration of the Government.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL ASSETS</td>
<td>700000</td>
<td>700000</td>
<td>700000</td>
</tr>
<tr>
<td>NET WORTH</td>
<td>32874</td>
<td>31033</td>
<td>31525</td>
</tr>
<tr>
<td>NET FIXED ASSETS</td>
<td>1687</td>
<td>2126</td>
<td>9369</td>
</tr>
<tr>
<td>PROVISIONS</td>
<td>183448</td>
<td>344328</td>
<td>400442</td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td>18206</td>
<td>112097</td>
<td>112097</td>
</tr>
<tr>
<td>OTHER CURRENT LIABILITIES</td>
<td>334</td>
<td>512</td>
<td>2612</td>
</tr>
<tr>
<td>TOTAL CURRENT LIABILITIES</td>
<td>18206</td>
<td>112097</td>
<td>112097</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>32874</td>
<td>31033</td>
<td>31525</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>700000</td>
<td>700000</td>
<td>700000</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>588000</td>
<td>598000</td>
<td>598000</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE FROM OPERATIONS</td>
<td>39577</td>
<td>3342</td>
<td>324</td>
</tr>
<tr>
<td>LESS: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>LESS: Other Income</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>PROFIT BEFORE TAX</td>
<td>39577</td>
<td>3342</td>
<td>324</td>
</tr>
<tr>
<td>LESS: Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>PROFIT FOR THE YEAR</td>
<td>39577</td>
<td>3342</td>
<td>324</td>
</tr>
<tr>
<td>TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>PROFIT BEFORE TAX</td>
<td>39577</td>
<td>3342</td>
<td>324</td>
</tr>
<tr>
<td>LESS: Profit/Loss from Operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL PROFIT FOR THE YEAR</td>
<td>39577</td>
<td>3342</td>
<td>324</td>
</tr>
</tbody>
</table>

### Important Indicators

- **Investment**: 59800
- **Capital Employed**: 117241
- **Net Worth**: 117241
- **Net Current Assets**: 289792
- **Cost of Sales**: 109949
- **Net Value Added (at market price)**: 34887
- **Total Regular Employees (Nos.)**: 8516
- **Avg. Monthly Emoluments per Employee**: 38431
**The Company**

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

IDPL (Tamilnadu) Ltd. is an uncategorised CPSE in Medium & Light Engineering sector under the administrative control of M/o Chemicals and Fertilizers, Department of Pharmaceuticals. The company employed 111 regular employees (Executives 9 and Non-executives 102) as on 31.3.2013. Its Registered and Corporate offices are at Chennai, Tamilnadu.

**Vision / Mission**

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

**Industrial / Business Operations**

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

**Performance Highlights**

The company has provided provisional information. At present the entire production is against the purchase orders procured from its parent company i.e. IDPL and sold through its distribution channels. The orders received are only from Government Institutions / Agencies. The physical performance of Company for the last three years is given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Tablets</td>
<td>10*10</td>
<td>3040 (98)</td>
</tr>
<tr>
<td>Capsules</td>
<td>10*10</td>
<td>300 (32)</td>
</tr>
</tbody>
</table>

The Company registered an increase of ₹ 6.00 crore in total revenue during 2012-13 which went up to ₹ 13.44 crore in 2012-13 from ₹ 7.44 crore during 2011-12. The net loss of the company however increased to ₹ (-) 3.41 crore, an increase of ₹ 3.05 crore from previous year’s loss of ₹ (-) 0.36 crore due to increase in operating expenses but supplies being made at rates fixed in 2006 and stiff competition.

The current ratio of company is at 0.12:1 during 2012-13 as against 0.18:1 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**

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

Due to shortage of technical staff no new molecules have been introduced over the years which would have offered better margins to the company.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>400 4000 4000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>400 2127 2127</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-4030 -3690 -3609</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>-3630 -1563 -1482</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>1727 0 0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>6593 6593 6382</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>2563 2903 2773</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-1903 -1563 -1482</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-3078 -3284 -3385</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>1685 780 907</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>-198 113 -9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>111 56 56</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee</td>
<td>10736 22173 22768</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1344 738 745</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>1344 738 745</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>0 6 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>1344 744 745</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>825 527 251</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-219 -228 84</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>201 0 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>143 149 153</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>265 92 85</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>438 294 192</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Expenditure (IV a to j)</td>
<td>1623 744 887</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-IV)</td>
<td>-309 -122</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>32 36 40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST, INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VII)</td>
<td>-341 -162</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-IXe)</td>
<td>-341 -162</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(XI-X)</td>
<td>-341 -162</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(X-XIII)</td>
<td>-341 -162</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XV)</td>
<td>-341 -162</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>-341 -162</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>52.44 25.42 26.87</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>125.37 105.69 121.74</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>10.64 20.19 20.54</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>32.1 21 2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.12 0.18 0.09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.0 0.0 0.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>18.9 35.84 22.68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>9.23 46.61 15.44</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

IDPL (TAMILNADU) LTD.

2012-13 PROVISIONAL.
The Company

India Infrastructure Finance Company Limited (IIFCL) was incorporated on 5.1.2006 as a Special Purpose Vehicle (SPV) with the objective of providing financial assistance and acting as a financial intermediary for the purpose of development and establishment of infrastructure projects in India.

The company is an un-categorised CPSE in Financial Services sector under the administrative control of M/o Finance, D/o Financial Services with 100% shareholding by the Government of India. The company employed 52 regular employees (Executives 51 & Non-Executives 1) as on 31.3.2012. Its Registered and Corporate offices are at New Delhi and two regional offices at Mumbai and Hyderabad.

Vision / Mission

The Vision of the Company is to provide innovative financing solutions to promote and develop world class infrastructure in India.

The Mission of the Company is to adopt best practices in financing infrastructure and develop core competencies in facilitating infrastructure development; develop a team of highly engaged employees to deliver services in a professional manner and to the satisfaction of all stakeholders.

Industrial / Business Operations

IIFCL is providing long term financial assistance to various viable infrastructure projects in the country in terms of the Scheme for Infrastructure Financing. Apart from equity, IIFCL raises long term debt from the domestic market, debt from bilateral and multilateral institutions and in foreign currency through external commercial borrowings. The borrowings of the company are backed by sovereign guarantee.

The infrastructure projects include road and bridges, railway, seaport, airports & other transport projects, power, urban transport, water supply, sewerage, solid waste management, gas pipeline, projects in special economic zones etc. Only an infrastructure project implemented by a Public Sector Company or Private sector company under Public Private Partnership (PPP) through a Project Company set up on a ‘non resource’ basis shall be eligible for financing by IIFCL.

The company has two wholly owned subsidiaries namely IFCL Projects Ltd. and IFCL Asset Management Company Ltd. The company also has one off-shore wholly owned subsidiary, namely IIFC (UK) Ltd. in London.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Cumulative Projects Sanctioned As on 31.3.2013</td>
<td>Nos.</td>
<td>299</td>
</tr>
<tr>
<td>Loan Sanctioned</td>
<td>₹ crore</td>
<td>51887</td>
</tr>
<tr>
<td>Loans Disbursed</td>
<td>₹ crore</td>
<td>38841</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 742.84 crore during 2012-13, which went up to ₹ 3287.44 crore in 2012-13 from ₹ 2544.60 crore in 2011-12. The profit of the company has also gone up by ₹ 461.16 crore to ₹ 1046.99 crore in 2012-13, from ₹ 585.83 crore in previous year. Profit has been increased mainly due to increase in the Turnover and Other income & curtail in Salary & Wages and Other Operating/direct/manufacturing Expenses.

The current ratio of company is at 1.29:1 during 2012-13 as against 2.89:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company initiated the task of developing schemes such as Takeout Finance, Credit Enhancement, Infrastructure Debt Fund and Direct lending Consortium aimed at providing an alternative source of funding to the infrastructure sector which simultaneously will help banks to manage their constraints related to Asset liability Mismatch and Exposure Norms.

In order to give thrust to conceptualization and setting up of innovative, optimum and commercially viable projects for bridging the gap in need of infrastructure, IIFCL has set-up 3 wholly-owned subsidiaries in India and abroad.
### India Infrastructure Finance Co. Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>500000</td>
<td>500000</td>
<td>200000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>250000</td>
<td>250000</td>
<td>200000</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>15817</td>
<td>116808</td>
<td>58225</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
<td>485817</td>
<td>366808</td>
<td>258225</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>327902</td>
<td>254043</td>
<td>194575</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>842</td>
<td>417</td>
<td>613</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>328744</td>
<td>254460</td>
<td>195188</td>
</tr>
<tr>
<td>(IV) Expenditure:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>8</td>
<td>7</td>
<td>11</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>819</td>
<td>902</td>
<td>442</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>187301</td>
<td>153305</td>
<td>146655</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cass</td>
<td>720</td>
<td>840</td>
<td>652</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>4352</td>
<td>2164</td>
<td>2525</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>163905</td>
<td>163155</td>
<td>150565</td>
</tr>
</tbody>
</table>

#### Ratio Analysis

<table>
<thead>
<tr>
<th>Ratio</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Total Inventory : Sales</td>
<td>5.11</td>
<td>7.89</td>
<td>9.94</td>
</tr>
<tr>
<td>(ii) Trade Receivables : Sales</td>
<td>0.25</td>
<td>0.36</td>
<td>0.23</td>
</tr>
<tr>
<td>(iii) Current Ratio</td>
<td>2.93</td>
<td>2.89</td>
<td>6.04</td>
</tr>
<tr>
<td>(iv) Debt to Equity</td>
<td>0.25</td>
<td>0.36</td>
<td>0.23</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>2073860</td>
<td>2334196</td>
<td>2187204</td>
</tr>
<tr>
<td>Capital Employed</td>
<td>2250977</td>
<td>2451094</td>
<td>2245292</td>
</tr>
<tr>
<td>Net Worth</td>
<td>485817</td>
<td>366808</td>
<td>258225</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>349707</td>
<td>612111</td>
<td>794314</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>193941</td>
<td>163194</td>
<td>794314</td>
</tr>
<tr>
<td>Net Value Added at market price</td>
<td>153031</td>
<td>88386</td>
<td>45786</td>
</tr>
<tr>
<td>Total Regular Employees (Nos.)</td>
<td>52</td>
<td>55</td>
<td>46</td>
</tr>
<tr>
<td>Avg. Monthly Emoluments per Employee</td>
<td>131250</td>
<td>136667</td>
<td>80072</td>
</tr>
</tbody>
</table>

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Public Enterprises Survey 2012-2013 : Vol-II

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555
The Company

India Tourism Development Corporation Ltd. (ITDC) was incorporated on 1st October, 1966 with the objective of developing and expanding tourism infrastructure in the country and thereby promoting India as a tourist destination.

ITDC is a Schedule – ‘B’ listed Mini-ratna CPSE in Tourist Services sector, under the administrative control of Ministry of Tourism with 92.11% shareholding by the Government of India. The company employed 1874 regular employees (Executives 344 & Non-Executives 1530) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to make every division and unit comparable to excellence with the best in the country and the world.

To continue the tradition of pioneering tourism development in the country, strive for excellence in all commercial activities and create extraordinary value for our stakeholders.

The Mission of the Company is to provide leadership and play a catalytic & pioneering role in the development of tourism infrastructure in the country and to achieve excellence in its strategic business units through professionalism, transparency, value for money based customer-focused services; be future ready in ever-changing & evolving dynamic global tourism scenario.

Industrial / Business Operations

ITDC is engaged in providing tourism related facilities like hotels, catering units, transport, duty free shopping, entertainment, production of tourist publicity literature, consultancy and execution of tourism and engineering projects, training consultancy in hospitality sector, event management and execution of Son-et-Lumeire (SEL) Shows etc.

The present network of ITDC consists of 8 Ashok Group of Hotels, 6 Joint Venture Hotels, 1 Restaurant, 11 Transport Units, 1 Tourist Service Station, 7 Duty Free Shops at airports / seaports, 2 Sound & Light Shows and 3 Catering Outlets. Besides, ITDC is also managing a Hotel at Bharatpur on behalf of Ministry of Tourism.

It has seven subsidiaries namely Assam Ashok Hotel Corporation Ltd., Madhya Pradesh Ashok Hotel Corporation Ltd., Ranchi Ashok Bihar Hotel Corporation Ltd., Donyi Polo Ashok Hotel Corporation Ltd., Pondicherry Ashok Hotel Corporation Ltd., Utkal Ashok Hotel Corporation Ltd. and Punjab Ashok Hotel Company Ltd. (the Company is yet to commence business) with shareholding of 51% in each of them except in Utkal Ashok where shareholding is 98%. The other one joint venture is ITDC Aldeasa India Private Ltd.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Segments Revenue</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel / Restaurants</td>
<td>250.85</td>
<td>257.92</td>
<td>-</td>
</tr>
<tr>
<td>Duty Free Shops</td>
<td>11.35</td>
<td>9.18</td>
<td>-</td>
</tr>
<tr>
<td>Travels &amp; Tour</td>
<td>118.13</td>
<td>103.31</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 17.58 crore during 2012-13, which went up to ₹ 440.64 crore in 2012-13 from ₹ 423.06 crore in 2011-12 due to increase in Tourism segment revenue. The profit of the company however gone down by ₹ 5.54 crore to ₹ 3.00 crore in 2012-13, from ₹ 8.54 crore in previous year due to increase in operating expenses.

The current ratio of company is at 2.34:1 during 2012-13 as against 2.11:1 in the previous year (Fig.2). 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

While functioning on commercial lines, ITDC also promotes role by way of opening of new areas / destinations including remote and backward regions where private sector was initially shy to enter. Company also evolves JV schemes for undertaking tourism projects by forming new companies in collaboration with State Government / Corporation in each state with equity participation.
## Important Indicators

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Investment</td>
<td>8582</td>
<td>8777</td>
<td>8577</td>
</tr>
<tr>
<td>II. Capital Employed</td>
<td>31181</td>
<td>30986</td>
<td>30531</td>
</tr>
<tr>
<td>III. Net Worth</td>
<td>31176</td>
<td>30896</td>
<td>30531</td>
</tr>
<tr>
<td>IV. Net Current Assets</td>
<td>26998</td>
<td>25530</td>
<td>22747</td>
</tr>
<tr>
<td>V. Cost of Sales</td>
<td>43700</td>
<td>40426</td>
<td>40499</td>
</tr>
<tr>
<td>VI. Net Value Added (at market price)</td>
<td>20637</td>
<td>20370</td>
<td>16575</td>
</tr>
<tr>
<td>VII. Total Regular Employees (Nos.)</td>
<td>1874</td>
<td>2032</td>
<td>2178</td>
</tr>
<tr>
<td>VIII. Avg. Monthly Emoluments per Employee(₹)</td>
<td>64430</td>
<td>56603</td>
<td>54327</td>
</tr>
</tbody>
</table>

## Financial Ratios

- Sales : Capital Employed: 131.5 to 128.74 to 121.29
- Cost of Sales : Sales: 106.58 to 101.67 to 109.37
- Salary/Wages : Sales: 35.34 to 34.71 to 38.34
- Net Profit : Net Worth: 0.96 to 2.77 to -2.81
- Debt : Equity: 1 to 1 to 1
- Current Ratio: 2.34 to 2.11 to 1.96
- Trade Receivables : Sales: 25 to 28.85 to 25.62

## BALANCE SHEET

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ii. Capital</td>
<td>7900</td>
<td>7900</td>
<td>7900</td>
</tr>
<tr>
<td>iii. Others</td>
<td>677</td>
<td>677</td>
<td>677</td>
</tr>
<tr>
<td>iv. Reserve &amp; Surplus</td>
<td>22599</td>
<td>22309</td>
<td>21954</td>
</tr>
<tr>
<td>v. Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1+2+3+4+5+6)</td>
<td>31176</td>
<td>30896</td>
<td>30531</td>
</tr>
</tbody>
</table>

## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(v) Profit Before Depreciation, Impairment, Finance Charges, Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBDIEET)</td>
<td>953</td>
<td>2428</td>
<td>-705</td>
</tr>
<tr>
<td>(XIX) Exceptional Items</td>
<td>-184</td>
<td>-329</td>
<td>-92</td>
</tr>
<tr>
<td>(XX) Profit Before Extra-Ordinary &amp; Extraordinary Items &amp; Taxes (PBET)</td>
<td>548</td>
<td>2202</td>
<td>-1173</td>
</tr>
<tr>
<td>(XXVI) Net Profit / Loss for the Period from Continuing Operations After Tax (XVI-XV)</td>
<td>300</td>
<td>854</td>
<td>-859</td>
</tr>
<tr>
<td>(XXVII) Profit/Loss from Discontinuing Operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XXVIII) Tax Expenditures of Discontinuing Operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XXIX) Profit/Loss from Discontinuing Operations (after Tax) (XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
India Trade Promotion Organisation
Pragati Bhawan, Pragati Maidan, New Delhi 110001
www.indiatradefair.com

The Company
India Trade Promotion Organisation (ITPO) was incorporated on 30.12.1976 with the objective to merge Trade Development Authority (TDA), a Registered Society, under the administrative control of the Ministry of Commerce & Industry with The Trade Fair Authority of India (TFAI) with effect from 1st January, 1992. TFAI was earlier incorporated, under Section 25 of the Indian Companies Act, 1956, on 30th December, 1976 by amalgamating three organizations of the Government of India viz. India International Trade Fair Organization, Directorate of Exhibitions and Commercial Publicity and Indian Council of Trade Fairs and Exhibitions and commenced operations with effect from 1st March, 1977.

ITPO is a Schedule-‘B’ Miniratna CPSE in Trading & marketing sector under the administrative control of M/o Commerce and Industry, D/o Commerce with 100% shareholding by the Government of India. The company employed 1005 regular employees (Executives 173, Non-executives 832) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi. The four Regional Offices of ITPO are located in Mumbai, Kolkata, Chennai and Bangalore.

Vision/Mission
The Vision of the company is to be a leader amongst world class trade promotion organizations leveraging India’s strengths internationally. Rapid growth in India’s share of global trade and investments, quality of services and customer satisfaction is be the touchstone of success.

The Mission of the company is to promote, facilitate, encourage and coordinate various activities and programmes to enhance India’s share of export through trade in goods.

Industrial / Business Operations
ITPO is engaged in providing services in promotion / facilitation of trade through organizing / participating in trade fairs in India and abroad thereby increasing India’s exports. It has four regional offices. The company has two subsidiaries namely Karnataka Trade Promotion Organisation and Tamil Nadu Trade Promotion Organisation with share holding of 51% in each of them. ITPO also has a 50:50 Joint Venture namely ‘National Centre for Trade Information’ (NCTI) along with the National Informatics Centre (NIC).

The service range of the company comprises of letting out the exhibition halls and convention centre to organize exhibitions, trade fairs and trade development and promotion through specialized programmes such as Buyers-Seller Meets and coordination of business delegations etc.

Performance Highlights
The physical performance of company during last three years are mentioned below :

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasing / providing Halls</td>
<td>Sq. Mtr.</td>
<td>5244286</td>
<td>6154319</td>
<td>4738224</td>
</tr>
<tr>
<td>for fairs &amp; events in Pragati Maidan</td>
<td>Days (46.6)</td>
<td>(54.69)</td>
<td>(42.11)</td>
<td></td>
</tr>
<tr>
<td>AC Sq. Mtr. Days (27.65)</td>
<td>927185</td>
<td>1469615</td>
<td>453361</td>
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<td>Non-AC</td>
<td>13</td>
<td>19</td>
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</table>

Total Revenue of the company registered a reduction of ₹ 36.05 crore during 2012-13, which went down to ₹ 333.64 crore in 2012-13 from ₹ 369.69 crore in 2011-12. The profit of the company has also gone down by ₹ 30.74 crore to ₹ 152.29 crore in 2012-13, from ₹ 183.03 crore in previous year due to fall in operating income.

The current ratio of company is at 10.68:1 during 2012-13 as against 10.11:1 in the previous year (Fig.2). 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
ITPO is operating a trade portal www.tradeportalofindia.com having all trade related information including country profiles, product profiles, trade directory etc.

ITPO is networking with International Organisation in the field of Trade and Commerce through membership or collaborative arrangements such as Memorandum of Understanding (MOU). ITPO is a founder member of Asia Trade Promotion Forum (ATPF) and participates in its Annual meets regularly.
## BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td>50</td>
<td>50</td>
<td>50</td>
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<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Central Govt</td>
<td>25</td>
<td>25</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>(b) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>111267</td>
<td>96037</td>
<td>77734</td>
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<tr>
<td>Total Shareholders’ Funds</td>
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<td>96062</td>
<td>77759</td>
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<td>(2) Share application money pending allotment</td>
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<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>355</td>
<td>501</td>
<td>155</td>
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<td>(d) Long-term provisions</td>
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<td>4821</td>
<td>4206</td>
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<tr>
<td>Total Non-Current Liabilities</td>
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<td>13428</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short Term Borrowings</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>1555</td>
<td>5489</td>
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<td>(c) Other current liabilities</td>
<td>6685</td>
<td>5843</td>
<td>5787</td>
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<tr>
<td>(d) Short-term provisions</td>
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<td>2715</td>
<td>2152</td>
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<tr>
<td>Total Current Liabilities</td>
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<td>18666</td>
<td>23424</td>
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<td>TOTAL ASSETS = (1+2+3+4)</td>
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<td>111497</td>
<td>95548</td>
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<td>II. ASSETS</td>
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<tr>
<td>(1) Non-Current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>10696</td>
<td>10695</td>
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<tr>
<td>(b) Net Fixed Assets</td>
<td>33364</td>
<td>36969</td>
<td>30511</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>11109</td>
<td>9651</td>
<td>11715</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-Current Investments</td>
<td>1221</td>
<td>1220</td>
<td>1220</td>
<td></td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>1455</td>
<td>1697</td>
<td>1383</td>
<td></td>
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<tr>
<td>(h) Other Non-Current Assets</td>
<td>375</td>
<td>406</td>
<td>392</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Assets</td>
<td>9137</td>
<td>9207</td>
<td>9314</td>
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<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
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<tr>
<td>(a) Current Investments</td>
<td>24</td>
<td>22</td>
<td>21</td>
<td></td>
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<tr>
<td>(b) Inventories</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>912</td>
<td>1106</td>
<td>1029</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>97218</td>
<td>83000</td>
<td>73401</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>16124</td>
<td>13610</td>
<td>7172</td>
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<td>(f) Other Current Assets</td>
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<td>4552</td>
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<td>Total Current Assets</td>
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<td>TOTAL ASSETS = (1+2)</td>
<td>127968</td>
<td>111497</td>
<td>95548</td>
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</table>

## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>22255</td>
<td>27318</td>
<td>18796</td>
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<tr>
<td>Less : Exccise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>22255</td>
<td>27318</td>
<td>18796</td>
<td></td>
</tr>
<tr>
<td>(II) Other Income</td>
<td>11109</td>
<td>9651</td>
<td>11715</td>
<td></td>
</tr>
<tr>
<td>(III) Total Revenue (I+II)</td>
<td>33364</td>
<td>36969</td>
<td>30511</td>
<td></td>
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<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>1786</td>
<td>1982</td>
<td>1985</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>9886</td>
<td>10054</td>
<td>9526</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1058</td>
<td>2007</td>
<td>5732</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other expenses</td>
<td>5109</td>
<td>4185</td>
<td>5803</td>
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<tr>
<td>Total Expenditure = (IV (a to j)</td>
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<td>18228</td>
<td>23079</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET) (V-I-VI)</td>
<td>15417</td>
<td>18741</td>
<td>7435</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>472</td>
<td>438</td>
<td>348</td>
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<tr>
<td>(VII) Impairment</td>
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<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>14945</td>
<td>18303</td>
<td>7087</td>
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<tr>
<td>(IX) Finance Cost</td>
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<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
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<td>0</td>
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<td>(b) On Foreign Loans</td>
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<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<td>0</td>
<td></td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET) (VIII-XI)</td>
<td>14945</td>
<td>18303</td>
<td>7087</td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET) (XI-XII)</td>
<td>14945</td>
<td>18303</td>
<td>7087</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>-284</td>
<td>0</td>
<td>0</td>
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<td>(XIV) PROFIT BEFORE TAX (PBT) (XII-XIII)</td>
<td>15229</td>
<td>18303</td>
<td>7087</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
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<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV-XVI)</td>
<td>15229</td>
<td>18303</td>
<td>7087</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)</td>
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<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>15229</td>
<td>18303</td>
<td>7087</td>
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</tr>
</tbody>
</table>

## Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>0</td>
<td>28.44</td>
<td>24.17</td>
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<td>(ii) Cost of Sales : Sales</td>
<td>82.76</td>
<td>68.33</td>
<td>124.62</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>44.42</td>
<td>36.8</td>
<td>50.08</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>13.88</td>
<td>19.35</td>
<td>8.11</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>10.83</td>
<td>10.11</td>
<td>6.42</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>4.1</td>
<td>4.05</td>
<td>5.43</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

Indian Drugs and Pharmaceuticals Ltd. (IDPL) was incorporated on 5.4.1961 with the objective to create self-sufficiency in respect of essential lifesaving medicines in order to free the country from dependence on imports and to provide medicines at affordable prices.

IDPL is a Schedule-‘B’ / BIFR / BRPSE referred CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Pharmaceuticals with 100% shareholding by the Government of India. The company employed 212 regular employees (Executives 90 and Non-executives 122) as on 31.3.2013. Its Registered and Corporate offices are at Gurgaon, Haryana.

Mission/Vision/Objectives

The objective of the company is to produce medicines for millions at affordable prices. It has been in the forefront meeting the requirements of the health needs of the country. It has also risen to the emergency requirements during Natural Disasters like flood/cyclones/outbreak of epidemics etc.

Industrial / Business Operations

IDPL is involved in the production and marketing of drugs / formulations through its 3 units at Rishikesh in Uttarakhand, Hyderabad in Andhra Pradesh and Gurgaon in Haryana.

The company has currently two operating subsidiaries in the states of Tamil Nadu and Orissa in collaboration with the respective State Government Industrial Development Corporations namely IDPL (TN) Ltd. and Orissa Drugs & Chemicals Ltd.

Rajasthan Drugs & Pharmaceuticals Ltd. was a subsidiary of IDPL. However as per revival plan of RDPL, 51% equity shares held by IDPL in the share capital of the RDPL was transferred to President of India on 17.08.2010. Further allotments of equity shares worth 200 lakhs and 192 lakhs were made to the President of India and Rajasthan Industrial Development and Investment Corporations (RIICO Ltd.). 51% of equity is now held by GOI and 49% by RIICO Ltd, respectively and RDPL is no longer a subsidiary of IDPL. The Bihar Drugs & Organic Chemicals Ltd. (BDOCL), also a subsidiary of IDPL, is under liquidation.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Tablet</td>
<td>10X10's</td>
<td>3040</td>
</tr>
<tr>
<td>Capsules</td>
<td>10X10's</td>
<td>300</td>
</tr>
</tbody>
</table>

The company has provided provisional figures. Total Revenue of the company registered an increase of ₹ 11.64 crore during 2012-13, which went up to ₹ 76.09 crore in 2012-13 from ₹ 64.45 crore in 2011-12 due to increase in sales turnover. The loss of the company has gone down by ₹ 250.30 crore to ₹ (-) 239.58 crore in 2012-13, from ₹ (-) 489.88 crore in previous year due reduction in finance cost.

The losses are mainly due to increase in the operating expenses, stiff competition from various manufacturers, ever increasing input cost but supplies being made at rates fixed in August 2006, consequently shortage of technical staff no new molecules have been introduces over the years which would have offered better margins.

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

The company is referred to BIFR and BRPSE. The first revival package had failed and the 2nd revival package is yet to be approved. BRPSE recommended for revival as a CPSE on 9.3.2007, inter alia, with revival package of ₹ 3222.76 crores (cash assistance of 361 crores and non-cash assistance of ₹ 2861.76 crores) from Government of India and also merger of its subsidiaries viz. IDPL (Tamil Nadu) Ltd., Chennai & Bihar Drugs & Organic Chemicals Ltd., Muzaffarpur, Bihar into IDPL. Based on recommendations of BRPSE, revival proposal was submitted to Cabinet. It was decided to refer the proposal to GoM. Based on the suggestion of GoM, a Consultant was appointed for preparation of revival plan. Based on the report of the Consultant, a revival plan sent by the Company is under consideration of the Ministry.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>12000</td>
<td>12000</td>
<td>12000</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>11688</td>
<td>11688</td>
<td>11688</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-743177</td>
<td>-71928</td>
<td>-67230</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+1(c)</strong></td>
<td>-731489</td>
<td>-707530</td>
<td>-658542</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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<td>680042</td>
<td>638537</td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>728</td>
<td>49600</td>
<td>46000</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>1614</td>
<td>2000</td>
<td>1300</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>714294</td>
<td>731642</td>
<td>688357</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities 3(a)+3(b)+3(c)+3(d)</strong></td>
<td>22676</td>
<td>24112</td>
<td>25295</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>20474</td>
<td>13702</td>
<td>13702</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
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<tr>
<td>(1) Non-current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>111</td>
<td>11776</td>
<td>11668</td>
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<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
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<tr>
<td>(c) Accumulated Impairment</td>
<td>1936</td>
<td>1926</td>
<td>2034</td>
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<tr>
<td>(d) Total Net Fixed Assets</td>
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<td>650</td>
<td>650</td>
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<tr>
<td>(e) Capital work in progress</td>
<td>0</td>
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<td>(f) Intangible assets under development</td>
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<tr>
<td>(g) Non-current Investments</td>
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<td>(h) Deferred Tax Assets (Net)</td>
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<td>(i) Long Term Loans and Advances</td>
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<td>(j) Other Non-current Assets</td>
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<td>5596</td>
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<td><strong>Total Non-current Assets (b+c+d+e+f+g+h)</strong></td>
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<tr>
<td>(a) Current Investments</td>
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<td>1600</td>
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<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>12000</td>
<td>12000</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>66</td>
<td>1800</td>
<td>2000</td>
</tr>
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<td>(f) Other Current Assets</td>
<td>20665</td>
<td>18625</td>
<td>19700</td>
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<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f+g)</strong></td>
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<td>24112</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>20474</td>
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<td>13702</td>
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### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>6071</td>
<td>5245</td>
<td>6000</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>6071</td>
<td>5245</td>
<td>6000</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>7609</td>
<td>6445</td>
<td>7200</td>
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<tr>
<td><strong>(IV) Expenditure on:</strong></td>
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<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>1500</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>2500</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
<td>410</td>
<td>2000</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>945</td>
<td>1000</td>
<td>1575</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>185</td>
<td>2130</td>
<td>3472</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>1813</td>
<td>420</td>
<td>320</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>7256</td>
<td>7225</td>
<td>8867</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</strong></td>
<td>353</td>
<td>-1280</td>
<td>-1767</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>111</td>
<td>108</td>
<td>108</td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</strong></td>
<td>242</td>
<td>-1388</td>
<td>-1875</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>24200</td>
<td>24200</td>
<td>24190</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>0</td>
<td>23400</td>
<td>40799</td>
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<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Charge to P &amp; L Account (a+b+c+d)</td>
<td>24000</td>
<td>47600</td>
<td>64967</td>
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<tr>
<td>(X) PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)</td>
<td>-23958</td>
<td>-49888</td>
<td>-66844</td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>-23958</td>
<td>-49888</td>
<td>-66844</td>
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<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
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<td>-49888</td>
<td>-66844</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
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<td>0</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>-23958</td>
<td>-49888</td>
<td>-66844</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>-23958</td>
<td>-49888</td>
<td>-66844</td>
</tr>
</tbody>
</table>

#### Important Indicators

- Investment: 723580, 691730, 649225
- Capital Employed: -19597, -27488, -22005
- Net Worth: -731489, -707530, -658542
- Net Current Assets: -19666, 18625, 19700
- Cost of Sales: 7367, 7833, 9075
- Net Value Added (at market price): 1208, -388, -300
- Total Regular Employees (Nos.): 212, 212, 215
- Avg. Monthly Emoluments per Employee(₹): 37146, 39008, 61047

2012-13 Provisional
The Company

Indian Medicines Pharmaceutical Corp. Ltd. (IMPCL) was incorporated on 12.7.1978 with the objective to manufacture Ayurvedic, Unani and Siddha Medicines on the basis of classical principles and approved formulæ both in domestic and international Market.

IMPCL is a Schedule-‘D’ Miniratna CPSE in Chemicals & Pharmaceuticals sector under the administrative control of the M/o Health and Family Welfare, D/o AYUSH with 97.61% shareholding by the Government of India. The remaining equity holding is with state Government of Uttarakhand. The company employed 144 regular employees (Executives 08 & Non-Executives 136) as on 31.3.2013. Its Registered and Corporate offices are at Mohan (Almora) in Uttarakhand.

Vision / Mission

The Vision of the company is to become the best Ayurvedic and Unani Medicines manufacturing company in India and contribute to health care through excellence in performance, total customer satisfaction and improved technologies.

The Mission of the company is to make available authentic, classical Ayurvedic and Unani medicines and enhance capacity portfolio covering nutraceuticals, health supplements and cosmetics based on herbas.

Industrial / Business Operations

IMPCL is involved in production of Ayurvedic and Unani Medicines through its single operating unit at Mohan (Almora), Uttarakhand. The installed capacity of the plant is 179 nos. of Ayurvedic and 79 nos of Unani Medicines. Total products (around) Ayurvedic - 185 and Unani – 100.

The company has one sale counter at Janakpuri, New Delhi. The Company also has one financial Joint Venture with K.M.V.N. Ltd. (a Uttarakhand State Public Sector Undertaking).

Performance Highlights

The company has provided provisional figures. The average capacity utilization for all the products / services of the company was 80.15% during 2012-13. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ayurvedic &amp; Unani Medicines</td>
<td>Kg./Ltr.</td>
<td>653629</td>
<td>642387</td>
<td>661392</td>
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</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 5.95 crore during 2012-13, which went up to ₹ 32.25 crore in 2012-13 from ₹ 26.30 crore in 2011-12. The profit of the company has gone up by 2.94 crore to ₹ 4.46 crore in 2012-13, from ₹ 1.52 crore in previous due to increase in operating income and other incomes.

The current ratio of company is at 2.87:1 during 2012-13 as against 2.74:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The drug licence of the company from licensing authority (G.M.P. Certificate renewed upto 09.06.2015) (Drug licence renewed upto 31.12.2015) is up to 2015.

In view of difficulties faced in procuring standard Ayurvedic and Unani medicines by C.G.H.S. etc., and related Govt. Deptt., the Government of India earlier felt need of having a manufacturing unit under its own control, and Company was set up with the objectives to supply medicines to the Central Government Hospitals and Central Government Research Units all over India (C.C.R.A.S., C.C.R.U.M. etc.) besides sales in the open Market. The Company had appointed certain Stockists /agents in different States in India.
### INDIAN MEDICINES & PHARMACEUTICAL CORPN. LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. EQUITY &amp; LIABILITIES</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>7500</td>
<td>5000</td>
<td>5000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
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<tr>
<td>(b) Central Govt</td>
<td>4002</td>
<td>4002</td>
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<tr>
<td>(c) Others</td>
<td>98</td>
<td>98</td>
<td>1700</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>951</td>
<td>527</td>
<td>375</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1a)+1(b)+1(c)</td>
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<td>4627</td>
<td>2075</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>900</td>
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<td>3. Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<td>66</td>
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<tr>
<td>(b) Trade Payables</td>
<td>1642</td>
<td>1621</td>
<td>504</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>214</td>
<td>139</td>
<td>108</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>97</td>
<td>113</td>
<td>126</td>
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<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
<td>219</td>
<td>24</td>
<td>391</td>
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<tr>
<td>4. Current Liabilities</td>
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<tr>
<td>(a) Short-term Borrowings</td>
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<td>270</td>
<td>297</td>
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<tr>
<td>(b) Trade Payables</td>
<td>1642</td>
<td>1621</td>
<td>504</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>214</td>
<td>139</td>
<td>108</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>97</td>
<td>113</td>
<td>126</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>2190</td>
<td>2143</td>
<td>1035</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>7460</td>
<td>6794</td>
<td>4401</td>
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#### ASSETS

<table>
<thead>
<tr>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>1. Non-current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td>1096</td>
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<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>678</td>
<td>603</td>
<td>522</td>
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<tr>
<td>(aii) Accumulated Impairment</td>
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<tr>
<td>(b) Total Net Fixed Assets (a)-(ai)-(aiii)</td>
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<td>493</td>
<td>560</td>
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<tr>
<td>(e) Non-current Investments</td>
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<td>(f) Deferred tax Assets</td>
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<td>68</td>
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<td>(g) Long term Loans and Advances</td>
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<td>537</td>
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<td>(h) Other Non-current Assets</td>
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<td>32</td>
<td>10</td>
</tr>
<tr>
<td>Total Non-current Assets (4(a)+4(b)+4(c)+4(d)+4(e)+4(f)+4(g)+4(h))</td>
<td>1172</td>
<td>921</td>
<td>1175</td>
</tr>
<tr>
<td>2. Current Assets</td>
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<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
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<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
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<td>932</td>
<td>779</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>2055</td>
<td>1595</td>
<td>1280</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>3297</td>
<td>1150</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>13</td>
<td>16</td>
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<tr>
<td>(f) Other current assets</td>
<td>192</td>
<td>36</td>
<td>1</td>
</tr>
<tr>
<td>Total Current Assets (a)+b+c+d+e+f</td>
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<td>5873</td>
<td>3226</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>7460</td>
<td>6794</td>
<td>4401</td>
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</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>4100</td>
<td>4116</td>
<td>2666</td>
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<td>(ii) Capital Employed</td>
<td>5061</td>
<td>4643</td>
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<tr>
<td>(iii) Net Worth</td>
<td>5061</td>
<td>4627</td>
<td>2975</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>4098</td>
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<td>(v) Cost of Sales</td>
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<td>2412</td>
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<td>(vi) Net Value added at market price</td>
<td>1424</td>
<td>936</td>
<td>810</td>
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<td>(vii) Total regular employees (Nos.)</td>
<td>144</td>
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<td>126</td>
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<tr>
<td>(viii) Avg. monthly emoluments per employee</td>
<td>47569</td>
<td>39922</td>
<td>41270</td>
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#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>2967</td>
<td>2490</td>
<td>2441</td>
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<tr>
<td>(iv) Other income</td>
<td>258</td>
<td>140</td>
<td>10</td>
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<tr>
<td>(v) Total revenue (i+ii+iii)</td>
<td>3225</td>
<td>2630</td>
<td>2451</td>
</tr>
<tr>
<td>(vi) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>1635</td>
<td>1365</td>
<td>1224</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>93</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-167</td>
<td>-157</td>
<td>-6</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>136</td>
<td>133</td>
<td>139</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/employees expenses</td>
<td>822</td>
<td>618</td>
<td>624</td>
</tr>
<tr>
<td>(g) Other operating/direct/manufacturing expenses</td>
<td>157</td>
<td>317</td>
<td>314</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>2</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Total expenditure (iv to j)</td>
<td>2065</td>
<td>1768</td>
<td>1203</td>
</tr>
<tr>
<td>(v) Profit before depreciation, impairment, finance charges, interest, exceptional &amp; extraordinary items &amp; taxes (PBDIEET)/(V-IV)</td>
<td>540</td>
<td>267</td>
<td>144</td>
</tr>
<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>76</td>
<td>79</td>
<td>105</td>
</tr>
<tr>
<td>(vii) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Profit before finance cost/interest, exceptional, extra-ordinary items &amp; taxes (PBIEET) (V-IV-VI-VII)</td>
<td>464</td>
<td>188</td>
<td>39</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td>171</td>
<td>171</td>
<td>171</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>33</td>
<td>36</td>
<td>27</td>
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<tr>
<td>(d) Less finance cost capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L account (a+b+c+d)</td>
<td>33</td>
<td>36</td>
<td>27</td>
</tr>
<tr>
<td>(X) Profit before exceptional &amp; extra-ordinary items &amp; tax (PBDIEET)/(VIII-IXe)</td>
<td>481</td>
<td>152</td>
<td>12</td>
</tr>
<tr>
<td>(XI) Exceptional items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) Profit before extra-ordinary items &amp; tax (PBDIEET)(XII-XI)</td>
<td>481</td>
<td>152</td>
<td>12</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit before tax (PBDIEET)(XII-XIII)</td>
<td>481</td>
<td>152</td>
<td>12</td>
</tr>
<tr>
<td>(XV) Tax provisions</td>
<td>-15</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVI) Net profit / loss for the period from continuing operations after tax (XX-XV)</td>
<td>466</td>
<td>152</td>
<td>12</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after tax) (XXVII-XXVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XXI+XX)</td>
<td>446</td>
<td>152</td>
<td>12</td>
</tr>
</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales: Capital Employed</td>
<td>58.74</td>
<td>53.63</td>
<td>80.27</td>
</tr>
<tr>
<td>(ii) Cost of Sales: Sales</td>
<td>93.06</td>
<td>98.07</td>
<td>98.81</td>
</tr>
<tr>
<td>(iii) Salary/Wages: Sales</td>
<td>21.7</td>
<td>24.82</td>
<td>25.56</td>
</tr>
<tr>
<td>(iv) Net Profit: Net Worth</td>
<td>8.83</td>
<td>3.29</td>
<td>0.4</td>
</tr>
<tr>
<td>(v) Debt: Equity</td>
<td>1</td>
<td>0</td>
<td>100</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>2.87</td>
<td>2.74</td>
<td>3.12</td>
</tr>
<tr>
<td>(vii) Trade Receivables: Sales</td>
<td>69.26</td>
<td>64.06</td>
<td>52.44</td>
</tr>
<tr>
<td>(viii) Total inventory: Sales</td>
<td>37.14</td>
<td>37.43</td>
<td>31.91</td>
</tr>
</tbody>
</table>

#### 2012-13 Provisional
The Company

Indian Oil Corporation Ltd. (IOC) was incorporated on 01.09.1964 by the merger of Indian Refineries Ltd. (established in 1958) and Indian Oil Company (established in 1959). In 1981 Assam Oil Company Ltd. was also merged with IOC. The objective was to serve the national interest in Oil and related sectors in accordance with Government Policies, to enhance country’s self-sufficiency in oil refining.

IOC is a schedule ‘A’ Maharashtra listed CPSE in petroleum (Refining and marketing) sector under the administrative control of M/o Petroleum and Natural Gas with 78.92% shareholding of Central Government. Its registered office is at Mumbai, corporate office and Refineries Head Office are in New Delhi. The company employed 34084 regular employees (executives 14981, Non Executives 19103) as on 31.03.2013.

Vision/ Mission

The Vision / Mission of the Company has been designed with two dimensions, in view, namely, Indian Oil to be the Energy of India and to be a Globally Admired Company. The aspiration of the company to become a globally admired Company is facilitated by initiating action on the six vision elements of Ethics, People, Innovation, Environment, Technology and Customers.

Industrial / Business Operations

IOC is a major player in the field of petroleum refining, pipeline transportation of crude and petroleum products, marketing of petroleum products, research & development, blending and production of Lubricants. In pursuit of creating a diversified business profile, IOC is steadily integrating its business downward into petrochemicals and upward into E&P. Besides this, it has entered in other energy fields such as biofuels, gas, wind power, solar and nuclear.

IOC has eight refineries at Guwahati, Bongaigaon & Digboi (Assam), Barrauni (Bihar), Gujarat (Koyali, Vadodara), Haldia (West Bengal), Mathura (UP) and Panipat (Haryana) with a combined capacity of 54.2 MMTPA (31.03.2013). Its marketing network is spread across the length and breadth of the country. IOC has a pipeline network of over 11200 KM. The company has 7 subsidiary companies of which 5 are outside the country and has 19 JVs in the field of Petroleum and Petrochemicals. The two Indian subsidiaries are Chennai Petroleum Corporation Ltd. and Indian oil Creda Biofuels Ltd. with a shareholding of 51.89% and 74% respectively.

Performance Highlights

Indian oil refineries achieved overall capacity utilization of more than 100% during FY 2012-13. The physical performance of the Company for last three years is given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
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</thead>
<tbody>
<tr>
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<td>MMT</td>
<td>54.65</td>
<td>55.62</td>
<td>52.96</td>
</tr>
<tr>
<td>Pipeline Throughput</td>
<td>MMT</td>
<td>75.50</td>
<td>75.55</td>
<td>68.52</td>
</tr>
<tr>
<td>Sale of Products</td>
<td>MMT</td>
<td>76.24</td>
<td>75.66</td>
<td>72.92</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 48935.52 crore during 2012-13, which went up to ₹ 450661.20 crore in 2012-13 from ₹ 401675.68 crore in 2011-12. The profit of the company has also gone up by ₹ 1050.55 crore to ₹ 5005.17 crore in 2012-13, from ₹ 3954.62 crore in previous year due to increase in the turnover and other incomes.

The Government sanctioned budgetary support of ₹53278.07 crore to meet out the losses due to under-recoveries of HSD, SKO(PDS) & LPG(DOM) and Rs.1782.24 crore towards subsidy schemes on LPG(Dom) and SKO(PDS) and freight subsidy for far flung areas. In addition to budgetary support, the corporation received Discount from upstream companies of Rs.31966.84 crore against the under-recoveries on sale of HSD, SKO (PDS) & LPG (DOM).

The current ratio of company is at 1.03:1 during 2012-13 as against 0.94:1 in the previous year (Fig.2). 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

Indian Oil is augmenting its refining capacity by setting up a 15 MMTPA refinery at Paradip Odisha. The unit will be highly complex and configured to process 100% HS including 40% Heavy Crude for better Profitability.

In recent years, the rapid growth in Indian Economy has increased its appetite for petrochemicals, but per capita consumption still continues to be way below the world average. IOC has been making investments to garner growth opportunities in this space and move up the petrochemicals value chain. The Corporation is currently implementing its first 5 MMTPA LNG import and re-gasification terminal at Ennore near Chennai, which will be the gateway for entry of natural gas into the Southern Indian market.
INDIAN OIL CORPORATION LTD.

**BALANCE SHEET**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
</table>

### I. EQUITY & LIABILITIES

#### SHARES & EQUITY

- **Total Shareholders’ Funds (1(a)+1(b)+1(c))**: 551266 524188 633659
- **Total Non-Current Liabilities**: 1143518 33281 36480
- **Total Liabilities**: 2141420 1682676 1624320
- **Total Shareholders’ Funds**: 0 0 0
- **Total Current Liabilities**: 0 0 0
- **Total Equity**: 6112431 5787670 5533232

### II. ASSETS

#### II. ASSETS

- **III. Non-current Liabilities**: 1985208 2770044 2491179
- **IV. Current Liabilities**: 82538 1701 399
- **V. Non-current Liabilities**: 47065059 42293222 35388211
- **VI. Current Liabilities**: 0 0 0
- **VII. Equity Liabilities**: 0 0 0

---

**PROFIT & LOSS ACCOUNT**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
</table>

### I. REVENUE & EXPENSES

- **Revenue from Operations (Gross)**: 47065059 42293222 35388211
- **Profit Before Tax**: 5691100 40167568 3152687
- **Extra-Ordinary Items**: 6112431 5787670 5533232
- **Profit Before Exceptional & Tax**: 43853281 38460197 31971086
- **Extra-Ordinary Items**: 6112431 5787670 5533232
- **Profit Before Extra-Ordinary & Tax**: 47065059 42293222 35388211
- **Tax Expenses of Discontinuing Operations**: 0 0 0
- **Profit Before Discontinuing Operations**: 47065059 42293222 35388211
- **Profit/Loss from Discontinuing Operations**: 0 0 0
- **Profit/Loss for the period (XVI+XIX)**: 1363860 1376045 1484127

---

**Important Indicators**

- (i) Revenue from Operations (Gross) 47065059 42293222 35388211
- (ii) Revenue from Operations (Net) 44796411 38847663 28202230
- (iii) Total Revenue (I-II) 45061120 40167568 3152687
- (iv) Expenditure on: 21944405 20228049 4929164
- (v) Depreciation, Depletion & Amortisation 520099 486799 454627
- (vi) Interest, Exceptional & Extra-Ordinary Items & Tax (PBIEET)(V-I-VI) 172794 2192046 1631505
- (vii) Depreciation, Depletion & Amortisation 520099 486799 454627
- (viii) Profit Before Extra-Ordinary Items & Tax 564780 375431 909586
- (ix) Tax Provision 424793 465374 416023
- (x) Profit Before Extra-Ordinary Items & Tax 520099 486799 454627
- (xi) Extra-Ordinary Items & Tax 0 0 0
- (xii) Profit Before Extra-Ordinary Items & Tax (PBIEET)(X-VI) 564780 375431 909586
- (xiii) Extra-Ordinary Items & Tax 0 0 0
- (xiv) Profit Before Tax (PBET)(XVI-XII) 564780 375431 909586
- (xv) Extra-Ordinary Items & Tax 0 0 0
- (xvi) Profit Before Tax (PBET)(XI-X) 564780 375431 909586
- (xvii) Extra-Ordinary Items & Tax 0 0 0
- (xviii) Tax Provision 424793 465374 416023
- (xix) Extra-Ordinary Items & Tax 0 0 0
- (xx) Profit/Loss for the period (XVI+XIX) 564780 375431 909586
- (xxi) Sales : Capital Employed 541.68 533.41 458.39
- (xxii) Cost of Sales : Sales 98.08 96.52 97.45
- (xxiii) Sales : Wages & Benefits/Employees Expense 43.83 41.25 19.96
- (xxiv) Profit Before Discontinuing Operations 0 0 0
- (xxv) Extra-Ordinary Items & Tax 0 0 0
- (xxvi) (PBDIEET)(III-IV) 564780 375431 909586
- (xxvii) Tax Provisions 424793 465374 416023
- (xxviii) Extra-Ordinary Items & Tax 564780 375431 909586
- (xxix) Extra-Ordinary Items & Tax 0 0 0
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- (iv) Net Profit : Net Worth 8.19 8.03 13.89
- (v) Debt : Equity 3.17 3.17 3.17
- (vi) Current Ratio 1.33 0.94 1.91
- (vii) TX Provision 424793 465374 416023
- (viii)Extra-Ordinary Items & Tax 0 0 0
- (ix) Profit/Loss for the period (XVI+XIX) 564780 375431 909586
- (x) Profit/Loss for the period from Continuing Operations 47065059 42293222 35388211
- (xi) Extra-Ordinary Items & Tax 0 0 0
- (xii) Tax Provisions 424793 465374 416023
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**Indian Oil Corporation Ltd.**

**Publication Date:** Public Enterprises Survey 2012-2013 : Vol-II

**Author:** Indian Oil Corporation Ltd.

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Indian Oil Corporation Ltd.
G-9, Ali Yavar Jung Marg, Bandra (East) Mumbai, Maharashtra – 400 051
www.iocl.com

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Petroleum (Refinery & Marketing)
### INDIAN OIL CORPORATION LTD.

#### BALANCE SHEET

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<tr>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>600000</td>
<td>600000</td>
<td>600000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>191616</td>
<td>191616</td>
<td>191616</td>
</tr>
<tr>
<td>(i) Investment</td>
<td>2384215</td>
<td>1925471</td>
<td>1876113</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>625365</td>
<td>770426</td>
<td>7157526</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>6112431</td>
<td>5787675</td>
<td>5532325</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>2141420</td>
<td>1682676</td>
<td>1624320</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>4228639</td>
<td>4601145</td>
<td>6512388</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>34084</td>
<td>34233</td>
<td>34105</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee($)</td>
<td>177778</td>
<td>121154</td>
<td>157248</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
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<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>47065699</td>
<td>4223227</td>
<td>5382221</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>2356418</td>
<td>2445599</td>
<td>2578991</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>4459941</td>
<td>3887638</td>
<td>2808230</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>4506120</td>
<td>4016788</td>
<td>3152687</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>21974405</td>
<td>20228049</td>
<td>1423694</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>1881220</td>
<td>15479350</td>
<td>1557105</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-522003</td>
<td>-282513</td>
<td>-427293</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>149281</td>
<td>127801</td>
<td>115865</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>532693</td>
<td>380174</td>
<td>188204</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>727121</td>
<td>470108</td>
<td>643355</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1100869</td>
<td>954602</td>
<td>876849</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>33111</td>
<td>36045</td>
<td>27483</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>2144</td>
<td>2104</td>
<td>24763</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>511802</td>
<td>545064</td>
<td>725902</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>43353326</td>
<td>3717502</td>
<td>11251128</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-I-VI)</td>
<td>175794</td>
<td>2192046</td>
<td>1631505</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>520098</td>
<td>486779</td>
<td>454667</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBEET) (V-VI-VII)</td>
<td>1200665</td>
<td>1702627</td>
<td>1176838</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>34867</td>
<td>42893</td>
<td>49806</td>
</tr>
<tr>
<td>(c) Others</td>
<td>600028</td>
<td>516161</td>
<td>217446</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Charged to P &amp; L Account (a+b+c+d)</td>
<td>640915</td>
<td>590504</td>
<td>267252</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</td>
<td>9647601</td>
<td>1149213</td>
<td>905595</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>770782</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</td>
<td>5464781</td>
<td>375431</td>
<td>905586</td>
</tr>
<tr>
<td>(XIV) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XV) PROFIT BEFORE TAX (PBT)(X-XIV)</td>
<td>5464781</td>
<td>375431</td>
<td>905586</td>
</tr>
<tr>
<td>(XVI) TAX PROVISIONS</td>
<td>62433</td>
<td>-20031</td>
<td>165038</td>
</tr>
<tr>
<td>(XVII) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>505017</td>
<td>395462</td>
<td>744548</td>
</tr>
<tr>
<td>(XVIII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss from discontinuing operations (after Tax)(XVII+XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XXII) Profit/Loss for the period (XVII+XIX)</td>
<td>505017</td>
<td>395462</td>
<td>744548</td>
</tr>
</tbody>
</table>

#### Important Indicators

| (i) | Investment | 2384215 | 1925471 | 1876113 |
| (ii) | Capital Employed | 625365 | 770426 | 7157526 |
| (iii) | Net Worth | 6112431 | 5787675 | 5532325 |
| (iv) | Net Current Assets | 2141420 | 1682676 | 1624320 |
| (v) | Cost of Sales | 0 | 0 | 0 |
| (vi) | Net Value Added (at market price) | 4228639 | 4601145 | 6512388 |
| (vii) | Total Regular Employees (Nos.) | 34084 | 34233 | 34105 |

#### Financial Ratios

| (i) | Sales : Capital Employed | 541.68 | 533.41 | 458.39 |
| (ii) | Cost of Sales : Sales | 98.08 | 96.52 | 97.45 |
| (iii) | Salary/Wages : Sales | 1.63 | 1.25 | 1.96 |
| (iv) | Net Profit : Net Worth | 8.19 | 8.83 | 13.46 |
| (v) | Debt : Equity | 9.02 | 13.51 | 8.61 |
| (vi) | Current Ratio | 3.23 | 0.94 | 1.91 |
| (vii) | Trade Receivables : Sales | 2.52 | 3.89 | 2.7 |
| (viii) | Total Inventory : Sales | 13.27 | 14.26 | 15.02 |
Indian Railway Catering & Tourism Corporation Ltd.
9th Floor, bank of Baroda Building, Parliament Street, New Delhi 110001
www.irctc.com

The Company
IRCTC was incorporated on 27.09.1999 under the Companies Act, 1956 with an objective to strengthen railways marketing and service capabilities in the areas of rail catering, tourism and passengers amenities.

IRCTC is a schedule “B” CPSE in the tourism service sector under the administrative control of Ministry of Railways with 100% shareholding of Government of India. The company employed 1718 regular employees (Executives - 967 & Non-Executives - 751) as on 31.3.2013. Its registered and Corporate Office is at New Delhi.

Vision / Mission
The Vision of the Company is to be the leading provider of high quality travel, tourism and hospitality related services, for a range of customer segments, with consistently high level of customer satisfaction.

Industrial / Business Operations
IRCTC is mainly involved in enhancement of customer services and facilitation in catering, passenger ticketing through latest technology, hospitality, travel and tourism with best industry practices and production of packaged drinking water. The Company operates through its three Rail Neer bottling plants at Nangloi (Delhi), Danapur (Patna) and Palur (Chennai), One central Kitchen at Noida, five Zonal Offices, ten Regional Offices and one Internet Ticketing Office (New Delhi).

Performance Highlights
The average capacity utilization for all the products of the company was 89.45% during 2012-13 as against 89.33% during previous year. As on 31.3.2013 there was only one running project. The physical performance of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Products / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rail Neer (Packaged Drinking water)</td>
<td>Bottle of 1000 ml</td>
<td>102153</td>
<td>83502</td>
<td>64030</td>
</tr>
<tr>
<td>Departmental Catering</td>
<td>in crores</td>
<td>241.15</td>
<td>197.64</td>
<td>198.58</td>
</tr>
<tr>
<td>Licensee Catering Services</td>
<td>in crores</td>
<td>21.44</td>
<td>30.38</td>
<td>316.26</td>
</tr>
<tr>
<td>Internet Ticketing</td>
<td>in crores</td>
<td>187.94</td>
<td>160.64</td>
<td>142.92</td>
</tr>
<tr>
<td>Package Tours</td>
<td>in crores</td>
<td>188.71</td>
<td>98.95</td>
<td>67.04</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 172.91 crore during 2012-13, which went up to ₹ 715.95 crore in 2012-13 from ₹ 543.04 crore in 2011-12 mainly due to operation of new Rail Neer Plant for complete year at Palur. The profit of the company has gone up by ₹ 10.30 crore to ₹ 58.84 crore in 2012-13, from ₹ 48.54 crore in previous year due to increase in the operating income.

The current ratio of company is at 1.20:1 during 2012-13 as against 1.52:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The main initiative taken during the year are setting up of Central Kitchen (food factory) with capacity of about 10000 meals per day in first phase which can be increased upto 25000 meals per day; setting up of Food convenience Kiosk at Delhi Metro Stations under Non Railway Segment; first Executive Lounge at New Delhi Station was commissioned to provide pre-departure and post-arrival facilities; serve food warm in Duronto trains, insulated cambro boxes were introduced in NZM-ERS Duronto train; tie up for providing hotel content on the tourism portal; Air Travel ticket booking from IRCTC portal; State Tirth Tourist Trains operated for the senior citizens under MoU with State Govts of Madhya Pradesh and Chhattisgarh; Commenced operation of Outbound Air Packages from IRCTC West Zone for various destinations like Thailand and Dubai; Two full tariff rate trains / FTRs for Delhi University under the name “Gyan Uday Education Trains” with all inclusive services; Corporate Travel Business services includes Air Ticketing, VISA, Insurance etc. have taken off.

In addition FIT Business was launched. Person of Indian Origin (PIO) packages was launched at Tourism portal of IRCTC. International Heavy Haul Association (IHHA) Conference 2012 has been operated inclusive of providing Day packages of Delhi and Agra; and Golden Triangle tour for VIP delegates and participants. One inaugural trip of Buddhist Circuit tourist train was operated on the request of Odisha state, which covered Ratnagiri, Daulagiri, Bhubaneshwar etc. New manufacturing line for 500ml bottle installed. Construction of new Rail Neer Plant at Ambernath (near Mumbai) started. Tender process initiated for setting up new Rail Neer plants on PPP model at six locations viz Amethi, Ambala, Mal, Farakka, Nasik & Parasalla (Trivandrum).

Total Revenue (Rs. Crore)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-11</td>
<td>241.15</td>
</tr>
<tr>
<td>2011-12</td>
<td>286.22</td>
</tr>
<tr>
<td>2012-13</td>
<td>316.26</td>
</tr>
</tbody>
</table>

EBITDA & PAT (Rs. Crore)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>PAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-11</td>
<td>716</td>
<td>68</td>
</tr>
<tr>
<td>2011-12</td>
<td>648</td>
<td>61</td>
</tr>
<tr>
<td>2012-13</td>
<td>543</td>
<td>49</td>
</tr>
</tbody>
</table>

Fig. 1

Profitability & Liquidity Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Profitability (%)</th>
<th>Liquidity Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-11</td>
<td>1.52</td>
<td>0.6</td>
</tr>
<tr>
<td>2011-12</td>
<td>1.49</td>
<td>0.7</td>
</tr>
<tr>
<td>2012-13</td>
<td>1.46</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Fig. 2
## Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>2000</td>
<td>2000</td>
<td>2000</td>
<td></td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>29177</td>
<td>24670</td>
<td>21141</td>
<td></td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>29177</td>
<td>24670</td>
<td>21141</td>
<td></td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>9666</td>
<td>22179</td>
<td>19809</td>
<td></td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>61627</td>
<td>46612</td>
<td>41226</td>
<td></td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>27440</td>
<td>21983</td>
<td>19403</td>
<td></td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1718</td>
<td>1762</td>
<td>1934</td>
<td></td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>60492</td>
<td>50497</td>
<td>46807</td>
<td></td>
</tr>
</tbody>
</table>

## Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>230.25</td>
<td>207.31</td>
<td>211.12</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>91.74</td>
<td>91.14</td>
<td>92.37</td>
</tr>
<tr>
<td>(iii) Salaries/Wages : Sales</td>
<td>23.96</td>
<td>20.83</td>
<td>24.34</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>12.37</td>
<td>19.88</td>
<td>28.73</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.2</td>
<td>1.52</td>
<td>1.49</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>16.74</td>
<td>54.74</td>
<td>58.62</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>1.35</td>
<td>1.97</td>
<td>1.39</td>
</tr>
</tbody>
</table>
The Company

Indian Railway Finance Corporation Ltd. (IRFC) was incorporated on 12th December, 1986 as a Public Financial Institution notified under Section 4A of the Companies Act, 1956. It is NDFC-ND-Infrastructure Finance Company notified under section 45-1A of the Reserve Bank of India Act, 1934.

IRFC is a Schedule ‘B’ CPSE in the financial service sector under the administrative control of Ministry of Railways with 100% shareholding of Government of India. The company employed 19 regular employees (executives 8, non-executives 11) as on 31.3.2013. It’s registered and Corporate Office is at New Delhi.

Vision / Mission

The Vision of the Company is to establish IRFC as a premier Financial Services Company, create synergies with the Ministry of Railways, select CPSEs & other entities for sustained growth in creation of Rail infrastructure and enhance shareholders value through optimization of profitability, retaining a risk profile consistent with its symbiotic relationship with the Ministry.

The Mission of the Company is to make IRFC as one of the leading Financial Service Company in the country, for raising funds from the capital market at competitive cost, for augmenting railway plan finances, duly ensuring that the Corporation makes optimum profits from its operations.

Industrial / Business Operations

Indian Railway Finance Corporation is the market borrowing arm of Ministry of Railways (MoR). The Annual Plan Outlay of MOR, as indicated in the Railway Budget, is met through three sources namely Internal Generation, Budgetary Support from the Ministry of Finance and Extra Budgetary Resources (EBR) Requirements. IRFC is a Special Purpose Vehicle set up to meet the EBR of the Indian Railways.

Each year, MoR notifies IRFC regarding the Annual Borrowing target. After receiving the annual borrowing target from MoR, IRFC taps both the domestic and overseas financial market and transfer the funds to MOR. The funds transferred by IRFC to MOR are used for procurement of Rolling Stock Assets including wagons, coaches and locomotives which are leased out to Railways through a 30 years financial lease agreement executed with them. Till date, IRFC has created Rolling Stock assets worth 97,482 Crore for Indian Railways.

Performance Highlights

Total Revenue of the company registered an increase of ₹ 908.43 crore during 2012-13, which went up to ₹ 5551.54 crore in 2012-13 from ₹ 4643.11 crore in 2011-12. The profit of the company has also gone up by ₹ 40.79 crore to ₹ 521.57 crore in 2012-13, from ₹ 480.78 crore in previous year due to increase in the Turnover and other income. The growth in profit is attributed to effective fund management.

The current ratio of company is at 0.62:1 during 2012-13 as against 1.15:1 in the previous year (Fig.2). 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

For the year 2012-13, IRFC was given a borrowing target of ₹ 14900 crore. The company was able to meet the target at the rate of 8.12% p.a. Authorization for issue of tax frr bonds worth ₹ 60,000 crore was given to Government agencies including IRFC whose share was ₹ 10,000 crore. IRFC was able to mobilise the highest amount of ₹ 6916.04 crore which constitutes 39% of the total amount mobilized by all the issuers. IRFC make constant endeavour to reduce its cost of borrowing through financial restructuring / re-engineering.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>500000</td>
<td>500000</td>
<td>200000</td>
<td></td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>235200</td>
<td>210200</td>
<td>160200</td>
<td></td>
</tr>
<tr>
<td>(ii) Reserves &amp; Surplus</td>
<td>344228</td>
<td>304852</td>
<td>268396</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
<td>579428</td>
<td>515052</td>
<td>428596</td>
<td></td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>60000</td>
<td>25000</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>5229163</td>
<td>4696025</td>
<td>3453649</td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>367075</td>
<td>303041</td>
<td>270143</td>
<td></td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>479</td>
<td>727</td>
<td>21011</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>14</td>
<td>4</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>5596731</td>
<td>4986797</td>
<td>3744804</td>
<td></td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>102600</td>
<td>40665</td>
<td>2325</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>728065</td>
<td>427253</td>
<td>463765</td>
<td></td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>8680</td>
<td>52261</td>
<td>31547</td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities (4(a) to 4(d))</td>
<td>839345</td>
<td>520079</td>
<td>497637</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>707504</td>
<td>6508928</td>
<td>4671037</td>
<td></td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td></td>
<td>554959</td>
<td>464194</td>
<td>363944</td>
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<tr>
<td><strong>(II) Other Income</strong></td>
<td></td>
<td>195</td>
<td>117</td>
<td>216</td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td></td>
<td>555154</td>
<td>464311</td>
<td>364160</td>
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<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>16</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees</td>
<td>296</td>
<td>188</td>
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<td>(g) Other Operating/.direct/manufacturing expenses</td>
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<td>362039</td>
<td>293674</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>1</td>
<td>1</td>
<td>1</td>
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<tr>
<td>(i) Loss on sale of assets/investments</td>
<td>1</td>
<td>1</td>
<td>1</td>
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<tr>
<td>(j) Other expenses</td>
<td>1</td>
<td>3</td>
<td>7</td>
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<td>Total Expenditure (IV (a to j))</td>
<td>409700</td>
<td>382667</td>
<td>294297</td>
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<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-IV)</strong></td>
<td></td>
<td>145454</td>
<td>101354</td>
<td>89869</td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>37</td>
<td>35</td>
<td>25</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
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<td>0</td>
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</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td></td>
<td>145417</td>
<td>101319</td>
<td>89834</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
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<td>0</td>
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</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEXET)(IX-X)</strong></td>
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<td>89834</td>
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<td><strong>(XI) Exceptional Items</strong></td>
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<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td></td>
<td>145417</td>
<td>101319</td>
<td>89834</td>
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<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PB’T)(XII-XIII)</strong></td>
<td></td>
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<td>101319</td>
<td>89834</td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td></td>
<td>93260</td>
<td>53241</td>
<td>41314</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV)”</strong></td>
<td></td>
<td>52157</td>
<td>48078</td>
<td>48203</td>
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<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVIII) tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td></td>
<td>52157</td>
<td>48078</td>
<td>48203</td>
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### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>5524363</td>
<td>4903225</td>
<td>3613849</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>596891</td>
<td>523077</td>
<td>3862245</td>
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<tr>
<td>(iii) Net Worth</td>
<td>639428</td>
<td>540052</td>
<td>428996</td>
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<td>(iv) Net Current Assets</td>
<td>-322810</td>
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<td>(v) Cost of Sales</td>
<td>409736</td>
<td>369291</td>
<td>294325</td>
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</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>145716</td>
<td>101508</td>
<td>90038</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>19</td>
<td>19</td>
<td>19</td>
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<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>130702</td>
<td>82456</td>
<td>89035</td>
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### Financial Ratios

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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>9.46</td>
<td>8.87</td>
<td>9.89</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>73.83</td>
<td>78.2</td>
<td>76.66</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0.05</td>
<td>0.04</td>
<td>0.05</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>8.16</td>
<td>8.9</td>
<td>11.32</td>
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<tr>
<td>(v) Debt to Equity</td>
<td>17.71</td>
<td>19.36</td>
<td>21.26</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>0.62</td>
<td>1.15</td>
<td>0.78</td>
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<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
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</table>
Indian Rare Earths Ltd.

The Company

Indian Rare Earths Ltd. (IREL) was incorporated on 18.08.1950 under the Companies Act, 1913 as a joint venture (JV) between the Government of India and the then Government of Travancore, Cochin. It became a wholly owned Central Government enterprise in 1963 under the Department of Atomic Energy.

IREL is a Schedule ‘B’ Miniratna CPSE in other Minerals & Metals sector under the administrative control of D/o Atomic Energy with 100% Government shareholding. The company employed 2137 regular employees (Executives 501 & Non-Executives 1636) as on 31.3.2013. Its Registered and Corporate office is at Mumbai, Maharashtra.

Vision / Mission

The vision of the company to be a significant contributor of strategic materials to Department of Atomic Energy; to become a leading supplier of heavy minerals.

The mission of the company is to sustainable contribution to nuclear power and energy security of the country through rare earth products and other strategic materials; develop value added products of heavy minerals in an environmentally and socially and socially reasonable manner.

Industrial / Business Operations

The main activity of the Company is to separate beach sand deposits to produce ilmenite, monazite, rutile, zircon, garnet and Sillimanite. The stock of Thorium Concentrate pile to produced Uranium is over in Rare Earths Division, Aluva. Apart from the main activity, company is also engaged in recovering strategic product viz Uranium from secondary sources from its operating unit at Rare Earths Division, Aluva in Kerala.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
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<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Ilmenite</td>
<td>MT</td>
<td>241139</td>
</tr>
<tr>
<td>Zircon</td>
<td>MT</td>
<td>10915</td>
</tr>
<tr>
<td>Rutile</td>
<td>MT</td>
<td>9775</td>
</tr>
</tbody>
</table>

IREL also has been a significant earner of valuable foreign exchange for the nation and has been exporting its products to various countries like China, Japan, Germany, UAE and Malaysia. Total Revenue of the company registered a reduction of ₹ 86.82 crore during 2012-13, which went down to ₹ 593.83 crore in 2012-13 from ₹ 680.65 crore in 2011-12. The profit of the company has also gone down by ₹ 13.86 crore to ₹ 156.59 crore in 2012-13, from ₹ 170.45 crore in previous year due to fall in the operating income.

The current ratio of company is at 2.79:1 during 2012-13 as against 3:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The Company has set objectives to become nationally and globally competitive player in beach sand minerals; to improve productivity, capacity utilization and cost effectiveness; to maximize share holders’ value; to align towards strategic activities of interest to Department of Atomic Energy (DAE) and become a substantial supplier of uranium from secondary sources; to strive for optimum value addition by developing technology; to evolve and implement eco-friendly policies, programmes and projects within the AERB regulations; to strengthen R&D for achieving the above mentioned objectives.

Other Minerals & Metals
### INDIAN RARE EARTHS LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
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<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>8637</td>
<td>8637</td>
<td>8637</td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>65054</td>
<td>53139</td>
<td>40104</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)+(d)</td>
<td>73691</td>
<td>61776</td>
<td>48741</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>1123</td>
<td>1032</td>
<td>1011</td>
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<tr>
<td>(c) Other Current liabilities</td>
<td>10108</td>
<td>7041</td>
<td>6852</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>14502</td>
<td>12510</td>
<td>4514</td>
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<tr>
<td>Total Non-current Liabilities 4(a) to 4(d)</td>
<td>25783</td>
<td>20643</td>
<td>12377</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</td>
<td>109505</td>
<td>91869</td>
<td>69867</td>
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#### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
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</thead>
<tbody>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>48234</td>
<td>47784</td>
<td>46840</td>
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<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>31875</td>
<td>29975</td>
<td>27673</td>
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<tr>
<td>(iii) Accumulated impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Total Net Fixed Assets (a)+(ii)-(iii)</td>
<td>16359</td>
<td>17809</td>
<td>19167</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>9797</td>
<td>2625</td>
<td>1355</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-current investments</td>
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<td>1</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>5488</td>
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<td>1301</td>
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<td>(g) Long term Loans and Advances</td>
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<td>4413</td>
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<td>(h) Other Non-current Assets</td>
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<td>Total Non-current Assets 5+6+7+8+9+10</td>
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#### CURRENT ASSETS

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<tr>
<td>(a) Current Investments</td>
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<td>(b) Inventories</td>
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<tr>
<td>(c) Trade Receivables</td>
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<td>190</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>50848</td>
<td>31342</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
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<td>1723</td>
<td>1523</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>2039</td>
<td>2254</td>
<td>2091</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>71806</td>
<td>61855</td>
<td>39709</td>
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<tr>
<td>TOTAL ASSETS (1+2+3+4+5+6+7)</td>
<td>109505</td>
<td>91869</td>
<td>69867</td>
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</table>

#### Important Indicators

<table>
<thead>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>8637</td>
<td>8637</td>
<td>8637</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>7391</td>
<td>61776</td>
<td>48741</td>
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<tr>
<td>(iii) Net Worth</td>
<td>7391</td>
<td>61776</td>
<td>48741</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>46023</td>
<td>41242</td>
<td>27332</td>
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<td>(v) Cost of Sales</td>
<td>33971</td>
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<td>(vi) Net Value Added (at market price)</td>
<td>50096</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
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<td>2353</td>
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<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
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### PROFIT & LOSS ACCOUNT

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<th>2012-13</th>
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<th>2010-11</th>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
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<td>63176</td>
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<td>(ii) Less : Excise Duty</td>
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<td>Revenue from Operations (Net)</td>
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<td>63168</td>
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<td>(iii) Other Income</td>
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<td>4897</td>
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<td>(IV) Total Revenue (I+II)</td>
<td>59393</td>
<td>68065</td>
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<td>(V) Expenditure on:</td>
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<td>(a) Cost of materials consumed</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-4087</td>
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<td>1776</td>
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<td>(d) Stores &amp; Spares</td>
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<td>1641</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
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<td>(g) Other Operating/direct/Manufacturing Expenses</td>
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<td>3009</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/Investments</td>
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<td>13</td>
<td>53</td>
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<tr>
<td>(j) Other expenses</td>
<td>3035</td>
<td>3835</td>
<td>2219</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>33084</td>
<td>26005</td>
<td>20308</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(VII-VIII)</td>
<td>27319</td>
<td>31499</td>
<td>7429</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>1908</td>
<td>2063</td>
<td>2925</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VIII)</td>
<td>25411</td>
<td>29363</td>
<td>5385</td>
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<td>(IX) Finance Cost</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>801</td>
<td>141</td>
<td>151</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to F &amp; L Account (a+b+c+d)</td>
<td>801</td>
<td>141</td>
<td>151</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-Ix)</td>
<td>24610</td>
<td>29295</td>
<td>2034</td>
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<td>(XI) Exceptional Items</td>
<td>866</td>
<td>4311</td>
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<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(XI-XII)</td>
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<td>24984</td>
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<td>(XIII) Extra-Ordinary Items</td>
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<td>(XIV) PROFIT BEFORE TAX (PBET)(XIII-XIV)</td>
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<td>24984</td>
<td>5244</td>
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<tr>
<td>(XV) TAX PAYMENTS</td>
<td>8885</td>
<td>7939</td>
<td>2055</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>15659</td>
<td>17045</td>
<td>3189</td>
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<tr>
<td>(XXVII) Profit/Loss from discontinuing operations</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVII)</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XVI+XVII+XVIII)</td>
<td>15659</td>
<td>17045</td>
<td>3189</td>
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#### Financial Ratios

<table>
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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>(i) Sales : Capital Employed</td>
<td>71.6</td>
<td>102.25</td>
<td>82.02</td>
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<td>(ii) Cost of Sales : Sales</td>
<td>64.38</td>
<td>61.13</td>
<td>93.95</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>31.67</td>
<td>31.53</td>
<td>43.39</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>21.25</td>
<td>27.39</td>
<td>6.54</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>1</td>
<td>0</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>2.79</td>
<td>3</td>
<td>3.21</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0.36</td>
<td>0.38</td>
<td>0.45</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>24.9</td>
<td>10.8</td>
<td>11.44</td>
</tr>
</tbody>
</table>
The Company

Indian Renewable Energy Development Agency Limited (IREDA) was incorporated on 11.03.1987 with an objective to finance and promote investment in renewable energy sources. IREDA is a Schedule-‘B’ CPSE in Financial Services sector under the administrative control of Ministry of New and Renewable Energy with 100% shareholding by the Government of India. The company employed 129 regular employees (Executives 94, Non executives 35) as on 31.3.2013. Its Registered and Corporate offices are in New Delhi.

Vision/Mission

The vision of IREDA is to maintain its position as a leading organization to provide efficient and effective financing in Renewable Energy, Energy Efficiency/ Conservation sector in the country.

The Mission of the company is to be a pioneering, participant friendly and competitive institution for financing and promoting self - sustaining investment in energy generation from Renewable Sources, energy efficiency and environment technologies for sustainable development.

Industrial / Business Operations

IREDA is engaged in providing financial services and promoting self sustaining investment in energy generation from renewable sources. The Company has one joint venture (JV) namely MP Wind Farms Ltd. with an investment of Rs. 12 lakhs in equity.

Performance Highlights

As on 31.3.2012, the cumulative loan sanctioned stood at Rs.18711.87 crore for 2019 projects and disbursed an amount of Rs.9723.29 crore. The physical performance of company for the last two years are given below:

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan sanctioned</td>
<td>₹ crore</td>
<td>3747.36</td>
<td>3405.96</td>
<td>3126.42</td>
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<tr>
<td>Disbursements</td>
<td>₹ crore</td>
<td>2125.50</td>
<td>1855.04</td>
<td>1224.17</td>
</tr>
<tr>
<td>Repayment by borrowers</td>
<td>₹ crore</td>
<td>436.80</td>
<td>336.71</td>
<td>816.93</td>
</tr>
<tr>
<td>Outstanding Loans (IREDA only)</td>
<td>₹ crore</td>
<td>6674.90</td>
<td>4972.13</td>
<td>3449.25</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 194.74 crore during 2012-13, which went up to ₹ 729.56 crore in 2012-13 from ₹ 534.82 crore in 2011-12. The profit of the company has also gone up by ₹ 29.52 crore to ₹ 202.65 crore in 2012-13, from ₹ 173.13 crore in previous year due to increase in revenue from operations.

The current ratio of company is at 2.23:1 during 2012-13 as against 2.09:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The company’s operations are confined to a single sector, viz. Renewable Energy only, increasing its sectoral concentration risk. The viability of the RE sector is substantially policy dependent. Sustainability of the sector requires continuation of favorable policies. Prompt and effective response to any changed circumstances is also essential for the sector’s growth. The weak financial position of the state utilities poses a major risk for the overall power sector, including the RE sector. IREDA’s profitability and growth in the face of increased competition on account of entry of a number of other lenders into the sector will depend on its ability to compete effectively by being able to lend on competitive terms. The relatively limited net worth of IREDA constrains its ability to take up individual and group exposures commensurate with the demands of the sector. Saturation of exposure limits also leads to exposure to customers with lower ratings.
## Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Gov</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
<td>98875</td>
<td>81839</td>
<td>67453</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds</td>
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<td>168835</td>
<td>145799</td>
<td>126413</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
<td>491663</td>
<td>399816</td>
<td>239806</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td></td>
<td>4</td>
<td>53</td>
<td>169</td>
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<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td>2921</td>
<td>3215</td>
<td>2855</td>
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<tr>
<td>Total Non-current Liabilities (a) to (d)</td>
<td></td>
<td>494588</td>
<td>399141</td>
<td>242830</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td>(a) Short Term Borrowings</td>
<td></td>
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<tr>
<td>(b) Trade Payables</td>
<td></td>
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<td>(c) Other current liabilities</td>
<td></td>
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<td>(d) Short-term provisions</td>
<td></td>
<td>23592</td>
<td>35738</td>
<td>29381</td>
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<td>Total Current Liabilities (a) to (d)</td>
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<td>63872</td>
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<td><strong>(5) Total EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td>719071</td>
<td>608855</td>
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## Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td></td>
<td>71907</td>
<td>51965</td>
<td>40096</td>
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<tr>
<td>Less : Excise Duty</td>
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<td>0</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td></td>
<td>71907</td>
<td>51965</td>
<td>40096</td>
</tr>
<tr>
<td><strong>(II) Other Income</strong></td>
<td></td>
<td>1049</td>
<td>1517</td>
<td>150</td>
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<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
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<td>53482</td>
<td>40246</td>
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<tr>
<td><strong>(IV) Expenditure on:</strong></td>
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<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<tr>
<td>(i) Power &amp; Fuel</td>
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<td>41</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
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<td>1828</td>
<td>1604</td>
<td>1398</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>25486</td>
<td>19002</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>22</td>
<td>20</td>
<td>19</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>3</td>
<td>12</td>
<td>27</td>
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<td>(j) Other expenses</td>
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<td>5185</td>
<td>2791</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
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<td>52266</td>
<td>32928</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-VI)</strong></td>
<td></td>
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<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
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<td><strong>(VII) Impairment</strong></td>
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<td>0</td>
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<td><strong>(VIII) PROFIT BEFORE FINANCE COST / INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
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<td><strong>(IX) Finance Cost</strong></td>
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<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td></td>
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<td>0</td>
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<tr>
<td>(c) Others</td>
<td></td>
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<td>0</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Changed to P &amp; L Account (a+b+c+d+e)</td>
<td></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDEET)(V-VI-VII)</strong></td>
<td></td>
<td>25058</td>
<td>20812</td>
<td>16670</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
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<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td></td>
<td>25058</td>
<td>20812</td>
<td>16670</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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<td></td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</strong></td>
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<td>25058</td>
<td>20812</td>
<td>16670</td>
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<td><strong>(XV) TAX PROVISIONS</strong></td>
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<td>3499</td>
<td>4624</td>
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<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVI)</strong></td>
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<td>17313</td>
<td>12046</td>
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<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
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<td><strong>(XVIII) tax expenses of discontinuing operations</strong></td>
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<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
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<td><strong>(XX) Profit/Loss for the period (XVI-XIX)</strong></td>
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<td>17313</td>
<td>12046</td>
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</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
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<td>561623</td>
<td>459876</td>
<td>298766</td>
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<tr>
<td>(ii) Capital Employed</td>
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<td>600498</td>
<td>541715</td>
<td>366219</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td></td>
<td>168835</td>
<td>145799</td>
<td>126413</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
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<td>74283</td>
<td>69430</td>
<td>37069</td>
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<tr>
<td>(v) Cost of Sales</td>
<td></td>
<td>47895</td>
<td>32658</td>
<td>23554</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td></td>
<td>26805</td>
<td>22752</td>
<td>18319</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td></td>
<td>129</td>
<td>130</td>
<td>130</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td></td>
<td>118088</td>
<td>102821</td>
<td>89615</td>
</tr>
</tbody>
</table>
The Company

The Indian Vaccines Corporation Limited (IVCOL) was incorporated as a joint venture company promoted by PasteurMerieuxSerium & Vaccines (PMSV), France, Indian Petrochemicals Corporation Ltd (IPCL) and Department of Biotechnology (Govt of India) in March 1989.

The main objective of the company was to manufacture Injectable Polio Vaccines (IPV) to be incorporated in the mass immunizations programme of Govt. of India. However, IPV was not approved by W.H.O. As a result, the project was put on “HOLD” in February 1992. The Govt. of Haryana acquired 108.18 acres of land in Manesar for D.B.T., which was later transferred to IVCOL (after its incorporation). The construction activities started at the site thereafter. M/s PMSV subsequently got disinterested in the project and expressed its desire to exit the joint venture. Efforts were made to rope in ‘Strategic partner’ as part of the restructuring exercise. The disinvestment of IVCOL, moreover, could not be materialized. Hence, the promoters decided to lease the balance 69.4 acres of land to Reliance Life Sciences Pvt Ltd (a group co. of M/s RIL) for setting up a Super Specialty Hospital and Life Science and Research and Development Centre (and other related facilities) at this site. The lease agreement in this regard was signed on 31.10.2008.

IVCOL is an UncategorizedCPSE in Financial Services sector under the administrative control of Ministry of Science & Technology with 67% shareholding by Central Government. The Company employed 3 regular executive employees as on 31.3.2013. The registered office of the company is at Gurgaon, Haryana and corporate office is in New Delhi.

Industrial / Business Operations

The company was to undertake research and development and manufacture of viral vaccines. Due to problems arising out of change in product mix and technology transfer to the company is on hold since February, 1992. Now the entire infrastructure of the company is given on a 30 years lease to M/s Reliance Life Sciences Pvt Ltd (a group co. of M/s RIL) for setting up a Super Specialty Hospital and Life Science and Research and Development Centre (and other related facilities) at this site. The establishment of a life science research and development Centre at the project site.

Performance Highlights

The company has no operational income. The Total Revenue of the company registered an increase of ₹ 0.18 crore during 2012-13, which went up to ₹ 2.41 crore in 2012-13 from ₹ 2.23 crore in 2011-12 due to increase in other income. The profit of the company has gone up by ₹ 0.22 crore to ₹ 0.65 crore in 2012-13, from ₹ 0.43 crore in previous year due to reduction in operating expenses.

The current ratio of company is at 4.11:1 during 2012-13 as against 3.6:1 in the previous year (Fig.2). 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.
**INDIAN VACCINE CORP. LTD.**

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>1253</td>
<td>1253</td>
<td>1253</td>
</tr>
<tr>
<td>(b) Others</td>
<td>626</td>
<td>626</td>
<td>626</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>1632</td>
<td>1567</td>
<td>1524</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>101</td>
<td>101</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>43</td>
<td>44</td>
<td>41</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>36</td>
<td>24</td>
<td>43</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities (3a) to (3d)</strong></td>
<td>14</td>
<td>101</td>
<td>110</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1760</td>
<td>1759</td>
<td>1599</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>658</td>
<td>537</td>
<td>600</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets (=(a)-(ai)-(aii))</td>
<td>1102</td>
<td>1222</td>
<td>1359</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>106</td>
<td>80</td>
<td>58</td>
</tr>
<tr>
<td>(g) Long term loans and Advances</td>
<td>192</td>
<td>189</td>
<td>179</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets (b+c+d+e+f+g+h)</strong></td>
<td>1400</td>
<td>1491</td>
<td>1596</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>93</td>
<td>114</td>
<td>36</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>0</td>
<td>92</td>
<td>0</td>
</tr>
<tr>
<td>(f) Other current Assets</td>
<td>232</td>
<td>39</td>
<td>86</td>
</tr>
<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f)</strong></td>
<td>325</td>
<td>245</td>
<td>122</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>1725</td>
<td>1736</td>
<td>1719</td>
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### IMPORTANT INDICATORS

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>1879</td>
<td>1879</td>
<td>1980</td>
</tr>
<tr>
<td>(iii) Capital Employed</td>
<td>1632</td>
<td>1567</td>
<td>1625</td>
</tr>
<tr>
<td>(iv) Net Worth</td>
<td>1632</td>
<td>1567</td>
<td>1524</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>246</td>
<td>177</td>
<td>38</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>106</td>
<td>67</td>
<td>65</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>63889</td>
<td>43750</td>
<td>40000</td>
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</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>241</td>
<td>223</td>
<td>217</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Expenses</td>
<td>23</td>
<td>21</td>
<td>24</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>6</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>13</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j) + V-VI-VII)</strong></td>
<td>47</td>
<td>65</td>
<td>42</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</td>
<td>198</td>
<td>158</td>
<td>175</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>121</td>
<td>137</td>
<td>155</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI-VII)</td>
<td>77</td>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>6</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>13</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td><strong>PBDIEET (VIII-XI)</strong></td>
<td>121</td>
<td>137</td>
<td>155</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-XI)**</td>
<td>77</td>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</td>
<td>77</td>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>77</td>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>12</td>
<td>-22</td>
<td>-23</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV-XVI)</td>
<td>65</td>
<td>43</td>
<td>43</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss of discontinued operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>65</td>
<td>43</td>
<td>43</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Sales/Wages : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>3.98</td>
<td>2.74</td>
<td>2.82</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>4.11</td>
<td>3.6</td>
<td>1.45</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

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

IL is a Schedule-'B' / BIFR / BRPSE referred CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by the Government of India. The company employed 1257 regular employees (Executives 232, Non-executives 1025) as on 31.3.2013. Its Registered and Corporate offices are at Kota, Rajasthan.

Vision / Mission

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

Industrial / Business Operations

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

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

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic range of Instruments</td>
<td>Nos.</td>
<td>527</td>
<td>302</td>
<td>146</td>
</tr>
<tr>
<td>Control Panels &amp; Control Desks</td>
<td>Nos.</td>
<td>252</td>
<td>283</td>
<td>707</td>
</tr>
<tr>
<td>Gas Analysers</td>
<td>Nos.</td>
<td>9</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td>Telecom Products</td>
<td>Lines</td>
<td>3309</td>
<td>741</td>
<td>3156</td>
</tr>
<tr>
<td>Process Control Valves</td>
<td>Nos.</td>
<td>3870</td>
<td>3101</td>
<td>3469</td>
</tr>
<tr>
<td>Miscellaneous items and Accessories</td>
<td>Nos.</td>
<td>5261</td>
<td>6416</td>
<td>4279</td>
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</tbody>
</table>

Total Revenue of the company registered a reduction of ₹22.04 crore during 2012-13, which went down to ₹168.24 crore in 2012-13 from ₹190.28 crore in 2011-12. However, the losses of the company has gone down by ₹13.60 crore to ₹(-) 54.09 crore in 2012-13, from ₹(-) 67.69 crore in previous year due to fall in operating expenditure.

The current ratio of company is at 0.86:1 during 2012-13 as against 0.95:1 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

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

The MRS envisaged interest free mobilization advance of Rs. 30 crores from BHEL to IL to be liquidated by IL in 5 years in equal installments through supplies to be made to BHEL against their orders. The advance would be utilized by IL for its technological up-gradation and diversification programmes.
### INSTRUMENTATION LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>2500</td>
<td>2500</td>
<td>2500</td>
<td></td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>2405</td>
<td>2405</td>
<td>2405</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-23446</td>
<td>-18464</td>
<td>-12271</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td><strong>Total Shareholders’ Funds</strong></td>
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<td><strong>(3) Non-current Liabilities</strong></td>
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<td>(a) Long Term Borrowings</td>
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#### ASSETS

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<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
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<th>2010-11</th>
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<td><strong>(1) Non-current Assets</strong></td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
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<td>(il) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>(ii) Accumulated Impairment</td>
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<td>(a) Current Investments</td>
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<td>(c) Trade Receivables</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>1870</td>
<td>1716</td>
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<td>(f) Other current assets</td>
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<td>408</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
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#### Important Indicators

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<thead>
<tr>
<th>PARTICULARS</th>
<th>₹</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
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<td>21563</td>
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<td>(iii) Capital Employed</td>
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<td>(iv) Net Worth</td>
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<td>(v) Net Current Assets</td>
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<td>(vi) Cost of Sales</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
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<td>1333</td>
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<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>46844</td>
<td>43092</td>
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#### PROFIT & LOSS ACCOUNT

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<th>2012-13</th>
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<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>17206</td>
<td>16099</td>
<td>16024</td>
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<td>Less: Excise Duty</td>
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<td>863</td>
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<td><strong>Revenue from Operations (Net)</strong></td>
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<td><strong>(ii) Other Income</strong></td>
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<td><strong>(iii) Total Revenue</strong></td>
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<td>15862</td>
<td>15902</td>
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<td><strong>(IV) Expenditure on:</strong></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>10284</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-668</td>
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<td>(d) Stores &amp; Spares</td>
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<td>194</td>
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<td>(e) Power &amp; Fuel</td>
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<td>233</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<td>6893</td>
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<td>(g) Other Operating/Direct/manufacturing Expenses</td>
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<td>4560</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/Investments</td>
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<td>(j) Other expenses</td>
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<td><strong>Total Expenditure</strong></td>
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<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES</strong></td>
<td>-2613</td>
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<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
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<td><strong>(VII) Impairment</strong></td>
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<td><strong>(VIII) PROFIT BEFORE FINANCE COST, INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES</strong></td>
<td>-3175</td>
<td>-5100</td>
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<td><strong>(IX) Finance Cost</strong></td>
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<td>(a) On Central Government Loans</td>
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<td>325</td>
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<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
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<td>1344</td>
<td>967</td>
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<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES</strong></td>
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<td><strong>(XI) Extraordinary Items</strong></td>
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<tr>
<td>(a) On Foreign Loans</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) On Other Loans</td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAXES</strong></td>
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<td>-6769</td>
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<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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<td><strong>(XIV) PROFIT BEFORE TAX</strong></td>
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<td><strong>(XV) TAX PROVISIONS</strong></td>
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<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX</strong></td>
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<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
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<td><strong>(XVIII) tax expenses of discontinuing operations</strong></td>
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<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)</strong></td>
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<td><strong>(XX) Profit/Loss for the period (XV + XIX)</strong></td>
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#### Financial Ratios

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<th>PARTICULARS</th>
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<th>2012-13</th>
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<th>2010-11</th>
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<tbody>
<tr>
<td>Sales: Capital Employed</td>
<td>8338.02</td>
<td>529.58</td>
<td>259.92</td>
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<td>Cost of Sales: Sales</td>
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<td>131.49</td>
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<td>Salaries/Wages: Sales</td>
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<td>Net Profit: Net Worth</td>
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<td>-186.57</td>
<td>-186.57</td>
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<tr>
<td>Debt: Equity</td>
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<td>Current Ratio</td>
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<td>Trade Receivables: Sales</td>
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<td>101.19</td>
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<tr>
<td>Total Inventory: Sales</td>
<td>42.88</td>
<td>37.48</td>
<td>25.33</td>
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The Company
IRCON Infrastructure & Services Limited (IRCONISL) incorporated on 30.09.2009 is a wholly-owned subsidiary of IRCON International Limited with an objective to undertake infrastructure projects including planning, designing, development, construction, improvement, commissioning, operation, maintenance and financing of projects. The objectives clause (III A) of the company was modified on 12.03.2012. The new objectives of the company are to carry on the business of hire purchase, leasing of all kinds of movable and immovable properties, to provide consultancy for all kind of engineering projects.

IRCONISL is an Uncategorized CPSE in Contract and Construction Services sector under the administrative control of M/o Railway with 100% shareholding by its holding company IRCON international Limited. The company employed 119 regular employees (Executives 6 & Non-executives 113) as on 31.3.2013. Its Registered and Corporate office is at New Delhi.

Vision / Mission
The Vision / Mission of the company is to be recognized as a specialized infrastructure developer and establish itself as a renowned service provider for all areas of infrastructure projects with special emphasis on environment, quality and safety.

Industrial / Business Operations
IRCONISL is currently engaged in planning, designing, development, improvement, commissioning, operation, maintenance, etc. in the field of construction of infrastructure of Multifunctional Complexes (MFCs), etc. to provide facilities and amenities to users of Indian Railway System spread all over India. This project is taken up in association with Rail Land Development Authority.

The physical work of construction was taken up on 23 stations and has been completed as on 21 stations and is in advance stages of completion on 2 other stations. These 21 MFCs are ready for leasing to 3rd parties for operation and maintenance. The construction work on balance 2 MFCs is expected to be completed in the year 2013-14.

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

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
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<tr>
<td>Consultancy</td>
<td>₹ in Crore</td>
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<td>5.43</td>
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<tr>
<td>Supply of Manpower</td>
<td>₹ in Crore</td>
<td>3.48</td>
<td>-</td>
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<tr>
<td>Others</td>
<td>₹ in Crore</td>
<td>6.53</td>
<td>0.64</td>
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</table>

Total Revenue of the company registered an increase of ₹ 6.68 crore during 2012-13, which went up to ₹ 12.82 crore in 2012-13 from ₹ 6.14 crore in 2011-12. However, the profit of the company has gone down by ₹ 0.64 crore to ₹ 1.92 crore in 2012-13, from ₹ 2.56 crore in previous year due to increase in operating expenses.

The current ratio of company is at 0.51:1 during 2012-13 as against 0.39:1 in the previous year (Fig.2). 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
Foreign projects contributed 27.64% to total income and domestic projects contributed 72.36% to total income during the year 2012-13.

The current activities of the company relate to infrastructure projects and consultancy in the related areas. In order to enlarge the scope of operations of the company, the Board of the company, has altered the objects clause of the company. IRCON-ISL has secured a contract in Myanmar. The company is also undertaking implementation of identified works of Corporate Social Responsibility (CSR) of the holding company.

Contract & Construction Services
**IRCON INFRASTRUCTURE & SERVICES LTD.**

### BALANCE SHEET

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<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
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<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
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</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
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</tr>
<tr>
<td>(a) Share Capital</td>
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</tr>
<tr>
<td>(ii) Central Govt</td>
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</tr>
<tr>
<td>(iii) Others</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
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</tr>
<tr>
<td>(c) Money received against share warrants</td>
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<tr>
<td>Total Shareholders' Funds (a) to (c)</td>
<td>4453</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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<td>(b) Trade Payables</td>
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</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
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<tr>
<td>Total Non-Current Liabilities (a) to (d)</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2)</strong></td>
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### CURRENT LIABILITIES

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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td>(a) Short-Term Borrowing</td>
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</tr>
<tr>
<td>(b) Trade Payables</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
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</tr>
<tr>
<td><strong>Total Current Liabilities (a) to (d)</strong></td>
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</tr>
<tr>
<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
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<td><strong>TOTAL ASSETS (1+2)</strong></td>
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### IMPORTANT INDICATORS

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<tbody>
<tr>
<td>(i) Investment</td>
<td>7401</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>7854</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>4453</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-1035</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>1003</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>539</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>119</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>PAYMENT RECEIVED</strong></td>
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<tr>
<td>(I) Revenue from Operations (Gross)</td>
<td>1258</td>
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<tr>
<td>(II) Other Income</td>
<td>24</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>1258</td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>1282</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
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</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>179</td>
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<tr>
<td>(g) Other Operating/ direct/manufacturing Expenses</td>
<td>15</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>1003</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V) (VI-VII)</strong></td>
<td>279</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
</tr>
<tr>
<td>(VII) Impairment</td>
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</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V) (VI-VII)</strong></td>
<td>279</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDIEET)(V) (XI-Xe)</strong></td>
<td>279</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBDIEET)(X) (XI-XII)</strong></td>
<td>279</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBDIEET)(X) (XI-XII)</strong></td>
<td>279</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>87</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVI-XV)</strong></td>
<td>192</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI-XIX)</strong></td>
<td>192</td>
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<th>PARTICULARS</th>
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<tr>
<td>(i) Sales : Capital Employed</td>
<td>16.02</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>79.73</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>14.23</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>4.31</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.85</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.51</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>24.8</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
</tr>
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<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Railways</td>
<td>₹ Crore</td>
<td>3906    2907   2033</td>
</tr>
<tr>
<td>Highways</td>
<td>₹ Crore</td>
<td>225   489   935</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 699.30 crore during 2012-13, which went up to ₹ 448.12 crore in 2012-13 from ₹ 378.92 crore in 2011-12. The profit of the company has also gone up by ₹ 260.07 crore to ₹ 729.99 crore in 2012-13, from ₹ 469.92 crore in previous year due to increase in operating income specially from foreign projects and increase in margins.

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## IRCON INTERNATIONAL LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
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### IMPORTANT INDICATORS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>1960</td>
<td>900</td>
<td>990</td>
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<td>(ii) Capital Employed</td>
<td>230067</td>
<td>174294</td>
<td>138231</td>
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<tr>
<td>(iii) Net Worth</td>
<td>230067</td>
<td>174294</td>
<td>138231</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>196262</td>
<td>144996</td>
<td>137327</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>345222</td>
<td>317972</td>
<td>285276</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>137848</td>
<td>81430</td>
<td>60340</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1470</td>
<td>1703</td>
<td>1678</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee($)</td>
<td>112024</td>
<td>77466</td>
<td>82539</td>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>423178</td>
<td>360141</td>
<td>318185</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>423178</td>
<td>360141</td>
<td>318185</td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td>24944</td>
<td>18051</td>
<td>7230</td>
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<tr>
<td>(v) Total Revenue (I+II)</td>
<td>448122</td>
<td>378192</td>
<td>325415</td>
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<tr>
<td>(vi) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>42186</td>
<td>45019</td>
<td>52221</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-1957</td>
<td>2192</td>
<td>-767</td>
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<td>(d) Stores &amp; Spares</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>526</td>
<td>461</td>
<td>452</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<td>13833</td>
<td>10820</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>20766</td>
<td>183170</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>40</td>
<td>6</td>
<td>14</td>
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<tr>
<td>(j) Other Expenses</td>
<td>202</td>
<td>1119</td>
<td>259</td>
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<tr>
<td>(vii) Total Expenditure (IV (a to j)</td>
<td>341256</td>
<td>312284</td>
<td>281589</td>
</tr>
<tr>
<td>(viii) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</td>
<td>100856</td>
<td>65898</td>
<td>43816</td>
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<td>(ix) Finance Cost</td>
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<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
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<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
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<tr>
<td>(c) Others</td>
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<td>0</td>
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<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Other Expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(f) Change to P &amp; L Account (a+b+c+d)</td>
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<td>0</td>
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<tr>
<td>(g) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET) (V-VI)(IX)</td>
<td>102560</td>
<td>60214</td>
<td>40125</td>
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<td>(h) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-IXe)</td>
<td>101473</td>
<td>60214</td>
<td>40125</td>
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<tr>
<td>(i) Exceptional Items</td>
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<td></td>
<td></td>
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<tr>
<td>(ii) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(XI-XI)</td>
<td>101473</td>
<td>60214</td>
<td>40125</td>
</tr>
<tr>
<td>(iii) Extra-Ordinary Items</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(iv) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>101473</td>
<td>60214</td>
<td>40125</td>
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<tr>
<td>(v) TAX PROVISIONS</td>
<td>28474</td>
<td>13222</td>
<td>16074</td>
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<tr>
<td>(vi) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XVI)</td>
<td>72999</td>
<td>46992</td>
<td>24051</td>
</tr>
<tr>
<td>(vii) Profit Loss from discontinuing operations</td>
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<td>0</td>
</tr>
<tr>
<td>(viii) tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ix) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(x) Profit/Loss for the period (XVI+XIX)</td>
<td>72999</td>
<td>46992</td>
<td>24051</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>183.96</td>
<td>206.63</td>
<td>230.18</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>81.65</td>
<td>88.29</td>
<td>89.66</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>4.67</td>
<td>4.4</td>
<td>5.27</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>31.73</td>
<td>26.96</td>
<td>17.4</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.61</td>
<td>1.47</td>
<td>1.53</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>25.96</td>
<td>23.51</td>
<td>27.54</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>2.94</td>
<td>3.73</td>
<td>5.18</td>
</tr>
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IRCON International Limited
C-4, District Centre, Saket, New Delhi 110017
www.ircon.org

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<tbody>
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<td><strong>(2) Total Shareholders’ Funds (1a)+1(b)+1(c)</strong></td>
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<td><strong>(3) Non-current Liabilities</strong></td>
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<td><strong>II. ASSETS</strong></td>
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## PROFIT & LOSS ACCOUNT

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<td>Rent, Royalty &amp; Cess</td>
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<td>41119</td>
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<td>Total Expenditure (IV (a to j)</td>
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## Important Indicators

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<th>2010-11</th>
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<td><strong>(v) Debt : Equity</strong></td>
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<td><strong>(iv) Net Profit : Net Worth</strong></td>
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<td><strong>(iii) Salary/Wages : Sales</strong></td>
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<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
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<td><strong>(i) Revenue from Operations (Gross)</strong></td>
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<td><strong>(VIII) Profit Before Finance Cost/Interest, Exceptional &amp; Extra-ordinary Items &amp; Taxes (PBEET)(V-VI)</strong></td>
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<td>62014</td>
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<td>Loss on sale of Assets/investments</td>
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<td>Other Expenses</td>
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<td>41119</td>
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<td>Total Expenditure (IV (a to j)</td>
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<td>312294</td>
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<tr>
<td><strong>(VI) Extra-ordinary Items &amp; Taxes (PBEET(X-VI)</strong></td>
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<td><strong>(VII) Exceptional Items</strong></td>
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<td><strong>TAX PROVISIONS</strong></td>
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<td>16074</td>
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<td><strong>NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS (AFTER TAX)(XVII-XVIII)</strong></td>
<td>72999</td>
<td>46992</td>
<td>24501</td>
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<tr>
<td><strong>Profit/Loss from discontinuing operations</strong></td>
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<tr>
<td><strong>Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
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<td><strong>Profit/Loss for the period (XVI+XVII)</strong></td>
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## Financial Ratios

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<td><strong>(i) Sales : Capital Employed</strong></td>
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<td><strong>(iii) Salary/Wages : Sales</strong></td>
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<td><strong>(iv) Net Profit : Net Worth</strong></td>
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<td><strong>(vii) Trade Receivables : Sales</strong></td>
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<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>23.94</td>
<td>3.73</td>
<td>5.18</td>
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The Company

Irrigation and Water Resources Finance Corporation Limited (IWRFC) has been set up as a Company under the Companies Act, 1956 on March 29, 2008 with an objective of financing of irrigation & water projects. The company is established with an initial paid up capital of ₹ 100 crore contributed by Central Govt. The State Governments and other financial institutions have been invited to contribute to the equity.

IWRFC is aun-categorized CPSE in Financial Services sector under the administrative control of M/o Finance, with 100% shareholding by the Government of India. The company employed 4 regular executives as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Industrial / Business Operations

Irrigation and Water Resources Finance Corporation Limited has been established as a project development and funding company focusing on few sub-sectors as indicated as - Wastewater management and reuse including sanitation and waste management, Micro-irrigation and contract farming, Investment in water companies.

Performance Highlights

The company has started its business operation in the FY 2012-13. The company registered a Total Revenue of ₹ 15.12 crore and a profit of ₹ 8.85 crore during 2012-13.

The current ratio of company is at 28.69 during 2012-13 as against 15.17:1 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.
### IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD.

#### BALANCE SHEET

<table>
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<tr>
<th>PARTICULARS</th>
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<th>2011-12</th>
<th>2010-11</th>
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<td><strong>(1) Shareholders’ Funds</strong></td>
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<td>(a) Share Capital</td>
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<td>(b) Reserve &amp; Surplus</td>
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<td>(c) Other current assets</td>
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<td>Total Shareholders’ Funds</td>
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<td><strong>(3) Non-current Liabilities</strong></td>
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<td>(b) Other long term liabilities</td>
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<td>(c) Long term provisions</td>
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<td>Total Non-Current Liabilities</td>
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<td><strong>(4) Current Liabilities</strong></td>
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#### PROFIT & LOSS ACCOUNT

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<td><strong>(i) Revenue from Operations (Gross)</strong></td>
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<td>(b) Purchase of stock-in-trade</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA- ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
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<tr>
<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
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<td><strong>(XIV) PROFIT BEFORE TAX (PBEET)(X-XI)</strong></td>
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<td><strong>(XVII) Profits/Loss from Discontinuing Operations</strong></td>
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<td><strong>(XVIII) Tax expenses of Discontinuing Operations</strong></td>
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#### Important Indicators

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<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>10232</td>
<td>10232</td>
<td>0</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>13058</td>
<td>12160</td>
<td>0</td>
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<tr>
<td>(iii) Net Worth</td>
<td>13058</td>
<td>12160</td>
<td>0</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>11187</td>
<td>12143</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>208</td>
<td>0</td>
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</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>1339</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>4</td>
<td>3</td>
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</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(%)</td>
<td>68750</td>
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</table>
The Company

J&K Mineral Development Corporation Limited (J&KMDC Limited) was set up in 1989 with the objective to undertake exploration, prospecting, mining and processing of Magnesite, Sapphire, Marble, Limestone, Iron ore, Coal, Phosphate, Manganese ore & other mineral deposits and for trading & dealing in minerals of all nature.

J&KMDC Ltd is an uncategorized CPSE under the administrative control of Ministry Of Steel. It is a subsidiary of NMDC which hold 74% equity shares. The company employed 5 regular Non-Executives employees as on 31.3.2013. Its Registered and Corporate office at Jammu in J&K.

Vision / Mission

The Vision / Mission of the company is to be undertaking exploration, prospecting, mining & processing of Magnesite, sapphire, marble, limestone, iron ore, coal, phosphate, manganese ore & other mineral deposits and otherwise trading & dealing in minerals of all nature.

Industrial / Business Operations

J&KMDC was involved in the mining of Raw Magnesite Ore at Panthal, J&K. The Company has not produced any raw magnesite ore during last three years. The Company was under closure & in process of winding up. However, Board has now approved for revival of the Company.

Performance Highlights

The company has no income during last two years. The loss of the company has gone up by ₹ 0.32 crore to ₹ 0.96 crore in 2012-13, from ₹ 0.64 crore in previous year due to increase in the other expenses etc.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The Company Board has decided to revive the project considering the development of Dead Burnt Magnesite (DBM) market and change in Chinese export policies. China has restricted its export of DBM due to increase in its domestic demand and price of DBM in export market has also gone up to USD 400 /- for 90% DBM which is expected to increase further.

A 30000 TPA DBM Plant is being developed at Panthal Magnesite Project, Jammu. The mining lease (ML) in the name of NMDC has been renewed by State Govt. for 10 years, which is valid up to 10.01.2019. The ML has been transferred to Joint Venture Company. MOEF has issued Environment Clearance with a specific condition of obtaining NOC from National Board for Wild Life (NBWL). State Board for Wild Life (SBWL), Govt of J&K, has issued NOC (Wild Life angle) to JKMDC on 13.03.2012. Soil investigation work has been completed.

Latter for Award of Contract (LAC) was issued for construction of building on 21.11.11. The consent for establishment of the DBM Plant has been issued by J&K State Pollution Control Board. Work at the site is in progress.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>7000</td>
<td>7000</td>
<td>7000</td>
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<tr>
<td>(a) Share Capital</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(i) Central Govt</td>
<td>474</td>
<td>474</td>
<td>474</td>
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<tr>
<td>(ii) Others</td>
<td>-1250</td>
<td>-1154</td>
<td>-1090</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>-776</td>
<td>-680</td>
<td>-616</td>
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<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
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<tr>
<td><strong>TOTAL ASSETS</strong> (1+2)</td>
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<td>429</td>
<td>389</td>
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<tr>
<td>(a) Current Assets</td>
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<tr>
<td>(b) Non-Current Assets</td>
<td>0</td>
<td>0</td>
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<td><strong>III. LIABILITIES</strong></td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong> (1+2+3)</td>
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<td>428</td>
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<td>(a) Current Liabilities</td>
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<td>(b) Non-Current Liabilities</td>
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<td>0</td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>7000</td>
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### PROFIT & LOSS ACCOUNT

<table>
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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</tr>
<tr>
<td><strong>PARTICULARS</strong></td>
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</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(IV) Total Revenue (I+II)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee</td>
<td>10</td>
<td>11</td>
<td>6</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1</td>
<td>1</td>
<td>1</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>10</td>
<td>10</td>
<td>10</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
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<td>0</td>
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<tr>
<td>(j) Other expenses</td>
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<td>0</td>
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<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>72</td>
<td>40</td>
<td>32</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</td>
<td>-96</td>
<td>-64</td>
<td>-56</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>24</td>
<td>24</td>
<td>24</td>
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<tr>
<td>(VII) Impairment</td>
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<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</td>
<td>-96</td>
<td>-64</td>
<td>-56</td>
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<tr>
<td>(IX) Finance Cost</td>
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<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(g) Changed to P T &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(XII-XIV)</td>
<td>-96</td>
<td>-64</td>
<td>-56</td>
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<tr>
<td>(XI) Exceptional Items</td>
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<td>0</td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(XII-XIV)</td>
<td>-96</td>
<td>-64</td>
<td>-56</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
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<td>0</td>
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<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
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<td>-64</td>
<td>-56</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XIV-XV)</td>
<td>-96</td>
<td>-64</td>
<td>-48</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XIV-XIX)</td>
<td>-96</td>
<td>-64</td>
<td>-48</td>
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</table>

### Important Indicators

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>474</td>
<td>474</td>
<td>474</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>-776</td>
<td>-680</td>
<td>-616</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-776</td>
<td>-680</td>
<td>-616</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-2074</td>
<td>-1097</td>
<td>-1001</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>96</td>
<td>64</td>
<td>56</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>-76</td>
<td>-43</td>
<td>-39</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>5</td>
<td>4</td>
<td>4</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee</td>
<td>16667</td>
<td>22917</td>
<td>12500</td>
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</tbody>
</table>

2012-13 PROVISIONAL
Jute Corporation of India Ltd.
15N, Nellie Sengupta Sarani, 7th Floor, Kolkata, West Bengal – 700 087
www.jutecorp.com

The Company
Jute Corporation of India Ltd. (JCI) was incorporated in 1971 with the objective to work as an official agency by the Govt. of India with the aim to provide minimum support price (MSP) to the jute cultivators and also work as a helping hand in the raw jute sector.

JCI is a Schedule-C CPSE in Trading & Marketing sector under the administrative control of M/o Textiles with 100% shareholding by the Government of India. The company employed 769 regular employees (Executives 55 & Non-Executives 714) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission
The Vision of the Company is to promote genuine interest of jute growers in particular and jute economy at large through price stabilization effort and as a quality leader in the jute trade.

The Mission of the Company is to implement the policy of GOI for providing MSP to the jute growers of the country and undertake various extensive measures for implementation of different jute related projects.

Industrial / Business Operations
The Jute Corporation of India with a wide network of 171 Departmental Purchase Centre, 16 Regional Offices in 7 jute growing states namely West Bengal, Bihar, Assam, Tripura, Orissa and Andhra Pradesh undertook Raw Jute procurement activities for the benefit of the jute farmers.

JCI is engaged in procurement of raw jute directly from the growers either through its own purchase centers or through co-operatives at the minimum support prices fixed by Govt. of India from time to time, ensuring correct weight, condition and grading to the growers for their produce when they tender raw jute, display of reference samples of various grades/varieties of raw jute for the benefit of the jute growers, building infrastructure for orderly marketing of raw jute and establishing market linkages, providing market information as a decision support system to the jute growers, ensuring timely supply of raw jute of specified BIS standard backed by stringent quality control system sales service to the buyer mills against sale contract, constantly try to capture the voice of the customer in improvement of the service rendered and conducting Commercial Operation in raw jute/mesta in a judicious manner.

Since the corporation has been involved in price support mechanism for jute growers, no operational data is available.

Performance Highlights
Total Revenue of the company registered an increase of ₹ 42.69 crore during 2012-13, which went up to ₹ 174.61 crore in 2012-13 from ₹ 131.92 crore in 2011-12. The profit of the company has also gone up by ₹ 3.15 crore to ₹ 13.37 crore in 2012-13, from ₹ 10.22 crore in previous year. Profit has been increased manly due to increase in the Turnover.

The current ratio of company is at 3.16:1 during 2012-13 as against 2.77:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues
The corporation receives subsidy in reimbursement of losses on price support account. While approving the financial restructuring of JCI, the Government (Ministry of Textiles) on 2.6.2005 decided to provide subsidy to JCI on a continuous basis from the year 2003-04 to set-off losses on account of Minimum Support Price (MSP) operation by the company. The quantum of subsidy is the difference between the purchase and sale prices of raw jute by JCI. While calculating the MSP losses, the reimbursement of overhead costs to JCI does not exceed 10% of the value of purchases under MSP in a particular financial year.

The volume of procurement of raw jute / turnover of the company solely depends on the market behaviour as procurement is conducted when ruling price touches the MSP as declared by GOI.

The Jute Corporation of India Limited was authorized to act as the Implementing Agency for execution of Mini Mission-III and also provide necessary support on activities of Mini Mission IV and other Mini Missions of the Jute Technology Mission.
### JUTE CORPN. OF INDIA LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Share Capital</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) Central Govt</td>
<td>500</td>
<td>500</td>
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<tr>
<td>(ii) Others</td>
<td>0</td>
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<tr>
<td>(b) Money received against share warrants</td>
<td>7150</td>
<td>5813</td>
<td>4791</td>
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<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
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<td>6313</td>
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<td>(2) Share application money pending allotment</td>
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#### II. ASSETS

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<tr>
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<th>2010-11</th>
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<tr>
<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(b) Other Long-term liabilities</td>
<td>3337</td>
<td>2957</td>
<td>3535</td>
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<tr>
<td>(c) Intangible assets under developmet</td>
<td>103</td>
<td>292</td>
<td>120</td>
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<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>3337</td>
<td>2957</td>
<td>3535</td>
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<tr>
<td>(4) Current Liabilities</td>
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<td>(a) Short Term Borrowings</td>
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<td>(b) Trade Payables</td>
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<td>4217</td>
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<td>(c) Other current liabilities</td>
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<td>582</td>
<td>797</td>
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<tr>
<td>(d) Intangible assets</td>
<td>103</td>
<td>292</td>
<td>120</td>
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<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>4967</td>
<td>5091</td>
<td>4963</td>
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</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>15954</td>
<td>14361</td>
<td>13809</td>
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#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>I. REVENUE</td>
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</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>17461</td>
<td>13192</td>
<td>6017</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>17461</td>
<td>13192</td>
<td>6017</td>
<td></td>
</tr>
<tr>
<td>II. EXPENDITURE</td>
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<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
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<td>5863</td>
<td>2245</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>5546</td>
<td>318</td>
<td>-1791</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>5486</td>
<td>5163</td>
<td>3338</td>
<td></td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>408</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>42</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>235</td>
<td>405</td>
<td>249</td>
<td></td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>15957</td>
<td>11770</td>
<td>7161</td>
<td></td>
</tr>
<tr>
<td>III. PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</td>
<td>1924</td>
<td>1422</td>
<td>-1144</td>
<td></td>
</tr>
<tr>
<td>(a) Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
<td>0</td>
<td>-160</td>
<td></td>
</tr>
<tr>
<td>(b) Interest, Exceptional, Extra-ordinary Items &amp; Taxes (PBIEET) (V-VI-VII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>IV. PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>1918</td>
<td>1415</td>
<td>-1137</td>
<td></td>
</tr>
<tr>
<td>V. TAX PROVISIONS</td>
<td>561</td>
<td>490</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>VI. NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV-XVI)</td>
<td>1337</td>
<td>1022</td>
<td>-1147</td>
<td></td>
</tr>
<tr>
<td>(a) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>VII. Profits/Loss for the period (XV+XVI)</td>
<td>1337</td>
<td>1022</td>
<td>-1147</td>
<td></td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>7650</td>
<td>6313</td>
<td>5291</td>
<td></td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>7650</td>
<td>6313</td>
<td>5291</td>
<td></td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>10728</td>
<td>9007</td>
<td>8567</td>
<td></td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>15543</td>
<td>11777</td>
<td>7154</td>
<td></td>
</tr>
<tr>
<td>(vi) Total Regular Employees</td>
<td>7694</td>
<td>848</td>
<td>922</td>
<td></td>
</tr>
<tr>
<td>(vii) Avg. Monthly Emoluments per Employee(?)</td>
<td>59471</td>
<td>50737</td>
<td>48427</td>
<td></td>
</tr>
</tbody>
</table>
The Company
Kanti Bijlee Utpadan Nigam Ltd. (KBUNL) was incorporated as a wholly owned subsidiary of NTPC Ltd. on 28.09.2006. The company was initially incorporated to take over Muzaffarpur Thermal Power Station (2*110MW) by creating a subsidiary company named ‘Vaishali Power Generating Company Limited (VPGCL)’ with NTPC contributing 51% of equity and balance equity was contributed by Bihar State Electricity Board (BSEB).

The company was rechristened as ‘KantiBijleeUtpadan Nigam Limited’ on April 10, 2008. Present equity holding is NTPC 64.57% & BSEB 35.43% making it a subsidiary of NTPC Ltd. under M/o Power. The company is UncategorizedCPSE in Power Generation sector under the administrative control of Ministry of Power. The company employed 168 regular employees (Executives 131 & Non-Executives 37) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The vision of the company is to become a world class & eco-friendly power generating company, contributing for the development of the State & Nation.

The Mission of the company is to play a significant role in growth of Indian Power Sector, maintaining a high standard of social responsibility, ensuring best monitoring & maintenance practices, to develop & operate power plants in cost effective manner, nurturing an exciting & challenging work environment. It further seeks to uphold the principles of trust, corporate governance and transparency in all aspects of business.

Industrial / Business Operations

Company is in the business of electricity generation. The company is doing renovation and modernization (R&M) of existing units of Muzaffarpur Thermal Power Plant (MTPP). The R&M of unit#1 of stage 1 has been completed and Unit#2 of stage 1 is expected to be completed by March 2014. Other activities regarding unit#3 and unit#4 are in progress.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>M KWH</td>
<td>2012-13</td>
</tr>
<tr>
<td></td>
<td>Electricity</td>
<td>319.57</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 117.83 crore during 2012-13, which went down to ₹ 9.93 crore in 2012-13 from ₹ 127.76 crore in 2011-12. The profit of the company has also gone down by ₹ 18.26 crore to a loss of ₹ (-) 12.91 crore in 2012-13, from a profit of ₹ 5.35 crore in previous year due to decrease in the turnover and increase in the financial cost.

The current ratio of company is at 0.33:1 during 2012-13 as against 0.85:1 in the previous year (Fig.2). 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

The company is renovating and modernizing the existing unit and establishing new plant. The Renovation & Modernisation (R&M) work of Boiler, Turbine, Generator & Auxiliaries for 2*110 MW units is under execution funded by GOI Grant.
### KANTI BIJLEE UTPADAN NIGAM LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>54946</td>
<td>52787</td>
<td>8851</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>36489</td>
<td>35361</td>
<td>28339</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+1(b)+1(c)</strong></td>
<td>91435</td>
<td>88148</td>
<td>37190</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>8861</td>
<td>3900</td>
<td>25615</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>110997</td>
<td>46392</td>
<td>1800</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>12</td>
<td>136</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>9087</td>
<td>3309</td>
<td>2223</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities 3(a)+3(b)+3(c)+3(d)</strong></td>
<td>120096</td>
<td>48637</td>
<td>4023</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short Term Borrowings</strong></td>
<td>3505</td>
<td>4023</td>
<td>3939</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>4191</td>
<td>3694</td>
<td>1593</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>13538</td>
<td>9126</td>
<td>8299</td>
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<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>2334</td>
<td>1669</td>
<td>301</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</strong></td>
<td>23968</td>
<td>18512</td>
<td>14127</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS 1+2</strong></td>
<td>244690</td>
<td>160397</td>
<td>80955</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES 1+2+3+4</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>988</td>
<td>12753</td>
<td>4858</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>988</td>
<td>12753</td>
<td>4858</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>5</td>
<td>23</td>
<td>248</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>993</td>
<td>12776</td>
<td>5106</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>94</td>
<td>195</td>
<td>117</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>0</td>
<td>7515</td>
<td>3533</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>67</td>
<td>451</td>
<td>406</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other expenses</strong></td>
<td>-501</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Expenditure 1+2+3+4+5+6+7+8+9+10</strong></td>
<td>23968</td>
<td>18512</td>
<td>14127</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET)(V-IV)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>2282</td>
<td>2195</td>
<td>1098</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET) (V-IV)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>8412</td>
<td>3287</td>
<td>652</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>8310</td>
<td>2460</td>
<td>283</td>
</tr>
<tr>
<td><strong>(e) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>102</td>
<td>337</td>
<td>369</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(IX-XI)</strong></td>
<td>-1415</td>
<td>773</td>
<td>-1458</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>-1415</td>
<td>773</td>
<td>-1458</td>
</tr>
<tr>
<td><strong>(XII) Extra-Ordinary Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) PROFIT BEFORE TAX (PBET)(XI-XII)</strong></td>
<td>-1415</td>
<td>773</td>
<td>-1458</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>-124</td>
<td>238</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td>-1291</td>
<td>535</td>
<td>-1458</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI-XIX)</strong></td>
<td>-1291</td>
<td>535</td>
<td>-1458</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>74804</td>
<td>103079</td>
<td>36286</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>211233</td>
<td>139440</td>
<td>64665</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>100296</td>
<td>92048</td>
<td>62805</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>-16030</td>
<td>-2796</td>
<td>-6318</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>2306</td>
<td>11166</td>
<td>6195</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>-4163</td>
<td>-4369</td>
<td>-10974</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>168</td>
<td>152</td>
<td>152</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee</strong>(†)</td>
<td>19544</td>
<td>44408</td>
<td>57072</td>
</tr>
</tbody>
</table>
Karnataka Antibiotics and Pharmaceuticals Ltd.

Nirman Bhavan, Dr. Rajkumar Road, 1st Block, Rajaji Nagar Bangalore, Karnataka - 560 010
www.kaplindia.com

The Company

Karnataka Antibiotics and Pharmaceuticals Ltd. (KAPL) was incorporated on 13.3.1981 as a joint venture company between Hindustan Antibiotics Ltd., and the Government of Karnataka through Karnataka State Industrial Investment and Development Corporation Ltd. (KSIIDC), under the Companies Act, 1956 with an objective to achieve corporate excellence in the field of quality drugs and health care at globally competitive prices. Presently the 59.16% shares of KAPL are held by Government of India and 40.84% by KSIIDC.

KAPL is a Schedule-C Miniratna CPSE in Chemical & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers D/o Pharmaceuticals having its Registered and Corporate Office at Bangalore, Karnataka. The Company employed 714 regular employees (Executives 239 & Non-Executives 475) as on 31.03.2013.

Vision / Mission

The Vision of the Company is to achieve excellence in the field of manufacture and marketing of quality drugs and health care products at affordable prices for all.

The Mission of the Company is to have manufacturing facilities complying with international standards, to strengthen the marketing efforts to achieve 10% growth in exports and private trade market every year, to continuously improve the quality of products and services to enhance Customer Satisfaction, to develop highly motivated multi skilled human resources to increase productivity.

Industrial / Business Operations

KAPL is engaged in manufacturing and marketing of Allopathic Formulations through its operating unit at Bangalore, Karnataka. The company manufactures products like injections, capsules, tablets, syrups and suspensions. The product range of the company comprises of 93 products.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Tablets</td>
<td>No.in Lacs</td>
<td>7627</td>
</tr>
<tr>
<td>Capsules</td>
<td>No.in Lacs</td>
<td>1345</td>
</tr>
<tr>
<td>Dry Powder Vials</td>
<td>No.in Lacs</td>
<td>503</td>
</tr>
<tr>
<td>Liquid Parenterals</td>
<td>No.in Lacs</td>
<td>682</td>
</tr>
<tr>
<td>Dry Syrup &amp; Suspension</td>
<td>No.in Lacs</td>
<td>43</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ` 7.89 crore during 2012-13, which went down to ` 220.43 crore in 2012-13 from ` 228.32 crore in 2011-12. The profit of the company has gone down by ` 4.73 crore to ` 11.29 crore in 2012-13, from ` 16.02 crore in previous year due to reduction in operating revenue and margins as a result of increase in the material & overheads cost.

The current ratio of company is at 1.65:1 during 2012-13 as against 1.59:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The company has objective to expand market coverage in retail trade by 10% over current level, register increase in exports by at least 10% and expand coverage to two more countries, introduce 5 new products.

The company is constructing a Cephalosporin Manufacturing facility at a project cost of Rs. 2223 Lakhs which is funded by war of Rs. 12100 lakhs towards equity from promoters, Rs. 800 lakhs by way of term loan & balance way of internal accruals.
### Karnataka Antibiotics & Pharmaceuticals Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>1500</td>
<td>1500</td>
<td>1500</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>798</td>
<td>443</td>
<td>443</td>
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<tr>
<td>(i) Central Govt</td>
<td>551</td>
<td>306</td>
<td>306</td>
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<tr>
<td>(ii) Others</td>
<td>8321</td>
<td>7319</td>
<td>5847</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>9670</td>
<td>8068</td>
<td>6596</td>
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<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>16301</td>
<td>16789</td>
<td>15440</td>
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<td>(2) Share application money pending allotment</td>
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<td>600</td>
<td>600</td>
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<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>311</td>
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<td>294</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>1277</td>
<td>1009</td>
<td>921</td>
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<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>1588</td>
<td>1378</td>
<td>1215</td>
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<td>(4) Current Liabilities</td>
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<td>(a) Short term Borrowings</td>
<td>438</td>
<td>784</td>
<td>271</td>
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<tr>
<td>(b) Trade Payables</td>
<td>7249</td>
<td>7105</td>
<td>7750</td>
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<tr>
<td>(c) Current liabilities</td>
<td>1874</td>
<td>1502</td>
<td>1340</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>318</td>
<td>1137</td>
<td>1167</td>
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<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>9879</td>
<td>10526</td>
<td>10528</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>21137</td>
<td>20574</td>
<td>18939</td>
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#### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>22720</td>
<td>22365</td>
<td>21230</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>1994</td>
<td>994</td>
<td>579</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>21626</td>
<td>22466</td>
<td>20671</td>
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<tr>
<td>(iii) Total Revenue (I + II)</td>
<td>22043</td>
<td>22832</td>
<td>21079</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>8325</td>
<td>8236</td>
<td>6709</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>2914</td>
<td>3424</td>
<td>5296</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-132</td>
<td>-42</td>
<td>-268</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>40</td>
<td>50</td>
<td>39</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>394</td>
<td>268</td>
<td>248</td>
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<tr>
<td>(f) Depreciation, Depletion &amp; Amortisation</td>
<td>4435</td>
<td>4175</td>
<td>3719</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>2494</td>
<td>2261</td>
<td>2026</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>50</td>
<td>49</td>
<td>44</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>1</td>
<td>1</td>
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<tr>
<td>(j) Other expenses</td>
<td>1700</td>
<td>1699</td>
<td>1290</td>
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<tr>
<td>Total Expenditure (IV a to j)</td>
<td>20262</td>
<td>20217</td>
<td>18887</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-I-VI)</td>
<td>1783</td>
<td>2711</td>
<td>2142</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>193</td>
<td>189</td>
<td>194</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(VII-VIII)</td>
<td>1590</td>
<td>2522</td>
<td>1948</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>(c) Others</td>
<td>71</td>
<td>112</td>
<td>110</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>71</td>
<td>112</td>
<td>110</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-XI)</td>
<td>1519</td>
<td>2410</td>
<td>1838</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XII)</td>
<td>1519</td>
<td>2410</td>
<td>1838</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XI-XIII)</td>
<td>1519</td>
<td>2410</td>
<td>1838</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>390</td>
<td>898</td>
<td>782</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XX)</td>
<td>1129</td>
<td>1602</td>
<td>1056</td>
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<tr>
<td>(XXI) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XXII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XXIII) Profit/Loss from discontinuing operations (after Tax) (XXII+XXIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XXIV) Profit/Loss for the period (XXII+XXIII)</td>
<td>1129</td>
<td>1602</td>
<td>1056</td>
</tr>
</tbody>
</table>

#### Important Indicators

| (i) Investment | 1660 | 1718 | 1643 |
| (ii) Capital Employed | 9981 | 9037 | 7490 |
| (iii) Net Worth | 9670 | 8668 | 7196 |
| (iv) Net Current Assets | 6422 | 6281 | 4912 |
| (v) Cost of Sales | 20453 | 20099 | 19128 |
| (vi) Net Value Added (at market price) | 8120 | 8690 | 7159 |
| (vii) Total Regular Employees (Nos.) | 714 | 714 | 715 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 51762 | 48728 | 43240 |

#### Financial Ratios

| (i) Sales : Capital Employed | 216.67 | 248.38 | 276.92 |
| (ii) Cost of Sales : Sales | 94.58 | 90.48 | 92.22 |
| (iii) Salary/Wages : Sales | 20.51 | 18.6 | 17.89 |
| (iv) Net Profit : Net Worth | 11.68 | 18.48 | 14.67 |
| (v) Debt : Equity | 0.25 | 0.27 | 0.22 |
| (vi) Current Ratio | 2.65 | 1.59 | 1.47 |
| (vii) Trade Receivables : Sales | 33.7 | 40.92 | 36.7 |
| (viii) Total Inventory : Sales | 15.16 | 12.93 | 13.1 |
The Company

Karnataka Trade Promotion Organisation (KTPO) was incorporated on 6.12.2000 under section 25 of the Companies Act, 1956 with the objective to set up an exhibition complex at Bangalore, Karnataka. It was incorporated as a joint venture between India Trade Promotion Organization (ITPO) and Karnataka Industrial Area Development Board (KIADB), a Government of Karnataka undertaking. The company came into operation on 23.9.2004.

KTPO is an uncategorized CPSE in Trading & Marketing sector under the administrative control of M/o Commerce and Industry, D/o Commerce. The company employed 2 regular employees as on 31.3.2013. Its Registered and Corporate offices are at Bangalore. KTPO is a subsidiary of ITPO which holds 51% of its equity.

Vision / Mission

The Vision of the company is to be a leading service provider with wide spectrum of services to trade and industry and acts as a catalyst for growth of business industry trade & commerce community.

The Mission of the company is to promote, organize and participate in industrial trade, other fairs and exhibitions in India and abroad and to take all measures incidental thereto for promoting Indian Industry, trade and enhance its global competitiveness.

Industrial / Business Operations

KTPO is engaged in providing services in the field of trade promotion through organizing trade fairs and exhibitions as also to provide covered air-conditioned exhibition space on rental basis to exhibitors for organizing trade and industry related exhibitions / events.

The service range of the company comprises of letting out the exhibition halls and convention centre to organize Industrial Exhibitions, Trade fairs etc.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renting Out Exhibition Complex</td>
<td>in crores</td>
<td>4.66</td>
<td>2.61</td>
<td></td>
</tr>
<tr>
<td>Events / Exhibitions</td>
<td>Nos.</td>
<td>32</td>
<td>30</td>
<td></td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1.62 crore during 2012-13, which went up to ₹ 8.69 crore in 2012-13 from ₹ 7.07 crore in 2011-12. However, the profit of the company has also gone up by ₹ 2.90 crore to ₹ 5.74 crore in 2012-13, from ₹ 2.84 crore in previous year due to increase in the sales turnover and other income & also decrease in the operational expenditure.

The current ratio of company is at 9.67:1 during 2012-13 as against 8.37:1 in the previous year (Fig.2). 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

The company has been exempted from payment of income tax under Section 12 (a) and under 10(23C) (iv) upto accounting year 2008-09. The company has made an application for extension of exemption for further periods and hence has not provided for any income tax liability. The land title deed is also yet to be executed in favour of KTPO.
## KARNATAKA TRADE PROMOTION ORGANISATION

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>1458</td>
<td>884</td>
<td>600</td>
<td></td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>1508</td>
<td>934</td>
<td>650</td>
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<td>(2) Share application money pending allotment</td>
<td>995</td>
<td>995</td>
<td>995</td>
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<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>774</td>
<td>774</td>
<td>747</td>
<td></td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3a) to (3d)</td>
<td>774</td>
<td>774</td>
<td>747</td>
<td></td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(b) Trade payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>(c) Other current liabilities</td>
<td>277</td>
<td>237</td>
<td>186</td>
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<td>(d) Short-term provisions</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td></td>
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<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>280</td>
<td>236</td>
<td>187</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>3577</td>
<td>2941</td>
<td>2579</td>
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<tr>
<td>II. ASSETS</td>
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<tr>
<td>(1) Non-Current Assets</td>
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<tr>
<td>(a) Total gross fixed assets</td>
<td>1910</td>
<td>1910</td>
<td>1873</td>
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<tr>
<td>(ai) Accumulated depreciation, depletion &amp; amortisation</td>
<td>1060</td>
<td>961</td>
<td>851</td>
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<td>(aii) Accumulated Impairment</td>
<td>0</td>
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<td>(b) Total net fixed assets ((a)-(ai)-(aii)</td>
<td>850</td>
<td>949</td>
<td>1027</td>
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<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(e) Non-current investments</td>
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<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(f) Deferred tax assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(g) Long term loans and advances</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>850</td>
<td>949</td>
<td>1027</td>
<td></td>
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<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current investments</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Inventories</td>
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<td></td>
</tr>
<tr>
<td>(c) Trade receivables</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>2360</td>
<td>1790</td>
<td>1315</td>
<td></td>
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<tr>
<td>(e) Short-term loans &amp; advances</td>
<td>239</td>
<td>113</td>
<td>191</td>
<td></td>
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<tr>
<td>(f) Other current assets</td>
<td>108</td>
<td>89</td>
<td>46</td>
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<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>2707</td>
<td>1992</td>
<td>1552</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>3577</td>
<td>2941</td>
<td>2579</td>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. PROFIT before Extra-Ordinary Items &amp; Tax (PBEET) (VIII-V)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>669</td>
<td>564</td>
<td>309</td>
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</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>669</td>
<td>564</td>
<td>309</td>
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<tr>
<td>(iv) Other income</td>
<td>200</td>
<td>143</td>
<td>90</td>
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<td>(v) Total Revenue (I+II)</td>
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<td>707</td>
<td>399</td>
<td></td>
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<tr>
<td>(vi) Expenditure on:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress &amp; stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>57</td>
<td>49</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>23</td>
<td>15</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>51</td>
<td>51</td>
<td>27</td>
<td></td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>166</td>
<td>195</td>
<td>66</td>
<td></td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>277</td>
<td>237</td>
<td>186</td>
<td></td>
</tr>
<tr>
<td>(V) Profit Before Depreciation, Impairment, Finance Charges, Interest, Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBEET) (V-VI)</td>
<td>393</td>
<td>300</td>
<td>303</td>
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</tr>
<tr>
<td>(VI) Depreciation, Impairment &amp; amortisation</td>
<td>98</td>
<td>110</td>
<td>118</td>
<td></td>
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<tr>
<td>(VII) Impact</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(VIII) Profit Before Finance Cost/Interest, Exceptional, Extra-Ordinary Items &amp; Tax (PBEET) (V-VI-VII)</td>
<td>574</td>
<td>284</td>
<td>149</td>
<td></td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(f) Change in P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(X) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBIEET) (VIII-X)</td>
<td>574</td>
<td>284</td>
<td>149</td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Change in P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XII) Profit Before Extra-Ordinary Items &amp; Tax (PBIEET) (V-XI)</td>
<td>574</td>
<td>284</td>
<td>149</td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIV) Profit Before Tax (PBET)(XII-XIII)</td>
<td>574</td>
<td>284</td>
<td>149</td>
<td></td>
</tr>
<tr>
<td>(XV) Tax Provision</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVI) Net Profit / Loss for the period from Continuing Operations after Tax(XIV-XV)</td>
<td>574</td>
<td>284</td>
<td>149</td>
<td></td>
</tr>
<tr>
<td>(XVII) Profit/Loss from Discontinuing Operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVIII) Tax expenses of Discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIX) Profit/Loss from Discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>574</td>
<td>284</td>
<td>149</td>
<td></td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>1819</td>
<td>1819</td>
<td>1792</td>
<td></td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>3277</td>
<td>2703</td>
<td>2392</td>
<td></td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>2503</td>
<td>1929</td>
<td>1645</td>
<td></td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>2427</td>
<td>1754</td>
<td>1365</td>
<td></td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>295</td>
<td>423</td>
<td>250</td>
<td></td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>597</td>
<td>299</td>
<td>159</td>
<td></td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee</td>
<td>95833</td>
<td>41667</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2012-13 PROVISIONAL
The Company

KIOCL Limited was incorporated in the year 1976 under the Companies Act, 1956 with an objective to meet the long term requirement of Iron Ore for the steel mills of Iran. However due to political developments in Iran, Company diversified into production and sale of Pellets.

KIOCL Limited is a schedule – ‘A’ MiniRatna CPSE in Mineral and Metal sector under the administrative control of Ministry of Steel with its Registered and Corporate office at Bangalore, Karnataka. Government of India holds 98.99% of its equity. The company employed 1251 regular employees (Executives 386 & Non-Executives 865) as on 31.3.2013. It’s Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision of the company is to be a leader in the Pellestisation industry in India and establish a global credence. The Mission of the company is to

• Lasting relations with customers and Vendors to ensure smooth supply chain based on trust and mutual benefits.
• Business with Ethics and Integrity.
• Be a contributory enterprise to societal building and environment sustenance.
• Continuous learning.
• Adaptability to Technology and changing global scenario.

Industrial / Business Operations


Performance Highlights

During the financial year 2012-13 the Pellet Plant has produced 1.265 Million tonnes representing 36% of capacity utilization of installed capacity. The shortfall is on account of unprecedented decline in demand and price for pellets coupled with non-availability of adequate quantity of iron ore fines after blanket ban on mining in the State of Karnataka imposed by Hon’ble Supreme Court. The market share in domestic market stood at 2.44% of National Pellet production. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Oxide Pellets</td>
<td>Million Tonnes</td>
<td>1.265</td>
<td>1.710</td>
<td>2.124</td>
</tr>
<tr>
<td>Pig Iron*</td>
<td>Million Tonnes</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

*Due to uneconomical reasons the operation of Blast Furnace Unit producing pig iron is stopped with effect from 05.08.2009.

Total Revenue from of the company registered a reduction of ₹ 379.15 crore during 2012-13, which went down from ₹ 1560.62 crore in 2011-12, to ₹ 1181.47 crore in 2012-13 on account of decline in sales volume in comparison to last year. Accordingly the profit of the company has also gone down by ₹ 63.25 crore in 2012-13 to ₹ 31.05 crore, from ₹ 94.30 crore in previous year due to decline in demand and lower price for Pellets coupled with non-availability of adequate quantity of iron ore due to ban on mining.

The current ratio of company is at 13.03:1 during 2012-13 as against 11.19:1 in the previous year (Fig.2). 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

KIOCL is pioneer in mining, beneficiation of low grade Magnetite iron ore & pelletisation and has developed several technical expertise over the years. KIOCL has been look-out for market opportunities which should be in tune with its competencies. In this direction KIOCL has taken several strategic/new initiatives in the core area as well as diversified field for the growth and long term sustainability of the Company.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>67500</td>
<td>67500</td>
<td>67500</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>62914</td>
<td>62814</td>
<td>62814</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>697</td>
<td>697</td>
<td>697</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>145973</td>
<td>143611</td>
<td>138400</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>209424</td>
<td>207062</td>
<td>193851</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>78</td>
<td>74</td>
<td>71</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>14611</td>
<td>11776</td>
<td>10090</td>
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<tr>
<td>Total Non-Current Liabilities</td>
<td>14689</td>
<td>11850</td>
<td>10201</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>2483</td>
<td>17141</td>
<td>15032</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>11312</td>
<td>1668</td>
<td>1163</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>1711</td>
<td>3091</td>
<td>1991</td>
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<tr>
<td>Total Current Liabilities</td>
<td>15056</td>
<td>17473</td>
<td>18456</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong> (1+2+3+4)</td>
<td>239619</td>
<td>236385</td>
<td>229328</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>115912</td>
<td>152108</td>
<td>180316</td>
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<tr>
<td>(a) Less : Excise Duty</td>
<td>18283</td>
<td>15179</td>
<td>12969</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>97629</td>
<td>136929</td>
<td>167346</td>
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<tr>
<td>(ii) Other Income</td>
<td>30518</td>
<td>7133</td>
<td>11779</td>
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<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>118147</td>
<td>150602</td>
<td>179435</td>
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<tr>
<td><strong>(IV) EXPENDITURE ON</strong></td>
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<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>92775</td>
<td>106558</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-3884</td>
<td>215</td>
<td>950</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>1936</td>
<td>7727</td>
<td>7667</td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>15540</td>
<td>16552</td>
<td>16400</td>
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<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/ Employees Expense</strong></td>
<td>15494</td>
<td>14946</td>
<td>12763</td>
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<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
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<td>3474</td>
<td>15478</td>
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<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>1066</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>4271</td>
<td>4444</td>
<td>4420</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>110591</td>
<td>140433</td>
<td>165433</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>7556</td>
<td>15629</td>
<td>13702</td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>4322</td>
<td>4980</td>
<td>3707</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td>3234</td>
<td>11539</td>
<td>9995</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VII-IXe)</strong></td>
<td>3234</td>
<td>11539</td>
<td>9995</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>3234</td>
<td>11539</td>
<td>9995</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
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<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</strong></td>
<td>3234</td>
<td>11539</td>
<td>9995</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>3234</td>
<td>11539</td>
<td>9995</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>129</td>
<td>2109</td>
<td>2368</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td>3105</td>
<td>9430</td>
<td>7627</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>3105</td>
<td>9430</td>
<td>7627</td>
</tr>
</tbody>
</table>

### Important Indicators

- Total Assets (1+2) 239619
- Total Liabilities (3+4) 236385
- Net Worth (1-2) 12800
- Current Ratio 1.48
- Debt to Equity 0.01
- Cost of Sales 186480
- Net Value Added (at market price) 39753
- Average Monthly Emoluments per Employee 103211

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**KIOCL LTD.**

Public Enterprises Survey 2012-2013 : Vol-II
Konkan Railway Corp. Ltd.
Room No.101, Rail Bhavan, Rail Road, New Delhi-110001
www.konkanrailway.com

The Company
Konkan Railway Corp. Ltd. (KRCL) was incorporated on 19.07.1990 with the objective to construct a new broad gauge rail line between Rohu and Mangalore by raising the finance from Non-Government sources. The current objectives are to provide excellent services to the shareholders, customers, investors, ensuring safety to passengers and improving productivity through efficiency in all spheres of activities.

KRCL is a Schedule-‘A’ BRPSE referred CPSE in Contract & Construction Services sector under the administrative control of M/o Railways (MoR) with 52.12% shareholding by the Government of India (GOI) (the remaining holding is with the Governments of Maharashtra, Karnataka and Goa). The company employed 4785 regular employees (Executives 183& Non-Executives 4602) as on 31.3.2013. Its registered office is at Delhi and Corporate office at Navi Mumbai, Maharashtra.

Vision / Mission
The Vision Mission of the Company is to evolve into economic, eco-friendly and cost effective catalyst for growth and prosperity in the Konkan Region.

The Mission of the Company is to develop economical, safe, eco-friendly and cost effective railway transport infrastructure for growth and prosperity of the Nation in general and Konkan Region in particular; to promote and encourage best practices in the construction and maintenance thereof to achieve “total customer satisfaction” while delivering innovative, cost effective and value added services keeping in view the safety aspects; to ensure growth and professional excellence by building intellectual capital and distinctive core competencies; nurture innovative technologies like Sky Bus, ACD etc. and other railway related technologies to improve revenues and to enhance safety for Railways.

Industrial / Business Operations
KRCL is the Central / State Government Joint Venture providing services in the field of construction of railway line and running of railway services from Rohu in Maharashtra to Mangalore in Karnataka.

In addition to the railway transportation, the corporation has undertaken construction of Katra–Dharam section of railway project in J&K and construction of road over bridges in Jharkhand, implementation of ACD network in North East Frontier Railway and construction of USBRL project in J&K and construction of road over bridges in Jharkhand, undertaken construction of Katra–Dharam section of railway project in J&K and construction of road over bridges in Jharkhand, implementation of ACD network in North East Frontier Railway and construction of road over bridges in Jharkhand, implementation of ACD network in North East Frontier Railway and construction of road over bridges in Jharkhand, implementation of ACD network in North East Frontier Railway and construction of road over bridges in Jharkhand.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traffic Earnings</td>
<td>crores</td>
<td>728.98</td>
<td>671.98</td>
<td>600.08</td>
</tr>
<tr>
<td>Project Revenue</td>
<td>crores</td>
<td>356.71</td>
<td>274.19</td>
<td>288.09</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 135.31 crore during 2012-13, which went up to ₹ 1136.23 crore in 2012-13 from ₹ 1000.92 crore in 2011-12. However, the profit of the company has gone down by ₹ 254.15 crore to a loss of ₹ (-) 235.41 crore in 2012-13, from a profit of ₹ 18.74 crore in previous year which is mainly on account of increase in the total expenses and the adjustment of exceptional items accounted for comprising of revision of pension liability and impairment of fixed assets.

The current ratio of company is at 0.72:1 during 2012-13 as against 1.22:1 in the previous year (Fig.2). 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
Originating traffic is low. Passenger traffic on this line is very buoyant but the goods traffic is mainly cross traffic loaded from Indian Railways. In order to improve the originated traffic the Corporation proposes to increase the ROLL-ON-ROLL-OFF (RO-RO) services and undertake port connectivity projects.

The Corporation has paid Rs.73.30 Crore towards redemption of Bonds and Rs.133 Crore towards interest on Bonds during the year 2012-13 from its Operating Surplus. Thus the Corporation was able to meet its debt obligations from its internal resources during the year. The Corporation is having debt liabilities of `1666 Crore as on 31st March, 2013. In the current financial year the Corporation may not be able to meet the redemption and interest liabilities over Rs.500/- crore on Bonds from the internal resources. Hence it has been proposed to issue or reissue the bonds to the extent of Rs.400 crores during the year2013-14.

The Ministry of Railways handed over 30 km stretch of USBRL Project to IRCON which was earlier entrusted to Konkan Railway Corporation.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>488598</td>
<td>488598</td>
<td>488598</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>4429860</td>
<td>4429860</td>
<td>4429860</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>39517</td>
<td>39517</td>
<td>39517</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-352477</td>
<td>-310363</td>
<td>-329210</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>1342020</td>
<td>157561</td>
<td>155687</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>126620</td>
<td>166670</td>
<td>174000</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>73320</td>
<td>5473</td>
<td>4071</td>
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<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
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<td>172143</td>
<td>178071</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short term Borrowings</td>
<td>40000</td>
<td>7330</td>
<td>5800</td>
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<tr>
<td>(b) Trade Payables</td>
<td>43991</td>
<td>36523</td>
<td>28142</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>32476</td>
<td>36886</td>
<td>53785</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>20001</td>
<td>4570</td>
<td>4097</td>
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<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>139718</td>
<td>85409</td>
<td>91824</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>404678</td>
<td>415113</td>
<td>425582</td>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I (i) Revenue from Operations (Gross)</td>
<td>1085699</td>
<td>946176</td>
<td>688116</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>1085699</td>
<td>946176</td>
<td>688116</td>
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<tr>
<td>(iii) Other Income</td>
<td>5054</td>
<td>5475</td>
<td>4054</td>
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<tr>
<td>Total Revenue (I+II)</td>
<td>113623</td>
<td>100992</td>
<td>928657</td>
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<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>28663</td>
<td>6644</td>
<td>589</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>21289</td>
<td>18493</td>
<td>13582</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>37401</td>
<td>48271</td>
<td>51966</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>241</td>
<td>48</td>
<td>38</td>
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<td>(i) Loss on sale of Assets/investments</td>
<td>11</td>
<td>2</td>
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<tr>
<td>(j) Other Expenses</td>
<td>6984</td>
<td>2246</td>
<td>2191</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>94869</td>
<td>75720</td>
<td>75119</td>
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<tr>
<td>(v) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-III)</td>
<td>19054</td>
<td>23222</td>
<td>22747</td>
</tr>
<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>8906</td>
<td>9033</td>
<td>8475</td>
</tr>
<tr>
<td>(vii) Impairment</td>
<td>3216</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(viii) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-III)</td>
<td>6932</td>
<td>15289</td>
<td>14272</td>
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<tr>
<td>(ix) Finance Cost</td>
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<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(c) Others</td>
<td>13363</td>
<td>13363</td>
<td>13991</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>13363</td>
<td>13363</td>
<td>13991</td>
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<tr>
<td>(x) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</td>
<td>43955</td>
<td>1906</td>
<td>281</td>
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<tr>
<td>(xi) Exceptional Items</td>
<td>17595</td>
<td>92</td>
<td>98</td>
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<tr>
<td>(xii) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(X-I XI)</td>
<td>-23541</td>
<td>1874</td>
<td>183</td>
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<tr>
<td>(xiii) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xiv) PROFIT BEFORE TAX (PBT)(XI-XII)</td>
<td>-23541</td>
<td>1874</td>
<td>183</td>
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<tr>
<td>(xv) TAX PROVISIONS</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(xvi) NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX(XVI-XV)</td>
<td>-23541</td>
<td>1874</td>
<td>183</td>
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<tr>
<td>(xvii) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(xviii) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(xix) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xx) Profit/Loss for the period (XV+xXIX)</td>
<td>-23541</td>
<td>1874</td>
<td>183</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>615217</td>
<td>659267</td>
<td>662567</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>265360</td>
<td>232431</td>
<td>269679</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>1342020</td>
<td>157561</td>
<td>155687</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-37127</td>
<td>19081</td>
<td>21509</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>106680</td>
<td>84801</td>
<td>78593</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>11581</td>
<td>34225</td>
<td>29594</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>4785</td>
<td>4703</td>
<td>4652</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>37076</td>
<td>32708</td>
<td>27554</td>
</tr>
</tbody>
</table>
The Company

Kumarakruppa Frontier Hotel Pvt. Ltd. (KFH) was incorporated on 23.08.2001 with the objective of receiving the land, building and other assets and liabilities of the hotel properties given on lease-cum-management contract, administering the lease-cum-management contract and receiving the lease payments from time to time in pursuance to the Government decision for disinvestment of ITDC Hotels.

KFH is an un-categorized CPSE in Financial Services sector under the administrative control of M/o Tourism with 91% GoI shareholding. The company employed 3 regular employees (Executives 2 & Non-Executives 1) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision / Mission of the Company is to administer the lease-cum-management contracts and receive lease payments from time to time.

Industrial / Business Operations

The company has no business other than receiving lease payments. The only activity of the company is to receive lease rent from Bharat Hotels for the leased property namely Hotel Ashok, Bangalore.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 0.80 crore during 2012-13, which went down to ₹ 8.84 crore in 2012-13 from ₹ 9.64 crore in 2011-12. The profit of the company has also down by ₹ 0.1 crore to ₹ 5.33 crore in 2012-13, from ₹ 5.43 crore in previous year due to increase in the expenses like Financial Cost and Exceptional Items etc.

The current ratio of company is at 2.69:1 during 2012-13 as against 1.87:1 in the previous year (Fig.2). 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

The consideration fixed for leasing of Hotel Ashok Bangalore was 4.11 crore per annum as Minimum Guaranteed Annual Payment (MGAP) upto 31.3.2007 which was to be increased by 25% w.e.f. 1.4.2007 and in every five years thereafter or 16.5% of the gross turnover of the Hotel Ashok Bangalore as Turnover Based Annual Payment (TBAP), whichever is higher.

As per the terms of agreement, the lessee has to pay 50% of the MGAP for 30 years, which is discounted as upfront amount. The remaining 50% of MGAP/TBAP, after adjusting the amount paid, is payable by the lessee in each financial year.

After expiration of lease agreement the land and building and other assets and liabilities of the hotel properties is to be given on lease-cum-management contract.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>88</td>
<td>88</td>
<td>88</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>1902</td>
<td>1915</td>
<td>1832</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (a)+(b)+(c)</td>
<td>2089</td>
<td>2012</td>
<td>1929</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>2334</td>
<td>2159</td>
<td>2033</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (a) to (d)</td>
<td>2334</td>
<td>2159</td>
<td>2033</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
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<td>(a) Short term borrowings</td>
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<td>(b) Trade Payables</td>
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<td>(c) Other current liabilities</td>
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<td>114</td>
<td>87</td>
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<td>(d) Short-term provisions</td>
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<td>1696</td>
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<td>Total Current Liabilities (a) to (d)</td>
<td>879</td>
<td>1396</td>
<td>2068</td>
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<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>5002</td>
<td>5569</td>
<td>6030</td>
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### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>501</td>
<td>559</td>
<td>840</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>501</td>
<td>559</td>
<td>840</td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td>383</td>
<td>405</td>
<td>365</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>884</td>
<td>964</td>
<td>1205</td>
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<tr>
<td>(vi) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>31</td>
<td>28</td>
<td>24</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>5</td>
<td>1</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>17</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<tr>
<td>(j) Other Expenses</td>
<td>261</td>
<td>5</td>
<td>241</td>
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<td>Total Expenditure (IV+V+VI+VII+VIII+IX)</td>
<td>321</td>
<td>52</td>
<td>282</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-VII)</td>
<td>563</td>
<td>912</td>
<td>923</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>6</td>
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<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(V-VII)</td>
<td>557</td>
<td>905</td>
<td>913</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
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</tr>
<tr>
<td>(c) Others</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<tr>
<td>(e) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(f) Change in P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Extra-Ordinary Items &amp; Tax Expenses</td>
<td>557</td>
<td>881</td>
<td>911</td>
</tr>
<tr>
<td>(h) Tax (VIII+IX)</td>
<td>557</td>
<td>881</td>
<td>911</td>
</tr>
<tr>
<td>(i) Extra-Ordinary Items &amp; Taxes (PBDEET)(V-VII)</td>
<td>557</td>
<td>881</td>
<td>911</td>
</tr>
<tr>
<td>(j) Tax Provision</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(k) Tax Due</td>
<td>557</td>
<td>881</td>
<td>911</td>
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<tr>
<td>(l) Net Profit (XIV+XV)</td>
<td>557</td>
<td>881</td>
<td>911</td>
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<td>(M) TAX PROVISIONS</td>
<td>3</td>
<td>260</td>
<td>277</td>
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<td>(N) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV+XVI)</td>
<td>533</td>
<td>543</td>
<td>557</td>
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<td>(O) Profit/Loss from discontinuing operations</td>
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<td>(P) Tax expenses of discontinuing operations</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(Q) Profit/Loss from discontinuing operations (after Tax)(XVI-XVII)</td>
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<tr>
<td>(R) Profit/Loss of the period (XV+XVI)</td>
<td>533</td>
<td>543</td>
<td>557</td>
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### Important Indicators

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>97</td>
<td>97</td>
<td>97</td>
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<td>(ii) Capital Employed</td>
<td>2089</td>
<td>2012</td>
<td>1929</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>2089</td>
<td>2012</td>
<td>1929</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>1489</td>
<td>1212</td>
<td>944</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>327</td>
<td>59</td>
<td>292</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>585</td>
<td>872</td>
<td>877</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>8611</td>
<td>7778</td>
<td>6667</td>
</tr>
</tbody>
</table>

2012-13 Provisional
The company

MMTC Limited was incorporated on 26.09.1963 with an objective to regulate the International trade of Minerals and Metals. MMTC Limited is a Schedule - ‘A’ Mini-Ratna listed CPSE in Trading and Marketing services sector under the administrative control of Ministry of Commerce & Industry with 99.33% shareholding by the Government of India. The company employed 1598 regular employees (598 Executives & Non-Executives 1000) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision/Mission

The Vision and mission is to be the largest trading company of India and a major trading company of Asia. MMTC aims at improving its position further by achieving sustainable and viable growth rate through excellence in all its activities, generating optimum profits through total satisfaction of shareholders, customers, suppliers, employees and society.

Industrial / Business Operations

MMTC is India’s largest International trading house. The company is one of India’s largest exporter of Minerals, leading exporters/importer of Agri commodities, major importer / supplier of Metals including Gold & Silver and a major player in the Coal and hydrocarbons imports by the country. Company has 1 operational manufacturing unit at Jhandewalan Jewellery Complex, F8 to 11,Fatted Factory complex, Rani Jhansi road, New Delhi.

MMTC has promoted a wholly owned foreign subsidiary namely MMTC Transnational Pte. Ltd., Singapore (MTPL). The company has participated in promotion of number of joint ventures following the PPP route, which include 10 JV’s with a shareholding ranging from 18 to 26% in these JVs.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>PRECIOUS METAL</td>
<td>KG</td>
<td>13,67,5,16</td>
<td>51,14,2,76</td>
<td>50,68,5,29</td>
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<tr>
<td>METALS</td>
<td>MT</td>
<td>1,48,4,01</td>
<td>2,32,2,26</td>
<td>2,06,0,12</td>
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<tr>
<td>MINERALS &amp; ORES</td>
<td>MT</td>
<td>1,56,5,26</td>
<td>1,07,9,22</td>
<td>3,01,8,77</td>
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<tr>
<td>HYDROCARBON</td>
<td>MT</td>
<td>5,63,6,83</td>
<td>3,56,7,10</td>
<td>9,50,9,89</td>
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<tr>
<td>AGRO PRODUCTS</td>
<td>MT</td>
<td>4,12,9,66</td>
<td>2,03,1,08</td>
<td>1,62,3,57</td>
</tr>
<tr>
<td>FERTILIZERS</td>
<td>MT</td>
<td>1,91,4,78</td>
<td>5,74,4,58</td>
<td>1,93,9,37</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 38135.63 crore during 2012-13, which went down to ₹ 28916.27 crore in 2012-13 from ₹ 67051.90 crore in 2011-12 due to sluggish demand in domestic and international market, reduction in iron ore export due to ban on iron ore mining and export, non-availability of Chrome ore for exports, higher export duty in chrome etc. For precious metals, decrease in turnover was due to sharp hike in customs duty by Government of India on gold by 4 times and silver by 2 times. Also, jewelers strike on all India basis due to rise in customs duty had resulted in decrease in bullion turnover.

The profit of the company has also gone down by ₹ 141.34 crore to a loss of ₹ (-) 70.62 crore in 2012-13, from a profit of ₹ 70.72 crore in previous year due to lower margin in Precious Metals & provisions made in respect of extraordinary items relating to bullion transactions at Regional Offices Hyderabad and Chennai.

The current ratio of company is at 1.14:1 during 2012-13 as against 1.07:1 in the previous year (Fig.2). 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.
**Balance Sheet**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>AUTHORIZED CAPITAL</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
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<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
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<td></td>
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<tr>
<td>(a) Share Capital</td>
<td>9933</td>
<td>9933</td>
<td>9933</td>
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<tr>
<td>(i) Central Govt</td>
<td>67</td>
<td>67</td>
<td>67</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>124078</td>
<td>124140</td>
<td>127973</td>
</tr>
<tr>
<td>(b) Money received against Share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(1b)+(1c)</td>
<td>134078</td>
<td>142140</td>
<td>137973</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>147829</td>
<td>342987</td>
<td>608347</td>
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<tr>
<td>(b) Trade Payables</td>
<td>267041</td>
<td>329961</td>
<td>349027</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>89942</td>
<td>423766</td>
<td>807167</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>11987</td>
<td>21225</td>
<td>274755</td>
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<tr>
<td>Total Non-Current Liabilities (3a) to (3d)</td>
<td>18531</td>
<td>14185</td>
<td>12963</td>
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<tr>
<td>II. EQUITY &amp; LIABILITIES</td>
<td>2012-13</td>
<td>2011-12</td>
<td>2010-11</td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>1500</td>
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<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>658007</td>
<td>674274</td>
<td>1942952</td>
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<tr>
<td>(c) Other Non-current Assets</td>
<td>46974</td>
<td>46729</td>
<td>48528</td>
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<tr>
<td>(d) Deferred Tax Assets (Net)</td>
<td>15427</td>
<td>16017</td>
<td>20249</td>
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<tr>
<td>(e) Non-current Investments</td>
<td>11298</td>
<td>10951</td>
<td>9649</td>
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<tr>
<td>(f) Long term loans and advances</td>
<td>174</td>
<td>124</td>
<td>282</td>
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<tr>
<td>Total Non-Current Assets (5a+6a+7a+8a+9a)</td>
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<td>74786</td>
<td>72586</td>
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<tr>
<td>III. ASSETS</td>
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<td>(1) Non-current assets</td>
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<td>20241</td>
<td>20425</td>
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<td>(a) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>10514</td>
<td>9624</td>
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<tr>
<td>(b) Capital Work in progress</td>
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<td>13737</td>
<td>12524</td>
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<td>Total Current Assets</td>
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<td>6632520</td>
<td>6905600</td>
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<td>IV. EQUITY &amp; LIABILITIES</td>
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<td>2011-12</td>
<td>2010-11</td>
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<tr>
<td>(a) Share capital</td>
<td>134078</td>
<td>142140</td>
<td>137973</td>
</tr>
<tr>
<td>(b) Share application money pending allotment</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Share capital</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
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<td>IMPORTANT INDICATORS</td>
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<tr>
<td>(i) Capital Employed</td>
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<td>142140</td>
<td>137973</td>
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<tr>
<td>(ii) Net Worth</td>
<td>134078</td>
<td>142140</td>
<td>137973</td>
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<tr>
<td>(iv) Net Current Assets</td>
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<td>78350</td>
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<td>(v) Cost of Sales</td>
<td>2856756</td>
<td>6629938</td>
<td>6897427</td>
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<tr>
<td>(vi) Total Regular Employees (Nos.)</td>
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<td>1673</td>
<td>1762</td>
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<tr>
<td>(vii) Average Monthly Emoluments per Employee(</td>
<td>)</td>
<td>105820</td>
<td>91831</td>
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**Profit & Loss Account**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
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<tbody>
<tr>
<td>I. REVENUE FROM OPERATIONS (I)</td>
<td>2858941</td>
<td>6632520</td>
<td>6905600</td>
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<tr>
<td>(a) Sales : Capital Employed</td>
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<td>(b) Cost of Sales : Sales</td>
<td>99.89</td>
<td>99.96</td>
<td>99.88</td>
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<td>(c) Salary/Wages : Sales</td>
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<td>0.27</td>
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<tr>
<td>(d) Net Profit : Net Worth</td>
<td>-5.27</td>
<td>4.98</td>
<td>8.82</td>
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<tr>
<td>(e) Debt : Equity</td>
<td>0</td>
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<tr>
<td>(v) Current Ratio</td>
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<td>1.07</td>
<td>1.04</td>
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<tr>
<td>(vi) Trade Receivables : Sales</td>
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<td>4.18</td>
<td>3.67</td>
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<td>TOTAL ASSETS (I+I)</td>
<td>2858941</td>
<td>6632520</td>
<td>6905600</td>
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</table>

**Financial Ratios**

<table>
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<tr>
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<th>2012-13</th>
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<th>2010-11</th>
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<tr>
<td>(i) Revenue from Operations (Net)</td>
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<td>6632489</td>
<td>6905600</td>
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<td>(ii) Other Income</td>
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<td>50775</td>
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<td>(III) Total Revenue (I+II)</td>
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<td>6705190</td>
<td>6956573</td>
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<td>(IV) Expenditure on:</td>
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<tr>
<td>(a) Cost of Materials consumed</td>
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<tr>
<td>(b) Purchase of Stock-in-trade</td>
<td>2650883</td>
<td>6516557</td>
<td>6458702</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-2764</td>
<td>147207</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>20292</td>
<td>18436</td>
<td>18376</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>25882</td>
<td>142583</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>275</td>
<td>224</td>
<td>414</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>6940</td>
<td>96233</td>
<td>128817</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>2855059</td>
<td>6628783</td>
<td>6886156</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-IX)</td>
<td>30068</td>
<td>76452</td>
<td>60183</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>11294</td>
<td>17039</td>
<td>19633</td>
</tr>
<tr>
<td>(VII) Impairment</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</td>
<td>34871</td>
<td>75252</td>
<td>58948</td>
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<tr>
<td>(IX) Finance Cost</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT &amp; LOSS ACCOUNT</td>
<td>2012-13</td>
<td>2011-12</td>
<td>2010-11</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
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<td>-13</td>
<td>673</td>
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<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>11652</td>
<td>17622</td>
<td>18990</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>24436</td>
<td>10021</td>
<td>0</td>
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<tr>
<td>(XIV) PROFIT BEFOREipayments</td>
<td>-12764</td>
<td>7691</td>
<td>18990</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>-5722</td>
<td>529</td>
<td>6828</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FROM OPERATING ACTIVITIES</td>
<td>-7062</td>
<td>7072</td>
<td>12164</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period</td>
<td>-7062</td>
<td>7072</td>
<td>12164</td>
</tr>
</tbody>
</table>
M S T C Ltd.
225-C A.J.C. Bose Road, Kolkata, West Bengal 700 020
www.mstcindia.co.in

The Company
M S T C LTD. (MSTC) was incorporated on 9.9.1964 as Metal Scrap Trade Corp. Ltd. with the objective of working as diversified trading house with particular emphasis on bulk raw materials for steel industry and to gradually build up tie-ups with international trading houses, develop warehousing system and logistics and to undertake disposal of scrap and secondary arising etc. of organizations, both in public and private sector. MSTC today facilities in recycling of scrap for industrial use of raw materials and thereby reduce input cost, conserve natural resources and ultimately protect the environment. MSTC is a Schedule-’B’ Mini-ratna CPSE in Trading & Marketing sector under the administrative control of M/o Steel with 90% shareholding by the Government of India and balance 10% by the members of Steel Furnace Association of India and Ispat Industries Limited. The company employed 319 regular employees (Executives 168 & Non-Executives 151) as on 31.3.2013. Its Registered and Corporate offices are at Kolkata, West Bengal.

Vision / Mission
The Vision of the Company is to emerge as a dominant B2B player in the area of trading with particular emphasis on Steel Industry.

The Mission of the Company is to organize and expand a market for the various commodities handled by it by making transactions as transparent as possible through extensive use of e-commerce.

Industrial / Business Operations
MSTC undertakes disposal of ferrous / non-ferrous scrap and other secondary arising from integrated steel plants under SAIL, RINL etc. and for disposal of scrap and obsolete / surplus stores from other PSUs and Government Department including M/o Defence. It is also involved in import of steel melting scrap for the use of secondary steel industry and finished iron and steel items like HR Coils, Billets, Pig Iron, DR Pellets, Coke, Coal and other inputs and Petroleum products like Naphtha, Super Kerosene Oil, Furnace Oil etc.

The company functions through its 4 Regional Offices at Delhi, Mumbai, Kolkata and Chennai and 3 Branch Offices at Bangalore, Vishakapatnam and Vadodara. It has one subsidiary namely Ferro Scrap Nigam Ltd. (FSNL). The main segment of the company services are classified as Selling Agency, E-auction tender, marketing and E-Procurement.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. E-Commerce</td>
<td>₹ in Crores</td>
<td>15482.47</td>
<td>16005.03</td>
<td>8167.75</td>
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<tr>
<td>2. Trading</td>
<td>₹ in Crores</td>
<td>10050.54</td>
<td>5756.15</td>
<td>5933.02</td>
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<tr>
<td>Total</td>
<td>₹ in Crores</td>
<td>25533.01</td>
<td>21751.18</td>
<td>14100.77</td>
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</table>

Total Revenue of the company registered an increase of ₹ 3759.33 crore during 2012-13, which went up to ₹ 6455.25 crore in 2012-13 from ₹ 2695.92 crore in 2011-12. The profit of the company has also gone up by ₹ 12.34 crore to ₹ 130.73 crore in 2012-13, from ₹ 118.39 crore in previous year due to increase in the sales turnover and other income.

The current ratio of company is at 1.12:1 during 2012-13 as against 1.15:1 in the previous year (Fig.2). 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
MSTC is one of the largest e-commerce service providers in the country and aims to remain so. Ferrous/ non ferrous scrap is being imported from Europe & USA. MSTC is setting up a shredding plant for shredding of Auto & miscellaneous steel scrap. Shredded Ferrous scrap is utilized as raw material for induction and arc furnaces to produce steel by recycling. The project will save huge amount of precious foreign exchange for the country. The company has started stockyard in Haldia and plans to convert it into Container freight station.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>790</td>
<td>198</td>
<td>198</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>90</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>68716</td>
<td>59386</td>
<td>50301</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>69596</td>
<td>59606</td>
<td>50521</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>101763</td>
<td>72690</td>
<td>116389</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>361452</td>
<td>221941</td>
<td>116116</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>54845</td>
<td>51480</td>
<td>36004</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>46247</td>
<td>11386</td>
<td>623</td>
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<tr>
<td>Total Non-current Liabilities</td>
<td>522664</td>
<td>347819</td>
<td>269112</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>592332</td>
<td>408346</td>
<td>325054</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
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<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
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<td></td>
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</tr>
<tr>
<td>Total Shareholders’ Funds</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
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</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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<tr>
<td>(b) Trade Payables</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
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</tr>
<tr>
<td>(1) Non-Current Assets</td>
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<td></td>
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</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>3003</td>
<td>2978</td>
<td>3152</td>
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<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>1307</td>
<td>1062</td>
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<tr>
<td>(c) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Total Net Fixed Assets ((a)-(b)-(c))</td>
<td>1606</td>
<td>1916</td>
<td>1738</td>
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<tr>
<td>(e) Capital work in progress</td>
<td>34</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(f) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>(g) Non-Current Investments</td>
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<td>1581</td>
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<td>(h) Deferred Tax Assets (Net)</td>
<td>2341</td>
<td>1301</td>
<td>1065</td>
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<td>(i) Long Term Loans and Advances</td>
<td>1006</td>
<td>2048</td>
<td>2323</td>
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<tr>
<td>(j) Other Non-Current Assets</td>
<td>15</td>
<td>23</td>
<td>34</td>
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<tr>
<td>Total Non-Current Assets</td>
<td>6763</td>
<td>6869</td>
<td>6741</td>
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<tr>
<td>(2) Current Assets</td>
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<tr>
<td>(a) Current Investments</td>
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<td>0</td>
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<tr>
<td>(b) Inventories</td>
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<td>1618</td>
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<tr>
<td>(c) Trade Receivables</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>88447</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>1495</td>
<td>430</td>
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<td>(f) Other Current Assets</td>
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<td>890</td>
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<td>Total Current Assets</td>
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<td>TOTAL ASSETS</td>
<td>592332</td>
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<td>325054</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>i) Investment</td>
<td>880</td>
<td>220</td>
<td>220</td>
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<tr>
<td>ii) Capital Employed</td>
<td>69906</td>
<td>59069</td>
<td>56921</td>
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<tr>
<td>iii) Net Worth</td>
<td>69906</td>
<td>59069</td>
<td>56921</td>
</tr>
<tr>
<td>iv) Net Current Assets</td>
<td>63786</td>
<td>53658</td>
<td>44651</td>
</tr>
<tr>
<td>v) Cost of Sales</td>
<td>617223</td>
<td>241812</td>
<td>169585</td>
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<tr>
<td>vi) Net Value Added (at market price)</td>
<td>43410</td>
<td>37913</td>
<td>33963</td>
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<tr>
<td>vii) Total Regular Employees (Nos.)</td>
<td>319</td>
<td>308</td>
<td>316</td>
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<tr>
<td>viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>117294</td>
<td>111715</td>
<td>91060</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>i) Revenue from Operations (Gross)</td>
<td>636603</td>
<td>262531</td>
<td>188239</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>ii) Revenue from Operations (Net)</td>
<td>636603</td>
<td>262531</td>
<td>188239</td>
</tr>
<tr>
<td>iii) Total Revenue (I+II)</td>
<td>645525</td>
<td>269592</td>
<td>194733</td>
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<tr>
<td>iv) Expenditure on:</td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>611460</td>
<td>232967</td>
<td>169585</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-7375</td>
<td>1618</td>
<td>-1618</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>100</td>
<td>83</td>
<td>73</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>4480</td>
<td>4129</td>
<td>3433</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>3364</td>
<td>482</td>
<td>419</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>270</td>
<td>253</td>
<td>270</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>10</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
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<td>227</td>
<td>102</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>612478</td>
<td>241614</td>
<td>169457</td>
</tr>
<tr>
<td>v) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</td>
<td>33047</td>
<td>27978</td>
<td>25276</td>
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<tr>
<td>vi) Depreciation, Depletion &amp; Amortisation</td>
<td>245</td>
<td>208</td>
<td>130</td>
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<tr>
<td>vii) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>viii) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</td>
<td>32802</td>
<td>27770</td>
<td>25146</td>
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<tr>
<td>IX) Finance Cost</td>
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<td></td>
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</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>13462</td>
<td>10155</td>
<td>10206</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(e) Interest, Exceptional Items &amp; Taxes</td>
<td>0</td>
<td>1022</td>
<td>1026</td>
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<tr>
<td>(f) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>19340</td>
<td>17015</td>
<td>14890</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Profit/Loss from operations (Net)</td>
<td>19340</td>
<td>17015</td>
<td>14890</td>
</tr>
<tr>
<td>(i) Additional Depreciation &amp; Amortisation</td>
<td>6267</td>
<td>5776</td>
<td>5023</td>
</tr>
<tr>
<td>(j) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(k) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(l) Extra-Ordinary Items</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(m) PROFIT BEFORE TAX (PBT)(XII-XI)</td>
<td>19340</td>
<td>17015</td>
<td>14890</td>
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<tr>
<td>TAX PROVISIONS</td>
<td>6267</td>
<td>5776</td>
<td>5023</td>
</tr>
<tr>
<td>(n) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>13073</td>
<td>11839</td>
<td>9917</td>
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<tr>
<td>(o) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(p) Tax expenses of discontinuing operations</td>
<td>0</td>
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</tr>
<tr>
<td>(q) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
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### Financial Ratios

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>i) Sales : Capital Employed</td>
<td>914.71</td>
<td>440.44</td>
<td>372.18</td>
</tr>
<tr>
<td>ii) Cost of Sales : Sales</td>
<td>96.25</td>
<td>92.11</td>
<td>90.19</td>
</tr>
<tr>
<td>iii) Salary/Wages : Sales</td>
<td>0.71</td>
<td>1.57</td>
<td>1.84</td>
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<tr>
<td>iv) Net Profit : Net Worth</td>
<td>18.78</td>
<td>19.86</td>
<td>19.03</td>
</tr>
<tr>
<td>v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>vi) Current Ratio</td>
<td>1.12</td>
<td>1.15</td>
<td>1.17</td>
</tr>
<tr>
<td>vii) Inventory / Sales</td>
<td>1.16</td>
<td>0</td>
<td>0.86</td>
</tr>
</tbody>
</table>
M.P. Ashok Hotel Corporation Ltd.
Paryatan Bhavan, Bhadhada Road, Bhopal M.P. – 462 003
www.lakeviewashok.com

The Company

M.P. Ashok Hotel Corporation Ltd. (MAHCL) was created in the year 1981 by India Tourism Development Corporation Ltd. in collaboration with the Madhya Pradesh State Tourism Development Corporation and the work for the Hotel Lake View Ashok commenced on August 12, 1981. The objective behind the creation of the corporation was in line with the objectives of both the ITDC as well as MPSTDC to develop and expand tourism infrastructure and to play a promotional role in tourism by opening new destinations & providing class services to the guests/tourists along with earning revenue for the share-holders.

MAHCL is an uncategorised CPSE in Tourist Services sector under the administrative control of the M/o Tourism. MAHCL is a subsidiary of ITDC Ltd. which holds 51% of its equity. The company employed 58 regular employees (Executive 01 & Non executive 57) as on 31.03.2013. Its Registered and Corporate office are at Bhopal, Madhya Pradesh.

Vision/Mission

The Vision of the Company is to play a prominent role in the promotion and development of tourism in Bhopal, to function up to the brand image of Ashok for the best customer satisfaction to maintain the niche market & to upgrade the hotel facilities with a contemporary outlook.

The Mission of the Company is to achieve the excellence as a business enterprise through the utmost professional approach towards guest satisfaction by providing customer oriented services in a contemporary ambience.

Industrial / Business Operations

The company owned single entity – Hotel Lake View Ashok, is operating with 43 Guest rooms including 39 standard deluxe rooms and 4 Deluxe suites along with three company owned restaurant & one bar as well as another specialty theme restaurant – Shan-e-Bhopal operating within the hotel. The hotel has also been utilizing its sprawling lawns for organizing various events as well as large banquets.

Performance Highlights

The capacity utilization for the Rooms of the company was 53% during 2012-13 as against 59% during previous year (2011-12). The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of product</td>
<td>₹ in lakh</td>
<td>270.00</td>
<td>225.00</td>
<td>193.00</td>
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<tr>
<td>Sale of services</td>
<td>₹ in lakh</td>
<td>372.00</td>
<td>397.00</td>
<td>310.00</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 0.28 crore during 2012-13, which went up to ₹ 6.66 crore in 2012-13 from ₹ 6.38 crore in 2011-12 due to increase in the sales volume. The profit of the company has also gone up by ₹ 0.06 crore to ₹ 0.64 crore in 2012-13, from ₹ 0.58 crore in previous year.

The current ratio of company is at 0.7:1 during 2012-13 as against 0.68:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The company plans to consolidate and strengthen its core activities and to play diversified role in providing various tourism-related services, opening newer avenues for the corporation to earn money and accretion. The corporate plan shall serve as a guiding document for developing strategic and operational plan.

The hotel construction started way back in the year 1981 and the operations commenced in the year 1989. Since the inception of the hotel no renovation was carried out till 2003-2004. Since 2004-05 the hotel has renovated its restaurants, revamped the guest rooms and face-lifted the public areas for providing better services to the guests. The renovation plans are still going on.

The highlights of the strategy for coming year will be Introduction of customer-specific services (tailor-made) – flexible special package deals for marriage parties, event-firms, film units, special student groups, flexible pricing etc.
## MADHYA PRADESH ASHOK HOTEL CORPN. LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARTICULARS</td>
<td>2012-13</td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>578</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>308</td>
</tr>
<tr>
<td>(c) Other Non-Current Liabilities</td>
<td>600</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>43</td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td>657</td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>14</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>666</td>
</tr>
<tr>
<td>(d) Capital work in progress</td>
<td>53</td>
</tr>
<tr>
<td>(e) Intangible assets</td>
<td>63</td>
</tr>
<tr>
<td>(f) Other Non-Current Liabilities</td>
<td>14</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>643</td>
</tr>
<tr>
<td>(3) Assets</td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>745</td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

| (i) Investment | 160 | 160 | 160 |
| (ii) Capital Employed | -5 | -68 | -127 |
| (iii) Net Worth | -5 | -68 | -127 |
| (iv) Net Current Assets | -200 | -215 | -275 |
| (v) Cost of Sales | 561 | 541 | 474 |
| (vi) Net Value Added (at market price) | 414 | 391 | 362 |
| (vii) Total Regular Employees (Nos.) | 58 | 58 | 57 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 43678 | 42385 | 32749 |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARTICULARS</td>
<td>2012-13</td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>643</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>643</td>
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<tr>
<td>(iv) Other Income</td>
<td>23</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>666</td>
</tr>
<tr>
<td>(vi) Expenditure on:</td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>66</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>33</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>304</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>116</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>0</td>
</tr>
<tr>
<td>Total Expenditure (IV+V+VI+VII+VIII)</td>
<td>543</td>
</tr>
<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
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</tr>
<tr>
<td>(vii) Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
</tr>
<tr>
<td>(X) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBET)(IX+IXe)</td>
<td>105</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
</tr>
<tr>
<td>(XII) Profit Before Extra-Ordinary Items &amp; Tax (PBET)(X-XI)</td>
<td>105</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit Before Tax (PBT)(XII-XIII)</td>
<td>105</td>
</tr>
<tr>
<td>(XV) Tax Provisions</td>
<td>41</td>
</tr>
<tr>
<td>(XVI) Net Profit / Loss For the Period from Continuing Operations After Tax(XV-XVI)</td>
<td>64</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>64</td>
</tr>
</tbody>
</table>

### Financial Ratios

| (i) Sales : Capital Employed | -12860 | -91618 | -44646 |
| (ii) Cost of Sales : Sales | 87.25 | 86.84 | 83.6 |
| (iii) Salary/Wages : Sales | 47.28 | 47.35 | 39.51 |
| (iv) Net Profit : Net Worth | 14 | 7 | 10 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 0.7 | 0.88 | 0.54 |
| (vii) Trade Receivables : Sales | 9.8 | 9.83 | 12.17 |
| (viii) Total Inventory : Sales | 1.24 | 1.44 | 1.41 |

533
The Company

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

HFC is a schedule-‘B’ / sick BIFR / BRPSE referred CPSE in Fertilizer 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 11 regular employees (Executives 09 & Non-Executives 02) as on 31.3.2013. Its registered office is at New Delhi and Corporate office 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 (East Midnapore) in West Bengal and Barauni (Begusarai) 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. (BVFCCL)” w.e.f. 1.2.2002,

As the operations of all these three units became techno-economically nonviable, the Government decided to close the company in 2002. However, the Government reconsidered the matter and decided on 24.4.2007, in principle, to revive HFCL 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 nine years.

Performance Highlights

The company has no operational income due to shut-down of the plants. Total Revenue of the company registered an increase of ₹ 0.19 crore during 2012-13, which went up to ₹ 8.52 crore in 2012-13 from ₹ 8.33 crore in 2011-12. The loss of the company has gone down by ₹ 0.36 crore to ₹ (-) 380.53 crore in 2012-13, from ₹ (-) 380.89 crore in previous year.

The current ratio of company is at23.8:1 during 2012-13 as against 18.5:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company was referred to BIFR in the year 1992 and since then it is under BIFR. Further, the company submitted a detailed plan for revival to BRPSE also, which after examining, recommended the same. Based on the recommendations of the BRPSE, the Government approved ‘in principle’ the 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 recommendations in 2011 and the same was approved by CCEA subsequently. The matter is currently under consideration of BIFR and Government of India.
## Balance Sheet

### Particulars

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>69854</td>
<td>69854</td>
<td>69854</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-92367</td>
<td>-885635</td>
<td>-947537</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a) + (1b) + (1c)</td>
<td>-85503</td>
<td>-816981</td>
<td>-778883</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>849717</td>
<td>8114677</td>
<td>773197</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>22712</td>
<td>22715</td>
<td>22781</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>20</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) + (3d)</td>
<td>872449</td>
<td>834192</td>
<td>795998</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Current other liabilities</td>
<td>24</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>142</td>
<td>201</td>
<td>210</td>
</tr>
<tr>
<td>Total Current Liabilities (4a) + (4d)</td>
<td>166</td>
<td>206</td>
<td>216</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>175822</td>
<td>174174</td>
<td>173313</td>
</tr>
</tbody>
</table>

### Assets

#### (1) Non-current Assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>337743</td>
<td>334727</td>
<td>338032</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>30465</td>
<td>30147</td>
<td>30458</td>
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<tr>
<td>(aii) Accumulated Impairment</td>
<td>1231</td>
<td>123</td>
<td>1231</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>2078</td>
<td>2094</td>
<td>2114</td>
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<tr>
<td>(c) Capital Work in Progress</td>
<td>938</td>
<td>942</td>
<td>943</td>
</tr>
<tr>
<td>(d) Intangible Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long-term Loans and Advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>10615</td>
<td>10570</td>
<td>10760</td>
</tr>
<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>13632</td>
<td>13607</td>
<td>13817</td>
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</table>

#### (2) Current Assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>3748</td>
<td>3624</td>
<td>3362</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>18</td>
<td>25</td>
<td>34</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>194</td>
<td>161</td>
<td>118</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>3950</td>
<td>3810</td>
<td>3514</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>175822</td>
<td>174174</td>
<td>173313</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>918371</td>
<td>880111</td>
<td>841851</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>-5316</td>
<td>-5524</td>
<td>-5696</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-85503</td>
<td>-816981</td>
<td>-778883</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>3784</td>
<td>3604</td>
<td>3208</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>646</td>
<td>661</td>
<td>687</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>299</td>
<td>286</td>
<td>171</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>11</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>(viii) Average Monthly Emoluments per Employee (₹)</td>
<td>61364</td>
<td>60714</td>
<td>73810</td>
</tr>
</tbody>
</table>
Mahanadi Coalfields Ltd.
PO JagrutiVihar, BurlaSambalpur Orissa - 768 020
www.mcl.gov.in

The Company
Mahanadi Coalfields Ltd. (MCL) was incorporated on 03.04.1992 with the objective to acquire and take over any of the business activities carried on by the Coal India Ltd. (CIL) and/or by its subsidiaries with all the associated assets, liabilities, obligations and current contracts especially in the Orissa region from South Eastern Coalfields Ltd. and to carry on in India or elsewhere the trade or business of coal mining including the management of coal mines either independently or for and on behalf of or under the direction of CIL, the Central Government or any State Government as custodian, receiver or in any similar capacity.

MCL is a wholly owned subsidiary of Coal India Limited (CIL). It is a schedule-‘B’ Miniratna CPSE under the administrative control of M/o Coal. The Company employed 22065 regular employees (Executives 1851& Non-Executives 20214) as on 31.3.2013. Its Registered and Corporate offices are at Sambhalpur, Orissa.

Vision / Mission
The Vision of the Company is to be the leading energy supplier in the Country, through best practices from mine to market.

The Mission of the Company is to produce and market the planned quantity of coal and coal products efficiently and economically with regard to safety, conservation and quality.

Industrial / Business Operations
The company is engaged in production of coal. Company has sixteen open cast and seven underground operational units at Angul, Jharsuguda and Sundargarh districts of Odisha.

The Company has three subsidiaries companies namely “Mahanadi Basin Power Limited” with 100% shareholding and two Joint Venture Companies with majority shareholding namely MNH Shakti Limited where MCL has 70% share and MJSJ Coal Limited where MCL has 60% share. All subsidiaries and joint venture are in development stage.

Performance Highlights
The System Capacity Utilisation of the company was 72.60% during 2012-13 as against 69.90% during previous year. MCL contribute about 19.35% of the national coal production. As on 31.03.2013 there were 23 running projects. The physical performance of the company for last three years is given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal Production</td>
<td>Million Tonne</td>
<td>107.89</td>
<td>103.12</td>
<td>100.28</td>
</tr>
<tr>
<td>OB Removal</td>
<td>Million Cu.M</td>
<td>90.78</td>
<td>85.67</td>
<td>88.70</td>
</tr>
<tr>
<td>Offtake</td>
<td>Million Tonne</td>
<td>111.96</td>
<td>102.52</td>
<td>102.09</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 922.20 crore during 2012-13, which went up to ₹ 12093.21 crore in 2012-13 from ₹ 11171.01 crore in 2011-12. The profit of the company has also gone up by ₹ 502.93 crore to ₹ 4212.44 crore in 2012-13, from ₹ 3709.51 crore in previous year due to increase in coal production & offtake.

The current ratio of company is at 4.41:1 during 2012-13 as against 3.87:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The company has taken steps for expansion and diversification. This includes formation of Mahanadi Basin Power Limited (MBPL) for power generation. The company has also form a new joint venture namely Neelanchal Power Transmission Company Pvt. Ltd. on 8.1.2013 with Orissa Power Transmission Corp. Ltd. with 74% shareholding.

The other initiatives for expansion includes opening of new mines/projects and diversification in solar power generation, power transmission, mechanization of port, construction of washeries etc.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>50000</td>
<td>50000</td>
<td>50000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>18640</td>
<td>18640</td>
<td>18640</td>
</tr>
<tr>
<td><strong>(b) Reserve &amp; Surplus</strong></td>
<td>875272</td>
<td>748802</td>
<td>636174</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+1b)+1c)</strong></td>
<td>875272</td>
<td>748802</td>
<td>636174</td>
</tr>
</tbody>
</table>

| **(2) Share application money pending allotment** | 0 | 0 | 0 |

| **(3) Non-current Liabilities** | | | |
| **(a) Long Term Borrowings** | 9660 | 11942 | 12413 |
| **(b) Deferred taxes (Net)** | 6068 | 3536 | 10493 |
| **(c) Other Long-term liabilities** | 0 | 0 | 0 |
| **(d) Long-term provisions** | 4149 | 3386 | 2534 |
| **Total Non-current Liabilities 3(a) to 3(d)** | 0 | 0 | 0 |

| **(4) Current Liabilities** | | | |
| **(a) Short-term Borrowings** | 0 | 0 | 0 |
| **(b) Trade Payables** | 25742 | 21783 | 17259 |
| **(c) Other current liabilities** | 236670 | 241180 | 182456 |
| **(d) Short-term provisions** | 14381 | 166020 | 151452 |
| **Total Current Liabilities 4(a) to 4(d)** | 0 | 0 | 0 |

| **TOTAL EQUITY & LIABILITIES (1+2+3+4)** | 2232632 | 1960646 | 1585449 |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>1078418</td>
<td>1002990</td>
<td>757630</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>207072</td>
<td>172280</td>
<td>116207</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>1209321</td>
<td>1171701</td>
<td>873837</td>
</tr>
</tbody>
</table>

| **(iv) Expenditure on:** | | | |
| **(a) Cost of materials consumed** | 37116 | 34558 | 32444 |
| **(b) Purchase of stock-in-trade** | 0 | 0 | 0 |
| **(c) Changes in inventories of finished goods, work-in-progress and stock in trade** | 9025 | -3973 | -12885 |
| **(d) Stores & Spares** | 18459 | 15790 | 16372 |
| **(e) Power & Fuel** | 11611 | 10824 | 8433 |
| **(f) Salary, Wages & Benefits/ Employees’ Expenses** | 170974 | 130720 | 108942 |
| **(g) Other Operating/direct/manufacturing Expenses** | 13351 | 111576 | 102573 |
| **(h) Rent, Royalty & Cess** | 34 | 30 | 21 |
| **(i) Loss on sale of Assets/investments** | 0 | 0 | 0 |
| **(j) Other Expenses** | 173981 | 219052 | 167920 |
| **Total Expenditure (IV (a to j)** | 564274 | 538486 | 452702 |

| **(V) PROFIT BEFORE DEPRECIATION, & IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)** | 64497 | 578065 | 426629 |
| **(VI) Depreciation, Depletion & Amortisation** | 1287 | 912 | 1162 |
| **(VII) Impairment** | 26 | 56 | 12 |

| **(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIEET) (V-VI)** | 620745 | 547006 | 404938 |

| **(IX) Finance Cost** | | | |
| **(a) On Central Government Loans** | 0 | 0 | 0 |
| **(b) On Foreign Loans** | 9 | 8 | 8 |
| **(c) Others** | 488 | 530 | 527 |
| **(d) Less Finance Cost Capitalised** | 0 | 0 | 0 |
| **(e) Charged to P & L Account (a+b+c+d)** | 507 | 583 | 339 |

| **(X) PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (PBET)(VII-XIe)** | 620485 | 546369 | 404039 |

| **(XI) Exceptional Items** | 0 | 0 | 0 |

| **(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-X)** | 620485 | 546369 | 404039 |

| **(XIII) Extra-Ordinary Items** | 0 | 0 | 0 |

| **(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)** | 620485 | 546369 | 404039 |

| **(XV) TAX PROVISIONS** | 199034 | 175418 | 142998 |

| **(XVI) NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX (XIIV-XV)** | 421244 | 370951 | 269932 |

| **(XVII) Profit/Loss from discontinuing operations** | 0 | 0 | 0 |
| **(XVIII) Tax expenses of discontinuing operations** | 0 | 0 | 0 |
| **(XIX) Profit/Loss from the period (XVII+XVIII)** | 421244 | 370951 | 269932 |

### Important Indicators

| **(i) Investment** | 28300 | 20582 | 31053 |
| **(ii) Capital Employed** | 903722 | 738394 | 662277 |
| **(iii) Net Worth** | 899312 | 764424 | 654814 |
| **(iv) Net Current Assets** | 1395571 | 1216325 | 908538 |
| **(v) Cost of Sales** | 588576 | 570095 | 454733 |
| **(vi) Net Value Added (at market price)** | 1112047 | 954593 | 686994 |
| **(vii) Total Regular Employees (Nos.)** | 22065 | 22023 | 21425 |
| **(viii) Avg. Monthly Emoluments per Employee(₹)** | 64572 | 57031 | 42529 |

### Financial Ratios

| **(i) Sales : Capital Employed** | 110.92 | 121.22 | 111.37 |
| **(ii) Cost of Sales : Sales** | 50.73 | 60.34 | 61.19 |
| **(iii) Salary/Wages : Sales** | 15.06 | 15.35 | 14.71 |
| **(iv) Net Profit : Net Worth** | 47.12 | 48.34 | 39.85 |
| **(v) Debt : Equity** | 3.02 | 3.04 | 3.01 |
| **(vi) Current Ratio** | 4.41 | 3.87 | 3.76 |
| **(vii) Trade Receivables : Sales** | 4.3 | 2.36 | 1.09 |
| **(viii) Total Inventory : Sales** | 5.7 | 6.87 | 7.95 |
The Company

Mahanagar Telephone Nigam Ltd. (MTNL) was incorporated on 28.2.1986 with the objective of taking over the management, control and operation of Telecom Network at Mumbai and Delhi with a view to raise necessary financial resources for development needs for areas of operations and to upgrade the same.

MTNL is a Schedule ‘A’ / Navratna listed CPSE in Telecommunication Services sector under the administrative control of M/o Communication and Information Technology, D/o Telecommunications with 56.25% shareholding by the Government of India. The company employed 39264 regular employees (Executives 5491, Non-executives 33773) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to become a total solution provider company and to provide world class telecom services at affordable prices; become a global telecom company and to find a place in the Fortune 500 companies; become the largest provider of private networks and leased lines; venture into other areas in India and abroad on the strength of our core competency.

The Mission of the Company is to remain market leader in providing world class Telecom and IT related services at affordable prices and to become a global player.

Industrial / Business Operations

MTNL is engaged in providing all types of Telecommunication services including Basic Telephone services, Cellular (GSM and CDMA), Mobile services, internet and value added services in Delhi and Mumbai through its 558 exchanges and other network with Equipped capacity of 10.72 Million.

It has two wholly owned subsidiaries namely Millennium Telecom Ltd. (MTL) and Mahanagar Telephone Mauritius Ltd. The company also has two financial Joint Ventures namely United Telecom Ltd. with a share of 26.68% with VSNL, TCIL and NVPL (Local Partner in Nepal) to provide CDMA based basic service in Nepal; and MTNL STPI IT Services Ltd. with STPI, a Society under D/o Information Technology with 50:50 partnership.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Landline</td>
<td>No. of Subscribers</td>
<td>3460049</td>
<td>3457729</td>
<td>3463969</td>
</tr>
<tr>
<td>Broadband</td>
<td>No. of Subscribers</td>
<td>1118942</td>
<td>10,40,191</td>
<td>9,42,317</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 89.67 crore during 2012-13, which went up to ₹ 3714.08 crore in 2012-13 from ₹ 3624.41 crore in 2011-12. However, the losses of the company has gone up by ₹ 1211.34 crore to ₹ (-) 5321.12 crore in 2012-13, from ₹ (-) 4109.78 crore in previous year due to increase in the operating expenditure of the company.

The current ratio of company is at 0.02:1 during 2012-13 as against 0.31:1 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

The major risks faced by MTNL are market competition, policy and regulatory issues, technology and quality services issues and staff cost due to overstaffing. The telecommunication sector in India is one of the most competitive sectors. The high level of license fee is a big strain on the finances of the company. Earlier, only a limited number of operators could provide telecom services in a particular circle. Now, this restriction has been removed and unlimited operators have been allowed in the market. This has leads to more competition in the market leading to still lower tariffs. MTNL is confined to Delhi and Mumbai and is not able to operate in Tier-II and Tier-III cities where maximum growth is taking place. This restriction on service area also impacts MTNL in another way. MTNL has asked the DoT to refund the entire amount of 3G and BWA spectrum charges. MTNL’s licenses to provide Basic Service and as an ISP are to come up for renewal in 2013-14 and GSM licenses in 2017-18. The costs associated with renewal and reframing of spectrum from 900 MHz band to 1800 MHz band will further add to the liabilities.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs 2012-13</th>
<th>₹ in Lakhs 2011-12</th>
<th>₹ in Lakhs 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>460133</td>
<td>264749</td>
<td>490170</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>20550</td>
<td>25594</td>
<td>22398</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>288932</td>
<td>252388</td>
<td>263481</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>693735</td>
<td>700000</td>
<td>255397</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>828326</td>
<td>623066</td>
<td>826862</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>2263505</td>
<td>269013</td>
<td>2744431</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs 2012-13</th>
<th>₹ in Lakhs 2011-12</th>
<th>₹ in Lakhs 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. REVENUE FROM OPERATIONS (Gross)</td>
<td>342866</td>
<td>337235</td>
<td>367395</td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Revenue from Operations (Net)</td>
<td>342866</td>
<td>337235</td>
<td>367395</td>
</tr>
<tr>
<td>II. OTHER INCOME</td>
<td>28542</td>
<td>25116</td>
<td>31804</td>
</tr>
<tr>
<td>III. TOTAL REVENUE (I+II)</td>
<td>371408</td>
<td>362441</td>
<td>399199</td>
</tr>
<tr>
<td>IV. EXPENDITURE:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>24471</td>
<td>21353</td>
<td>32023</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>-52035</td>
<td>-29308</td>
<td>-17448</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>24854</td>
<td>20389</td>
<td>22837</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>8459</td>
<td>8101</td>
<td>8425</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>505</td>
<td>1818</td>
<td>1009</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>8538</td>
<td>10614</td>
<td>11342</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>557281</td>
<td>523881</td>
<td>490792</td>
</tr>
<tr>
<td>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V+VI)</td>
<td>-263662</td>
<td>-166400</td>
<td>-91176</td>
</tr>
<tr>
<td>VI. DEPRECIATION, DEPLETION &amp; AMORTISATION</td>
<td>147683</td>
<td>149022</td>
<td>141014</td>
</tr>
<tr>
<td>VII. IMPAIRMENT</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>VIII. PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V+VI)</td>
<td>-410866</td>
<td>-316002</td>
<td>-232190</td>
</tr>
<tr>
<td>IX. FINANCE COST</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>118026</td>
<td>94916</td>
<td>45148</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>118026</td>
<td>94916</td>
<td>45148</td>
</tr>
<tr>
<td>X. PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(V+VI+X)</td>
<td>-521212</td>
<td>-410766</td>
<td>-277338</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBEET)(X+XI)</td>
<td>-521212</td>
<td>-410766</td>
<td>-277338</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>X. PROFIT BEFORE TAX (PBT)(XII+XIII)</td>
<td>-521212</td>
<td>-410766</td>
<td>-277338</td>
</tr>
<tr>
<td>XV. TAX PROVISIONS</td>
<td>0</td>
<td>2854</td>
<td>0</td>
</tr>
<tr>
<td>XVI. NET PROFIT / LOSS FROM THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVI-XV)</td>
<td>-521212</td>
<td>-410766</td>
<td>-280192</td>
</tr>
<tr>
<td>(XVII) Profit/loss from discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) PROFIT/LOSS from discontinued operations (after Tax)(XVII+XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>XX. PROFIT/LOSS for the period (XIX+XX)</td>
<td>-521212</td>
<td>-410766</td>
<td>-280192</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs 2012-13</th>
<th>₹ in Lakhs 2011-12</th>
<th>₹ in Lakhs 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>756735</td>
<td>763000</td>
<td>313937</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>415932</td>
<td>935671</td>
<td>920045</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-278442</td>
<td>253671</td>
<td>664648</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-660990</td>
<td>-403891</td>
<td>-633982</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>784989</td>
<td>67685</td>
<td>630380</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>112988</td>
<td>90390</td>
<td>134520</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>39264</td>
<td>41593</td>
<td>43311</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>104026</td>
<td>74366</td>
<td>62481</td>
</tr>
</tbody>
</table>
Mangalore Refinery and Petrochemical Limited
Kuthethoor Post, Via Katipalla, Mangalore, Karnataka 575030
www.mrpl.co.in

**The Company**

Mangalore Refinery and Petrochemical Limited (MRPL) was incorporated on 07.03.1988 with the objective of forming a joint venture between HPCL and Indian Rayon and Industries Limited (IRIL) for setting up a Refinery & Petrochemical project at Mangalore. The company was on the verge of becoming a sick unit due to accumulated losses. At this juncture, ONGC acquired 37.39% of share holding of IRIL and infused funds against allotment of equity at par for Rs 600 Crore in March 2003 bringing its equity holding to 51.25% and thereby MRPL became a subsidiary of ONGC effective 30.03.2003. The equity holding of ONGC was further increased to 71.62% in July 2003 when it acquired equity holding of Financial Institutions / Banks allotted to them under the scheme of debt reconstruction.

MRPL is currently a Schedule ‘B’ Miniratna listed CPSE in Petroleum sector under the administrative control of Ministry of Petroleum and Natural Gas. The Company employed 1627 regular employees (Executives 631 & Non-Executives 996) as on 31.03.2013. Its registered and corporate office is at Mangalore, Karnataka.

**Vision / Mission**

The Vision of the Company is to be a world-class refining and petrochemical Company, with a strong emphasis on productivity, customer satisfaction, safety, health & environment management, Corporate Social Responsibility (CSR) and care for employees.

The Mission of the Company is to sustain leadership in energy conservation, efficiency productivity and innovation, capitalise emerging opportunities in the domestic and international markets, strong commitment towards community welfare and sustain enhancement in shareholders value.

**Industrial / Business Operations**

MRPL is engaged in the business of refining of crude oil. The refining of crude oil results in various products like High Speed Diesel oil, Naphtha, Bitumin, CRNB, VGO Liquid Petroleum Gas, Aviation Turbine Fuel, Fuel Oil, MS, SKO, LSHS & Mixed Xylene. The company markets these products to Domestic Oil Marketing Companies, direct bulk consumers and export. There are two set of primary process units (Phase I and Phase II) at Mangalore, Karnataka, with an installed capacity of 9.69 MMTPA. The installed capacity has been re-fixed at 11.82 MMTPA effective from November 2009.

The company also has two joint ventures with a share holding of 45% in Mangalam Retail Services Ltd. and 50% share holding in Shell MRPL Aviation Fuel Services Private Ltd.

**Performance Highlights**

The product range of the company comprises of 12 products like Motor spirit, High Speed Diesel, Naphtha, LPG, Aviation Turbine fuel, Mixed Xylene, etc. The refinery is designed to maximize middle distillate Motor spirit and Gas Oil, It has capacity to meet the stringent Fuel quality norms of Euro III / Euro IV. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil Processing</td>
<td>MMT</td>
<td>14.40</td>
<td>12.82</td>
<td>12.64</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 11689.89 crore during 2012-13, which went up to ₹ 65807.55 crore in 2012-13 from ₹ 54117.66 crore in 2011-12 due to increase in dispatches and prices. However, as against a profit of ₹ 908.58 crore in previous year, the profit of the company has gone down by ₹ 1665.49 crore to a loss of ₹ (-) 756.91 crore in 2012-13 due to increase in the expenditure like cost of material consumed, Power & Fuel, Stores & Spares and Salaries & Wages.

The current ratio of company is at 0.93:1 during 2012-13 as against 0.98:1 in the previous year (Fig.2). 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**

MRPL is undertaking Implementation of Phase - III Refinery Project to increase complexity and profitability by increasing the refining capacity to 15 MMTPA. Up-gradation of low value products to high value products, to process cheaper Crudes (Sour/ Heavy & High TAN Crudes), production of petrochemical feed stocks Viz. Propylene, maximize distillate yield, upgrading entire HSD into BS III/IV grade / Additional Pet Coke(1 MMTPA) Units in the Phase III Project - Crude Distillation Unit/Vacuum Distillation Unit (CDU/VDU), Petro Fluidized Catalytic Cracking, Propylene Recovery and Naphtha Splitter (PFCC), Delayed Coker Unit (DCU), Diesel Hydro treating Unit (DHD), Coker Heavy Gas Oil Hydro treating Unit (CHT), Hydrogen Generation Unit (HGU), Sulphur Recovery Unit (SRU) & Captive Power Plant (CPP) to cater to the Power requirement of these units & their corresponding Offsite and Utility systems.

Petroleum (Refinery & Marketing)
**MANGALORE REFINERY & PETROCHEMICALS LTD.**

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>200000</td>
<td>200000</td>
<td>200000</td>
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<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
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<tr>
<td>(ii) Others</td>
<td>175266</td>
<td>175726</td>
<td>176185</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>471503</td>
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<td>476705</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<td>0</td>
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<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
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<td>722920</td>
<td>628290</td>
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<td>0</td>
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<td>(3) Non-current Liabilities</td>
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<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>570879</td>
<td>389191</td>
<td>105667</td>
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<td>(b) Deferred tax liabilities (Net)</td>
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<td>45314</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>3</td>
<td>203</td>
<td>336</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>4514</td>
<td>2887</td>
<td>2348</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>656029</td>
<td>437595</td>
<td>143967</td>
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<td>II. ASSETS</td>
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<td></td>
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</tr>
<tr>
<td>(1) Non-current Assets</td>
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<td></td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>113346</td>
<td>902428</td>
<td>761975</td>
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<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>555783</td>
<td>496443</td>
<td>453014</td>
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<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>570863</td>
<td>409895</td>
<td>308691</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>755448</td>
<td>708917</td>
<td>399534</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current investments</td>
<td>1500</td>
<td>1500</td>
<td>1500</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>46992</td>
<td>75305</td>
<td>156131</td>
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<tr>
<td>(h) Other Non-current Assets</td>
<td>9743</td>
<td>214</td>
<td>130</td>
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<tr>
<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
<td>1391746</td>
<td>1191921</td>
<td>862598</td>
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<td>(2) Current Assets</td>
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<td></td>
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<tr>
<td>(a) Current Investments</td>
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<td>2722</td>
<td>2722</td>
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<tr>
<td>(b) Inventories</td>
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<td>767178</td>
<td>409739</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>397270</td>
<td>349527</td>
<td>253008</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>160568</td>
<td>223471</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>47469</td>
<td>57612</td>
<td>68826</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>1504</td>
<td>12183</td>
<td>5792</td>
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<tr>
<td>Total Current Assets</td>
<td>267012</td>
<td>2615610</td>
<td>1850110</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>267012</td>
<td>2615610</td>
<td>1850110</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>6883826</td>
<td>5721269</td>
<td>4372346</td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>314034</td>
<td>344341</td>
<td>484537</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>6569822</td>
<td>5370728</td>
<td>3886898</td>
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<tr>
<td>II. Other Income</td>
<td>11133</td>
<td>34738</td>
<td>21039</td>
</tr>
<tr>
<td>(III) Total Revenue (I+II)</td>
<td>6580855</td>
<td>5411766</td>
<td>3909728</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>6540018</td>
<td>5123065</td>
<td>371894</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-111615</td>
<td>-15020</td>
<td>-81227</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>6853</td>
<td>5369</td>
<td>4471</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>2867</td>
<td>1197</td>
<td>1202</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>19436</td>
<td>16064</td>
<td>18454</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>11329</td>
<td>9990</td>
<td>8588</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>541</td>
<td>579</td>
<td>627</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>288</td>
<td>114</td>
<td>73</td>
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<tr>
<td>(j) Other Expenses</td>
<td>7081</td>
<td>1323</td>
<td>1247</td>
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<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>646769</td>
<td>722920</td>
<td>652890</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES / INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</td>
<td>41166</td>
<td>190075</td>
<td>223315</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</td>
<td>-19275</td>
<td>152688</td>
<td>184173</td>
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<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>2116</td>
<td>4045</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>30739</td>
<td>25519</td>
<td>10465</td>
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<tr>
<td>(d) Loss Finance Cost Capitalised</td>
<td>0</td>
<td>8896</td>
<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>33830</td>
<td>20068</td>
<td>10486</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(V-VI)</td>
<td>-221920</td>
<td>192300</td>
<td>170998</td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>-47685</td>
<td>132020</td>
<td>173078</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XIV) PROFIT BEFORE TAX (PB)(X-XIII)</td>
<td>-47685</td>
<td>132020</td>
<td>173078</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>41162</td>
<td>56545</td>
<td></td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XX)</td>
<td>-75691</td>
<td>90858</td>
<td>117663</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinued operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XV+XX)</td>
<td>-75691</td>
<td>90858</td>
<td>117663</td>
</tr>
</tbody>
</table>

**Important Indicators**

| (i) Investment | 753345 | 56917 | 282752 |
| (ii) Capital Employed | 122484 | 111211 | 799457 |
| (iii) Net Worth | 64679 | 722920 | 652890 |
| (iv) Net Current Assets | 89948 | 31406 | 69099 |
| (v) Cost of Sales | 6599742 | 5259864 | 3725482 |
| (vi) Net Value Added (at market price) | 36023 | 537511 | 727596 |
| (vii) Total Regular Employees (Nos.) | 1627 | 1500 | 1294 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 94530 | 89244 | 118843 |

**Financial Ratios**

| (i) Sales : Capital Employed | 536.36 | 483.5 | 512.04 |
| (ii) Cost of Sales : Sales | 100.46 | 97.8 | 96.8 |
| (iii) Salary/Wages : Sales | 0.28 | 0.3 | 0.47 |
| (iv) Net Profit : Net Worth | -11.7 | 12.97 | 18.02 |
| (v) Debt : Equity | 3.51 | 2.2 | 0.8 |
| (vi) Current Ratio | 0.83 | 0.98 | 0.93 |
| (vii) Trade Receivables : Sales | 6.05 | 6.43 | 6.51 |
| (viii) Total Inventory : Sales | 10.22 | 14.54 | 10.54 |
MOIL Limited
MOIL Bhawan, 1-A Katol Road, Nagpur, Maharashtra – 440013
www.moil.nic.in

The Company
MOIL Ltd. formally known as Manganese Ore (India) Ltd. was originally set up in the year 1896 as Central Provinces Syndicate which was later taken over by the Central Provinces Manganese Ore Company Limited (CPMO) a British Company incorporated in the UK. In 1962, as a result of an agreement between the Government of India and the CPMO, the assets of CPMO were taken over by the Government and MOIL was formed with 51% capital held between the Govt. of India (GOI) and the State Governments of Maharashtra and Madhya Pradesh and the balance 49% shares still held by CPMO. It was in 1977, that the balance 49% shares too were acquired from CPMO and MOIL became a 100% Government Company.

MOIL is a schedule-‘B’ Miniratna listed CPSE in Mineral and Mining Sector under the administrative control of M/o Steel with 71.57% shareholding by the GOI and the remaining by the State Governments of Maharashtra and Madhya Pradesh and others. The company employed 6485 regular employees (Executives 344 & Non-Executives 6141) as on 31.3.2013. Its Registered and Corporate offices are at Nagpur, Maharashtra.

Vision / Mission
The Vision of the company is to become third best manganese mining company in the world, through utilization & up gradation of skills / talents available, to globally expand activities of company in all possible areas keeping in view the value addition, through joint ventures / technology transfer.

The Mission of the company is to enrich the lives of employees by developing skills through commitment and innovation and providing the best of services; identifying and adopting the state of the art mining technology through innovative solutions; to diversify onto status of market leader in manganese; to make our mining area clean, green and eco-friendly.

Industrial / Business Operations
MOIL is the largest indigenous producer of high grade Manganese Ore which is the raw material for manufacturing ferro alloys, an essential input for steel making and dioxide ore for manufacturing dry batteries. Presently the Company is engaged in the mining of manganese ore from 10 mines, 6 of them in Maharashtra and 4 in Madhya Pradesh.

The Company holds about 30% of proven reserves with around 73.5 MT of reserves and resources of manganese ore. The company is having two 50:50 Joint Ventures with RINL and SAIL.

Performance Highlights
MOIL is the largest manganese ore producer in India with market share of about 42%. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manganese Ore</td>
<td>MT</td>
<td></td>
<td>1138895</td>
<td>1070717</td>
<td>1150742</td>
</tr>
<tr>
<td>Electrolytic Manganese Dioxide</td>
<td>MT</td>
<td></td>
<td>786</td>
<td>714</td>
<td>805</td>
</tr>
<tr>
<td>Ferro Manganese</td>
<td>MT</td>
<td></td>
<td>9210</td>
<td>8694</td>
<td>9081</td>
</tr>
<tr>
<td>Wind Power Generation</td>
<td>Kwh</td>
<td></td>
<td>37545155</td>
<td>33022835</td>
<td>31039998</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 99.49 crore during 2012-13, which went up to ₹ 1202.39 crore in 2012-13 from 1102.90 crore in 2011-12. The profit of the company has also gone up by ₹ 20.95 crore to ₹ 431.72 crore in 2012-13, from ₹ 410.77 crore in previous year due to increase in the operating income.

The current ratio of company is at 10.35:1 during 2012-13 as against 12.63:1 in the previous year (Fig.2). 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
With MOIL’s mines having been worked for so many years, mining operations are presently being undertaken at deeper horizons. Manganese ore is one of the most crucial materials for the production of steel, and therefore the performance of manganese ore industry is inter-linked with the performance of steel industry. As per forecast of World Steel Association (WSA), India’s steel consumption is expected to grow by 6.9% to reach 72.5 MT, which will in turn increase the demand of manganese ore as well. The company has planned a production target of 2.2 million tonnes by 2020.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>25000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>12023</td>
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<tr>
<td>(b) Capital Employed</td>
<td>11315</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>2651</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>16614</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>8251</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>2716</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
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</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>2651</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>16614</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>8251</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>2716</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>313490</td>
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### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Non-current Assets</strong></td>
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</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td></td>
</tr>
<tr>
<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>24639</td>
</tr>
<tr>
<td>(ii) Accumulated Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(i)-(ii))</td>
<td>23362</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>2697</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-Current Investments</td>
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</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>77</td>
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<td>(h) Other Non-current Assets</td>
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<tr>
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<td><strong>2. Current Assets</strong></td>
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<tr>
<td>(a) Current Investments</td>
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<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>(f) Other Current Assets</td>
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<tr>
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<td><strong>TOTAL ASSETS (1+2)</strong></td>
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### IMPORTANT INDICATORS

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<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
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<tr>
<td><strong>(i) Investment</strong></td>
<td>16800</td>
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<tr>
<td><strong>(ii) Capital Employed</strong></td>
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</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>27516</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>257183</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>55661</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>98602</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>6485</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>33671</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
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</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>97502</td>
</tr>
<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
<td>781</td>
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<tr>
<td><strong>(viii) Revenue from Operations (Net)</strong></td>
<td>96712</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>120239</td>
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<tr>
<td><strong>(iv) Expenditure on:</strong></td>
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</tr>
<tr>
<td>(a) Cost of materials consumed</td>
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</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
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</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>2803</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>4331</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<tr>
<td>(j) Other Expenses</td>
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<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>33028</td>
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<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</strong></td>
<td>66981</td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
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<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>63678</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a)+ (b)+ (c)+ (d)</td>
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<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VII-XIX)</strong></td>
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<td><strong>(XI) Exceptional Items</strong></td>
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<tr>
<td>(a) Extra-Ordinary Items</td>
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<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
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<td><strong>(XV) TAX PROVISIONS</strong></td>
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<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
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<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
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<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
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<td><strong>(XX) Profit/Loss for the period(XVII-XVII)</strong></td>
<td>43172</td>
</tr>
</tbody>
</table>

### Financial Ratios

| PARTICULARS | | |
|-------------|------------|
| **(i) Sales : Capital Employed** | 34.97 | 35.65 | 53.56 |
| **(ii) Cost of Sales : Sales** | 58.48 | 55.17 | 35.55 |
| **(iii) Salary/Wages : Sales** | 27.99 | 26.24 | 18.39 |
| **(iv) Net Profit : Net Worth** | 15.51 | 16.83 | 27.63 |
| **(v) Debt : Equity** | 1 | 0 | 0 |
| **(vi) Current Ratio** | 10.35 | 12.83 | 9.52 |
| **(vii) Trade Receivables : Sales** | 29.79 | 11.04 | 5.96 |
| **(viii) Total Inventory : Sales** | 5.32 | 9.04 | 8.55 |
The Company

Mazagon Dock Ltd. (MDL) was incorporated on 26.2.1934 as a ship-repair yard and subsequently it was taken over by the Government of India in 1960 with the objective to cater to the needs of nation’s strategic defence requirements.

MDL is a Schedule-‘A’ Miniratna CPSE in Transportation Equipment sector under the administrative control of M/o Defence, D/o Defence Production and Supplies with 100% shareholding by the Government of India. The company employed 12311 regular employees (Executives 1051, Non executives 11260) as on 31.3.2013. Its Registered and Corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision / Mission of the company is to deliver quality ships on time with the vision to be recognized worldwide.

Industrial / Business Operations

MDL is engaged in ship construction, ship-repair, offshore fabrication work, construction and refitting of submarines through its 2 operating units at Mumbai and Nhava (Raigarh) in Maharashtra. The main divisions of the company are Shipbuilding, Submarine and Commercial Vessels. The company has built and delivered to the Indian Navy 6 Leander Class Frigates, 3 Godavari Class Grighters, 3 Destroyers and 2 submarines. In addition, 7 offshore Patrol Vessels have been constructed and delivered to Coast Guard. Besides, MDL had also fabricated Cargo Ships, Passenger Ships, Supply vessels, Multipurpose Support Vessel, water tankers, Tugs, Dredgers, fishing trawlers, Barges and border out ports for various customers in India as well as abroad.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2012-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Destroyers, Frigates, Submarine</td>
<td>Tonnage</td>
<td>96.25</td>
<td>527.86</td>
<td>552.65</td>
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<tr>
<td>Dredger, Submarine</td>
<td>Value of production</td>
<td>28</td>
<td>2625</td>
<td>2611</td>
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<tr>
<td>Refit</td>
<td>%</td>
<td>96.82</td>
<td>105.36</td>
<td>108.81</td>
</tr>
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</table>

The decrease in value of production is mainly due to the accounting of Multi Support Vessels project as an inventory instead of turnover and non-receipt of equipment from Suppliers for on-going projects. Total Revenue of the company registered a reduction of ₹ 218.62 crore during 2012-13, which went down to ₹ 2860.30 crore in 2012-13 from ₹ 3078.92 crore in 2011-12. The profit of the company has gone down by ₹ 81.59 crore to ₹ 412.72 crore in 2012-13, from ₹ 494.31 crore in previous year which is mainly due to increase in changes in inventories of finished goods, work-in-progress and stock in trade and other operating expenses.

The current ratio of company is at 1.06:1 during 2012-13 as against 1.06:1 in the previous year (Fig.2). 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

MDL is presently constructing 7 Missile Destroyers under different projects, 6 Submarines for the Indian Navy. MDL is already short listed by Govt. of India for building Four P-17 Class of Frigates of follow on of P17 Stealth Class of Ships and assume “Lead Yard” role to GRSE (a CPSE) to build three of the same class of ships there. MDL also has embarked on a massive modernization project to upgrade and enhance its facilities leading to increased production capacity to take on new projects.

Fig. 1

Fig. 2
## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>233129</td>
<td>253840</td>
<td>66678</td>
<td></td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>233129</td>
<td>253840</td>
<td>66678</td>
<td></td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>52891</td>
<td>54052</td>
<td>18399</td>
<td></td>
</tr>
<tr>
<td>(iii) Total Revenue (I-II)</td>
<td>286030</td>
<td>307892</td>
<td>85077</td>
<td></td>
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<tr>
<td>(IV) Expenditure on:</td>
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<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>115063</td>
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<tr>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-1060</td>
<td>-19722</td>
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<tr>
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<td>1566</td>
<td>1461</td>
<td>1306</td>
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<td>(e) Power &amp; Fuel</td>
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<td>1127</td>
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<td>(f) Salary, Wages &amp; Benefits/employees expenses</td>
<td>60542</td>
<td>59002</td>
<td>61147</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>40942</td>
<td>43738</td>
<td>39241</td>
<td></td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/Investments</td>
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<td>13999</td>
<td>13000</td>
<td>21359</td>
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<td>Total Expenditure (IV (a to j)</td>
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<td>232747</td>
<td>471929</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(VIII-VI)</td>
<td>65443</td>
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<td>17</td>
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<tr>
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<td>0</td>
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<td>(k) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
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<td>(l) TAX PROVISIONS</td>
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<td>(p) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<td>(q) Profit/Loss for the period (XIX)</td>
<td>41272</td>
<td>49431</td>
<td>24352</td>
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### Important Indicators

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<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
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<td>(i) Investment</td>
<td>28069</td>
<td>28091</td>
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<tr>
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<td>180028</td>
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<td>151857</td>
<td>114002</td>
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<td>12311</td>
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<td>11948</td>
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<tr>
<td>(viii) Emoluments per Employee(₹)</td>
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<td>40258</td>
<td>42648</td>
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2012-13 PROVISIONAL

### Important Indicators

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<th>₹ in Lakhs</th>
<th>2012-13</th>
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<td>0</td>
<td>52</td>
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<td>13999</td>
<td>13000</td>
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<td>Total Expenditure (IV (a to j)</td>
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<td>(v) Cost of Sales</td>
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<td>(vi) Net Value Added (at market price)</td>
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<td>11948</td>
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<td>42648</td>
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</table>
The Company

MECON LIMITED (Formerly known as Metallurgical & Engineering Consultants (India) Limited) was incorporated on 31.03.1973 with an objective to operate pre-dominantly in the iron & steel sector, which was its core competence area at that time.

It is a Schedule “A” Miniratna / BRPSE referred CPSE in the Industrial Development and Technical Consultancy service sector under the administrative control of Ministry of Steel with 100% shareholding of Government of India. The company is a partner in a Joint Venture Company, M/s Metallurgical & Engineering Consultants (Nigeria) Limited with 50% shareholding. The company employed 1,704 regular employees (Executives 1,508 & Non-Executives 196) as on 31.3.2013. It’s registered and Corporate Office is at Ranchi, Jharkhand

Vision / Mission

The Vision / Mission of the company is to develop into an internationally recognized center of excellence for providing quality services in technical consultancy, design & engineering, design & supply of plant, equipment & systems, project implementation from concept to commissioning for industrial development & upgradation ventures, development of infrastructure and other service sectors.

Industrial / Business Operations

The company is premier multi disciplinary organization engaged in design, engineering, consultancy and contracting in the field of iron & steel, chemicals, refineries & petrochemicals, power, roads & highways, railways, water management, ports & harbors, gas & oil, pipelines, non ferrous, mining, environmental engineering and other related/ diversified areas with extensive overseas experience.

MECON, an ISO 9001:2008 certified company, has numerous project specific alliances with leading technologists across the globe in various fields. MECON’s scope of services includes the entire gamut of works relating to setting up of green-field as well as brown-field projects from concept to commissioning such as pre-investment investigations, market survey & product mix, Basic and Detailed Engineering, Procurement & Contract Engineering, Construction & Project Management, Inspection & Expediting, Computerization & Industrial Automation, Health Studies, Asset Evaluation, Restructuring, Engineering for Plant Relocation, Design, Development and Supply of Equipment & System, Engineering Procurement, Construction & Commissioning (EPC) Services etc. With head office at Ranchi, Jharkhand; regional engineering offices at Bangalore and New Delhi and around 25 project site offices and liaison offices spread all over the country, MECON can take up very effectively, execution of projects in India and abroad.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultancy Service</td>
<td>₹ in crore</td>
<td>367.07</td>
<td>457.92</td>
<td>423.23</td>
</tr>
<tr>
<td>Construction Contracts</td>
<td>₹ in crore</td>
<td>144.58</td>
<td>185.91</td>
<td>218.14</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 142.44 crore during 2012-13, which went down to ₹ 648.01 crore in 2012-13 from ₹ 790.45 crore in 2011-12. The profit of the company has also gone down by ₹ 35.34 crore to ₹ 101.02 crore in 2012-13, from ₹ 136.36 crore in previous year due to lack of substantial order during last year. Hence, turnover is decreased as compared to last year and as a result margin is also decreased.

The current ratio of company is at 2.25:1 during 2012-13 as against 2.07:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company has taken steps for expansion and diversification of its business. In pursuit of the same, MECON has entered into MoU with esteemed National and International organisations like WAPCOS; NBCC; AUSENCO PSI, USA; Paul Wurth S.A., Italy; Vukhin, Russia; and others in the field of Power, Metals, slurry pipelines and Infrastructure, MECON also intends to provide its services in the field of ship-breaking which has considerable growth potential. Thrust has also been on the opportunities available in the Trans-national markets. MECON has been entrusted with assignments in countries like Indonesia and Nigeria in the area of Metals, Power and Infrastructure. The company intends to explore the opportunities in regions like ECOWAS which is one of the significant markets in West Africa.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>10400</td>
<td>10400</td>
<td>10400</td>
</tr>
<tr>
<td>(b) Central Govt</td>
<td>7794</td>
<td>9054</td>
<td>10314</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>33627</td>
<td>24761</td>
<td>12425</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>41421</td>
<td>33815</td>
<td>22739</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>2500</td>
<td>5000</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>647</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>9650</td>
<td>7618</td>
<td>15843</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>24671</td>
<td>22548</td>
<td>19926</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>40839</td>
<td>30305</td>
<td>40389</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>13075</td>
<td>12356</td>
<td>12128</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>5106</td>
<td>5203</td>
<td>4810</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>7398</td>
<td>7153</td>
<td>7318</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>503</td>
<td>276</td>
<td>221</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>512</td>
<td>512</td>
<td>512</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>673</td>
<td>83</td>
<td>0</td>
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<tr>
<td>(g) Long term loans and advances</td>
<td>2061</td>
<td>1606</td>
<td>1273</td>
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<tr>
<td>(h) Other Non-current Assets</td>
<td>2989</td>
<td>3112</td>
<td>3729</td>
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<tr>
<td>Total Non-current Assets</td>
<td>41316</td>
<td>37242</td>
<td>39303</td>
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<tr>
<td>(2) Current Assets</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>745</td>
<td>665</td>
<td>558</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>12924</td>
<td>13063</td>
<td>12769</td>
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<tr>
<td>(d) Cash &amp; Bank balance</td>
<td>78632</td>
<td>72892</td>
<td>60217</td>
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<tr>
<td>(e) Short-term loans &amp; Advances</td>
<td>8291</td>
<td>5381</td>
<td>4403</td>
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<tr>
<td>(f) Other current assets</td>
<td>12313</td>
<td>12475</td>
<td>8924</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>110806</td>
<td>103444</td>
<td>91471</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>125041</td>
<td>116686</td>
<td>104624</td>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>56483</td>
<td>72221</td>
<td>64437</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>56483</td>
<td>72221</td>
<td>64437</td>
</tr>
<tr>
<td>(iv) Other income</td>
<td>8318</td>
<td>6724</td>
<td>5041</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>64801</td>
<td>79045</td>
<td>69478</td>
</tr>
<tr>
<td>(vi) Expenditure on:</td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>13810</td>
<td>19896</td>
<td>13855</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-109</td>
<td>-71</td>
<td>511</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>16</td>
<td>266</td>
<td>304</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>493</td>
<td>536</td>
<td>478</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>26890</td>
<td>26047</td>
<td>29845</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>5356</td>
<td>5470</td>
<td>6351</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>107</td>
<td>93</td>
<td>43</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>10</td>
<td>16</td>
<td>9</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>1785</td>
<td>589</td>
<td>324</td>
</tr>
<tr>
<td>Total Expenditure (IV to j)</td>
<td>48789</td>
<td>50205</td>
<td>40369</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(VII)</td>
<td>10102</td>
<td>21023</td>
<td>14972</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>490</td>
<td>406</td>
<td>408</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</td>
<td>15522</td>
<td>2017</td>
<td>14564</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(VIII-X)</td>
<td>15072</td>
<td>20153</td>
<td>14093</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(IX-XI)</td>
<td>15072</td>
<td>20153</td>
<td>14093</td>
</tr>
<tr>
<td>(XIII) TAX PROVISIONS</td>
<td>4970</td>
<td>617</td>
<td>4725</td>
</tr>
<tr>
<td>(XIV) NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX(XV-XIV)</td>
<td>10102</td>
<td>13636</td>
<td>9368</td>
</tr>
<tr>
<td>(XV) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations (after Tax)(XV-XVI)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Profit/Loss for the period (XV+XVII)</td>
<td>10102</td>
<td>13636</td>
<td>9368</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>7794</td>
<td>11554</td>
<td>15314</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>41421</td>
<td>36315</td>
<td>27739</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>41421</td>
<td>33815</td>
<td>22739</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>61066</td>
<td>53739</td>
<td>51102</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>49239</td>
<td>58412</td>
<td>54909</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>48341</td>
<td>52557</td>
<td>52689</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1704</td>
<td>1747</td>
<td>1823</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>131504</td>
<td>124246</td>
<td>135514</td>
</tr>
</tbody>
</table>
The Company

Millennium Telecom Limited (MTL) was incorporated on 22.11.2000 with an objective to provide Internet / Intranet and Information Technology enabled services in India and abroad. It is an un-categorized CPSE in Telecommunication Services sector under the administrative control of M/o Communication and Information Technology, D/o Tele-communications. Its Registered and Corporate offices are at Mumbai, Maharashtra. MTL is currently wholly owned subsidiary of Mahanagar Telephone Nigam Ltd (MTNL).

Vision / Mission

The Vision / Mission of the Company is to be the key enabler and leading services provider in the internet/intranet and IT.

Industrial / Business Operations

MTL was formed by MTNL as its wholly owned subsidiary company basically for providing internet and other value added services in the year 2000. During the year 2007-08 MTL had decided to undertake undersea cable laying project to have own undersea cable from India to Middle East with ultimate aim to extend up to USA. As per the directions of the DOT, BSNL was taken as 50% Joint Venture partner in the said project. However, during 2010-11, the Board had observed that, the cost of laying cable was very high while the bandwidth prices had gone down. Accordingly, the Board decided not to undertake the said project. Later in the year 2011, the Board decided to undertake new activities along with BSNL but in 2012, BSNL has withdrawn itself from the Joint Venture stating that since the Sub-marine cable project has been discontinued, there is no need to continue with the Joint Venture. Thus, as of now, MTL is a wholly owned subsidiary of MTNL.

Performance Highlights

The company has provided provisional information. Total Revenue of the company registered an increase of ₹ 0.02 crore during 2012-13, which went up to ₹ 0.20 crore in 2012-13 from ₹ 0.18 crore in 2011-12. The company has shown a loss of ₹ (-) 0.20 crore each of last two years. The company has no operating income during last two years. The income earned is via interest on Fixed Deposits.

The current ratio of company is at 6.72:1 during 2012-13 as against 3.05:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The Board of MTL has now decided to enter into new lines of business which could be telecom related as well as other areas. Some of the new lines of business could be Infrastructure sharing, Data Centre Outsourcing application including Web Hosting, Cloud Computing, and providing Turn Key Solution in response to various tenders in Central Government / State Governments / PSUs Banks / Private Corporates, etc. or directly on GFR basis, Marketing and Selling of digital signatures of MTNL taking franchisee / distributorship of MTNL Mobile Products and SIM Cards of other operators. The Management is working on the above line of business and is hopeful to generate revenue in the years to come.
## BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td><strong>(1) Shareholding Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>288</td>
<td>288</td>
<td>288</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>193</td>
<td>213</td>
<td>233</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholding Funds (1)+(b)+(c)</strong></td>
<td>481</td>
<td>501</td>
<td>521</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>57</td>
<td>53</td>
<td>18</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>27</td>
<td>27</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>0</td>
<td>49</td>
<td>49</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities (3)+(d)</strong></td>
<td>57</td>
<td>129</td>
<td>94</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</strong></td>
<td>625</td>
<td>631</td>
<td>616</td>
</tr>
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</table>

## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>20</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>20</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>0</td>
<td>18</td>
<td>21</td>
</tr>
<tr>
<td><strong>Total Revenue (I+II)</strong></td>
<td>20</td>
<td>18</td>
<td>21</td>
</tr>
<tr>
<td><strong>IV. EXPENDITURE ON:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>0</td>
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<tr>
<td>(i) Loss on sale of assets/investments</td>
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<td>0</td>
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<td>(j) Other expenses</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>15</td>
<td>22</td>
<td>24</td>
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<tr>
<td><strong>V. PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V) (V-VI)</strong></td>
<td>4</td>
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<td>18</td>
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<td>(V.1) Depreciation, Depletion &amp; Amortisation</td>
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<td>(VII) Impairment</td>
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<tr>
<td><strong>VI. PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBBEET)</strong></td>
<td>3</td>
<td>10</td>
<td>16</td>
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<tr>
<td>(VI.I) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VI.II) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>(VI.III) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(VI.IV) Others</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(VI.V) Less Finance Cost Capitalised</td>
<td>0</td>
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<tr>
<td>(VI.VI) Changed to P &amp; L Account (a+b+c+d)</td>
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<tr>
<td>(VI.VII) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBBEET)(VII-Ix)**</td>
<td>3</td>
<td>10</td>
<td>16</td>
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<tr>
<td>(IX) Exceptional Items</td>
<td>23</td>
<td>23</td>
<td>0</td>
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<tr>
<td>(X) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBBEET)(IX-XI)</td>
<td>-20</td>
<td>-13</td>
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<tr>
<td>(XI) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>XII. PROFIT BEFORE Tax (PBBEET)(XI-XII)</strong></td>
<td>-20</td>
<td>-13</td>
<td>16</td>
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<tr>
<td>(XIII) TAX PROVISIONS</td>
<td>0</td>
<td>7</td>
<td>65</td>
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<td>(XIV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>-20</td>
<td>-20</td>
<td>-49</td>
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<tr>
<td>(XV) PROFIT/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVI) Tax expenses of discontinuing operations</td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>XIX. PROFIT/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XX) PROFIT/Loss for the period (XVII-XIX)**</td>
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<td>-20</td>
<td>-49</td>
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## Important Indicators

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<th>PARTICULARS</th>
<th>2012-13</th>
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<th>2010-11</th>
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<tr>
<td>(i) Investment</td>
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<td>288</td>
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<td>501</td>
<td>521</td>
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<td>(iii) Net Worth</td>
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<td>501</td>
<td>521</td>
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<td>(iv) Net Current Assets</td>
<td>326</td>
<td>265</td>
<td>327</td>
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<td>(v) Cost of Sales</td>
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<td>5</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
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<td>-13</td>
<td>16</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>0</td>
<td>0</td>
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</table>

2012-13 PROVISIONAL.
The Company

Mineral Exploration Corp. Ltd. (MECL) was carved out of GSI in 1972 and incorporated on 21.10.1972 with the objective of carrying out detailed exploration of mineral potential deposits on a commercial basis, in order to reduce the time lag between the initial discovery of a mineral prospect and its eventual exploitation.

MECL is a Schedule-‘B’ BRPSE referred CPSE in Contract & Construction services sector under the administrative control of M/o Mines, with 100% shareholding by the Government of India. The company employed 1639 regular employees (309 Executives and 1330 Non-Executives) as on 31.03.2013. Its Registered and Corporate offices are at Nagpur, Maharashtra.

Vision / Mission

The Vision of the Company is to be the leader in Exploration of mineral resources by 2020.

The Mission of the Company is to provide high quality, cost effective and time bound geo scientific services for exploration and exploitation of minerals.

Industrial / Business Operations

MECL is a service organization. It offers its services in the field of geo-services and mineral exploration. It carries out mineral exploration activities under two major heads viz. Promotional Work for coal, Lignite & other mineral on behalf of & funded by Government of India & Contractual work for exploration of minerals, CBM, geothermal and geo-technical projects on behalf of Central/ State Government and other agencies including Public / Private Sector Companies.

For operating its services across the nation, it has three Zonal Offices located at Ranchi, Nagpur and Hyderabad as well as two Regional Maintenance Centres at Nagpur and Ranchi. The field activities are being carried out through temporary units i.e. projects located in different parts of the country. The Business Developments Centres of the company are located at New Delhi and Kolkata. Besides this, it has a well-equipped information technology centre, workshop and laboratories at Nagpur.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drilling - Departmental</td>
<td>Mtrs.</td>
<td>282273</td>
<td>240516</td>
<td>237079</td>
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<tr>
<td>Drilling - Outsourcing</td>
<td>Mtrs.</td>
<td>14580</td>
<td>55785</td>
<td>30018</td>
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<tr>
<td>Total - Drilling Dev. Mining</td>
<td>Mtrs.</td>
<td>2,96,853</td>
<td>2,96,301</td>
<td>267097</td>
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<tr>
<td></td>
<td>Mtrs.</td>
<td>9,087</td>
<td>8,605</td>
<td>8805</td>
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</tbody>
</table>

Total Revenue of the company registered an increase of ` 11.86 crore during 2012-13, which went up to ` 171.68 crore in 2012-13 from ` 159.82 crore in 2011-12. The profit of the company has also gone up by 3.34 crore to ` 20.66 crore in 2012-13, from ` 17.32 crore in previous year due to increase in the Turnover by updating mineral inventory of various minerals, manifold and setting up of a number of new mines and mineral based industries in India.

The current ratio of company is at 5.6:1 during 2012-13 as against 9.39:1 in the previous year (Fig.2). 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

MECL has taken up technical up-gradation of Plants & Equipments together with modernisation of its laboratories to provide cost effective mineral exploration service to the industry and to increase sale / turnover as well as profitability. Further it plans to extend exploration services for production well drilling, geothermal and geotechnical investigation and commercial mining of bauxite. MECL has entered into MOUs with a number of leading mining companies in the country namely CMPDIL, SAIL, NTPC and RINL. In addition M/s. KIOCL has shown interest for entering into MOU with MECL for exploration work in their leasehold area.

The Company

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### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>12500</td>
<td>12500</td>
<td>12500</td>
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<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Share Capital</td>
<td>11955</td>
<td>11955</td>
<td>11955</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>5081</td>
<td>3561</td>
<td>1863</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds</td>
<td>17036</td>
<td>15516</td>
<td>13818</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>496</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>55</td>
<td>45</td>
<td>40</td>
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<tr>
<td>Total Non-current Liabilities</td>
<td>551</td>
<td>270</td>
<td>478</td>
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<tr>
<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short term Borrowings</td>
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<td>0</td>
<td>0</td>
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<td>(b) Trade Payables</td>
<td>1212</td>
<td>871</td>
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<td>(c) Other current liabilities</td>
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<td>299</td>
<td>2002</td>
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<tr>
<td>Total Current Liabilities</td>
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<td>1170</td>
<td>12008</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
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<td>17394</td>
<td>16249</td>
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<td>II. ASSETS</td>
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<tr>
<td>(1) Non-current Assets</td>
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<td>(a) Total Gross Fixed Assets</td>
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<td>(b) Net Fixed Assets</td>
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<td>(c) Intangible assets</td>
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<td>(d) Total Non-current Assets</td>
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<td>31497</td>
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<td>(2) Current Assets</td>
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<td>71</td>
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<td>674</td>
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<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
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<td>4298</td>
<td>3149</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>19688</td>
<td>17394</td>
<td>16249</td>
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### Important Indicators

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>11955</td>
<td>11955</td>
<td>11955</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>17036</td>
<td>15516</td>
<td>13818</td>
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<tr>
<td>(iii) Net Worth</td>
<td>17036</td>
<td>15516</td>
<td>13818</td>
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<td>(iv) Net Current Assets</td>
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<td>11701</td>
<td>11098</td>
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<td>(v) Cost of Sales</td>
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<td>(vi) Net Value Added (at market price)</td>
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<td>1871</td>
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<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
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### Profit & Loss Account

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<tr>
<td>i) Revenue from Operations (Gross)</td>
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<td>15237</td>
<td>12916</td>
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<td>ii) Less : Excise Duty</td>
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<tr>
<td>iii) Revenue from Operations (Net)</td>
<td>16538</td>
<td>15237</td>
<td>12916</td>
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<td>iv) Other Income</td>
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<td>(viii) Total Revenue (i+ii)</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>583</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
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<td>9872</td>
<td>9039</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/Investments</td>
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<td>(j) Other expenses</td>
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<td>(iv) Total Expenditure (a to j)</td>
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<td>13075</td>
<td>11263</td>
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<td>(v) Profit before Depreciation, Impairment, Finance Charges, Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBIET)(VIII-IX)</td>
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<td>2907</td>
<td>2173</td>
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<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
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<td>(vii) Impairment</td>
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<td>(viii) Profit before Finance Cost/Interest, Exceptional, Extraordinary Items &amp; Taxes (PBEET)(V-VI-VII)</td>
<td>3133</td>
<td>2506</td>
<td>1725</td>
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<td>(IX) Finance Cost</td>
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<td>(a) On Central Government Loans</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
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<td>0</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
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<td>(X) Profit before Exceptional &amp; Extraordinary Items &amp; Tax (PBIEET)(X-VI-Xe)</td>
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<td>2506</td>
<td>1725</td>
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<td>(XI) Exceptional Items</td>
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<td>(XII) Profit before Extra-ordinary Items &amp; Tax (PBIET)(X-XI)</td>
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<td>2506</td>
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<td>(XIII) Extra-ordinary Items</td>
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<td>(XIV) Profit before Tax (PBT)(XII-XIII)</td>
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<td>(XV) Tax Provisions</td>
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<td>529</td>
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<td>(XVI) Net Profit / Loss for the Period from Continuing Operations after Tax(XV-XVI)</td>
<td>2066</td>
<td>1732</td>
<td>1196</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
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<td>0</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>2066</td>
<td>1732</td>
<td>1196</td>
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### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>97.08</td>
<td>98.2</td>
<td>93.47</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>84.67</td>
<td>88.44</td>
<td>90.45</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0.42</td>
<td>0.49</td>
<td>0.69</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>12.13</td>
<td>11.16</td>
<td>8.66</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>8</td>
<td>10</td>
<td>12</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>5.6</td>
<td>9.39</td>
<td>6.54</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>29.23</td>
<td>26.32</td>
<td>25.32</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>3.97</td>
<td>4.29</td>
<td>5.23</td>
</tr>
</tbody>
</table>
The Company

Mishra Dhatu Nigam Ltd (MIDHANI) was established in November 1973 to achieve self-reliance in areas of special grade super alloys, steel, titanium and magnetic alloys. These alloys find applications in the strategic sectors such as Defence, Space, Aeronautics, Nuclear and various other commercial industries.

MIDHANI is a schedule- ‘B’ Mini Ratna CPSE in Steel sector under the administrative control of Ministry of Defence, Department of Defence Production with 100 % shareholding by the Government of India. The company employed 976 regular employees (Executives 267& Non-Executives 709) as on 31.3.2013. Its Registered and Corporate offices are located at Hyderabad, Andhra Pradesh

Vision / Mission

The Vision / Mission of the Company are to achieve self-reliance in the research, development, manufacture and supply of critical alloys and products of National Security and Strategic Importance.

Industrial / Business Operations

MIDHANI is engaged in the manufacture of some of the very complex alloys, like super alloys, merging steels, titanium & titanium alloys, special purpose steels, soft magnetic alloys, molybdenum products and welding electrodes, which only a few advanced countries in the world produce through its single operating unit at Hyderabad.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Super alloys, Special Stainless steel &amp; Titanium Alloys, Production</td>
<td>MT</td>
<td>4687</td>
<td>3482</td>
<td>3014</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Alloy Group</th>
<th>Domestic Market Share in% 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Merging steel (MDN250)</td>
<td>72</td>
<td>70</td>
<td>65</td>
</tr>
<tr>
<td>2.</td>
<td>Merging steel (MDN350)</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>3.</td>
<td>Titanium Alloys</td>
<td>66</td>
<td>64</td>
<td>65</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 55.21 crore during 2012-13, which went up to ₹ 573.75 crore in 2012-13 from ₹ 518.54 crore in 2011-12. The profit of the company has gone up by ₹ 14.07 crore to ₹ 82.52 crore in 2012-13, from ₹ 68.45 crore in previous mainly due to increase in the sales turnover.

The current ratio of company is at 1.9:1 during 2012-13 as against 1.77:1 in the previous year (Fig.2). 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

The company is adopting new technologies for improvement in production/design and production process. The Modernization & U/p-gradation program is scheduled in different Phases, Phase –I have been completed and the same are yielding better results. The Phase –II – of expansion plan focused mainly on the conversion facilities for saleable products commenced in 2009. The expansion is being supported by the internal resources and rs. 100 Crore equity and loan by the GOI. This phase imitates procurement of facilities such as Ring Rolling Mill, 6000T Forge Press and EAF/LRF/VD/VOD largely aligning to the Corporate Plan 2020. The Phase –III related to planning of major expansion by setting up of a Wide Plate Mill and an Electron Beam Melting furnace.

Mishra Dhatu Nigam Limited
PO Kanchanbagh, Hyderabad, Andhra Pradesh – 500 058
www.midhani.com
**MISHRA DHATU NIGAM LTD.**

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorised Capital</td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
</tr>
<tr>
<td><strong>1. Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>18734</td>
<td>18334</td>
<td>18334</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>21942</td>
<td>18044</td>
<td>15461</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)+(d)</td>
<td>40676</td>
<td>36378</td>
<td>33795</td>
</tr>
<tr>
<td><strong>2. Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>3. Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>1358</td>
<td>1980</td>
<td>2582</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>32</td>
<td>54</td>
<td>40</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>32938</td>
<td>8508</td>
<td>14497</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>1493</td>
<td>1363</td>
<td>1240</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a)+(3b)+(3c)+(3d)</td>
<td>35820</td>
<td>11905</td>
<td>18339</td>
</tr>
<tr>
<td><strong>4. Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>5635</td>
<td>9864</td>
<td>1025</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>7428</td>
<td>4316</td>
<td>4390</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>26719</td>
<td>18111</td>
<td>12891</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>21936</td>
<td>19026</td>
<td>15176</td>
</tr>
<tr>
<td>Total Current Liabilities (4a)+(4b)+(4c)+(4d)</td>
<td>61778</td>
<td>51317</td>
<td>36882</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>138214</td>
<td>100000</td>
<td>89036</td>
</tr>
</tbody>
</table>

| **II. ASSETS** | | | |
| **1. Non-current Assets** | | | |
| (a) Total Gross Fixed Assets | 19975 | 18704 | 17694 |
| (i) Accumulated Depreciation, Depletion & Amortisation | 13158 | 12636 | 12167 |
| (ii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 6817 | 6068 | 5527 |
| (c) Capital work in progress | 13502 | 1022 | 939 |
| (d) Intangible assets under development | 0 | 0 | 0 |
| (e) Non-current Investments | 210 | 210 | 210 |
| (f) Deferred Tax Assets (Net) | 0 | 0 | 0 |
| (g) Long Term Loans and Advances | 287 | 1904 | 481 |
| (h) Other Non-current Assets | 8 | 107 | 1 |
| **Total Non-current Assets (b+c+d+e+f+g+h) | 20024 | 9311 | 7158 |
| **2. Current Assets** | | | |
| (a) Current Investments | | | |
| (b) Inventories | 48293 | 44326 | 39226 |
| (c) Trade Receivables | 26738 | 13523 | 10406 |
| (d) Cash & Bank Balance | 17298 | 15036 | 18846 |
| (e) Short-term Loans & Advances | 22114 | 15786 | 12359 |
| (f) Other Current Assets | 2408 | 2008 | 1041 |
| **Total Current Assets (a+b+c+d+e+f+g) | 117451 | 90889 | 81878 |
| **TOTAL ASSETS** | 138214 | 100000 | 89036 |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Revenue from Operations (Gross)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td>55859</td>
<td>50901</td>
<td>41767</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>470</td>
<td>1721</td>
<td>998</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>55389</td>
<td>49180</td>
<td>40769</td>
</tr>
<tr>
<td><strong>II. Total Revenue (I+II)</strong></td>
<td>57375</td>
<td>51854</td>
<td>42098</td>
</tr>
<tr>
<td><strong>IV. Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>17739</td>
<td>14482</td>
<td>19661</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>2122</td>
<td>1302</td>
<td>6759</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>2079</td>
<td>1624</td>
<td>1450</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>3459</td>
<td>3466</td>
<td>3091</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>9631</td>
<td>11212</td>
<td>10099</td>
</tr>
<tr>
<td>(g) Other Operating/production/manufacturing Expenses</td>
<td>1412</td>
<td>1278</td>
<td>958</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>41</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>7781</td>
<td>7395</td>
<td>5980</td>
</tr>
<tr>
<td>**Total Expenditure (IV(a to j)</td>
<td>44205</td>
<td>36010</td>
<td>34038</td>
</tr>
<tr>
<td><strong>VI. TAX</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>26719</td>
<td>18111</td>
<td>18291</td>
</tr>
<tr>
<td></td>
<td>7428</td>
<td>4316</td>
<td>4390</td>
</tr>
<tr>
<td></td>
<td>35820</td>
<td>11905</td>
<td>18339</td>
</tr>
<tr>
<td><strong>VII. IMPAIRMENT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>82283</td>
<td>88815</td>
<td>74405</td>
</tr>
<tr>
<td></td>
<td>27703</td>
<td>27403</td>
<td>22728</td>
</tr>
<tr>
<td></td>
<td>44912</td>
<td>41089</td>
<td>34487</td>
</tr>
<tr>
<td>(b)</td>
<td>55673</td>
<td>39372</td>
<td>44996</td>
</tr>
<tr>
<td>(c)</td>
<td>40676</td>
<td>36778</td>
<td>33795</td>
</tr>
<tr>
<td>(d)</td>
<td>42034</td>
<td>38758</td>
<td>36377</td>
</tr>
<tr>
<td>(e)</td>
<td>48293</td>
<td>44326</td>
<td>39226</td>
</tr>
<tr>
<td>(f)</td>
<td>26738</td>
<td>13523</td>
<td>10406</td>
</tr>
<tr>
<td></td>
<td>17298</td>
<td>15036</td>
<td>18846</td>
</tr>
<tr>
<td>(g)</td>
<td>22114</td>
<td>15786</td>
<td>12359</td>
</tr>
<tr>
<td></td>
<td>2408</td>
<td>2008</td>
<td>1041</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>138214</td>
<td>100000</td>
<td>89036</td>
</tr>
</tbody>
</table>

| **Important Indicators** | | | |
| (i) Sale | 20092 | 20714 | 20916 |
| (ii) Capital Employed | 42034 | 38758 | 36377 |
| (iii) Net Worth | 40676 | 36778 | 33795 |
| (iv) Net Current Assets | 55673 | 39372 | 44996 |
| (v) Cost of Sales | 44912 | 41089 | 34487 |
| (vi) Net Value Added at Market Price | 27703 | 27403 | 22728 |
| (vii) Total Regular Employees (Nos.) | 976 | 1052 | 1121 |

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>131.77</td>
<td>128.05</td>
<td>112.13</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>81.08</td>
<td>82.79</td>
<td>84.55</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>17.4</td>
<td>22.59</td>
<td>24.54</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>20.29</td>
<td>18.81</td>
<td>14.92</td>
</tr>
<tr>
<td>(v) Total Equity</td>
<td>107</td>
<td>11.1</td>
<td>10.14</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.9</td>
<td>1.77</td>
<td>2.22</td>
</tr>
<tr>
<td>(vii) Profit margin</td>
<td>24.48</td>
<td>24.32</td>
<td>24.20</td>
</tr>
</tbody>
</table>

| **Profit for the Period** | 8252 | 6845 | 5042 |

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**Public Enterprises Survey 2012-2013 : Vol-II**
Mumbai Railway Vikas Corporation Ltd.
Second Floor, Churchgate Station Building, Mumbai 400020
www.mrvc.indianrail.gov.in

The Company
Mumbai Railway Vikas Corporation Ltd. (MRVCL) was incorporated on 12.07.1999 with the objective of augmenting transport capacity to match the continual growth in the number of commuters in Mumbai by developing coordinated plans and implementing rail infrastructure projects, integrating urban development plan of Mumbai with rail capacity and investments, undertaking commercial development of Railway land and air space etc.

MRVC is a Schedule-`A` CPSE in Contract and Construction Services sector under the administrative control of M/o Railways with 51% shareholding by the Government of India and 49% by the Govt. of Maharashtra (GoM). The company employed 180 regular employees (Executives 62 & Non-Executives 118) as on 31.3.2013. Its Registered and Corporate offices are at Mumbai, Maharashtra.

Vision / Mission
The Vision / Mission of the Company is to develop world class infrastructure for an efficient, safe and sustainable Railway system for Mumbai suburban section and to provide comfortable and friendly train service to the commuters

Industrial / Business Operations
MRVC is one of the Central-State Governments Joint Venture involved in implementing & coordinating rail infrastructures project viz. Mumbai Urban Transport Project (MUTP) in Mumbai. MRVC is also to undertake commercial development of Railway’s land and air space and to coordinate and facilitate improvements in track drainage, remove encroachments and trespassers and to coordinate with organizations operating train services and responsible for protection of Railway’s right of way for Urban development.

MRVC is a Project executing agency and is at present executing MUTP Phase-I at a total anticipated cost of ₹ 3480 Crores for Mumbai Suburban Section, the cost of which will be shared between M/o Railways and Govt. of Maharashtra in a 50:50 ratio. Approximately 50% of the project cost is raised through World Bank loan. The repayment of loan to World Bank is done by M/o Railways and Government of Maharashtra in equal ratio by levying surcharge on the existing fares.

To execute these projects, MRVC receives funds from Ministry of Railway and Government of Maharashtra for further transmission to various project executing agencies. All the assets created under MUTP project are owned by Indian Railways and not by Mumbai Railway Vikas Corporation Ltd. Hence all the funds received for MUTP project are neither Long Term Loan nor Government Grants, but the funds received for execution of the project.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direction &amp; General Charges</td>
<td>₹ in crore</td>
<td>11.66</td>
<td>11.79</td>
<td>9.47</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 8.03 crore during 2012-13, which went down to ₹ 34.90 crore in 2012-13 from ₹ 42.93 crore in 2011-12. The profit of the company has also gone down by ₹ 10.47 crore to ₹ 12.24 crore in 2012-13, from ₹ 22.71 crore in previous year due to decrease in project expenditure as compare to last year and also due to decrease in other operating revenue like interest on short term fixed deposits from banks.

The current ratio of company is at 6.66:1 during 2012-13 as against 6.48:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The company aims to integrate suburban rail capacity enhancement plans with urban development of Mumbai for which MRVC has prepared strategic plan for augmenting and strengthening Mumbai suburban rail network with a horizon of 2031.
## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>3312</td>
<td>4292</td>
<td>2908</td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>3312</td>
<td>4292</td>
<td>2908</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>178</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>3490</td>
<td>4293</td>
<td>2912</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>22</td>
<td>22</td>
<td>33</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees’ Expense</td>
<td>1368</td>
<td>1274</td>
<td>1206</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>128</td>
<td>127</td>
<td>130</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>9</td>
<td>11</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>544</td>
<td>440</td>
<td>452</td>
</tr>
<tr>
<td>Total expenditure (IV (a to j))</td>
<td>2062</td>
<td>1885</td>
<td>1547</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V)</td>
<td>1428</td>
<td>2408</td>
<td>1070</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>204</td>
<td>137</td>
<td>33</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VII)</td>
<td>224</td>
<td>2271</td>
<td>1037</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(IX-X)</td>
<td>1224</td>
<td>2271</td>
<td>1037</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>1224</td>
<td>2271</td>
<td>1037</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(XI-XIII)</td>
<td>1224</td>
<td>2271</td>
<td>1037</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>1224</td>
<td>2271</td>
<td>1037</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) PROFIT/Loss for the period (XVI-XIX)</td>
<td>1224</td>
<td>2271</td>
<td>1037</td>
</tr>
</tbody>
</table>

## Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>10.58</td>
<td>26.13</td>
<td>20.5</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>68.42</td>
<td>46.99</td>
<td>64.37</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>41.3</td>
<td>29.66</td>
<td>41.47</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>6.86</td>
<td>13.83</td>
<td>7.31</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>5.49</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>6.66</td>
<td>6.48</td>
<td>4.81</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

## Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>16223</td>
<td>2500</td>
<td>2500</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>31306</td>
<td>16426</td>
<td>14187</td>
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<tr>
<td>(iii) Net Worth</td>
<td>17583</td>
<td>16426</td>
<td>14187</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>26681</td>
<td>30540</td>
<td>29061</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>2266</td>
<td>2017</td>
<td>1872</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>2857</td>
<td>3934</td>
<td>2815</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>180</td>
<td>172</td>
<td>173</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>63333</td>
<td>61725</td>
<td>58092</td>
</tr>
</tbody>
</table>
The Company

Nagaland Pulp and Paper Co. Ltd. (NPPC) was incorporated in 1971 with the objective to construct and manage a modern integrated pulp and paper mill at Tuli in Nagaland. The commercial production commenced in 1982. It was incorporated as a Joint Venture between Government of Nagaland and Hindustan Paper Corporation (HPC). NPPC is a joint venture subsidiary of HPC Ltd. where-in, HPC holds 94.78% equity and Govt. of Nagaland holds 5.22% equity.

NPPC is a Schedule-‘C’ / BIFR / BRPSE referred CPSE in Consumer Goods Sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry. The company employed 216 regular employees (Executives 4 & Non-Executives 212) as on 31.3.2013. Its registered office at Nagaland and Corporate office at Kolkata, West Bengal.

Vision / Mission

The Vision of the Company is to take a leading role in the industrial development of Nagaland.

The Mission of the Company is to operate large capacity Pulp & Paper mill in the remote industrially backward state of Nagaland.

Industrial / Business Operations

NPPC manufactures, sells pulp, paper, newspaper and plantations of various cellulosic raw material. The production in its mill has been suspended for the last 18 (eighteen) years due to escalation of project cost, non-performance of defectively designed coal-fired boilers, inadequate and erratic grid power, non-availability of feed, deficient infrastructure in transport / telecommunication, shortage of skilled man power etc.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 0.08 crore during 2012-13, which went down to ₹ 1.54 crore in 2012-13 from ₹ 1.62 crore in 2011-12. The losses of the company has gone up by ₹ 2.68 crore to a loss of ₹ (-) 14.58 crore in 2012-13, from ₹ (-) 11.90 crore in previous year due to increase in the financial cost.

The current ratio of company is at 0.02:1 during 2012-13 as against 1.08:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company is registered with BIFR since 1992 which earlier recommended ‘winding up’ of the company. However, based on the initiatives taken by the Government, the revival plan is under consideration.

The first revival scheme was sanctioned in 1994. However, the production could not be carried out due to lack of captive power generation at NPPC and as such the company was again referred to BIFR in 1998. BIFR had recommended winding up of the company in 2002 but (against the winding up orders of BIFR) the Government of Nagaland and NPPC filed an appeal before AAIFR which set aside the impugned order and remanded back to BIFR on 20.4.2006. The company was also referred to BRPSE. However, BRPSE remitted the case to administrative ministry with a remark that PIB is to consider the case in the first instance. PIB recommended the case on 28.4.2006 and DHI has placed the matter before CCEA. CCEA in its meeting held on 23.11.2006 approved the revival package. A 30 year Tripartite agreement between Government of Nagaland (GON), HPC and NPPC was executed on May 25, 2006 to ensure availability of raw material (bamboo) within the State of Nagaland, handing over the bamboo growing 12676 hectares of GON, purchased land to NPPC for undertaking captive bamboo plantation and exemption on payment of royalty on raw material. The BIFR sanctioned a revival scheme in 2007. The implementation of the Rehabilitation Scheme as sanctioned by BIFR, embarked upon by the company has been hamstrung by the wide variation in the price quotes by various bidders against the cost estimates as per the scheme, necessitating de novo updating of the Scheme itself with revised cost estimates.

Since the rehabilitation plan of the BIFR could not take off within the stipulated time period, the management has approached the GoI with a revised rehabilitation proposal at the cost of ₹ 879 crore in 2 phases. This approval is currently pending.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHOURED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td>15000</td>
<td>15000</td>
<td>15000</td>
</tr>
<tr>
<td>(ii)</td>
<td>1202</td>
<td>1202</td>
<td>1202</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-9836</td>
<td>-8738</td>
<td>-7189</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>-9834</td>
<td>-8736</td>
<td>-7189</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>5460</td>
<td>5460</td>
<td>0</td>
</tr>
</tbody>
</table>

| (3) Non-current Liabilities |          |          |          |
| (a) Long Term Borrowings | 2464  | 2229  | 0  |
| (b) Deferred tax liabilities (Net) | 0  | 0  | 0  |
| (c) Other long-term liabilities | 598  | 587  | 597  |
| (d) Long-term provisions | 795  | 775  | 787  |
| Total Non-Current Liabilities (3a) to (3d) | 3857  | 3594  | 1384  |

| (4) Current Liabilities |          |          |          |
| (a) Short-term Borrowings | 0  | 0  | 0  |
| (b) Trade Payables | 97  | 18  | 43  |
| (c) Other current liabilities | 940  | 20  | 6448  |
| (d) Short-term provisions | 105  | 136  | 67  |
| Total Current Liabilities (4a) to (4d) | 1192  | 1174  | 6558  |
| TOTAL EQUITY & LIABILITIES (1+2+3+4) | 1875  | 2052  | 1955  |

| II. ASSETS |          |          |          |
| (1) Non-Current Assets |          |          |          |
| (a) Gross fixed assets | 6431  | 6429  | 6544  |
| (b) Net fixed assets | 5869  | 5849  | 5970  |
| (c) Accumulated impairment | 0  | 0  | 0  |
| (d) Net fixed assets (a)-(b)-(c) | 562  | 580  | 574  |
| (e) Intangible assets | 1282  | 1277  | 1266  |
| (f) Intangible assets under development | 0  | 3  | 24  |
| (g) Non-current investments | 0  | 0  | 0  |
| (h) Deferred tax assets (Net) | 0  | 0  | 0  |
| (i) Long term loans and advances | 1  | 1  | 1  |
| (j) Other non-current assets | 3  | 3  | 3  |
| Total Non-Current Assets (b+c+d+e+f+g+h) | 1848  | 1864  | 1868  |

| (2) Current Assets |          |          |          |
| (a) Current investments | 0  | 0  | 0  |
| (b) Inventories | 10  | 9  | 20  |
| (c) Trade receivables | 0  | 0  | 0  |
| (d) Cash & Bank Balance | 9  | 34  | 62  |
| (e) Short-term loans & advances | 0  | 11  | 5  |
| (f) Other current assets | 0  | 0  | 0  |
| Total Current Assets (a+b+c+d+e+f+g) | 27  | 188  | 87  |
| TOTAL ASSETS (1+2) | 1875  | 2052  | 1955  |

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>9126</td>
<td>8891</td>
<td>1202</td>
</tr>
<tr>
<td>(ii) Capital employed</td>
<td>-710</td>
<td>513</td>
<td>-5987</td>
</tr>
<tr>
<td>(iii) Net worth</td>
<td>-3174</td>
<td>-1716</td>
<td>-5987</td>
</tr>
<tr>
<td>(iv) Net current assets</td>
<td>-1165</td>
<td>14</td>
<td>-6471</td>
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<tr>
<td>(v) Cost of sales</td>
<td>1218</td>
<td>1259</td>
<td>1378</td>
</tr>
<tr>
<td>(vi) Net value added (at market price)</td>
<td>-80</td>
<td>-56</td>
<td>-360</td>
</tr>
<tr>
<td>(vii) Total regular employees (Nos.)</td>
<td>216</td>
<td>221</td>
<td>253</td>
</tr>
<tr>
<td>(viii) Avg. monthly emoluments per employee (₹)</td>
<td>37461</td>
<td>39253</td>
<td>32411</td>
</tr>
</tbody>
</table>
The Company

Narmada Hydroelectric Development Corporation Ltd. (NHDC) was incorporated on 01.08.2000 under the Companies Act, 1956 with the objective to plan, promote, organize and integrate an efficient development of Power through all conventional, non-conventional / renewable energy sources in India. It is a joint venture of NHPC Ltd. and Government of M.P. and is a subsidiary of NHPC Ltd. The name of the company has changed to NHDC Ltd. w.e.f. 24.06.2009. NHDC is an uncategorized CPSE in Power sector under the administrative control of Ministry of Power. 51% equity is held by its holding company namely NHPC Ltd. The balance 49% shareholding of the company is with State Govt. of Madhya Pradesh. The company employed 547 regular employees (Executives 239 & Non-Executives 308) as on 31.3.2013. Its Registered and Corporate Offices is at Bhopal, Madhya Pradesh.

Vision / Mission

The Vision of the Company is to become a premier organization for sustainable development of conventional & non-conventional power with strong environment conscience.

The Mission of the Company is to achieve excellence in all aspects of Power, to execute and operate projects in a cost effective, environment friendly and socio economically responsive manner and to maximize creation of wealth through generation of internal funds and effective management or resources.

Industrial / Business Operations

NHDC as a subsidiary of NHPC Ltd is engaged in development of power through all conventional, non-conventional / renewable energy sources. Currently company is having two hydroelectric power stations namely Indira Sagar Hydroelectric Project (8X125 MW) and Omkareshwar Hydroelectric Project (8X65 MW) in operation and located at Madhya Pradesh. The company’s total installed capacity of two completed hydro projects is 1,520 MW.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Power (electricity)</td>
<td>MUs</td>
<td>4161 4664 3197</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 112.32 crore during 2012-13, which went down to ₹ 1338.19 crore in 2012-13 from ₹ 1450.51 crore in 2011-12. The profit of the company has also gone down by ₹ 71.26 crore to ₹ 575.64 crore in 2012-13, from ₹ 646.90 crore in previous year due to fall in the turnover and increase in the operational expenses.

The current ratio of company is at 2.69:1 during 2012-13 as against 2.03:1 in the previous year (Fig.2). 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

Owing to limited scope of Hydro power potential in the State of M.P., the company has recently ventured into development of power projects from all conventional / non-conventional sources of energy viz., thermal, wind etc. Presently the preparation of DPR for 2*660 MW capacity super critical technology based Reva Thermal Power Project (RTPP) in the periphery of Indira Sagar reservoir is under process, however the coal linkage from GoI for the proposed project is awaited. The Power Purchase Agreement (PPA) of RTPP has also been signed with MP Tradeco on 03.01.2011. NHDC will deploy its internal resources to meet the equity requirement of the project.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>300000</td>
<td>300000</td>
<td>300000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>196258</td>
<td>196258</td>
<td>196258</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>376116</td>
<td>327607</td>
<td>266265</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
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<td></td>
<td></td>
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<tr>
<td>Total Shareholders' Funds</td>
<td>572374</td>
<td>523665</td>
<td>462523</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>138838</td>
<td>163882</td>
<td>192109</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>14632</td>
<td>11604</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
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<td>12110</td>
<td>10188</td>
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<td>(d) Long-term provisions</td>
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<td>1224</td>
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<td>Total Non-current Liabilities</td>
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<td>132029</td>
<td>21525</td>
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<td>(4) Current Liabilities</td>
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<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
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</tr>
<tr>
<td>(b) Trade Payables</td>
<td>887</td>
<td>1686</td>
<td>846</td>
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<tr>
<td>(c) Other Current liabilities</td>
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<td>22322</td>
<td>33890</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>306</td>
<td>275</td>
<td>573</td>
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<tr>
<td>Total Current Liabilities</td>
<td>39912</td>
<td>108215</td>
<td>61668</td>
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<tr>
<td>TOTAL ASSETS</td>
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<td>821409</td>
<td>739016</td>
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<tr>
<td>II. ASSETS</td>
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</tr>
<tr>
<td>(1) Non-current Assets</td>
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</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>72009</td>
<td>723532</td>
<td>673806</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>171393</td>
<td>141740</td>
<td>110327</td>
</tr>
<tr>
<td>(iii) Accumulated Impairment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets</td>
<td>548970</td>
<td>581792</td>
<td>563479</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>306</td>
<td>275</td>
<td>573</td>
</tr>
<tr>
<td>(d) Intangible assets under developmet</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>3232</td>
<td>2690</td>
<td>1637</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>18801</td>
<td>19914</td>
<td>895</td>
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<tr>
<td>Total Non-current Assets</td>
<td>571039</td>
<td>604671</td>
<td>565654</td>
</tr>
<tr>
<td>(2) Current Assets</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>714</td>
<td>579</td>
<td>550</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>19100</td>
<td>27416</td>
<td>29963</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>215332</td>
<td>170683</td>
<td>133009</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>2461</td>
<td>1525</td>
<td>3482</td>
</tr>
<tr>
<td>(f) Other current assets</td>
<td></td>
<td></td>
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<tr>
<td>Total Current Assets</td>
<td>269088</td>
<td>219438</td>
<td>172732</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>840401</td>
<td>821409</td>
<td>739016</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>109545</td>
<td>129131</td>
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<tr>
<td>(ii) Other Income</td>
<td>24274</td>
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<td>10735</td>
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<td>(iii) Total Revenue (I+II)</td>
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<td>145051</td>
<td>102438</td>
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<tr>
<td>(IV) Expenditure on:</td>
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<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td></td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>157</td>
<td>300</td>
<td>256</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>888</td>
<td>1076</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<td>5925</td>
<td>6864</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>2033</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<td>(j) Other expenses</td>
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<td>Total Expenditure</td>
<td>14272</td>
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<td>13595</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V)</td>
<td>57517</td>
<td>107792</td>
<td>63472</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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</tr>
<tr>
<td>(VII) Impairment</td>
<td></td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</td>
<td>57517</td>
<td>107792</td>
<td>63472</td>
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<td>(IX) Finance Cost</td>
<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<tr>
<td>(c) Others</td>
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<td>23063</td>
<td>24894</td>
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<td>(d) Less Finance Cost Capitalised</td>
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<td>(e) Charged to P &amp; L Account</td>
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<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII-XI)</td>
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<td>36353</td>
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<td>(XI) Exceptional Items</td>
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<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>74901</td>
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<td>36353</td>
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<td>(XIII) Extra-Ordinary Items</td>
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<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
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<td>(XV) TAX PROVISIONS</td>
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<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>57564</td>
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<td>(XVII) Profit/Loss from discontinuing operations</td>
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<td>(XVIII) Tax expenses of discontinuing operations</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<td>(XX) Profit/Loss for the period(XVII-XIX)</td>
<td>57564</td>
<td>64680</td>
<td>30413</td>
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### Financial Ratios

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<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>(i) Sales / Capital Employed</td>
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<td>(ii) Cost of Sales / Sales</td>
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<td>(iv) Net Profit / Net Worth</td>
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<td>(v) Debt / Equity</td>
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<td>(vi) Current Ratio</td>
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<td>2.8</td>
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<td>21.23</td>
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<tr>
<td>(viii) Total Inventory / Sales</td>
<td>0.85</td>
<td>0.45</td>
<td>0.8</td>
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---

**NHDC LTD.**

Public Enterprises Survey 2012-2013 : Vol-II
**The Company**

National Aluminium Co. Ltd. (NALCO) was incorporated on 07.01.1981 to exploit a part of the large bauxite deposits discovered in the East Coast, in technological collaboration with Aluminium Pechiney of France (now Rio Tinto - Alcan). Incorporation of NALCO is considered to be a turning point in the history of Indian Aluminium Industry. In a major leap forward, NALCO has not only addressed the need for self-sufficiency in aluminum but also given the country a technological edge in producing this strategic metal as per world standards.

NALCO is a Schedule - ‘A’ Navratna listed CPSE under the administrative control of Ministry of Mines with 87.15% shareholding by the Government of India. The company employed 7555 regular employees (Executives 1799 & Non-Executives 5756) as on 31.3.2013. Its Registered and Corporate offices are at Bhubaneswar, Odisha.

**Vision / Mission**

The Vision of the Company is to be a reputed global company in the metals and energy sectors.

The Mission of the Company is to achieve sustainable growth in business through diversification, innovation and global competitive edge; to continuously develop human resources, create safe working conditions, improve productivity and quality and reduce cost and waste; to satisfy the customers and shareholders, employees and all other stakeholders; to be a good corporate citizen, protecting and enhancing the environment as well as discharging social responsibility in order to ensure sustainable growth and to intensify R&D for technology development.

**Industrial / Business Operations**

The company is an integrated and diversified mining, metal and power producer. The primary operations are located in Odisha and the company enjoys major market presence in Alumina and Aluminium. It has bulk shipment facilities at Visakhapatnam port with Andhra Pradesh, besides utilizing the facility at Paradeep port in Odisha. Besides ISO 9002, ISO 14001 & OHSAS 18000 certification, the company has adopted SA 8000 International standard corporate social accountability. NALCO is the 1st Company in India in the aluminium sector to be registered with LME in May 1989.

NALCO has four operational units: Mines & Refinery in Koraput District, Smelter and Captive Power Plant in Angul District of Odisha and Port Facilities at Visakhapatnam in Andhra Pradesh. The product range of the company comprises of alumina hydrates, calcinated alumina, special grade alumina, special grade hydrate, zeolite, aluminium sows, standard, ingots, tee-ingots, wire rods, billets & rolled products.

The company is a partner in two joint ventures (JV) namely Angul Aluminium Park and NPCIL NALCO Power Company Ltd. with a shareholding of 49.5% and 26% respectively.

**Performance Highlights**

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

<table>
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<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
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<tr>
<td></td>
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<td>2012-13</td>
</tr>
<tr>
<td>Aluminium</td>
<td>MT</td>
<td>403384</td>
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<tr>
<td>Alumina</td>
<td>MT</td>
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<td>Bauxite</td>
<td>MT</td>
<td>5419391</td>
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<tr>
<td>Power</td>
<td>MW</td>
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<tr>
<td>Wind Power</td>
<td>MW</td>
<td>15.35</td>
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</table>

Total Revenue of the company registered an increase of ₹ 274.29 crore during 2012-13, which went up to ₹ 7427.53 crore in 2012-13 from ₹ 7153.24 crore in 2011-12 due to increase in the sales volume. However, the profit of the company has gone down by ₹ 256.67 crore to ₹ 592.83 crore in 2012-13, from ₹ 849.50 crore in previous year due to higher input cost.

The current ratio of company is at 2.2:1 during 2012-13 as against 2.62:1 in the previous year (Fig.2). 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.
## National Aluminium Company Ltd.

### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>300000</td>
<td>300000</td>
<td>300000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
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<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
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<tr>
<td>(b) Central Govt</td>
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<td>112300</td>
<td>112300</td>
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<tr>
<td>(c) Others</td>
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<td>16662</td>
<td>16662</td>
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<tr>
<td>(d) Reserves &amp; Surplus</td>
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<td>1042639</td>
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<td>(e) Money received against share warrants</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds</td>
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<td>1171501</td>
<td>1116461</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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<td>0</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>(c) Current Liabilities</td>
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<td>5681</td>
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<td>(d) Long-term provisions</td>
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<td>23829</td>
<td>21279</td>
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<td>Total Non-Current Liabilities</td>
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<td>98306</td>
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<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short-term Borrowings</td>
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<td>1488</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>67147</td>
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<tr>
<td>(c) Current Liabilities</td>
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<td>193793</td>
<td>196030</td>
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<tr>
<td>(d) Short-term provisions</td>
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<td>17458</td>
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<td>267696</td>
<td>282123</td>
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<tr>
<td>(5) Total Liabilities</td>
<td>321193</td>
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<td>282123</td>
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<td>(6) Total Assets</td>
<td>1632695</td>
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### Income Statement

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<th>2010-11</th>
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<tr>
<td>I. REVENUE FROM OPERATIONS (GROSS)</td>
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<td>(a) Revenue from Operations</td>
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<td>(ii) Less: Excise Duty</td>
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<td>42666</td>
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<td>(iii) Revenue from Operations (Net)</td>
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<td>679657</td>
<td>605657</td>
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<td>(IV) Total Revenue (I+II)</td>
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<td>715324</td>
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<tr>
<td>(V) Total Expenditure</td>
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<td>103078</td>
<td>76612</td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-293</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<td>176547</td>
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<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
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<td>102454</td>
<td>96116</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>23043</td>
<td>23043</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
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<td>(j) Other Expenses</td>
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<td>Total Expenditure</td>
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<td>(VI) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)</td>
<td>46655</td>
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<td>(VII) Depreciation, Depreciation &amp; Amortisation</td>
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<tr>
<td>(VIII) Impairment</td>
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<td>(IX) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</td>
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<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)</td>
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<td>(XI) Finance Cost</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</td>
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<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)</td>
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<td>0</td>
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<td>(XIV) PROFIT BEFORE TAX (PBT)</td>
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<td>(XV) TAX PROVISIONS</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX (XVIII-XV)</td>
<td>59283</td>
<td>84950</td>
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<td>(XVII) Profit/Loss from discontinuing operations</td>
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<td>(XVIII) Tax expenses of discontinuing operations</td>
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<td>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII)</td>
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<tr>
<td>(XX) PROFIT / LOSS FOR THE PERIOD (XVI-XIX)</td>
<td>59283</td>
<td>84950</td>
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### Important Indicators

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<th>2012-13</th>
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<tr>
<td>(i) Investment</td>
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<td>(ii) Capital Employed</td>
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<td>(iii) Net Worth</td>
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<td>(iv) Net Current Assets</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
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<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
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### Financial Ratios

<table>
<thead>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>57.96</td>
<td>56.44</td>
<td>54.25</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>94.2</td>
<td>89.73</td>
<td>80.67</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>16.68</td>
<td>15.65</td>
<td>15.67</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>4.31</td>
<td>7.23</td>
<td>9.58</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>2.2</td>
<td>2.82</td>
<td>2.41</td>
</tr>
<tr>
<td>(vi) Trade Receivables : Sales</td>
<td>2.37</td>
<td>2.59</td>
<td>1.84</td>
</tr>
<tr>
<td>(vii) Total Inventory : Sales</td>
<td>19.96</td>
<td>18.34</td>
<td>17.68</td>
</tr>
</tbody>
</table>
The Company
National Backward Classes Finance and Development Corp. (NBCFDC) was incorporated on 13.01.1992 as a company not for profit under Section 25 of the Companies Act, 1956 with the objective to promote economic and developmental activities for the benefit of the members of backward classes living below double the poverty line income limit.

NBCFDC is a Schedule-'C' CPSE in Financial Services sector under the administrative control of M/o Social Justice and Empowerment with 100% shareholding by the Government of India. The Company employed 47 regular employees (Executives 10 & Non-Executives 37) as on 31.03.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission
The Vision of the company is to play a leading role in upliftment of economic status of the Backward Classes.

The Mission of the company is to provide concessional financial assistance to the eligible members of Backward Classes for self-employment ventures and skill development

Industrial / Business Operations
NBCFD is engaged in providing services in the field of disbursement of concessional loan to members of backward classes living below double the poverty line income limit under self employment generation schemes through State Channelizing Agencies (SCAs) and through State Backward Classes Finance & Development Corporations. The Corporation is implementing term loan, margin money loan and micro finance schemes. It is operating through four regional offices at Kolkata, Mumbai, Chennai and Kanpur.

The service range of the company comprises of income generating activities under 4 broad sectors namely Agriculture and Allied activities, Small Business / Artisan and Traditional Occupation, Service sector and Transport.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Disbursement</td>
<td>Rs. Crore</td>
<td>225.20</td>
<td>215.65</td>
<td>175.33</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1.22 crore during 2012-13, which went up to ₹ 34.76 crore in 2012-13 from ₹ 33.54 crore in 2011-12 due to use of surplus fund generated to enhance the level of disbursement. The profit of the company has also gone up by ₹ 1.58 crore to ₹ 25.69 crore in 2012-13, from ₹ 24.11 crore in previous year due to higher returns on bank deposit and loan to SCAs.

The current ratio of company is at 142.24:1 during 2012-13 as against 102.08:1 in the previous year (Fig.2). 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
Some of the new initiatives taken during the year are Enhancement in education loan limit; Enhancement in unit cost of micro finance scheme from 30,000 to 50,000; Establishing linkages for monitoring and evaluation, MDPs and training & upgradation of skill with institutes like NID, NIFT, NIRD, NIBM, IIM, ITPO, IGRMS; Monitoring & evaluation of implementation of schemes by SCAs.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>70000</td>
<td>70000</td>
<td>70000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>70000</td>
<td>67235</td>
<td>60042</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>32314</td>
<td>29745</td>
<td>27334</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
<td>02314</td>
<td>96980</td>
<td>87376</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>193</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>230</td>
<td>181</td>
<td>93</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities (3a) to (3d)</strong></td>
<td>230</td>
<td>181</td>
<td>93</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>183</td>
<td>216</td>
<td>284</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>140</td>
<td>211</td>
<td>150</td>
</tr>
<tr>
<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td>323</td>
<td>427</td>
<td>454</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>102367</td>
<td>97588</td>
<td>88096</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>3430</td>
<td>3117</td>
<td>2618</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>3430</td>
<td>3117</td>
<td>2618</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>46</td>
<td>237</td>
<td>76</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II) = 3476</td>
<td>3354</td>
<td>2694</td>
<td></td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>10</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>539</td>
<td>537</td>
<td>383</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>25</td>
<td>127</td>
<td>149</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>43</td>
<td>46</td>
<td>35</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>145</td>
<td>212</td>
<td>125</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>995</td>
<td>905</td>
<td>762</td>
</tr>
<tr>
<td>(v) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIDEET)(V-I)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) Depreciation, Depreciation &amp; Amortisation</td>
<td>11</td>
<td>14</td>
<td>12</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</td>
<td>2569</td>
<td>2411</td>
<td>1923</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a)+(b)+(c)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-IXe)</td>
<td>2569</td>
<td>2411</td>
<td>1923</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>2569</td>
<td>2411</td>
<td>1923</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBEET)(XII-XIII)</td>
<td>2569</td>
<td>2411</td>
<td>1923</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>2569</td>
<td>2411</td>
<td>1923</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>PBET (XI-IX)</strong></td>
<td>2569</td>
<td>2411</td>
<td>1923</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>70000</td>
<td>67235</td>
<td>60235</td>
</tr>
<tr>
<td>Capital Employed</td>
<td>102314</td>
<td>96980</td>
<td>87569</td>
</tr>
<tr>
<td>Net Worth</td>
<td>102314</td>
<td>96980</td>
<td>87569</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>45619</td>
<td>43160</td>
<td>39063</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>907</td>
<td>943</td>
<td>774</td>
</tr>
<tr>
<td>Net Value Added (at market price)</td>
<td>3139</td>
<td>2981</td>
<td>2330</td>
</tr>
<tr>
<td>Total Regular Employees (Nos.)</td>
<td>47</td>
<td>46</td>
<td>49</td>
</tr>
<tr>
<td>Avg. Monthly Emoluments per Employee</td>
<td>9567</td>
<td>97238</td>
<td>65136</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>3.35</td>
<td>3.21</td>
<td>2.99</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>26.44</td>
<td>30.25</td>
<td>29.56</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>15.71</td>
<td>17.23</td>
<td>14.63</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>2.51</td>
<td>2.48</td>
<td>2.19</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>142.24</td>
<td>102.98</td>
<td>91.01</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company
National Buildings Construction Corporation Limited (NBCC) was incorporated in 1960 with the objective to become a leading company, in the construction engineering and project management consultancy services in India.

NBCC is a Schedule “A” mini-ratna listed CPSE in Contract & Construction Services sector under the administrative control of Ministry of Urban Development with 90% shareholding by the Government of India. The company employed 2211 regular employees (executives 846 and non-executives 1365) as on 31.3.2013. Its Registered and Corporate Offices are at New Delhi.

Vision/Mission
The Vision of the Company is to be a widely admired Company and preferred Construction Services Company.

The Mission is to supply customers with practical, secure, innovative and cost-efficient construction products and services that meet their needs as well as provide the necessary infrastructure in a socially responsible way.

Industrial / Business Operations
NBCC is engaged in execution of civil engineering projects, rendering project management consultancy and Real Estate. NBCC has entered in a big way in construction of solid waste management projects. A number of Central Government Ministries and various State Governments are utilizing the services of NBCC as their executing agency. Like construction of rural roads in Bihar, Jharkhand and Tripura under PMGSY (Jawaharlal Nehru Gramin Sadak Yojana) and establishing world class infrastructure in Haryana, Tripura, and Jammu & Kashmir under JNNURM (Jawaharlal Nehru Urban Renewal Mission)
The company has five Joint Ventures namely “Jamal – NBCC International (Proprietary) Ltd.” Botswana, NBCC-MHG, NBCC-AMC, NBCC-R.K. Millen & Co., and NBCC-AB with a share holding of 49%, 50%, 76.98%, 50% & 50% each respectively.

Performance Highlights
The segment-wise revenue earned by the Company during the last three years is given below:

<table>
<thead>
<tr>
<th>Main Segments</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>₹ in Crore</td>
<td>526.85</td>
<td>185.13</td>
<td>144.23</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>₹ in Crore</td>
<td>133.14</td>
<td>99.48</td>
<td>63.32</td>
</tr>
<tr>
<td>Civil construction and Project Management Consultancy</td>
<td>₹ in Crore</td>
<td>2526.82</td>
<td>3144.72</td>
<td>2919.23</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 234.86 crore during 2012-13, which went down to ₹ 3347.45 crore in 2012-13 from ₹ 3582.31 crore in 2011-12. However, the profit of the company has gone up by ₹ 17.33 crore to ₹ 207.50 crore in 2012-13, from ₹ 190.17 crore in previous year due to reduction in the operating expenses.

Strategic Issues
NBCC has put in place a system of registering Consultants/Architects for ‘Architectural & Engineering planning and designing of residential and non-residential complexes from conceptualization to completion stage’ in various categories depending on nature and amount of work on an annual basis. Enterprise Resource Planning (ERP) for preparation of accounts, online release of payments etc. The Integrity pact has been successfully been implemented in the Corporation. The threshold value of projects to come in the ambit of Integrity Pact has been reduced from Rs. 50 crore fixed initially to Rs. 5 crore to cover 90-95% of the projects in monetary terms as per CVC guidelines.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>12000</td>
<td>12000</td>
<td>12000</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>67550</td>
<td>67550</td>
<td>56414</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1(a)+1(b)+1(c))</strong></td>
<td>95069</td>
<td>7550</td>
<td>65414</td>
</tr>
<tr>
<td>(2) Share Application Money pending Allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>82052</td>
<td>117734</td>
<td>96703</td>
</tr>
<tr>
<td>(c) Other long term liabilities</td>
<td>160308</td>
<td>139309</td>
<td>133642</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>5655</td>
<td>57</td>
<td>57</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities 3(a) to 3(d)</strong></td>
<td>26663</td>
<td>20532</td>
<td>22775</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>20475</td>
<td>22718</td>
<td>22718</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>139309</td>
<td>133642</td>
<td>133642</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>5655</td>
<td>57</td>
<td>57</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td>251171</td>
<td>263641</td>
<td>239032</td>
</tr>
<tr>
<td><strong>(5) Total Liabilities 1+2+3+4</strong></td>
<td>339017</td>
<td>329861</td>
<td>301751</td>
</tr>
<tr>
<td><strong>(6) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>95069</td>
<td>79550</td>
<td>65414</td>
</tr>
<tr>
<td>(b) Share Application Money pending Allotment</td>
<td>12000</td>
<td>12000</td>
<td>9000</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds 1(a)+1(b)+1(c)</strong></td>
<td>10477</td>
<td>16627</td>
<td>10845</td>
</tr>
<tr>
<td>(7) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(8) Total Assets</strong></td>
<td>372903</td>
<td>363723</td>
<td>327221</td>
</tr>
<tr>
<td><strong>(9) Total Equity &amp; Liabilities</strong></td>
<td>327221</td>
<td>327221</td>
<td>327221</td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

- **(i) Investment** | 12000 | 12000 | 9000 |
- **(ii) Capital Employed** | 95069 | 79550 | 65414 |
- **(iii) Net Worth** | 95069 | 79550 | 65414 |
- **(iv) Net Current Assets** | 87846 | 60077 | 34807 |
- **(v) Cost of Sales** | 21224 | 2224 | 2332 |
- **(vi) Total Regular Employees (Nos.)** | 47829 | 45346 | 43671 |
- **(vii) Avg. Monthly Emoluments per Employee** | 58070 | 46087 |
- **(viii) Total Inventory** | 1977 | 13955 | 1302 |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>319848</td>
<td>344769</td>
<td>314605</td>
</tr>
<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(iii) Revenue from Operations (Net)</strong></td>
<td>319848</td>
<td>344769</td>
<td>314605</td>
</tr>
<tr>
<td><strong>(iv) Total Revenue (I-II)</strong></td>
<td>334745</td>
<td>358231</td>
<td>323146</td>
</tr>
<tr>
<td><strong>(v) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of Materials consumed</td>
<td>23312</td>
<td>9227</td>
<td>13900</td>
</tr>
<tr>
<td>(b) Purchase of Stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>11881</td>
<td>4719</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>142</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>19776</td>
<td>15721</td>
<td>12887</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>277326</td>
<td>295888</td>
<td>270222</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>97</td>
<td>134</td>
<td>243</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>29451</td>
<td>3665</td>
<td>4279</td>
</tr>
<tr>
<td><strong>(vi) Total Expenditure (IV (a to j)</strong></td>
<td>303314</td>
<td>30965</td>
<td>301439</td>
</tr>
<tr>
<td><strong>(viii) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>151</td>
<td>196</td>
<td>321</td>
</tr>
<tr>
<td><strong>(ix) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(x) Profit Before Finance Cost/Interest, Exceptional, Extraordinary Items &amp; Taxes (PBEET) (VII-VIII)</strong></td>
<td>30680</td>
<td>28370</td>
<td>21395</td>
</tr>
<tr>
<td><strong>(xi) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(xii) Total Finance Cost</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(xiii) Loss on Sale of Assets/Investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(xiv) Total Exceptional &amp; Extraordinary Items &amp; Taxes</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(xv) Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (PBIEET)</strong></td>
<td>30680</td>
<td>28370</td>
<td>21395</td>
</tr>
<tr>
<td><strong>(xvi) Tax Provision</strong></td>
<td>9414</td>
<td>9986</td>
<td>8929</td>
</tr>
<tr>
<td><strong>(xvii) Taxable Income</strong></td>
<td>30716</td>
<td>28370</td>
<td>21395</td>
</tr>
<tr>
<td><strong>(xviii) Tax Provisions</strong></td>
<td>9414</td>
<td>9986</td>
<td>8929</td>
</tr>
<tr>
<td><strong>(xix) Profit Before Tax (PBT)(XVII-XVIII)</strong></td>
<td>30164</td>
<td>28838</td>
<td>20963</td>
</tr>
<tr>
<td><strong>(xx) Profit/Loss from Discontinuing Operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(xxi) Profit/Loss after Tax (PBT)(XVII-XVIII)</strong></td>
<td>30164</td>
<td>28838</td>
<td>20963</td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

- **(i) Sales : Capital Employed** | 336.44 | 433.4 | 480.94 |
- **(ii) Cost of Sales : Sales** | 95.06 | 96.68 | 96.91 |
- **(iii) Salary/Wages : Sales** | 5.34 | 4.36 | 4.11 |
- **(v) Debt : Equity** | 0 | 0 | 0 |
- **(vi) Current Ratio** | 1.25 | 1.23 | 1.15 |
- **(vii) Trade Receivables : Sales** | 25.96 | 24.72 | 18.04 |
- **(viii) Total Inventory : Sales** | 19.77 | 13.95 | 13.02 |
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 tones of Urea each. In April’ 1978 the Nagral 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.

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 97.64% and the remaining share i.e. 2.36% held by financial institutions and others. The company employed 4291 regular employees (Executives 1802 & Non-Executives 2489) as on 31.3.2013. Its Registered Office is at New Delhi & Corporate office at NOIDA (U.P).

Vision / Mission

NFL’s Mission is to be a market leader in Fertilizers and a significant player in all its other business, reputed for customer satisfaction, reasonable reward to shareholders, ethics, professionalism and concern for ecology and the community

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, 13 State Offices and 39 Area Offices spread across the country.

Company also has a Joint Venture (33.33% share) “Urvarak Videsh Limited” with M/s. KRIBHCO and RCF as promoters.

Performance Highlights

Total annual Urea installed capacity of the Company is 35.68 LMT. The average capacity utilization for all the products / services of the company was 91.05% during 2012-13 against 104.89% during previous year 2011-12. The percentage share of NFL in Urea production in the country was 14.2% during 2012-13.

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>UREA</td>
<td>Lakh/MT</td>
<td>32.11</td>
</tr>
<tr>
<td>Sulphur</td>
<td>Lakh/MT</td>
<td>0.10</td>
</tr>
<tr>
<td>Bio-Fertilizers</td>
<td>MT</td>
<td>173</td>
</tr>
<tr>
<td>Argon Gas</td>
<td>Nm3</td>
<td>387305</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 585.81 crore during 2012-13, which went down to ₹ 6756.85 crore in 2012-13 from ₹ 7342.66 crore in 2011-12 due to Lower production / sale because of shut-downs taken for commissioning of Urea Capacity Enhancement Projects at Vijaipur and changeover of feedstock from Fuel-oil to Natural Gas at Nangal, Bathinda and Panipat Units.

The profit of the company has also gone down by ₹ 297.46 crore to a loss of ₹ (-) 170.73 crore in 2012-13 as against a profit of ₹ 126.73 crore in previous year due to decrease in sale and contribution of industrial products due to non-availability of cheaper ammonia, non-availability of gases, Sulphur and Argon gas at three Fuel-oil based Units post commissioning. The other reasons for losses are Provision for Purchase Tax liability pertaining to previous years has been provided and higher interest expenditure mainly due to delay in receipt of subsidy.

The current ratio of company is at 1.13:1 during 2012-13 as against 1.11:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The NFL has expansion Plans regarding revival of FCI Plants of Ramagundam in Joint venture with M/s EIL with an estimated cost of ₹ 4700 crores. Expected to be completed by 2017-2018, Purge Gas Recovery plant & Process Air Compressor at Vijaipur for enhancing Urea production by 239 MTPD with an estimated cost of ₹ 80 crore, Single Super Phosphate (SSP) plant at Panipat with an annual capacity of 3.5 Lakh MT and estimated cost of ₹ 80 crore which is expected to be completed by 2015-16.

The company is also diversifying through Import & Trading of MoP (Murate of Potash), DAP and Complex Fertilizers (NPK and SSP) through imports, Trading of certified Seeds, Organic Manure, Agro, chemicals like Pesticides, Fungicides and Herbicides, BSNL Products, Bentonite Sulphur etc., Bio-Fertilizers (Solid & Liquid), Mycorrhiza etc., Action initiated for setting up of Heavy Water plant & solar power plant, Action for setting up of plant for manufacturing of water soluble fertilizers is under way.
## Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>47900</td>
<td>47900</td>
<td>47900</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>1158</td>
<td>1158</td>
<td>1158</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>10912</td>
<td>126385</td>
<td>118160</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(1b)-(1c)</td>
<td>158370</td>
<td>175443</td>
<td>167219</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0 &amp; 0</td>
<td>0 &amp; 0</td>
<td>0 &amp; 0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>309162</td>
<td>160081</td>
<td>191122</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>1117</td>
<td>7100</td>
<td>8528</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>248953</td>
<td>2293</td>
<td>1341</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>17988</td>
<td>16694</td>
<td>15564</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a)+(3d)</td>
<td>577220</td>
<td>186408</td>
<td>44555</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>170329</td>
<td>130382</td>
<td>42184</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>33747</td>
<td>42379</td>
<td>43088</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>164568</td>
<td>90239</td>
<td>33351</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>4306</td>
<td>6603</td>
<td>6442</td>
</tr>
<tr>
<td>Total Current Liabilities (4a)+(4d)</td>
<td>323950</td>
<td>279115</td>
<td>125065</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>685684</td>
<td>331957</td>
<td>127666</td>
</tr>
</tbody>
</table>

## Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenues from Operations (Gross)</td>
<td>674673</td>
<td>734053</td>
<td>580403</td>
</tr>
<tr>
<td>Less:Excise Duty</td>
<td>2651</td>
<td>3024</td>
<td>1300</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>672023</td>
<td>730029</td>
<td>579103</td>
</tr>
<tr>
<td>II. Other Income</td>
<td>3662</td>
<td>3737</td>
<td>4422</td>
</tr>
<tr>
<td>III. Total Revenue (I+II)</td>
<td>675685</td>
<td>734266</td>
<td>583525</td>
</tr>
<tr>
<td>IV. Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>425867</td>
<td>452629</td>
<td>340190</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>2836</td>
<td>2150</td>
<td>10742</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-1003</td>
<td>-5607</td>
<td>-4128</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>8752</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>146810</td>
<td>161873</td>
<td>124877</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>41789</td>
<td>40683</td>
<td>38986</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>39900</td>
<td>37280</td>
<td>33354</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>342</td>
<td>379</td>
<td>408</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>2</td>
<td>5</td>
<td>116</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>11804</td>
<td>10683</td>
<td>15847</td>
</tr>
<tr>
<td>Total Expenditure (IV a to j)</td>
<td>688366</td>
<td>701001</td>
<td>553328</td>
</tr>
</tbody>
</table>
| V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDEET)(V-I)
| DEPRECIATION, DEPLETION & AMORTISATION | 11767 | 9222 | 8990 |
| VI. PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIEET)(V-VI)
| IMPAIRMENT | 0 | 0 | 0 |
| VII. PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIEET)(V-VI)
| VIII. PROFIT BEFORE EXTRAORDINARY & EXTRAORDINARY ITEMS & TAX (PBET)(VIII-Xe)
| IX. Finance Cost
| (a) On Central Government Loans | 0 | 0 | 0 |
| (b) On Foreign Loans | 873 | 644 | 0 |
| (c) Others | 39270 | 13489 | 1064 |
| (d) Less Finance Cost Capitalised | 27170 | 7590 | 149 |
| (e) Chaged to P & L Account (a+b+c+d) | 1293 | 6624 | 915 |
| (f) PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (PBET)(VIII-Xe)
| (g) Exceptional Items | 5741 | 0 | 0 |
| (h) PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBEET)(IX)
| (i) PROFIT BEFORE TAX (PBT)(X)
| (j) PROFIT BEFORE TAX (PBT)(XI-XIII)
| (k) PROFIT TAX PROVISIONS | -5989 | 5747 | 6542 |
| (l) PROFIT AFTER TAX (PAT)(XIV)
| (m) PROFIT AFTER TAX (PAT)(XV-XVII)
| (n) PROFIT AFTER TAX (PAT)(XVII-XVIII)
| (o) PROFIT AFTER TAX (PAT)(XVIII-XIX)
| (p) PROFIT FOR THE PERIOD (XV)- (XIX)
| Financial Ratios
| (a) Sales : Capital Employed | 143.74 | 217.73 | 310.78 |
| (b) Cost of Sales : Sales | 101.19 | 97.08 | 97.06 |
| (c) Salary/Wages : Sales | 6.22 | 5.38 | 6.68 |
| (d) Net Profit : Net Worth | 10.78 | 7.22 | 8.28 |
| (e) Current Ratio | 6.3 | 3.29 | 1.30 |
| (f) Current Ratio | 1.13 | 1.11 | 1.67 |
| (g) Trade Receivables : Sales | 46.82 | 33.23 | 27.65 |
| (h) Total Inventory : Sales | 6.21 | 7.97 | 6.27 |

Public Enterprises Survey 2012-2013 : Vol-II

NATIONAL FERTILIZERS LTD.
The Company
National Film Development Corp. Ltd. (NFDC) was incorporated on 11.05.1975 with the objective to plan, promote and organize an integrated and efficient development of the film industry in accordance with the national economic policy and objectives laid down by the Central Government from time to time. The company was restructured in 1980 by the merger of erstwhile Indian Motion Picture Export Corporation and Film Finance Corporation, thereby, the company emerged as a Central Agency to promote good cinema in the Country.

NFDC is a Schedule-'C' Mini-ratna / BRPSE referred CPSE in Financial Services sector under the administrative control of M/o Information and Broadcasting with 100% shareholding by the Government of India. Its Registered and Corporate offices are at Mumbai, Maharashtra. The Company employed 102 regular employees (Executives 27, Non-Executives 75) as on 31.03.2013.

Vision / Mission
The Vision of the Company is to create domestic and global appreciation and celebration of the independent Indian cinema.

The Mission of the Company is to fostering excellence in cinema and promoting the diversity of its culture by supporting and encouraging films made in various Indian languages.

Industrial / Business Operations
NFDC is engaged in providing services in the field of film production, distribution and provide related project services. The activities of the company can be bifurcated into development and commercial activities.

The company operates through three Regional offices in Chennai, Delhi and Kolkata and one Branch office at Trivandrum.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media Campaign for Govt. Dept.</td>
<td>₹ in Crore</td>
<td>174.42</td>
<td>197.21</td>
<td>162.32</td>
</tr>
<tr>
<td>Non Feature Film Production</td>
<td>₹ in Crore</td>
<td>31.18</td>
<td>26.95</td>
<td>8.90</td>
</tr>
<tr>
<td>Service Project</td>
<td>₹ in Crore</td>
<td>15.97</td>
<td>12.50</td>
<td>5.33</td>
</tr>
<tr>
<td>Feature Film Production</td>
<td>₹ in Crore</td>
<td>11.35</td>
<td>8.74</td>
<td>6.86</td>
</tr>
<tr>
<td>Film Distribution</td>
<td>₹ in Crore</td>
<td>5.73</td>
<td>3.03</td>
<td>4.00</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 4.47 crore during 2012-13, which went down to ₹ 251.24 crore in 2012-13 from ₹ 255.71 crore in 2011-12. However, the profit of the company has gone up by ₹ 2.27 crore to ₹ 6.35 crore in 2012-13, from ₹ 4.08 crore in previous year due to fall in operating expenditure.

The current ratio of company is at 1.09:1 during 2012-13 as against 1.14:1 in the previous year (Fig.2). 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
The company was referred to BRPSE and a revival plan for the company was approved by the Government in September, 2010. As per revival plan of the company, an additional equity was infused during 2010-11 and outstanding Government loan along with accumulated interest was converted into equity. The revival plan is under implementation. The conversion of loan into equity and interest outstanding thereon has rid the corporation of their heavy interest burden and liability to repay the loan. It has helped the corporation to clean up its balance sheet and start afresh. NFDC turned into a profit making company since 2009-10. A Media campaign agency for Government Department is critical for its future growth.
### Balance Sheet

**PARTICULARS** | **2012-13** | **2011-12** | **2010-11**
---|---|---|---
I. **EQUITY & LIABILITIES** | | | |
**AUTHORISED CAPITAL** | 4540 | 4540 | 4540
(a) **Share Capital** | | | |
(i) **Central Govt** | 4540 | 4540 | 4540
(ii) **Others** | 0 | 0 | 0
(b) **Reserves & Surplus** | -2264 | -1799 | -2626
(c) **Money received against share warrants** | 0 | 0 | 0
Total Shareholders’ Funds (1a+1b+1c) | 2276 | 2741 | 1914
(2) **Share application money pending allotment** | 0 | 0 | 0

(3) **Non-current Liabilities**
(a) **Long Term Borrowings** | 0 | 33 | 50
(b) **Deferred tax liabilities (Net)** | 0 | 0 | 0
(c) **Other long-term liabilities** | 2091 | 242 | 216
(d) **Long-term provisions** | 506 | 370 | 319
Total Non-Current Liabilities (3a to 3d) | 2597 | 645 | 585

(4) **Current Liabilities**
(a) **Short Term Borrowings** | 0 | 0 | 0
(b) **Trade Payables** | 12137 | 12764 | 13551
(c) **Other current liabilities** | 10202 | 5922 | 4333
(d) **Current provisions** | 213 | 13 | 66
Total Current Liabilities (4a to 4d) | 22552 | 18759 | 17990
TOTAL EQUITY & LIABILITIES (1+2+3+4) | 24580 | 21404 | 19756

II. **ASSETS**

**(1) Non-Current Assets**
(a) **Total Gross Fixed Assets** | 1550 | 2050 | 2778
(ii) **Accumulated Depreciation, Depletion & Amortisation** | 1055 | 1473 | 2298
(iii) **Accumulated Impairment** | 0 | 0 | 3
(b) **Total Net Fixed Assets** | 495 | 577 | 477
(c) **Capital work in progress** | 1 | 5 | 29
(d) **Intangible assets under development** | 0 | 0 | 0
(e) **Non-Current Investments** | | | |
(f) **Deferred Tax Assets (Net)** | 0 | 0 | 0
(g) **Long Term Loans and Advances** | 102 | 96 | 98
(h) **Other Non Current Assets** | 2247 | 61 | 89
Total Non-Current Assets (b+c+d+e+f+g+h) | 2845 | 741 | 693

**(2) Current Assets**
(a) **Current Investments** | 0 | 0 | 0
(b) **Inventories** | 6 | 2 | 47
(c) **Trade Receivables** | 5419 | 7294 | 9155
(d) **Cash & Bank Balance** | 14623 | 10933 | 8087
(e) **Short-term Loans & Advances** | 4310 | 3123 | 2434
(f) **Other Current Assets** | 222 | 82 | 33
Total Current Assets (a+b+c+d+e+f+g+i) | 24580 | 21404 | 19756
TOTAL ASSETS (1+2) | 24580 | 22145 | 20449

**Important Indicators**

(i) **Investment** | 4540 | 4572 | 4590
(ii) **Capital Employed** | 2276 | 2741 | 1914
(iii) **Net Worth** | 2276 | 2741 | 1914
(iv) **Net Current Assets** | 2028 | 2645 | 1806
(v) **Cost of Sales** | 24255 | 25141 | 18328
(vi) **Net Value Added (at market price)** | 1912 | 63 | -256
(vii) **Total Regular Employees (Nos.)** | 102 | 102 | 104
(viii) **Avg. Monthly Emoluments per Employee(₹)** | 78186 | 57843 | 33173

### Profit & Loss Account

**PARTICULARS** | **2012-13** | **2011-12** | **2010-11**
---|---|---|---
(I) **Revenue from Operations (Gross)** | 23865 | 24844 | 18125
(II) **Less : Excise Duty** | 0 | 0 | 0
Revenue from Operations (Net) | 23865 | 24844 | 18125
(III) **Total Revenue (I+II)** | 25124 | 25571 | 18500

(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** | -4 | 0 | 0
(d) **Stores & Spares** | 0 | 0 | 0
(e) **Power & Fuel** | 26 | 28 | 29
(f) **Salary, Wages & Benefits/ Employees Expense** | 957 | 708 | 414
(g) **Other Operating/direct/ manufacturing Expenses** | 22279 | 22772 | 17067
(h) **Rent, Royalty & Cess** | 98 | 92 | 88
(i) **Loss on sale of Assets/Investments** | 24 | 16 | 0
(j) **Other Expenses** | 351 | 451 | 454
Total Expenditure (IV (a to j) | 24171 | 24087 | 18247

(VI) **Depreciation, Depletion & Amortisation** | 108 | 190 | 81
(VII) **Impairment** | 0 | 0 | 0

(VIII) **Profit Before Finance Cost/ Interest, Exceptional, Extra-ordinary Items & Taxes (PBEET) (V-VI-VII)** | 45 | 414 | 172

(IX) **Profit Cost**
(a) **On Central Government Loans** | 0 | 0 | 0
(b) **On Foreign Loans** | 0 | 0 | 0
(c) **Others** | 14 | 6 | 3
(d) **Less Finance Cost Capitalised** | 0 | 0 | 0
(e) **Charged to P & L Account (a+b+c+d)** | 14 | 6 | 3

(X) **Profit Before Exceptional & Extra-ordinary Items & Tax (PBEET) (VII-XI)** | 851 | 408 | 169
(XI) **Exceptional Items** | 0 | 0 | 0
(XII) **Profit Before Extra-ordinary Items & Tax (PBEET)(X-XI)** | 851 | 408 | 169

(XIII) **Extra-ordinary Items** | 0 | 0 | 0
(XIV) **Profit Before Tax (PBEET)(XI-XII)** | 851 | 408 | 169

(XV) **Tax Provision** | 196 | 0 | 0

(XVI) **Net Profit / Loss for the period from Continuing Operations after Tax(XV-XVI)** | 635 | 408 | 169

(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 (XV+XIX)** | 635 | 408 | 169

**Financial Ratios**

(i) **Sales : Capital Employed** | 10485.55 | 895.6 | 922.86
(ii) **Cost of Sales : Sales** | 101.63 | 101.2 | 101.12
(iii) **Salary/Wages : Sales** | 4.01 | 2.85 | 2.28
(iv) **Net Profit : Net Worth** | 27.9 | 14.89 | 8.83
(v) **Debt : Equity** | 1.09 | 1.14 | 1.1
(vi) **Current Ratio** | 0.03 | 0.01 | 0.02
(vii) **Trade Receivables : Sales** | 22.71 | 29.36 | 50.51
(viii) **Total Inventory : Sales** | 0.03 | 0.01 | 0.02

---

575
The Company

National Handicapped Finance & Dev. Corp. (NHFDC) was incorporated on 24.01.1997 as a company not for profit under Section 25 of the Companies Act, 1956 with the objective of serving as a catalyst in the economic & social development of persons with disability by helping them in setting up self-employment projects.

NHFDC is a Schedule-‘C’ CPSE in Financial Services sector under the administrative control of M/o Social Justice & Empowerment with 100% shareholding by the Government of India. The company employed 32 regular employees (Executives 13, Non-executives 19) as on 31.3.201.13. Its Registered and Corporate offices are at Faridabad, Haryana.

Vision / Mission

The Vision and mission of the Company is to empower the disabled persons to break away from the dependence on others and depressed economic and social conditions by engaging themselves in productive work and move up the social and economic ladder with dignity and pride.

Industrial / Business Operations

NHFDC is engaged in providing services in the field of financial assistance for self-employment of the disabled persons through State Channelising Agencies (SCAs). The NHFDC functions as an apex institution for channelizing funds to persons with disabilities through the SCAs nominated by the concerned State Government(s) and Union Territories or Regional Rural Banks (RRBs).

The assistance in the form of loan is provided for setting up small business in service / trading sector; purchase of vehicles for commercial hiring; setting up small industrial unit; agriculture activities; self-employment amongst persons with mental retardation, cerebral palsy and autism; professional / educational / training courses; financial assistance for skills and entrepreneurial development; Micro Credit Finance; and Parents’ Association of mentally retarded persons.

The company strives to promote economic developmental activities &self-employment ventures for the persons with disabilities. It is assisting in up-gradation of entrepreneurial skill, vocational rehabilitation, self-employment and in marketing of their products.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
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<tbody>
<tr>
<td>Loan Disbursed</td>
<td>₹ Cr.</td>
<td>69.59</td>
<td>50.86</td>
<td>31.84</td>
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<td>Beneficiaries</td>
<td>No.</td>
<td>13296</td>
<td>10625</td>
<td>6356</td>
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</table>

Total Revenue of the company registered an increase of ₹ 1.28 crore during 2012-13, which went upto ₹ 9.61 crore in 2012-13 from 8.33 crore in 2011-12. The profit of the company has also gone up by ₹ 0.92 crore to ₹ 4.64 crore in 2012-13, from ₹ 3.72 crore in previous year. Profit has been increased mainly due to increase in the Turnover and other income.

Strategic issue

During the year NHFDC has taken new initiatives for extending the outreach to its target group e.g. training of persons with disabilities; MoU with 17 regional rural banks/ scheduled commercial banks; proposal for grant of subsidy, EDP training, interest free education loan, grant for reimbursement of one time guarantee; scheme for young professionals with disabilities, advance funding etc.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>40000</td>
<td>40000</td>
<td>40000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>21180</td>
<td>19180</td>
<td>16180</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>3594</td>
<td>3130</td>
<td>2758</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
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<td>0</td>
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<td>Total Shareholders’ Funds</td>
<td>24774</td>
<td>22310</td>
<td>18938</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
<td>500</td>
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<td>II. ASSETS</td>
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</tr>
<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>142</td>
<td>81</td>
<td>52</td>
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<tr>
<td>Total Non-Current Liabilities</td>
<td>142</td>
<td>81</td>
<td>52</td>
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<tr>
<td>(4) Current Liabilities</td>
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<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>165</td>
<td>322</td>
<td>594</td>
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<td>(d) Short-term provisions</td>
<td>93</td>
<td>37</td>
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<td>Total Current Liabilities</td>
<td>258</td>
<td>359</td>
<td>594</td>
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<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>25174</td>
<td>22750</td>
<td>20084</td>
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<td>II. ASSETS</td>
<td>93083</td>
<td>77912</td>
<td>59760</td>
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<td>(1) Non-current Assets</td>
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<td></td>
<td></td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>126</td>
<td>118</td>
<td>129</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>99</td>
<td>92</td>
<td>97</td>
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<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets</td>
<td>27</td>
<td>26</td>
<td>32</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>9645</td>
<td>16318</td>
<td>13955</td>
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<td>(h) Other Non-current Assets</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Total Non-current Assets</td>
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<td>13987</td>
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<td>(1) Current Assets</td>
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<tr>
<td>(a) Current Investments</td>
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</tr>
<tr>
<td>(b) Inventories</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>230</td>
<td>206</td>
<td>175</td>
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<td>(d) Cash &amp; Bank Balance</td>
<td>6244</td>
<td>5999</td>
<td>5806</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>8809</td>
<td>26</td>
<td>33</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>219</td>
<td>175</td>
<td>83</td>
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<tr>
<td>Total Current Assets</td>
<td>15502</td>
<td>6406</td>
<td>6097</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>25174</td>
<td>22750</td>
<td>20084</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>937</td>
<td>832</td>
<td>442</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>937</td>
<td>832</td>
<td>442</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>24</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(IV) Expenditure:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>7</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>315</td>
<td>247</td>
<td>164</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>24</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>8</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>136</td>
<td>291</td>
<td>89</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>420</td>
<td>454</td>
<td>278</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-IV)</td>
<td>471</td>
<td>379</td>
<td>165</td>
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<tr>
<td>(VI) Profit Before Depreciation, Depletion &amp; Amortisation</td>
<td>7</td>
<td>7</td>
<td>10</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET) (V-IV)</td>
<td>464</td>
<td>372</td>
<td>155</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<tr>
<td>(e) Transferred to P &amp; L Account</td>
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<td>0</td>
</tr>
<tr>
<td>(f) Other Expenses</td>
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<td>0</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(IX-XIe)</td>
<td>464</td>
<td>372</td>
<td>155</td>
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<td>(XI) Exceptional Items</td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBEET)(XI-X)</td>
<td>464</td>
<td>372</td>
<td>155</td>
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<td>(XIII) Extra Ordinary Items</td>
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<td>0</td>
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<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
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<td>372</td>
<td>155</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>464</td>
<td>372</td>
<td>155</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) PROFIT &amp; Loss for the period (XV+XIX)</td>
<td>464</td>
<td>372</td>
<td>155</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>21180</td>
<td>19180</td>
<td>16680</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>24774</td>
<td>22310</td>
<td>19438</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>24774</td>
<td>22310</td>
<td>19438</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>15244</td>
<td>6047</td>
<td>5503</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>497</td>
<td>460</td>
<td>288</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>787</td>
<td>619</td>
<td>339</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>32</td>
<td>30</td>
<td>32</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>82031</td>
<td>68611</td>
<td>47917</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>3.78</td>
<td>3.73</td>
<td>2.27</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>53.04</td>
<td>55.29</td>
<td>65.16</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>33.62</td>
<td>29.63</td>
<td>41.63</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>1.87</td>
<td>1.67</td>
<td>0.8</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>60.09</td>
<td>17.84</td>
<td>10.26</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>24.55</td>
<td>24.76</td>
<td>39.59</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

National Handloom Development Corporation Ltd. (NHDC) was incorporated on 22.02.1983 with the objective to serve as a national level agency for promotion and development of the Handloom sector. NHDC is a Schedule-‘B’ CPSE in the Trading & Marketing sector under the administrative control of the M/o Textiles with 100% shareholding by the Government of India. The Company employed 199 regular employees (Executives 71 & Non-Executives 128) as on 31.03.2013. Its Registered and Corporate Office are at Lucknow (U.P.).

Vision/Mission

The Vision of the company is to be a leading player in the handloom trade market by providing higher quality satisfaction.

The Mission of the company is to serve as National Level Agency for the promotion and Development of the Handloom Sector.

Industrial / Business Operations

The main activity of the company is to ensure the availability of Raw Material like yarn and Dyes & Chemicals to Handloom weavers & supply of Handloom fabrics. The activities of the corporation are divided into three categories (i) Arranging supply of Raw Materials (Yarn and Dyes & Chemicals) (ii) Developmental Activities like Organisation of Appropriate Technology Exhibitions, Organisation of Quality Dyeing Training programme, Organisation of workshop on awareness / sensitation (iii) Marketing Support like Organisation of Expos- Silk Fab, Wool Fab and Establishment of marketing complexes etc.

The Company is engaged in Supply of Yarn, Dyes Chemical and Fabrics from its 32 operating units.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yarn</td>
<td>Rs crores</td>
<td>1353.28</td>
<td>1081.12</td>
<td>1201.67</td>
</tr>
<tr>
<td>Dyes &amp; chemical</td>
<td>Rs crores</td>
<td>20.90</td>
<td>18.33</td>
<td>24.62</td>
</tr>
<tr>
<td>Fabrics</td>
<td>Rs crores</td>
<td>1.28</td>
<td>1.62</td>
<td>0.46</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of `322.58 crore during 2012-13, which went up to `1479.25 crore in 2012-13 from `1156.67 crore in 2011-12. The profit of the company has also gone up by `4.15 crore to `6.97 crore in 2012-13, from `2.82 crore in previous year due to increase in the Turnover and other income. The current ratio of company is at 1.15:1 during 2012-13 as against 1.19:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The other main objectives of the company are to enhance its competitive edge in providing quality raw materials i.e. Yarn, Dyes & Chemicals through improved supply chain management; to maintain viability of operations through effective utilization of available resources, to take up development programs so as to contribute to increasing the awareness of schemes / products/appropriate technology and marketing avenues etc., to continue to act as a channel for routing Central Government funds, loans and grants to Handloom agencies; to aid in speedy implementation of programmes for development of the sector, to ensure enhanced contribution from personal through training / counseling and to ensure career progression opportunities.
### National Handloom Development Corporation Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>1900</td>
<td>1900</td>
<td>1900</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>164</td>
<td>1647</td>
<td>1446</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>4064</td>
<td>3547</td>
<td>3346</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>-112</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>2108</td>
<td>1905</td>
<td>1762</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3a) to (3d)</td>
<td>1906</td>
<td>1905</td>
<td>1762</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>14169</td>
<td>11903</td>
<td>8467</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>7275</td>
<td>3326</td>
<td>2657</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>1623</td>
<td>812</td>
<td>997</td>
</tr>
<tr>
<td>Total Current Liabilities (4a) to 4d</td>
<td>23067</td>
<td>16118</td>
<td>12121</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>29127</td>
<td>21570</td>
<td>17229</td>
</tr>
</tbody>
</table>

#### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>147072</td>
<td>115332</td>
<td>128255</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>147072</td>
<td>115332</td>
<td>128255</td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td>853</td>
<td>335</td>
<td>270</td>
</tr>
<tr>
<td>(v) Total Revenue (I-III)</td>
<td>147325</td>
<td>115667</td>
<td>128525</td>
</tr>
<tr>
<td>(vi) Expenditure:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>140239</td>
<td>0</td>
<td>122461</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>109962</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-12</td>
<td>7</td>
<td>11</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>15</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>1808</td>
<td>1340</td>
<td>1281</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>4561</td>
<td>3654</td>
<td>3820</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>26</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>16</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>Total Expenditure IV (a to j)</td>
<td>146820</td>
<td>115223</td>
<td>127813</td>
</tr>
<tr>
<td>(V) Profit before Depreciation, Impairment, Finance Charges, Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBEET) (V-VI)</td>
<td>1095</td>
<td>444</td>
<td>712</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>17</td>
<td>16</td>
<td>15</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) Profit before Finance cost/Interest, Exceptional, Extraordinary Items &amp; Taxes (PBEET) (V-VI-VII)</td>
<td>1078</td>
<td>428</td>
<td>697</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a)+(b)+(c)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Interest, Exceptional &amp; Extraordinary Items &amp; Tax (PBDIEET) (IX)</td>
<td>1078</td>
<td>428</td>
<td>697</td>
</tr>
<tr>
<td>(X) Profit before Extra-ordinary</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extraordinary Items</td>
<td>96</td>
<td>16</td>
<td>56</td>
</tr>
<tr>
<td>(II) Profit before Extra-ordinary Items &amp; Tax (PBEET) (X)</td>
<td>1032</td>
<td>412</td>
<td>641</td>
</tr>
<tr>
<td>(XI) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) Profit before Extra-ordinary &amp; Tax (PBEET) (XI)</td>
<td>1032</td>
<td>412</td>
<td>641</td>
</tr>
<tr>
<td>(XIII) Tax Provisions</td>
<td>335</td>
<td>130</td>
<td>209</td>
</tr>
<tr>
<td>(XIV) Net Profit / Loss for the period from Continuing Operations after Tax (XIV-XV)</td>
<td>697</td>
<td>282</td>
<td>432</td>
</tr>
<tr>
<td>(XV) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVII) Profit/loss from discontinuing operations (after Tax) (XVII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Profit/Loss for the period (XVII-XIX)</td>
<td>697</td>
<td>282</td>
<td>432</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from operations (Gross)</td>
<td>147072</td>
<td>115332</td>
<td>128255</td>
</tr>
<tr>
<td>(ii) Total Regular Employees (Nos.)</td>
<td>199</td>
<td>203</td>
<td>201</td>
</tr>
<tr>
<td>(iii) Total Inventory : Sales</td>
<td>199</td>
<td>203</td>
<td>201</td>
</tr>
</tbody>
</table>
The Company
National Informatics Centre Services Inc. (NICSI) was incorporated on 28.08.1995 as a section 25 company with the objective to provide support to National Informatics Centre (NIC) in various promotional and commercial activities being undertaken by NIC. It provides operational support for NIC’s mega-projects and provides total IT solutions to the Government organizations.
NICSI is an un-categorized CPSE in Industrial Development & Tech. Consultancy Services Sector under the administrative control of M/o Communication and Information Technology, D/o Information Technology with 100% shareholding by the Government of India. The company employed 46 regular employees (Executives 44 & Non-Executives 2) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission
The Vision / Mission of NICSI is to be a dominant player in implementation of Information & Communication Technology (ICT) projects in the Government sector and to help in achieving accelerated socio-economic development of the country.

Industrial / Business Operations
NICSI is engaged in promoting economic, scientific, technological, social and cultural development of India by promoting, assisting and streamlining the creation, adaptation, absorption, application, dissemination, growth and utilization of Information Technology including computer Technology, computer communication networks, informatics, digital automation and computer aided modernization in various facets of Government and Society including local self governments, educational institutions, financial institutions, societies, libraries, research institutions, etc. in public, private and cooperative sectors through non-commercial and commercial applications of the know how methodologies, software, hardware, database, information base, knowledge base, expertise, infrastructure, Value Added Telecom services and other services developed by the NIC of the GOI, including its computer communication network (NICNET) and associated infrastructure and services as well as the network and associated infrastructure and services of collaborators and associates of NIC with whom NIC has legally binding relationships.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of traded Goods</td>
<td>`croc</td>
<td>199.11</td>
<td>209.68</td>
<td>155.30</td>
</tr>
<tr>
<td>Service Income</td>
<td>`croc</td>
<td>178.62</td>
<td>128.70</td>
<td>102.29</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 48.80 crore during 2012-13, which went up to ₹ 456.22 crore in 2012-13 from ₹ 407.42 crore in 2011-12. However, the profit of the company has gone down by ₹ 24.46 crore to ₹ 27.04 crore in 2012-13, from ₹ 51.50 crore in previous year due to increase in operating expenses.

The current ratio of company is at 2.73:1 during 2012-13 as against 7.28:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues
The other main objectives of the Company are to promote use of Information & Communication Technology (ICT) in Government, to support faster implementation of ICT projects, to procure hardware, software and support services for Government organizations at competitive rates through tendering and/or strategic alliance/agreements with leading ICT and management organizations, to help in the promotion and adoption of new technology in the area of ICT-enabled change management, to support creation of expertise within Government in the frontier areas of ICT and ICT-enabled change management.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>200</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>200</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>37096</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (a)+(b)+1(c)</td>
<td>37296</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Other Long-term liabilities</td>
<td>87330</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>1010</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (a) to (d)</td>
<td>8840</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Current liabilities</td>
<td>17678</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>3515</td>
</tr>
<tr>
<td>Total Current Liabilities (a) to (d)</td>
<td>5839</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>191517</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
</tr>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>7144</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>3733</td>
</tr>
<tr>
<td>(ii) Accumulated Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets (a)-(ii)-(a)ii</td>
<td>3411</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>518</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>110</td>
</tr>
<tr>
<td>(g) Long-term Loans and Advances</td>
<td>1267</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>6548</td>
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<td>Total Non-current assets (b+c+d+e+f+g+h)</td>
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<tr>
<td>(a) Current Investments</td>
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<td>(c) Trade Receivables</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>(f) Other current Assets</td>
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<td>Total Current Assets (a+b+c+d+e+f)</td>
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<td>TOTAL ASSETS (1+2)</td>
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### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
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<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<tr>
<td>(i) Investment</td>
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<td>(iii) Capital Employed</td>
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<td>(iv) Net Worth</td>
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<td>(v) Cost of Sales</td>
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<td>(vi) Net Value Added (at market price)</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
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### PROFIT & LOSS ACCOUNT

<table>
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<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
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<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
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<td>(ii) Revenue from Operations (Net)</td>
<td>38924</td>
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<td>(iii) Total Revenue (I+II)</td>
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<td>(IV) Expenditure:</td>
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<td>(a) Cost of Materials consumed</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>(d) Stores &amp; Spares</td>
<td>58</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(f) Operating cost</td>
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<td>(g) Rent, Royalty &amp; Fees</td>
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<td>(h) Loss on sale of Assets/Investments</td>
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<tr>
<td>(i) Other expenses</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
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</tr>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI-VII)</td>
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<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
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<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI-VII)</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) On State Loans</td>
<td>0</td>
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<tr>
<td>(d) Others</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
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<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(VIII-Xe)</td>
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<td>(XI) Exceptional Items</td>
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<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</td>
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<td>(XIII) Extra-Ordinary Items</td>
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<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
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<td>(XV) TAX PROVISIONS</td>
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<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XVI)</td>
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<td>(XVII) Profit/Loss from discontinuing operations</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations</td>
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<td>(XX) Profit/Loss for the period (XIV-XIX)</td>
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### Financial Ratios

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<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
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<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<tr>
<td>(i) Sales : Capital Employed</td>
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<td>(ii) Cost of Sales : Sales</td>
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<td>(iii) Salary/Wages : Sales</td>
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<td>(iv) Net Profit : Net Worth</td>
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<td>(v) Depreciation : Capital Employed</td>
<td>41.41</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>2.73</td>
</tr>
<tr>
<td>(vii) Average Monthly Emoluments per Employee($)</td>
<td>129629</td>
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NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED

Public Enterprises Survey 2012-2013 : Vol-II
The Company

National Jute Manufactures Corporation Ltd. (NJMC) was incorporated on 3.6.1980 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 3000 Regular Executive employee as on 31.3.2013. As per decision of the Union Cabinet, VRS was offered to all the officers under Composite Package and all officers / Executives have been released w.e.f. 30.10.2011. The day to day affairs of NJMC are being looked after by a Board comprising 3 Directors (including Government Directors). 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% share holding.

NJMC has been suffering cash loss since inception due to unfavorable market conditions, unfavorable 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 performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Jute</td>
<td>MT</td>
<td>N. A.</td>
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</table>

Total Revenue of the company registered a reduction of ₹ 1.48 crore during 2012-13, which went down to ₹ 30.70 crore in 2012-13 from ₹ 32.18 crore in 2011-12. However, the loss of the company has gone down by ₹ 22.21 crore to a loss of ₹ (-) 16 crore in 2012-13, from ₹ (-) 38.21 crore in previous year due to increase in the expenditure like Other Operating/direct/manufacturing Expenses and other expenses. The current ratio of company is at 2.35:1 during 2012-13 as against 2.43:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The 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 ₹ 1562.98 crores comprising repayment of liabilities of Rs. 1205.83 crores, startup & modernization ₹ 215.70 crores and cash loss for implementation period ₹ 141.45 crores. (ii) The NJMC will get fresh interest free loan of ₹ 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 ₹ 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

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
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<tr>
<td>(1) Shareholders' Funds</td>
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<tr>
<td>(a) Share Capital</td>
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<tr>
<td>(i) Central Govt</td>
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<td>5580</td>
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<tr>
<td>(ii) Others</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
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<td>-27744</td>
<td>-23923</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<td>0</td>
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<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
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<td>-22164</td>
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<td><strong>(3) Non-current Liabilities</strong></td>
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<tr>
<td>(a) Long Term Borrowings</td>
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<td>35897</td>
<td>30161</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
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<tr>
<td>(d) Long-term provisions</td>
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<td>8</td>
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<td>Total Non-current Liabilities 3(a)+3(b)+3(c)+3(d)</td>
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<td>35905</td>
<td>30228</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<td>(a) Short term borrowings</td>
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<td>(b) Trade Payables</td>
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<td>(c) Current liabilities</td>
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<td>(d) Short-term provisions</td>
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<td>189</td>
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<td>Total Current Liabilities 4(a)+4(b)+4(c)+4(d)</td>
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<td>8762</td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong> (1+2+3+4)</td>
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#### PROFIT & LOSS ACCOUNT

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<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>I. REVENUE FROM OPERATIONS (GROSS)</strong></td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
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<td>1576</td>
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<td>(ii) Less : Excise Duty</td>
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<td><strong>TOTAL REVENUE (I-II)</strong></td>
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<td>1576</td>
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<td><strong>II. EXPENDITURE ON:</strong></td>
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<td>(a) Cost of materials consumed</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>(d) Stores &amp; Spares</td>
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<td>43</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits / Employees Expense</td>
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<td>2258</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>1902</td>
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<td>20</td>
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<td>(i) Loss on sale of Assets / Investments</td>
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<td>0</td>
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<td>(j) Other Expenses</td>
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<td>1305</td>
<td>500</td>
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<td><strong>TOTAL EXPENDITURE (IV (a to j))</strong></td>
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<td>-6080</td>
<td>-14762</td>
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<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET) (V-VI-VII)</strong></td>
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<td></td>
<td></td>
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<tr>
<td>(V) Depreciation, Depletion &amp; Amortisation</td>
<td>29</td>
<td>29</td>
<td>15</td>
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<tr>
<td>(VII) Impairment</td>
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<td>0</td>
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<td><strong>(VI) PROFIT BEFORE DEPRECIATION &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)</strong></td>
<td>-1570</td>
<td>-3791</td>
<td>-12914</td>
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<tr>
<td><strong>(IX) FINANCE COST</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
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<td>30</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(g) Changed to P &amp; L Account (a+b+c+d)</td>
<td>30</td>
<td>30</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>(h) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(XI) PROFIT BEFORE EXTRAORDINARY &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-IXe)</strong></td>
<td>-1600</td>
<td>-3821</td>
<td>-12944</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>-1600</td>
<td>-3821</td>
<td>-12944</td>
<td></td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>-1600</td>
<td>-3821</td>
<td>-12944</td>
<td></td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XVII-XV)</strong></td>
<td>-1600</td>
<td>-3821</td>
<td>-12944</td>
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<tr>
<td><strong>(XVII) NET PROFIT / LOSS FROM CONTINUING OPERATIONS</strong></td>
<td>-1600</td>
<td>-3821</td>
<td>-12944</td>
<td></td>
</tr>
<tr>
<td><strong>(XVIII) NET PROFIT / LOSS FROM DISCONTINUING OPERATIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XIX) NET PROFIT / LOSS FOR THE PERIOD</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>43971</td>
<td>41477</td>
<td>35741</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>14627</td>
<td>13733</td>
<td>11818</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>18446</td>
<td>17946</td>
<td>13534</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>13446</td>
<td>12561</td>
<td>11090</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>4640</td>
<td>7009</td>
<td>14780</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>738</td>
<td>-45</td>
<td>-4629</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>1</td>
<td>1</td>
<td>175</td>
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</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>10.73</td>
<td>11.48</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>295.54</td>
<td>444.73</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>146.37</td>
<td>143.91</td>
<td>0</td>
</tr>
<tr>
<td>(iv) Net Profit / Net Worth</td>
<td>6.88</td>
<td>6.43</td>
<td>5.41</td>
</tr>
<tr>
<td>(v) Debt / Equity</td>
<td>2.35</td>
<td>2.43</td>
<td>1.48</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.14</td>
<td>0.14</td>
<td>0.14</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>50.06</td>
<td>0.38</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>89.13</td>
<td>136.1</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

National Minorities Development Finance Corporation (NMDFC) was incorporated on 09.09.1994 as a company not for profit under Section 25 of the Companies Act, 1956 with an objective to promote economic and developmental activities for the benefit of backward sections amongst minorities as defined under National Commission for Minorities Act 1992.

NMDFC is a Schedule – ‘C’ CPSE in Financial Services sector under the administrative control of Ministry of Minority Affairs with 65% shareholding by the Govt. of India, 26% by the State Govt. and 9% by the Groups & individuals having interest in Development of Minorities. The company employed 32 regular employees (Executives 15 and Non-executives 17) as on 31.3.2013. The registered and corporate office of NMDFC is situated at New Delhi.

Vision / Mission

The Vision of the Company is to reach and assist all individuals/groups among minorities who are living below double the poverty line in a phased manner.

The Mission of the Company is to promote economic and developmental activities for the benefit of backward sections amongst minorities.

Industrial / Business Operations

NMDFC is a national level apex financing body providing Financial Assistance / lending to eligible Minorities living below double the poverty line at concessional rates of interest for self employment ventures as well as technical and professional education, with preference to women and occupational groups through 37 operational State Channellising Agencies (SCAs) operational in 25 States and two Union Territories across the country.

The major schemes implemented by NMDFC are Term Loan, Margin Money, Micro Credit, Interest Fee Loan for promotion of Self Help Groups, Revolving fund scheme under Micro Financing, Educational Loan, Vocational Training, Grant for skill/design development/Marketing assistance scheme.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disbursements of Loans</td>
<td>₹ in crore</td>
<td>370.76</td>
<td>271.37</td>
<td>233.27</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 2.77 crore during 2012-13, which went up to ₹ 56.79 crore in 2012-13 from ₹ 54.02 crore in 2011-12. The profit of the company has also gone up by ₹ 3.72 crore to ₹ 43.61 crore in 2012-13, from ₹ 39.89 crore in previous year to increase in the turnover and curtian in the expenditure.

The current ratio of company is at 105.1:1 during 2012-13 as against 104.92:1 in the previous year (Fig.2). 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

Since NMDFC is a community welfare organisation, it receives funds from the Government of India and the State Governments for promoting economic and developmental activities amongst the minorities. During the year 2012-13 the company received a budgetary support of 125.02 crore as equity from Central Govt. and State Govt.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
</table>

#### I. EQUITY & LIABILITIES

##### AUTHORISED CAPITAL

1. Shareholders' Funds

   - (a) Share Capital
   - (i) Central Govt
   - (ii) Others
   - (b) Reserves & Surplus
   - (c) Money received against share warrants

   **Total Shareholders' Funds (1a+1b+1c)** 144639 127699 110108

2. Share application money pending allotment 224 300 0

#### (3) Non-current Liabilities

   - (a) Long Term Borrowings
   - (b) Deferred tax liabilities (Net)
   - (c) Other Long-term liabilities
   - (d) Long-term provisions

   **Total Non-current Liabilities 4(a) to 4(d)** 641 465 406

#### (4) Current Liabilities

   - (a) Short Term Borrowings
   - (b) Trade Payables
   - (c) Other current liabilities
   - (d) Long-term provisions

   **Total Current Liabilities 4(a) to 4(d)** 404 382 395

#### II. EQUITY & LIABILITIES (1+2+3+4)

149509 128846 110909

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
</table>

#### I. REVENUE FROM OPERATIONS (GROSS)

##### (I) Revenue from Operations (Gross)

1. **Total Revenue (I+II)** 5679 5402 3740

#### (II) EXPENDITURE ON:

   - (a) Cost of materials consumed
   - (b) Purchase of stock-in-trade
   - (c) Changes in inventories of finished goods, work-in-progress and stock in trade

   **Total Expenditure (IV (a to j)** 1270 1365 551

#### (V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(VIII-IX)

1. **Profit Before Depreciation, Amortisation** 48 47 28

#### (VI) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBDIEET)(III-IV)

1. **Profit Before Extra-ordinary & Extra-ordinary Items & Tax** 4361 3989 3161

#### (VII) TAX PROVISIONS

1. **Tax Provisions** 0 0 0

#### (VIII) PROFIT BEFORE TAX (PBT)(XI-XII)

1. **Profit Before Tax (PBT)** 4361 3989 3161

#### (IX) PROFIT AFTER TAX (X-XI)

1. **Profit After Tax** 4361 3989 3161

#### (X) PROFIT & LOSS FROM CONTINUING OPERATIONS

1. **Profit & Loss from Continuing Operations (after tax)** 4361 3989 3161

#### (XI) PROFIT & LOSS FROM DISCONTINUING OPERATIONS

1. **Profit/Loss from Discontinuing Operations** 0 0 0

#### (XIII) PROFIT & LOSS FOR THE PERIOD

1. **Profit & Loss for the Period** 4361 3989 3161

### Financial Ratios

- (i) Sales : Capital Employed
- (ii) Cost of Sales : Sales
- (iii) Net Profit : Net Worth
- (iv) Current Ratio
- (v) Trade Receivables : Sales
The Company

National Projects Construction Corp. Ltd. (NPCC) was incorporated on 09.01.1957 with the objective of competing with the domestic and international construction organizations in the field of planning, design, consultancy / construction of large civil / allied projects in various sectors of economy and serve as a price deterrent to the private contractors.

It is a Schedule-‘B’ BRPSE referred CPSE in Contract & Construction Services Sector under the administrative control of M/o Water Resources with 99.00% shareholding by the Government of India. The company employed 1481 regular employees (Executives 336 & Non-Executives 1145) as on 31.3.2013. Its registered office is at New Delhi and corporate office at Faridabad,

Vision / Mission

The Vision of the Company is to become world-class engineering project implementing organization.

The Mission of the Company is to achieve a turnover exceeding 2000 crore by 2015-16 by focusing value addition at all points of interaction with their clients and continuously enhance the capabilities of organization and employees through innovations.

Industrial / Business Operations

NPCC is engaged in providing services in the field of construction of large civil and allied projects in sectors relating to irrigation, river valley projects, barrages, canals, hydel and thermal power, steel, coal, rural and urban transportation, railways etc. through its 98 working units all over India as on 31.03.2013.

Performance Highlights

Total Revenue of the company registered a reduction of ₹3.43 crore during 2012-13, which went down to ₹1220.57 crore in 2012-13 from ₹1224 crore in 2011-12. However, the profit of the company has gone up by ₹8.79 crore to ₹50.97 crore in 2012-13, from ₹42.18 crore in previous year. Profit has been increased mainly due to increase in the other income and curtail in other expenses.

The current ratio of company is at 1.04:1 during 2012-13 as against 1.02:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company is aggressively attempting to secure business in different locations to achieve optimum utilization of existing resources.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>7000</td>
<td>70000</td>
<td>70000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>9348</td>
<td>9348</td>
<td>3348</td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>105</td>
<td>105</td>
<td>105</td>
</tr>
<tr>
<td>(iii) Others</td>
<td>-4739</td>
<td>-9366</td>
<td>-14054</td>
</tr>
<tr>
<td>(b) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+1(b)+1(c)</td>
<td>4714</td>
<td>-383</td>
<td>-4601</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>7859</td>
<td>6373</td>
<td>5835</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>3553</td>
<td>3544</td>
<td>2694</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3)(a)+3(b)+3(c)</td>
<td>11412</td>
<td>9917</td>
<td>8529</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>11348</td>
<td>22448</td>
<td>23634</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>52879</td>
<td>148642</td>
<td>130129</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>533</td>
<td>412</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities (4)(a)+4(b)+4(c)+4(d)</td>
<td>166660</td>
<td>171802</td>
<td>153763</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1)+2+3+4</td>
<td>182686</td>
<td>181336</td>
<td>157691</td>
</tr>
</tbody>
</table>

### ASSETS

#### (1) Non-Current Assets

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>4402</td>
<td>4360</td>
<td>4540</td>
</tr>
<tr>
<td>(aii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>3438</td>
<td>3649</td>
<td>3819</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>964</td>
<td>711</td>
<td>721</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>179</td>
<td>17</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>2841</td>
<td>3549</td>
<td>4673</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>5648</td>
<td>955</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
<td>0</td>
<td>1404</td>
</tr>
<tr>
<td>TOTAL Non-Current Assets (b+c+e+d+g+h)</td>
<td>9453</td>
<td>5394</td>
<td>6815</td>
</tr>
</tbody>
</table>

#### (2) Current Assets

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Current Investments</td>
<td>201</td>
<td>253</td>
<td>118</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>105662</td>
<td>89650</td>
<td>74109</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>55745</td>
<td>71289</td>
<td>60350</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>6866</td>
<td>13871</td>
<td>15753</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>1759</td>
<td>909</td>
<td>546</td>
</tr>
<tr>
<td>TOTAL Current Assets (a+b+c+e+f+g+h+i)</td>
<td>173233</td>
<td>175944</td>
<td>158876</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>182686</td>
<td>181336</td>
<td>157691</td>
</tr>
</tbody>
</table>

### Important Indicators

- **Investment**: 17312 in 18626, 15288 in 13479
- **Capital Employed**: 12573 in 5900, 1234 in 1134
- **Net Worth**: 4714 in -383, -4601 in -14054
- **Cost of Sales**: 6673 in 4140, 2887 in 23634
- **Net Value Added (at market price)**: 12965 in 12852, 9578 in 9287
- **Total Regular Employees (Nos.)**: 1481 in 1641, 1740 in 1820
- **Avg. Monthly Emoluments per Employee(₹)**: 39165 in 37619, 28860 in 27634

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>115504</td>
<td>116692</td>
<td>106132</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>6553</td>
<td>5662</td>
<td>3502</td>
</tr>
<tr>
<td>(III) Total Revenue (I+II)</td>
<td>122057</td>
<td>122354</td>
<td>109634</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>25</td>
<td>17</td>
<td>47</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>137</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>6964</td>
<td>7406</td>
<td>6029</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>106143</td>
<td>95012</td>
<td>85703</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>61</td>
<td>58</td>
<td>52</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>3</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>2382</td>
<td>9934</td>
<td>14189</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>113715</td>
<td>116692</td>
<td>106800</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V+VI-VII)</td>
<td>6342</td>
<td>5434</td>
<td>3554</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>50</td>
<td>48</td>
<td>54</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V+VI-VIII)</td>
<td>6292</td>
<td>5386</td>
<td>3000</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>43</td>
<td>291</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>128</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Loss Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>128</td>
<td>43</td>
<td>291</td>
</tr>
<tr>
<td>(K) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII+IX)</td>
<td>6164</td>
<td>5434</td>
<td>3099</td>
</tr>
<tr>
<td>(X) Exceptional Items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>352</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</td>
<td>5812</td>
<td>5343</td>
<td>3209</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>5812</td>
<td>5343</td>
<td>3209</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>715</td>
<td>1125</td>
<td>4065</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FROM THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV+XV)</td>
<td>5097</td>
<td>4218</td>
<td>7274</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XX)</td>
<td>5097</td>
<td>4218</td>
<td>7274</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>918.67</td>
<td>1948.11</td>
<td>8600.65</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>100.22</td>
<td>100.24</td>
<td>100</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>6.03</td>
<td>6.35</td>
<td>5.58</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>108.12</td>
<td>108.17</td>
<td>108.17</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.83</td>
<td>0.87</td>
<td>0.87</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.34</td>
<td>1.32</td>
<td>0.98</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>91.48</td>
<td>76.8</td>
<td>69.83</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>0.17</td>
<td>0.22</td>
<td>0.11</td>
</tr>
</tbody>
</table>
The Company
National Research Development Corporation (NRDC) was incorporated on 31st December 1953 by the Government of India, under Section 25 of the Companies Act, 1956. The primary objective of the company is to act as a catalyst to promote, develop and commercialize the technologies / know how / inventions / patents / processes emanating from various national R&D Institutions.
NRDC is a Schedule ‘C’ CPSE under Industrial Development and Technical Consultancy Services group, under the administrative control of Ministry of Science & Technology, Department of Scientific & Industrial Research with 100% shareholding by the Government of India. The company employed 87 regular employees (Executives 37 & Non-Executives 50) as on 31.3.2013. The Corporation’s Registered and Corporate Offices are at New Delhi.

Vision / Mission
The Vision of the Company is to promote, develop, nurture and commercialize innovative, reliable and competitive technologies from academia, research laboratories, industry and individuals, and be the topmost Technology Transfer Organization
The Mission of the Company is to provide world class business services in technology, to the wider market of creators and users of technology, through value addition and partnership and to mediate the marching of technologies that would be needed and sought by industry and other users of technology and, the Intellectual Properties (IP) developed by technology creators.

Industrial / Business Operations
National Research Development Corporation (NRDC) is engaged in technology promotion and transfer to promote, develop and commercialise technologies / know how / inventions / patents / processes emanating from various national R&D institutions.
The Corporation offers its services throughout the country in improving the manufacturing base in India with innovative technologies specially suitable for Indian entrepreneurs and acts as an effective catalyst in translating research into marketable industrial products. Beside technology licensing, the Corporation has also been providing services for the promotion of technologies by way of rendering technical and financial assistance for prototype development and protection of the inventions by filing patents in India and abroad, Pre-investment studies, Feasibility/Project reports, basic and detailed engineered turn-key project, training in operation of plants, Raw material and products testing.

Performance Highlights
NRDC is Technology Transfer organization. The company is also getting annual grants from Government of India for the activities of Invention Promotion Programme and Technology promotion Programme. Over the years since its inception in 1953, the corporation has transferred 2500 technologies and approximately 4800 license agreements executed / licensed technologies to over 4800 entrepreneurs. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premia received</td>
<td>in Cr.</td>
<td>0.94</td>
<td>0.98</td>
<td>1.20</td>
</tr>
<tr>
<td>Royalty Earned</td>
<td>in Cr.</td>
<td>4.82</td>
<td>4.69</td>
<td>6.63</td>
</tr>
<tr>
<td>Consultancy</td>
<td>in Cr.</td>
<td>0.02</td>
<td>2.47</td>
<td>0.26</td>
</tr>
<tr>
<td>Technologies Licensed</td>
<td>Nos.</td>
<td>66</td>
<td>33</td>
<td>49</td>
</tr>
<tr>
<td>Technologies assigned</td>
<td>Nos.</td>
<td>28</td>
<td>32</td>
<td>40</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 3.63 crore during 2012-13, which went down to ₹ 7.10 crore in 2012-13 from ₹ 10.73 crore in 2011-12. The losses of the company has gone up by ₹ 1.14 crore to ₹ (-) 1.72 crore in 2012-13, from ₹ (-) 0.58 crore in previous year due to fall in operating income.
The current ratio of company is at 1.37:1 during 2012-13 as against 1.42:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The Corporation has taken-up two new Programmes during the 12th Plan period namely Programme for Inspiring Inventors & Innovators (PIII) and Programme for Development of Technologies for Commercialisation (PDTC).
### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>578</td>
<td>813</td>
<td>815</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>578</td>
<td>813</td>
<td>815</td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td>132</td>
<td>260</td>
<td>144</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>710</td>
<td>1073</td>
<td>959</td>
</tr>
<tr>
<td>(vi) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>6</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>457</td>
<td>477</td>
<td>356</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>475</td>
<td>424</td>
<td>605</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>7</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>0</td>
<td>254</td>
<td>129</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>947</td>
<td>1147</td>
<td>1109</td>
</tr>
<tr>
<td>(v) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</td>
<td>-237</td>
<td>-74</td>
<td>-147</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>9</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(V-VI)</td>
<td>-246</td>
<td>-84</td>
<td>-158</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(III-IV)</td>
<td>-247</td>
<td>-84</td>
<td>-158</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</td>
<td>-247</td>
<td>-84</td>
<td>-158</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBIET)(X-XIII)</td>
<td>-247</td>
<td>-84</td>
<td>-158</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>-75</td>
<td>-26</td>
<td>-54</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XV)</td>
<td>-172</td>
<td>-58</td>
<td>-104</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>-172</td>
<td>-58</td>
<td>-104</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>82.1</td>
<td>92.81</td>
<td>87.17</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>164.19</td>
<td>142.31</td>
<td>137.06</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>79.07</td>
<td>38.67</td>
<td>43.08</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.57</td>
<td>1.42</td>
<td>1.5</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>151.73</td>
<td>142.44</td>
<td>127.12</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0.12</td>
</tr>
</tbody>
</table>
National Safai Karamcharis Finance & Development Corp.
B-2, First Floor, G. K. Enclave – II, New Delhi - 110048
www.nskfdc.nic.in

The Company

National Safai Karamcharis Finance & Development Corp. (NSKFDC) was incorporated on 24.1.1997 as a company not for profit under Section 25 of the Companies Act, 1956 with the objective of socio-economic upliftment of Safai Karamcharis / Scavengers and their dependents by way of providing financial assistance at concessional rates of interest for any income generating activity throughout the country through the State Channelizing Agencies (SCAs) and to provide technical and professional training, quality control, technology up-gradation, and common facility centers for carrying out sanitation works.

NSKFDC is a Schedule-‘C’ CPSE in Financial Services sector under the administrative control of M/o Social Justice and Empowerment with 100% shareholding by the Government of India. Its Registered and Corporate offices are at New Delhi. The company employed 22 regular employees (6 executives, 16 non executives) as on 31.3.2013.

Vision / Mission

The Mission of the Company is to empower the Safai Karamcharis, Scavengers and their dependents to break away from traditional occupation, depressed social condition, poverty and leverage them to work their own way up the social and economic ladder with dignity and pride.

Industrial / Business Operations

NSKFDC provides concessional financial assistance to income generating and viable projects to the Safai Karamcharis / Scavengers and their dependents whose income is below double the poverty line through 26 State Channelising Agencies (SCAs) nominated by State Governments / UTs. The financing schemes include Term Loan, Micro Credit Finance (MCF), Mahila Samridhi Yojana (MSY), Educational Loan etc.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service Segments</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Capital Received</td>
<td>₹ in cr.</td>
<td>50.00</td>
<td>45.00</td>
<td>40.00</td>
</tr>
<tr>
<td>Disbursement during the year</td>
<td>₹ in cr.</td>
<td>108.95</td>
<td>95.15</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1.00 crore during 2012-13, which went up to ₹ 11.51 crore in 2012-13 from ₹ 10.51 crore in 2011-12. The profit of the company has also gone up by ₹ 1.17 crore to ₹ 5.76 crore in 2012-13, from ₹ 4.59 crore in 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

NSKFDC has taken initiatives like rating & awards, increasing the payback period, proposals for abolishing charging non utilization charges, networking to achieve the mission of providing financial assistance for setting up self employment units and for education loan & skill development training programme etc, to strengthen the SCAs.

For maximum coverage of the beneficiaries under NSKFDC Schemes & Programmes, initiatives like reduction of interest rate, broadening the scope of education loan, providing second time loan, schemes to promote sanitary machines / equipments have been taken.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>60000</td>
<td>60000</td>
<td>30000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>39499</td>
<td>29999</td>
<td>29999</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>4307</td>
<td>3731</td>
<td>3241</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+1(b)+1(c)</td>
<td>43806</td>
<td>33730</td>
<td>33240</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>4500</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>699</td>
<td>1440</td>
<td>5963</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>44</td>
<td>64</td>
<td>71</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>743</td>
<td>1504</td>
<td>6034</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>2034</td>
<td>109</td>
<td>23</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>2034</td>
<td>109</td>
<td>23</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>46563</td>
<td>39843</td>
<td>39297</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>93</td>
<td>93</td>
<td>81</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>2</td>
<td>40</td>
<td>27</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>51</td>
<td>53</td>
<td>54</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>15801</td>
<td>13720</td>
<td>11439</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>142</td>
<td>1752</td>
<td>6322</td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>15994</td>
<td>15525</td>
<td>17815</td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>3487</td>
<td>2679</td>
<td>4017</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>26515</td>
<td>21281</td>
<td>17276</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>587</td>
<td>358</td>
<td>189</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f+l)</td>
<td>30589</td>
<td>24318</td>
<td>21482</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>46563</td>
<td>39843</td>
<td>39297</td>
</tr>
</tbody>
</table>

### Financial Indicators

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>39499</td>
<td>34499</td>
<td>29999</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>43806</td>
<td>38230</td>
<td>33240</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>43806</td>
<td>38230</td>
<td>33240</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>28555</td>
<td>24209</td>
<td>21459</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>561</td>
<td>592</td>
<td>476</td>
</tr>
<tr>
<td>(vi) Net Value Added at (market price)</td>
<td>763</td>
<td>609</td>
<td>534</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>22</td>
<td>22</td>
<td>23</td>
</tr>
<tr>
<td>(viii) Average Monthly Emoluments per Employee</td>
<td>63258</td>
<td>56818</td>
<td>43478</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>962</td>
<td>865</td>
<td>760</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>962</td>
<td>865</td>
<td>760</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>1151</td>
<td>1051</td>
<td>890</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>167</td>
<td>150</td>
<td>120</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>90</td>
<td>185</td>
<td>124</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>20</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>14</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>71</td>
<td>256</td>
<td>220</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>583</td>
<td>465</td>
<td>420</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(VIII-IXe)</td>
<td>576</td>
<td>459</td>
<td>414</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>7</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-10)</td>
<td>576</td>
<td>459</td>
<td>414</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Total Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>576</td>
<td>459</td>
<td>414</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>14</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>71</td>
<td>256</td>
<td>220</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>7</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>(k) Total Expenditure (IV (a to j))</td>
<td>583</td>
<td>465</td>
<td>420</td>
</tr>
<tr>
<td>(L) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VIII-Ix)</td>
<td>576</td>
<td>459</td>
<td>414</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-x)</td>
<td>576</td>
<td>459</td>
<td>414</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBEET)(X-x)</td>
<td>576</td>
<td>459</td>
<td>414</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-x)</td>
<td>576</td>
<td>459</td>
<td>414</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV-XIX)</td>
<td>576</td>
<td>459</td>
<td>414</td>
</tr>
</tbody>
</table>
The Company

National Scheduled Castes Finance & Development Corporation (NSFDC) was incorporated on 8.2.1989 with the objective to exclusively work for the economic development activities of the people belonging to Scheduled Caste categories living below Double the Poverty Line. NSFDC was incorporated as a company not for profit under Section 25 of the Companies Act, 1956 as National Scheduled Castes and Scheduled Tribes Finance and Development Corporation, which was later bifurcated into two Corporations, one for Scheduled Castes and another for Scheduled Tribes w.e.f. 10.4.2001.

NSFDC is a Schedule - ‘C’ CPSE in Financial Services sector under the administrative control of Ministry of Social Justice and Empowerment with 100% shareholding by the Government of India. Its Registered and Corporate offices are at New Delhi. The company employed 78 regular employees (Executives 35 & Non-Executives 43) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to Fight Poverty through Entrepreneurship.

The Mission of the company is to finance, facilitate and promote the economic development activities of persons belonging to Schedule Caste living below Double the Poverty Line limits.

Industrial / Business Operations

NSFDC is engaged in ‘Community Services’ by providing financial assistance at concessional interest rates under various credit schemes and extending supports under various non-credit schemes to help the Scheduled Caste (SC) beneficiaries through 37 State / UT Channelising Agencies (SCAs) and other recognized institutions nominated by the respective State / UT Government.

The Company has five Zonal Offices at Bengaluru, Mumbai, Kolkata, Lucknow and Guwahati. The company assists the target group (Double the Poverty Line (DPL) i.e. Rs. 40,000 in Rural Areas & Rs.55,000 in Urban Areas) by way of loans and advances, skill training, entrepreneurship development programmes and other know-how.

At the beginning of each financial year, the company notionally allocates funds to the SCAs in proportion to the Scheduled Caste population of the country represented by the respective State/UT Government.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity by Govt. of India</td>
<td>₹ in Crore</td>
<td>100.85</td>
<td>80.00</td>
<td>75.00</td>
</tr>
<tr>
<td>Lending under Self Employment Schemes Disbursement Beneficiaries</td>
<td>₹ in Crore</td>
<td>198.60</td>
<td>49681</td>
<td>180.99</td>
</tr>
<tr>
<td>Lending under Educational loan Schemes Disbursement Beneficiaries</td>
<td>₹ in Crore</td>
<td>2.95</td>
<td>367</td>
<td>1.88</td>
</tr>
<tr>
<td>Lending under Training Programmes Schemes Disbursement Beneficiaries</td>
<td>₹ in Crore</td>
<td>8.35</td>
<td>10595</td>
<td>4.24</td>
</tr>
</tbody>
</table>

Strategic issues

The company is re-orienting its strategies to expand its outreach and achieve coverage of more beneficiaries every year under lending schemes and skill development programmes.

Fig. 1

Fig. 2
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td>(1) Shareholders Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>77980</td>
<td>67580</td>
<td>57180</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>26259</td>
<td>23672</td>
<td>21470</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders Funds (1a)+(b)+(c)</td>
<td>104239</td>
<td>91252</td>
<td>78650</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>200</td>
<td>100</td>
<td>2500</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>2767</td>
<td>3106</td>
<td>4069</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>115</td>
<td>138</td>
<td>111</td>
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<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>509</td>
<td>250</td>
<td>251</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Short term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Other current liabilities</td>
<td>1504</td>
<td>5045</td>
<td>6153</td>
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<tr>
<td>(c) Non-current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Trade Receivables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>2668</td>
<td>3073</td>
<td>2994</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>107830</td>
<td>94846</td>
<td>85472</td>
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</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(I) Revenue from Operations (Gross)</td>
<td>4279</td>
<td>3370</td>
<td>2523</td>
</tr>
<tr>
<td>(II) Other Income</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Revenue (I+II)</td>
<td>4279</td>
<td>3370</td>
<td>2523</td>
</tr>
<tr>
<td>(IV) Expenditure on :</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>3</td>
<td>3</td>
<td>3</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>799</td>
<td>702</td>
<td>611</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>59</td>
<td>56</td>
<td>45</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>631</td>
<td>123</td>
<td>60</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>1784</td>
<td>884</td>
<td>807</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-IV)</td>
<td>2542</td>
<td>2532</td>
<td>1763</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>24</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</td>
<td>2518</td>
<td>2510</td>
<td>1741</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VIII-IX)</td>
<td>2518</td>
<td>2510</td>
<td>1741</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>2518</td>
<td>2510</td>
<td>1741</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
<td>351</td>
<td>346</td>
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<td>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</td>
<td>2518</td>
<td>2159</td>
<td>1385</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>2518</td>
<td>2159</td>
<td>1385</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XXIX)</td>
<td>2518</td>
<td>2159</td>
<td>1385</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>78180</td>
<td>67680</td>
<td>59680</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>104439</td>
<td>91352</td>
<td>81150</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>104439</td>
<td>91352</td>
<td>81150</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>70462</td>
<td>60463</td>
<td>52456</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>1808</td>
<td>906</td>
<td>823</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>3319</td>
<td>2863</td>
<td>2068</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>78</td>
<td>79</td>
<td>81</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>4.1</td>
<td>3.69</td>
<td>3.11</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>42.25</td>
<td>26.88</td>
<td>32.62</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>18.67</td>
<td>20.83</td>
<td>26.6</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>2.41</td>
<td>2.36</td>
<td>1.72</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>25.45</td>
<td>19.64</td>
<td>13.89</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

National Scheduled Tribes Finance and Development Corporation (NSTFDC) was incorporated on 10.04.2001, by bifurcating erstwhile National Scheduled Castes and Scheduled Tribes Finance and Development Corporation (NSFDC). It is an exclusive corporation setup for economic development of Scheduled Tribes. This corporation has been granted license under Section 25 of the Companies Act, 1956.

NSTFDC is a Schedule-'C' CPSE in Financial Services sector under the administrative control of Ministry of Tribal Affairs (MoTA) and fully owned by the Government of India. The company employed 55 regular employees (Executives 24, Non-executives 31) as on 31.3.2013. Its Registered and Corporate office is at New Delhi.

Vision / Mission

The Vision / Mission of the company are economic development of Scheduled Tribes on sustainable basis.

Industrial / Business Operations

NSTFDC provides financial assistance for viable income generating activities for economic development of Schedule Tribes. The financial assistance is extended at concessional interest rate of 4% to 8% chargeable from beneficiaries based on financial assistance given. The major schemes are Term Loan Scheme, Adivasi Mahila Sashaktikaran Yojana (AMSY), Micro Credit Scheme. During the year the corporation has introduced two new schemes namely Adivasi Shiksha Rrinn Yojana (ASRY) and Scheme for Financial Assistance to Tribal Artisans empanelled with TRIFED.

Company is extending concessional finance through the Central/State Channelising Agencies (SCAs) and other agencies. It also provides financial assistance to organizations/Institutions engaged in procurement and Marketing of Minor Forest produces/tribal products and other products etc. It provides financial assistance by way of grants through the SCAs for undertaking training programmes for the skill and entrepreneurial development of eligible scheduled tribes. The company is also involved in capacity building of SCAs and STs through Skill Development and entrepreneurship orientation.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Services / Income Generating Activities</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sanctions</td>
<td>₹m crores</td>
<td>203.43</td>
<td>192.77</td>
<td>158.17</td>
</tr>
<tr>
<td>Disbursement</td>
<td>₹m crores</td>
<td>132.78</td>
<td>113.07</td>
<td>95.18</td>
</tr>
<tr>
<td>Beneficiaries covered (Sanctions)</td>
<td>No.</td>
<td>-</td>
<td>112489</td>
<td>95632</td>
</tr>
<tr>
<td>Beneficiaries covered (Disbursement)</td>
<td>No.</td>
<td>49463</td>
<td>54485</td>
<td>53996</td>
</tr>
<tr>
<td>Recovery</td>
<td>₹m crores</td>
<td>80.51</td>
<td>79.49</td>
<td>63.69</td>
</tr>
</tbody>
</table>

The Company registered a growth of ₹ 2.47 crore in total income during 2012-13 which went up to ₹ 24.28 crore in 2012-13 from ₹ 21.81 crore during 2011-12. The net profit of the company declined by ₹ 2.77 crore in F.Y. 2012-13 to a profit of ₹ 6.74 crore as against previous year profit of ₹ 9.51 crore due to increase in operating expenses.

The current ratio of company is at 102.59:1 during 2012-13 as against 71.64:1 in the previous year (Fig.2). 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

In order to scale up activities of NSTFDC and also to reach rural ST population, the corporation is making all endeavors to expand its operations.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13 (₹ in Lakhs)</th>
<th>2011-12 (₹ in Lakhs)</th>
<th>2010-11 (₹ in Lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>50000</td>
<td>50000</td>
<td>50000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>37500</td>
<td>31233</td>
<td>23050</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>15162</td>
<td>14488</td>
<td>13537</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(1b)+(1c)</strong></td>
<td>52662</td>
<td>45721</td>
<td>36587</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>4683</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>59</td>
<td>34</td>
<td>41</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>220</td>
<td>186</td>
<td>42</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities (3a) to (3d)</strong></td>
<td>196</td>
<td>173</td>
<td>142</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>59</td>
<td>34</td>
<td>41</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>220</td>
<td>186</td>
<td>42</td>
</tr>
<tr>
<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td>279</td>
<td>220</td>
<td>83</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>53137</td>
<td>46114</td>
<td>41495</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13 (₹ in Lakhs)</th>
<th>2011-12 (₹ in Lakhs)</th>
<th>2010-11 (₹ in Lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>1402</td>
<td>1246</td>
<td>1065</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>1402</td>
<td>1246</td>
<td>1065</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>1026</td>
<td>935</td>
<td>405</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>2428</td>
<td>2181</td>
<td>1470</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>9</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>499</td>
<td>599</td>
<td>404</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>51</td>
<td>37</td>
<td>50</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>5</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>94</td>
<td>72</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>651</td>
<td>718</td>
<td>554</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-I-V)</strong></td>
<td>1767</td>
<td>1463</td>
<td>916</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>28</td>
<td>25</td>
<td>28</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>1739</td>
<td>1438</td>
<td>888</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(X-XI)</strong></td>
<td>1739</td>
<td>1438</td>
<td>888</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>1065</td>
<td>487</td>
<td>292</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>674</td>
<td>951</td>
<td>596</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBET)(XII-XIII)</strong></td>
<td>674</td>
<td>951</td>
<td>596</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td>674</td>
<td>951</td>
<td>596</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XV+XIX)</strong></td>
<td>674</td>
<td>951</td>
<td>596</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13 (₹ in Lakhs)</th>
<th>2011-12 (₹ in Lakhs)</th>
<th>2010-11 (₹ in Lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>37500</td>
<td>31233</td>
<td>27733</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>52662</td>
<td>45721</td>
<td>41270</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>52662</td>
<td>45721</td>
<td>41270</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>28344</td>
<td>15540</td>
<td>14448</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>689</td>
<td>743</td>
<td>582</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>1217</td>
<td>1553</td>
<td>1002</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>55</td>
<td>53</td>
<td>54</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>75606</td>
<td>94182</td>
<td>62346</td>
</tr>
</tbody>
</table>
National Seeds Corporation Limited
Beej Bhawan, Pusa Complex, New Delhi-110012

The company

National Seeds Corporation Ltd. (NSC) was incorporated on 19.03.1963 with the objective to undertake production of foundation and certified Seeds.

NSC is a Schedule ‘B”, Mini Ratna CPSE in Agro-Based Industries Sector under the administrative control of Ministry of Agriculture, Department of Agriculture & Co-operation with 100% shareholding by the Government of India. The company employed 767 regular employees (Executives 210, Non-executives 557) as on 31.3.2013. 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 make available the research benefits of ICAR by introducing newer varieties and hybrids developed by ICAR to enhance productivity and economy of the farmers.

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 undertakes production of certified seeds of nearly 600 varieties of 60 crops through its registered seed growers. The company operates from its 10 Regional Offices and 77 Area Offices spread all over India. There are about 8000 registered seed growers all over the country.

In the seed production, emphasis is given for production of oil seeds, pulses and hybrids including vegetables and Tissue Culture Plants like Banana.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seeds</td>
<td>Lakh Quintals</td>
<td>11.99</td>
<td>12.45</td>
<td>12.76</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 59.30 crore during 2012-13, which went up to ₹ 691.34 crore in 2012-13 from ₹ 632.04 crore in 2011-12. The profit of the company has also gone up by ₹ 13.34 crore to ₹ 44.30 crore in 2012-13, from ₹ 30.96 crore in previous year. Profit has been increased manly due to increase in the Turnover.

The current ratio of company is at 1.93:1 during 2012-13 as against 1.97:1 in the previous year (Fig.2). 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

NSC plays a key role in the implementation of various schemes of the Government of India like integrated scheme for ‘Oil, Seeds, Pulses, Oil And Palm & Maize’ (ISOPOM), National Food Security Mission (NFSM), and National Horticulture Mission (NHM). It also provides technical support to the seed producing agencies including State Seed Corporations by imparting training of personnel engaged in the production of seeds in that organization. NSC also maintains a Seed Bank with Grant-in-aid given by Government of India.
### NATIONAL SEEDS CORPN. LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>2100</td>
<td>2100</td>
<td>2100</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>2062</td>
<td>2062</td>
<td>2062</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>19731</td>
<td>15780</td>
<td>13164</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>21793</td>
<td>17842</td>
<td>15226</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>3246</td>
<td>3237</td>
<td>2714</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>246</td>
<td>147</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>1019</td>
<td>1935</td>
<td>1053</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>1587</td>
<td>1390</td>
<td>1633</td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td>5852</td>
<td>6808</td>
<td>5547</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>3126</td>
<td>2767</td>
<td>2354</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>10502</td>
<td>7972</td>
<td>6386</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>4490</td>
<td>3548</td>
<td>4356</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>6164</td>
<td>6473</td>
<td>8089</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>24282</td>
<td>20760</td>
<td>21925</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>51927</td>
<td>45410</td>
<td>42698</td>
</tr>
</tbody>
</table>

#### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>5508</td>
<td>4569</td>
<td>3681</td>
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<tr>
<td>(aii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>2402</td>
<td>2205</td>
<td>2000</td>
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<td>(b) Total Net Fixed Assets</td>
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<td>(e) Non-current Investments</td>
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<td>(f) Deferred Tax Assets (Net)</td>
<td>777</td>
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<td>(g) Long Term Loans and Advances</td>
<td>185</td>
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<td>(h) Other Non-current Assets</td>
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<td>Total Non-Current Assets</td>
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<td>3573</td>
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<td>(2) Current Assets</td>
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<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
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<td>4696</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>2247</td>
<td>2189</td>
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<td>(e) Short-term Loans &amp; Advances</td>
<td>31069</td>
<td>24719</td>
<td>25839</td>
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<td>(f) Other current Assets</td>
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<td>111</td>
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<td>Total Current Assets</td>
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<td>TOTAL ASSETS (1+2)</td>
<td>51927</td>
<td>45410</td>
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### PROFIT & LOSS ACCOUNT

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>68478</td>
<td>62533</td>
<td>62849</td>
</tr>
<tr>
<td>(ii) Revenue from Operations (Net)</td>
<td>68478</td>
<td>62533</td>
<td>62849</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>69134</td>
<td>63534</td>
<td>63334</td>
</tr>
<tr>
<td>(iv) Expenditure:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>2443</td>
<td>1894</td>
<td>2962</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>49711</td>
<td>46044</td>
<td>44441</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-839</td>
<td>-981</td>
<td>-618</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>18</td>
<td>18</td>
<td>13</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>114</td>
<td>92</td>
<td>86</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>5251</td>
<td>4900</td>
<td>4864</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>2822</td>
<td>3078</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>574</td>
<td>367</td>
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<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>2301</td>
<td>1926</td>
<td>1541</td>
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<tr>
<td>Total Expenditure</td>
<td>62084</td>
<td>56674</td>
<td>56860</td>
</tr>
<tr>
<td>(V) Profit Before Depreciation, &amp; impairment, Finance charges/interest, Exceptional &amp; extraordinary Items &amp; Taxes (PBIEET) (V-I-VI)</td>
<td>7050</td>
<td>6230</td>
<td>6474</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>329</td>
<td>253</td>
<td>160</td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) Profit Before Finance Cost/interest, Exceptional, Extraordinary Items &amp; Taxes (PBIEET) (V-VI)</td>
<td>6721</td>
<td>5977</td>
<td>6314</td>
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<tr>
<td>(IX) Finance Cost</td>
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<td></td>
<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
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<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
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<td>1009</td>
<td>1063</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
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<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
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<td>1009</td>
<td>1063</td>
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<tr>
<td>(X) Profit Before Exceptional &amp; Extra-ordinary Items &amp; Tax (PBIEET) (V-VI)</td>
<td>6226</td>
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<td>5251</td>
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<td>(XI) Exceptional Items</td>
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<td>0</td>
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<tr>
<td>(XII) Profit Before Extra-ordinary Items &amp; Tax (PBET) (X)</td>
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<td>4906</td>
<td>5251</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit Before Tax (PBT) (XI-XII)</td>
<td>6226</td>
<td>4906</td>
<td>5251</td>
</tr>
<tr>
<td>(XV) Tax Provisions</td>
<td>1796</td>
<td>1872</td>
<td>1515</td>
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<tr>
<td>(XVI) Net Profit / Loss for the period from continuing operations after Tax (XVII-XV)</td>
<td>4430</td>
<td>3086</td>
<td>3738</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVIII-XIX)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>4430</td>
<td>3086</td>
<td>3738</td>
</tr>
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</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>5308</td>
<td>5299</td>
<td>4776</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>25039</td>
<td>21707</td>
<td>17940</td>
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<td>(iii) Net Worth</td>
<td>21793</td>
<td>17842</td>
<td>15226</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>22514</td>
<td>20230</td>
<td>17200</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>62413</td>
<td>57227</td>
<td>57020</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>6406</td>
<td>4155</td>
<td>4529</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>767</td>
<td>901</td>
<td>926</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>57116</td>
<td>45875</td>
<td>44672</td>
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### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>273.49</td>
<td>296.66</td>
<td>350.33</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>91.14</td>
<td>91.51</td>
<td>90.73</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>7.68</td>
<td>7.93</td>
<td>7.9</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>20.33</td>
<td>17.33</td>
<td>24.55</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>1.57</td>
<td>1.37</td>
<td>1.29</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>1.83</td>
<td>1.97</td>
<td>1.78</td>
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<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>9.44</td>
<td>9.84</td>
<td>7.47</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>11.37</td>
<td>12.6</td>
<td>10.04</td>
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</table>
The Company
National Small Industries Corporation Ltd. (NSIC) was incorporated in 1955 with the objective to aid, counsel, assist, finance, protect and promote the interests of small scale industries in the country.

NSIC is a Schedule-‘B’ CPSE in Industrial Development & Tech. Consultancy Services sector under the administrative control of M/o Micro, Small and Medium Enterprises with 100% shareholding by the Government of India. The Company employed 899 employees (Executives 451, Non-Executives 448) as on 31.03.2013. Its Registered and Corporate Office is in New Delhi.

Vision / Mission
The Vision of the Corporation is to be a premier organization fostering the growth of Micro, Small and Medium Enterprises (MSMEs) sector.

The Mission of the Corporation is to promote & support Micro, Small and Medium Enterprises (MSMEs) Sector by providing integrated support services encompassing Marketing, Technology, Finance and other services.

Industrial / Business Operations
The main operations of the Corporation includes Raw Material Distribution, Single Point Registration for Government Purchase, Consortia and Tender Marketing, Marketing Intelligence, Exhibitions and Technology Fairs, Buyer Seller meets, Export of Products and Projects, Technology Support, Credit Support, Financing through syndication with Banks, Performance & Credit Rating Scheme for Small Industries, International Cooperation & Consultancy Services and other support services to MSMEs which interalia includes infomediary services under B2B portal, STPs, etc. NSIC is also operating godowns at Tarapur, Delhi, Faridabad, Bangalore, Baddi, Bhiwandi, Chennai, Nagpur, Kolkata, Pondicherry, Guwahati, Baroda and Silvasa to facilitate MSMEs vis-à-vis availability of raw materials. The corporation has 157 offices at various locations with view to increase its reach.

Performance Highlights
The physical performance of Company during the period 2010-11 to 2012-13 is shows below:-

<table>
<thead>
<tr>
<th>Major Services</th>
<th>Rendering Services During</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>Business Turnover</td>
<td></td>
<td>13901</td>
<td>11137</td>
<td>7979</td>
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<tr>
<td>Raw Material Assistance Portfolio</td>
<td></td>
<td>2069</td>
<td>1573</td>
<td>983</td>
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<tr>
<td>Volume of Distribution of Raw Material &amp; Godown Operation</td>
<td></td>
<td>13262</td>
<td>10642</td>
<td>7710</td>
</tr>
<tr>
<td>Performance &amp; Credit Rating Units</td>
<td></td>
<td>19676</td>
<td>13547</td>
<td>10327</td>
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<tr>
<td>Revenue from Technical Centers</td>
<td></td>
<td>34.84</td>
<td>23.99</td>
<td>18.16</td>
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</table>

Total Revenue of the company registered an increase of ₹ 234.25 crore during 2012-13, which went up from ₹ 1346.89 crore in 2011-12 to ₹ 1581.14 crore in 2011-12. The Net profit increased by Rs.21.14 and reached to ₹ 62.35 crores in 2012-13 from ₹ 41.21 crores in 2011-12. The growth can be attributed to increase in volume of operations due to increase in company’s outreach by operating offices in various new areas and overall improvement in income from most of its schemes.

The current ratio of company is at 1.27:1 during 2012-13 as against 1.24:1 in the previous year (Fig.2). 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
NSIC facilitates sustainable international partnerships. The emphasis is on sustainable business relations. Since its inception, NSIC has contributed to strengthening enterprise-to-enterprise cooperation and sharing best practices and experiences with other developing countries, especially those in African, Asian and Pacific regions. In order to enhance the cooperation for institutional support with various countries, NSIC has signed Agreements / MoUs with three countries viz. Bulgarian Small & Medium Enterprises Promotion Agency (BSMEPA), Social Fund for Development, Egypt and Industrial & Infrastructure Development Finance Company Ltd. (IDFC), Bangladesh.

NSIC has signed MOU with over 69 Industry Associations to provide service at doorsteps of the MSEs. The company has already made arrangements with bulk manufacturers like Steel Authority of India Limited, Rashtriya Ispat Nigam Limited, Nalco, Balco, VAL, HZL, Chennai Petroleum Corporation Limited, Coal India Limited, Indian Oil Corporation Limited and Sterlite Copper, HCL for procuring raw material like steel, aluminum, copper, POLYMER, Coal, zinc, lead etc. for SMEs.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
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<tr>
<td>AUTHORIZED CAPITAL</td>
<td>53500</td>
<td>53500</td>
<td>22500</td>
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<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>46299</td>
<td>38799</td>
<td>23299</td>
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<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-1086</td>
<td>-5828</td>
<td>-8920</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1a)+1(b)+1(c)</td>
<td>45213</td>
<td>32971</td>
<td>14379</td>
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<td>II. ASSETS</td>
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<tr>
<td>(1) Non-Current Assets</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>9512</td>
<td>9199</td>
<td>9028</td>
</tr>
<tr>
<td>(aii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>3593</td>
<td>3355</td>
<td>3316</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets</td>
<td>5919</td>
<td>5844</td>
<td>5712</td>
</tr>
<tr>
<td>(ii) Capital work in progress</td>
<td>3068</td>
<td>2017</td>
<td>428</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-Current Investments</td>
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<td>8</td>
<td>8</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
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<td>979</td>
<td>1842</td>
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<td>(h) Other Non-Current Assets</td>
<td>160</td>
<td>230</td>
<td>192</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
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<td>9078</td>
<td>8182</td>
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<td>III. CURRENT ASSETS</td>
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<td>(b) Inventories</td>
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<td>101</td>
<td>101</td>
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<td>(c) Trade Receivables</td>
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<td>2959</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>4529</td>
<td>19371</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>148380</td>
<td>92307</td>
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<td>(f) Other Current Assets</td>
<td>407</td>
<td>416</td>
<td>460</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>211915</td>
<td>167906</td>
<td>115998</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>212791</td>
<td>176894</td>
<td>123380</td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

| (i) Investment | 53068 | 44768 | 29019 |
| (ii) Capital Employed | 51982 | 39840 | 20998 |
| (iii) Net Worth | 42132 | 32971 | 14379 |
| (iv) Net Current Assets | 44425 | 32714 | 14522 |
| (v) Cost of Sales | 135753 | 119528 | 91300 |
| (vi) Net Value Added (at market price) | 23467 | 14064 | 8449 |
| (vii) Total Regular Employees (Nos.) | 899 | 896 | 896 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 70551 | 62965 | 52496 |

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>156750</td>
<td>133395</td>
<td>97180</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>156750</td>
<td>133395</td>
<td>97180</td>
</tr>
<tr>
<td>(iii) Total Revenue (I-II)</td>
<td>158114</td>
<td>134689</td>
<td>99311</td>
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<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>17</td>
<td>7</td>
<td>2</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>115324</td>
<td>103367</td>
<td>77224</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>2</td>
<td>6</td>
<td>15</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>544</td>
<td>519</td>
<td>467</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees’ Expense</td>
<td>7616</td>
<td>6770</td>
<td>5938</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1246</td>
<td>408</td>
<td>415</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>332</td>
<td>302</td>
<td>290</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>3</td>
<td>9</td>
<td>4</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>10339</td>
<td>7380</td>
<td>7191</td>
</tr>
<tr>
<td>Total Expenditure (IV to j)</td>
<td>135345</td>
<td>113585</td>
<td>91146</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-IV)</td>
<td>22566</td>
<td>15333</td>
<td>8165</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>208</td>
<td>181</td>
<td>158</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIET)(V-IV)</td>
<td>22358</td>
<td>15152</td>
<td>8007</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>646</td>
<td>587</td>
<td>522</td>
</tr>
<tr>
<td>(c) Others</td>
<td>12477</td>
<td>8544</td>
<td>3968</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>13123</td>
<td>9131</td>
<td>4490</td>
</tr>
<tr>
<td>(f) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Others</td>
<td>10339</td>
<td>7380</td>
<td>7191</td>
</tr>
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<td>15333</td>
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<td>158</td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
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<td>0</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>13123</td>
<td>9131</td>
<td>4490</td>
</tr>
<tr>
<td>(f) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Others</td>
<td>10339</td>
<td>7380</td>
<td>7191</td>
</tr>
<tr>
<td>Total Expenditure (IV to j)</td>
<td>135345</td>
<td>113585</td>
<td>91146</td>
</tr>
</tbody>
</table>

### Financial Ratios

| (i) Sales : Capital Employed | 301.55 | 342.57 | 483.51 |
| (ii) Cost of Sales : Sales | 86.6 | 89.6 | 93.95 |
| (iii) Salary/Wages : Sales | 4.86 | 5.08 | 5.8 |
| (iv) Net Profit : Net Worth | 13.79 | 12.3 | 20.71 |
| (v) Debt : Equity | 1.27 | 1.24 | 1.14 |
| (vi) Current Ratio | 2 | 6 | 15 |
| (vii) Total Debt : Total Shareholders’ Funds | 2.04 | 3.08 | 5.08 |
National Textile Corporation Ltd.
Surya Kiran Building 19, K.G. Marg New Delhi 110001
www.ntctltd.co.in

The Company

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 8348 regular employees (Executives 975, Non-executives 7373) as on 31.3.2013. 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 33 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), Puducherry (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:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yarn</td>
<td>Kg</td>
<td>427.98</td>
<td>350.20</td>
<td>346.03</td>
</tr>
<tr>
<td>Cloth</td>
<td>Lakh Meter</td>
<td>127.29</td>
<td>120.25</td>
<td>89.91</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 339.32 crore during 2012-13, which went up to ₹ 1232.69 crore in 2012-13 from ₹ 892.37 crore in 2011-12. The profit of the company has gone down by ₹ 45.02 crore to ₹ 85.12 crore in 2012-13, from ₹ 130.14 crore in previous year.

The total income increased due to increase in Sale rate of Yarn and Cloth coupled with increase in production quantity. The company is making operating losses since last two years. However these losses reduced during the year 2012-13 due to increase in productivity as a result of modernization. The net profit is due to Extra-Ordinary Items of 101.63 crore during 2012-13 as against 326 crore during previous year due to sale of assets for implementation of revival scheme.

Strategic Issues
On account of obsolete technology; excess manpower; poor productivity, etc. 8 of its 9 subsidiaries were referred to BIFR in the year 1992-93. The BIFR approved Revival Schemes for all the 9 subsidiaries – 8 of them in the year 2002-03 and 9th in the year 2005. The Company has been implementing the Revival Scheme since then. The entire funds required for the implementation of the Revival Scheme is generated through sale of assets of the closed mills and surplus assets of the viable mills. NTC has so far closed 97 mills and generated Rs. 6546.43 crores by sale of assets by an Asset Sale Committee, constituted by BIFR/MOT. The company has completed 18 mills modernization and implementing expansion in 5 modernized mills at an estimated cost of Rs. 385 Crores.

The company has taken steps for diversification in entering into marketing agreements with 3 partners of international repute in the area of marketing of technical textiles – geo textiles and protective textiles. For facilitating the above, Board of Directors has approved the proposals to make agreements with M/s Skaps for Geo-textiles and M/s Teijin & M/s Vertizat for Protective textiles. NTC is in the process of seeking approval from the Ministry of Textiles and thereafter will move a miscellaneous application to BIFR for final approval.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>500000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>305488</td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>728</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-111669</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1)+ (2)+ (1c)</td>
<td>194547</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Receivables</td>
<td>147830</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>6488</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>**Total Current Liabilities (4)+ (5) (6)+ (7)+ (8)+ (9)+ (10)+ (11)+ (12)</td>
<td>136701</td>
</tr>
<tr>
<td>**TOTAL EQUITY &amp; LIABILITIES (1)+ (2)+ (3) (13)</td>
<td>348307</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>138462</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>47733</td>
</tr>
<tr>
<td>(iii) Accumulated Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets</td>
<td>90729</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>40240</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>**Total Non-current Assets (b)+ (c)+ (d)+ (e)+ (f)+ (g)+ (h)</td>
<td>146159</td>
</tr>
<tr>
<td>**TOTAL ASSETS (1)+ (2)+ (3)+ (4)+ (5)+ (6)+ (7)+ (8)+ (9)+ (10)+ (11)+ (12)+ (13)</td>
<td>348307</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>**I. INCOME FROM OPERATIONS (X) (i) Revenue from Operations (Gross)</td>
<td>102597</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>9</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>102588</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>123569</td>
</tr>
<tr>
<td><strong>IV. EXPENDITURE ON:</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>92422</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>3961</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-2781</td>
</tr>
<tr>
<td>**(d) Stores &amp; Spares</td>
<td>2258</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>18430</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>20681</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1654</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>178</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>110494</td>
</tr>
<tr>
<td><strong>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET) (III-IV)</strong></td>
<td>12775</td>
</tr>
<tr>
<td><strong>VI. PROFIT BEFORE DEPRECIATION &amp; AMORTISATION</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>VII. PROFIT BEFORE IMPAIRMENT</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>VIII. PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET) (V-VI)</strong></td>
<td>3512</td>
</tr>
<tr>
<td>**IX. FINANCE COST (A) On Central Government Loans</td>
<td>4476</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
</tr>
<tr>
<td>(d) Loss Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a)+ (b)+ (c)+ (d)</td>
<td>4976</td>
</tr>
<tr>
<td>**X. PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET) (VIII-IXe)</td>
<td>-1464</td>
</tr>
<tr>
<td>**XI. EXCEPTIONAL ITEMS (A) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
</tr>
<tr>
<td>**XIII. PROFIT BEFORE TAX (PBT) (XI-XII)</td>
<td>86255</td>
</tr>
<tr>
<td><strong>XIV. TAX PROVISIONS</strong></td>
<td>113</td>
</tr>
<tr>
<td>**XV. NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX (XVI-XV)</td>
<td>8512</td>
</tr>
<tr>
<td>**XVI. PROFIT / LOSS FROM DISCONTINUING OPERATIONS BEFORE TAX (XIX)</td>
<td>-10163</td>
</tr>
<tr>
<td>**XVII. PROFIT/Loss from discontinuing operations (after Tax) (XXV-XVIII)</td>
<td>-10386</td>
</tr>
<tr>
<td>**XVIII. PROFIT / LOSS FROM DISCONTINUING OPERATIONS AFTER TAX (XX VI-XVII)</td>
<td>-10386</td>
</tr>
<tr>
<td>**XIX. PROFIT / LOSS FOR THE PERIOD (XXVI-XIX)</td>
<td>8512</td>
</tr>
</tbody>
</table>

### Important Indicators

- **Investment**: 302616
- **Capital Employed**: 194547
- **Net Worth**: 194547
- **Net Current Assets**: 63447
- **Cost of Sales**: 119757
- **Net Value Added (at market price)**: 42153
- **Total Regular Employees (Nos.)**: 8348
- **Avg. Monthly Emoluments per Employee**: 26714

### Financial Ratios

- **Sales**: 52.73
- **Cost of Sales**: 36.41
- **Gross Margin**: 29.92
- **Net Profit Margin**: 11.12
- **EBITDA Margin**: 12.79
- **Current Ratio**: 0.13
- **Quick Ratio**: 0.13
- **Inventory Turnover**: 3.92
- **应收账款周转率**: 3.92
- **Gross Profit Margin**: 29.92
- **Operating Margin**: 11.12
- **Profit Margin**: 12.79
- **Net Profit Margin**: 11.12

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National Textile Corpn. Ltd.
NEPA Limited
Nepanagar, District Burhanpur, Madhya Pradesh 450221
www.nepamills.co.in

The Company

NEPA Limited (NEPA) was incorporated in the year 1947 as “National Newsprint and Paper Mills” in the private sector and subsequently taken over by the Central Province and Berar (now Madhya Pradesh) in October, 1949. The Central Government acquired controlling interest in 1959. The name of the company was changed to NEPA Limited in 1989.

It is a Schedule-’C’ / BIFR / BRPSE referred CPSE in Consumer Goods sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 97.78% shareholding by the Government of India. The company employed 1178 regular employees (Executives 156, Non-executives 1022) as on 31.3.2013. Its Registered and Corporate offices are at Nepanagar, district Burhanpur, Madhya Pradesh.

Vision / Mission

The Vision of the Company is to make NEPA a viable and sustainable producer of newsprint & writing printing paper to enhance captive power generation capacity and make the company profitable unit.

The Mission of the Company is to stimulate, continue and accelerate efforts to maximize contribution for sustainable future development, growth and prosperity with innovation and technological excellence for its customers, employees and shareholders by producing cost, effective competitive and quality products. To spare head applied research for technological breakthrough in operational efficiency.

Industrial / Business Operations

NEPA Limited is engaging in production/manufacturing/services of newsprint. The company has produced for the first time in India, 42 GSM newsprint meeting particularly all international parameters of strength, opacity, surface smoothness, brightness etc. Thus NEPA ia now able to meet the demand across all categories of Newsprint customers.

NEPA has also recently imitated the manufacture of Economy newsprint by using old newspaper (ONP) and over issue newspaper (OINP), to cater to the requirement of the lowest segment of the market at minimal of cost, yet maintaining all other parameters of quality through in lower brightnesses.

The company has its operating unit at Nepanagar, Madhya Pradesh and 3 marketing offices at Delhi, Mumbai and Bhopal and a Plantation Unit at Hempur (Uttranchal) and has no subsidiary unit.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newsprint</td>
<td>M.T.</td>
<td>50055</td>
<td>59205</td>
<td>47425</td>
</tr>
<tr>
<td>Capacity utilization</td>
<td>%</td>
<td>56.88</td>
<td>67.28</td>
<td>53.89</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹14.58 crore during 2012-13, which went down to ₹150.62 crore in 2012-13 from ₹165.20 crore in 2011-12. The losses of the company has also gone up by ₹11.18 crore to a loss of ₹(-) 84.08 crore in 2012-13, from ₹(-) 72.90 crore in previous year due to increase in power & fuel cost along with hike in raw material cost.

The current ratio of company is at 1.21:1 during 2012-13 as against 0.68:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issue

There are bottlenecks in operations because of old technology. BRPSE gave its recommendation on 28.09.2011. The revival plan was approved by the Government on 06.09.2012. The Revival & Mill Development Plan (RMDP) is proposed to be implemented in 24 months. The RMDP consists of installation of De-linking Plant (DIP) with capacity of 300 TDP, upgradation of two paper machines, installation of new captive power plant and renovation of existing captive power plant. After completion of project, NEPA will enter into product diversification.

The Company receives a budgetary support of Rs.60 crore during 2012-13 towards exgratia payment for implementation of VRS.
Neyveli Lignite Corporation Limited
Neyveli House’, 135 Periyar E.V.R Road, Kilpauk, Chennai 600010
www.nlcindia.com

The Company
Neyveli Lignite Corporation Limited (NLC) was incorporated on 14.11.1956 with the objective to carry out detailed exploration of lignite deposits in and around Neyveli region and also to assist/carry out similar exploration work in other parts of the country, with due attention to quality, economy and efficiency.

NLC is a Schedule -‘A’ Navratna listed CPSE in Power Generation sector under the administrative control of M/o Coal with 93.56% shareholding by the Government of India. The company employed 17364 regular employees (Executives 4405 & Non-Executives 12959) as on 31.3.2013. Its Registered and Corporate offices are at Chennai and Neyveli. Its Registered Office is at Chennai and the Corporate Office is at Neyveli, Tamil Nadu.

Vision / Mission
The Vision of the Company is to be The Vision is to emerge as an environment friendly and socially responsible Company and a leading Mining and Power Company striving for operational excellence in Mining and Exploration of Lignite and Power generation.

The Mission of the Company is to The mission of the Company strive towards greater cost competitiveness and work towards continued financial strength and to continually imbibe best practice from the best Indian and international organizations engaged in Power Generation and Mining.

Industrial / Business Operations
The company is engaged in production / manufacturing / services of exploration and mining of lignite and generation / sale of power through its three mines and three thermal power stations at Neyveli in Cuddalore district of Tamil Nadu and a Mine & Thermal power station at Rajasthan.

Company has 6 operational units at Neyveli in Cuddalore district of Tamil Nadu and 2 operational units at Barsingsar of Rajasthan.

The company has one joint venture subsidiary namely NLC Tamil Nadu Power Limited (NTPL) with a shareholding of 89% with Tamil Nadu Electricity Board. The Company is also a partner in a joint venture with Mahanadi Coal Fields Ltd. namely 1MNH Shakti Mining and Power Company striving for operational excellence in Lignite and Power generation.

Performance Highlights
The average capacity utilization for all the products / services of the company was 84.31% during 2012-13 as against 79.21% during previous year. The Neyveli Lignite Corporation Limited contributes about 53% of the national Lignite and about 2% of Power generation. As on 31.3.2013 there were 8 running projects. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Lignite</td>
<td>M.T</td>
<td>26.22 24.59 23.14</td>
</tr>
<tr>
<td>Power</td>
<td>M.U</td>
<td>19902 18789 17881</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 557.81 crore during 2012-13, which went up to ₹ 6173.02 crore in 2012-13 from ₹ 5615.21 crore in 2011-12. The profit of the company has also gone up by ₹ 48.42 crore to ₹ 1459.75 crore in 2012-13, from ₹ 1411.33 crore in previous year. Profit has been increased mainly due to higher lignite production, higher generation and export of power which had resulted in increased sales.

The current ratio of company is at 3.49:1 during 2012-13 as against 2.95:1 in the previous year (Fig.2). 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
The company has taken steps for expansion and diversification. This include formation of Joint Venture Company Neyveli Uttar Pradesh Power Limited has been incorporated for 1980 MW (3X660 MW) coal based thermal power project in Ghatampur Tehsil, Kanpur. The other initiatives for expansion and diversification includes Government of India (GOI) has sanctioned the Neyveli New Thermal Power Project (1000 MW at a capacity Rs.5907.11 crore in June -2011 with a commissioning schedule of 48 months and 54 months for Unit-I and II respectively, from the date of sanction. The Company has proposed to enter into generation of green power by setting up a wind power project of capacity of 50 MW at an estimated cost of Rs.364.75 crore etc.
## Balance Sheet

### Particulars

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Equity &amp; Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Authorised Capital</strong></td>
<td>200000</td>
<td>200000</td>
<td>200000</td>
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<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>156964</td>
<td>156964</td>
<td>156964</td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td>10807</td>
<td>10807</td>
<td>10807</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>112736</td>
<td>1036218</td>
<td>949682</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds</strong></td>
<td>1295133</td>
<td>1203899</td>
<td>1117453</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>312661</td>
<td>342213</td>
<td>329235</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>85544</td>
<td>61415</td>
<td>57938</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>22145</td>
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<td>(d) Long-term provisions</td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Non-current Liabilities</strong></td>
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<td>28414</td>
<td>49394</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td>(a) Short-term Borrowings</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>(c) Current liabilities</td>
<td>137052</td>
<td>64740</td>
<td>95059</td>
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<td>(d) Short-term provisions</td>
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<td><strong>Total Current Liabilities</strong></td>
<td>235744</td>
<td>276095</td>
<td>300091</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>306257</td>
<td>328138</td>
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### Profit & Loss Account

<table>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>I. Revenue from Operations</strong></td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>560042</td>
<td>487147</td>
<td>429643</td>
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<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>1026</td>
<td>462</td>
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<td><strong>Revenue from Operations</strong></td>
<td>559017</td>
<td>486685</td>
<td>429195</td>
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<tr>
<td><strong>(i) Other Income</strong></td>
<td>58295</td>
<td>47836</td>
<td>51769</td>
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<td><strong>(ii) Total Revenue</strong></td>
<td>617302</td>
<td>561521</td>
<td>486764</td>
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<tr>
<td><strong>(IV) Expenditure on:</strong></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>2888</td>
<td>664</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>7218</td>
<td>2888</td>
<td>664</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
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<td>50204</td>
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<td><strong>(e) Power &amp; Fuel</strong></td>
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<td>9615</td>
<td>8516</td>
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<td><strong>(f) Salary, Wages &amp; Benefits/Employee Expense</strong></td>
<td>195242</td>
<td>109620</td>
<td>140019</td>
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<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>47102</td>
<td>38411</td>
<td>32736</td>
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<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>35126</td>
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<td><strong>(i) Loss on sale of Assets/investments</strong></td>
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<td><strong>(j) Other Expenses</strong></td>
<td>24724</td>
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<td>17225</td>
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<td><strong>Total Expenditure</strong></td>
<td>358101</td>
<td>312975</td>
<td>267447</td>
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<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>52515</td>
<td>43018</td>
<td>41287</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
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<tr>
<td><strong>Total Profit before Finance Cost, Interest, Exceptional, Extraordinary Items &amp; Taxes (PBIET) (V-VII)</strong></td>
<td>207970</td>
<td>205528</td>
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### Financial Ratios

<table>
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<th>2012-13</th>
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<tbody>
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<td><strong>Profit before Tax (PBT)(XII-XIII)</strong></td>
<td>204165</td>
<td>198389</td>
<td>166455</td>
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<tr>
<td><strong>(X) Finance Cost</strong></td>
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<td>(a) On Central Government Loans</td>
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<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
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<td>32919</td>
<td>28510</td>
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<td>(d) Less Finance Cost Capitalised</td>
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<td>20234</td>
<td>20864</td>
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<td>(e) Changes in P &amp; L Account (a+b+c+d)</td>
<td>19339</td>
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<td>11277</td>
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<tr>
<td><strong>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (PBIEET)</strong></td>
<td>188851</td>
<td>190374</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>-16134</td>
<td>-7815</td>
<td>-1702</td>
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<td><strong>Profit Before Extra-ordinary Items &amp; Tax (PBIET)(XI-XII)</strong></td>
<td>202545</td>
<td>190684</td>
<td>159051</td>
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<tr>
<td><strong>(XII) Extra-ordinary Items</strong></td>
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<tr>
<td><strong>Profit Before Tax (PBT)(XII-XIII)</strong></td>
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<td>198389</td>
<td>166455</td>
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<tr>
<td><strong>(XIII) Tax Provision</strong></td>
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<td>57256</td>
<td>38622</td>
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<td><strong>(XIV) Net Profit / Loss for the Period</strong></td>
<td>45975</td>
<td>141333</td>
<td>129833</td>
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<tr>
<td><strong>(XV) Profit/Loss from Discontinuing Operations After Tax(XV-XIV)</strong></td>
<td>0</td>
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<td><strong>(XVI) Profit/Loss before Tax (PBT)(XV-XVII)</strong></td>
<td>145975</td>
<td>141333</td>
<td>129833</td>
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## Important Indicators

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<th>2012-13</th>
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<tr>
<td><strong>Investment</strong></td>
<td>480432</td>
<td>50985</td>
<td>497006</td>
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<tr>
<td><strong>Capital Employed</strong></td>
<td>1697794</td>
<td>154802</td>
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<td><strong>Net Worth</strong></td>
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<tr>
<td><strong>Net Current Assets</strong></td>
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<td><strong>Cost of Sales</strong></td>
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<td><strong>Net Value Added at (market price)</strong></td>
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<td><strong>Total Regular Employees (Nos.)</strong></td>
<td>17364</td>
<td>17733</td>
<td>18041</td>
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<td><strong>Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>93701</td>
<td>79084</td>
<td>64704</td>
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</tbody>
</table>
The Company

NHPC Ltd. (formerly known as National Hydroelectric Power Corp. Ltd.) was incorporated on 07.11.1975 under the Companies Act, 1956.

It is a schedule-‘A’ listed mini-ratna CPSE in power sector under the administrative control of Ministry of Power with 86.36% shareholding by the Government of India. The company employed 10419 regular employees (Executives 3288, Non-Executives 7131) as on 31.3.2013. Its Registered and Corporate offices are at Faridabad, Haryana.

Vision/Mission

The Vision of the Company is to be a world class diversified and transnational organization for sustainable development of hydropower and water resources with strong environment conscience.

The Mission of the Company is to achieve international standards of excellence in all aspects of hydropower and diversified business, to execute and operate projects in a cost effective, environment friendly and socio economically responsive manner, to foster competent, trained and multi disciplinary human capital. To continually develop state of the art technologies through innovative R and D and adopt best practices. To adopt the best practices of corporate governance and institutionalize value based management for a strong corporate identity and to maximize creation of wealth through generation of internal funds and effective management of resources.

Industrial / Business Operations

NHPC is engaged in generation of hydroelectric power with its 57 units / offices including 16 operating power stations (including subsidiary company) at Baira Siul and Chamera Power Station-I, Chamera Power Station-II and Chamera Power Station-III in Himachal Pradesh, Loktak in Manipur, Salal, Uri, Dulhasti, SEWA-II & Chutak PS in Jammu & Kashmir, Tanakpur and Dhauliganga in Uttarakhand, Kangin & Teesta-V in Sikkim and Indra Sagar & Omkrashwar in Madhya Pradesh.

The company is having two subsidiaries companies namely Narmada Hydroelectric Development Corporation Ltd. (NHDC) and Loktak Hydroelectric Development Corporation Ltd. (LDHCL) with 51% and 74 % equity respectively. It also has one joint venture namely Chenab Valley Power Projects Pvt. Ltd. with an equity holding of 49%.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generation of Electricity</td>
<td>MU</td>
<td>18923</td>
<td>18683</td>
<td>18604</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 422.46 crore during 2012-13, which went down to ₹ 6299.42 crore in 2012-13 from ₹ 6721.88 crore in 2011-12. The profit of the company has also gone down by ₹ 423.55 crore to ₹ 2348.22 crore in 2012-13, from ₹ 2771.77 crore in previous year due to decrease in revenue as above, partially offset by increase in interest on Fixed Deposits and reversal of provision created in earlier years against recoverable from Delhi Transco Limited (erstwhile DESU) & recognizing of interest on the same.

The current ratio of company is at 1.91:1 during 2012-13 as against 1.76:1 in the previous year (Fig.2). 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

In Chutak Project, non-availability of full load / Transmission system resulted in running of one unit at part load despite commissioning of all units by Jan, 13. In Nimoo Bazgo also, non-availability of full load / Transmission system resulted in running of its two units at part load despite synchronization by Jan,13. In Uri-II, Work at all fronts forcibly stopped w.e.f. 19.03.12 to 30.06.12 and again from 04.03.13 to 25.03.13 by local residents demanding employment in NHPC. Adverse weather conditions has also affected and delayed the Project. In Parbati-III, works of project were stopped w.e.f 1st April, 13 to 13.05.2013 due to strike by locals / Project Affected persons for want of permanent employment with NHPC, resulting in demobilization of HV test Kit for units by BHEL, same has delayed the project severely. In Parbati-II, termination of contract of M/s HJV (Lot PB 2) in Mar’12 delayed the completion of project. In TLDP-IV project, HCC’s financial crunch condition at site has resulted in delay in completion of project. In Kishanganga project, Work in river bed on dam site affected in view of interim order by International Court of Justice. Further Local interference to work and bandh / curfew has hampered the progress. In Subansiri Lower, the works of the project are standstill since 16/12/2011 due to agitation/ protests by various organization of Assam under apprehension of downstream impact of Dam.

Power Generation
## BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>1500000</td>
<td>1500000</td>
<td>1500000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>062377</td>
<td>1062377</td>
<td>1062377</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>167737</td>
<td>167737</td>
<td>167737</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>1553976</td>
<td>1405279</td>
<td>1227994</td>
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<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+ (b)+(c) (1)</strong></td>
<td>2784050</td>
<td>2635353</td>
<td>2486086</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>1741752</td>
<td>1627280</td>
<td>1370253</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>46069</td>
<td>20404</td>
<td>16133</td>
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<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>170569</td>
<td>118745</td>
<td>105390</td>
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<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>72192</td>
<td>118745</td>
<td>105390</td>
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<tr>
<td><strong>Total Non-Current Liabilities 3(a) to 3(d) (2)</strong></td>
<td>2030582</td>
<td>1961609</td>
<td>1685431</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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</tr>
<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
<td>0</td>
<td>18000</td>
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<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>17941</td>
<td>21895</td>
<td>24189</td>
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<td><strong>(c) Other current liabilities</strong></td>
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<td><strong>(d) Short-term provisions</strong></td>
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<td><strong>Total Current Liabilities 4(a) to 4(d) (3)</strong></td>
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<td><strong>(5) NET EQUITY &amp; LIABILITIES 1+2+3+4 (4)</strong></td>
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<td>5275976</td>
<td>4758019</td>
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## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>516540</td>
<td>564569</td>
<td>422525</td>
</tr>
<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>516540</td>
<td>564569</td>
<td>422525</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>629942</td>
<td>672188</td>
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<td><strong>(IV) Expenditure on:</strong></td>
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</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>2766</td>
<td>104</td>
<td>36</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>4717</td>
<td>3213</td>
<td>2863</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/ Employees Expenses</strong></td>
<td>8841</td>
<td>9157</td>
<td>6986</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>15105</td>
<td>15787</td>
<td>16406</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>63351</td>
<td>59037</td>
<td>17201</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>91</td>
<td>78</td>
<td>82</td>
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<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>22309</td>
<td>22469</td>
<td>22499</td>
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<tr>
<td><strong>Total Expenditure (IV a to j) (VI) (5)</strong></td>
<td>198563</td>
<td>204174</td>
<td>77138</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-I-VI)</strong></td>
<td>431769</td>
<td>468014</td>
<td>314312</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation (VIII)</strong></td>
<td>96929</td>
<td>83386</td>
<td>91674</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-I-VI)</strong></td>
<td>334750</td>
<td>378208</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<td></td>
<td></td>
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<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>5422</td>
<td>5961</td>
<td>6061</td>
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<tr>
<td><strong>(c) Others</strong></td>
<td>126301</td>
<td>104317</td>
<td>97666</td>
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<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>93185</td>
<td>76468</td>
<td>67167</td>
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<td><strong>(e) Charged to P &amp; L Account (a)+(b)+(d)</strong></td>
<td>38538</td>
<td>3310</td>
<td>36960</td>
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<tr>
<td><strong>(f) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET) (V-I-IX)</strong></td>
<td>296212</td>
<td>348116</td>
<td>255078</td>
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<tr>
<td><strong>(X) Exceptional Items</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>(Xi) Extra-Ordinary Items</strong></td>
<td>-24001</td>
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<td>-2663</td>
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<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET) (XI-X)</strong></td>
<td>320213</td>
<td>351704</td>
<td>287741</td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT) (XI-XIV)</strong></td>
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<td>351704</td>
<td>287741</td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>83091</td>
<td>74282</td>
<td>71074</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV-XVI)</strong></td>
<td>234822</td>
<td>277177</td>
<td>216667</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax) (XVII-XVIII) (XVI-XIX)</strong></td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XX) PROFIT/Loss for the period (XVI+XIX)</strong></td>
<td>234822</td>
<td>277177</td>
<td>216667</td>
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## Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>1.41</td>
<td>13.27</td>
<td>11.04</td>
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<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>57.13</td>
<td>51.9</td>
<td>39.93</td>
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<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>17.18</td>
<td>16.19</td>
<td>15.96</td>
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<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>8.43</td>
<td>10.52</td>
<td>8.51</td>
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<tr>
<td><strong>(v) Equity</strong></td>
<td>1.42</td>
<td>1.32</td>
<td>1.11</td>
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<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>1.91</td>
<td>1.76</td>
<td>1.52</td>
</tr>
<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td>39.67</td>
<td>36.29</td>
<td>7.21</td>
</tr>
<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>1.1</td>
<td>0.77</td>
<td>0.8</td>
</tr>
</tbody>
</table>

**NHPC LTD.**

Public Enterprises Survey 2012-2013 : Vol-II
The Company

NMDC Ltd. was incorporated on 15.11.1958 with the objective to achieve international standards in the area of mining and mineral processing. NMDC is a Schedule-‘A’, listed Navratna CPSE under the administrative control of Ministry of Steel with 90% share holding by the Government of India. The company employed 5777 regular employees (1151 Executives & 4626 Non-Executives) as on 31.3.2013. Its Registered and Corporate office are at Hyderabad.

Vision / Mission

The Vision of the Company is to achieve production of 40 MT iron ore by 2014–15. The Mission of NMDC is to emerge as a global mining organization with international standards of excellence, rendering optimum satisfaction to all its stakeholders.

Industrial / Business Operations

NMDC is currently engaged in the mining of iron ore, diamond and sponge Iron production. It is operating 3 iron ore production units, two in Chhattisgarh and one in Karnataka. It has one diamond mining project in Madhya Pradesh, one Wind Mill Project in Karnataka and one Sponge Iron Unit in Andhra Pradesh.

NMDC has three Indian subsidiaries namely J&K Mineral Development Corporation Limited, NMDC_CMDC Ltd, NMDC Power Ltd with 74%, 51% and 100% shareholding respectively. NMDC has two wholly owned subsidiaries abroad namely NMDC-SARL in the republic of Madagascar and NAM-India Mineral Development Corporation (pty) Ltd. in the Republic of Namibia. NMDC has acquired 50% equity in Legacy Iron Ore Ltd., Australia.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>2012–13</th>
<th>2011–12</th>
<th>2010–11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Ore</td>
<td>LT</td>
<td>271.84</td>
<td>272.60</td>
<td>251.55</td>
</tr>
<tr>
<td>Diamond</td>
<td>Carats</td>
<td>31533</td>
<td>10866</td>
<td>10866</td>
</tr>
<tr>
<td>Sponge Iron</td>
<td>Tonnes</td>
<td>36289</td>
<td>37260</td>
<td>38962</td>
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</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 335.24 crore during 2012-13, which went down to ₹ 12943.14 crore in 2012-13 from ₹ 13278.38 crore in 2011-12. The profit of the company has also gone down by ₹ 923.02 crore to ₹ 6342.37 crore in 2012-13, from ₹ 7265.39 crore in previous year due to fall in operating revenue.

The current ratio of company is at 7.91:1 during 2012-13 as against 11.02:1 in the previous year (Fig.2). 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

- Setting up of an integrated steel plant of 3 million ton per year capacity each in Chhattisgarh and Karnataka.
- Construction of a beneficiation plant in Karnataka to beneficiate BHJ material.
- Acquiring mining lease in the states of Andhra Pradesh, Orissa, Chattisgarh, Tamilnadu, Jharkhand and Uttar Pradesh.
- Plans to lay a pipeline to transport iron ore from its projects at Bailadila to Vizag.
- Company has also acquired 50% equity in Legacy Iron Limited Australia.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>40000</td>
<td>40000</td>
<td>40000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>31719</td>
<td>35684</td>
<td>35684</td>
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<tr>
<td>(ii) Others</td>
<td>7928</td>
<td>3963</td>
<td>3963</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>271144</td>
<td>2400899</td>
<td>1881805</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>2751096</td>
<td>2460363</td>
<td>1921452</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>10449</td>
<td>10009</td>
<td>10288</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>3078</td>
<td>2341</td>
<td>2208</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>1238</td>
<td>1345</td>
<td>1492</td>
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<tr>
<td>Total Non-current Liabilities (3a)+(3d)</td>
<td>14765</td>
<td>13695</td>
<td>13988</td>
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<tr>
<td>(4) Current Liabilities</td>
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<td></td>
<td></td>
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<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>16076</td>
<td>16582</td>
<td>18756</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>7815</td>
<td>5023</td>
<td>5223</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>180099</td>
<td>113816</td>
<td>99392</td>
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<tr>
<td>Total Current Liabilities (4a)+(4d)</td>
<td>325668</td>
<td>210513</td>
<td>174371</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>3089429</td>
<td>2664848</td>
<td>2108611</td>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>917</td>
<td>684</td>
<td>646</td>
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<td>Revenue from Operations (Net)</td>
<td>1070427</td>
<td>1126189</td>
<td>1139681</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>1284314</td>
<td>1327838</td>
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<td>(IV) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>2401</td>
<td>2318</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-18433</td>
<td>-2272</td>
<td>-11317</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>25799</td>
<td>23256</td>
<td>21938</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>5760</td>
<td>5013</td>
<td>4569</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>51982</td>
<td>52910</td>
<td>49105</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>15507</td>
<td>12977</td>
<td>8484</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>102261</td>
<td>93176</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>2</td>
<td>18</td>
<td>9</td>
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<tr>
<td>(j) Other Expenses</td>
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<td>31029</td>
<td>104896</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
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<td>233723</td>
<td>275431</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III-IV)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>13852</td>
<td>13017</td>
<td>12035</td>
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<tr>
<td>(VII) Impairment</td>
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<td>0</td>
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<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</td>
<td>947555</td>
<td>1075972</td>
<td>972779</td>
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<td>(IX) Finance Cost</td>
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<tr>
<td>(a) On Central Government Loans</td>
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<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
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<td>148</td>
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<td>(d) Less Finance Cost Capitalised</td>
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<td>(e) Changed to P &amp; L Account</td>
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<td>151</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(V-IIX)</td>
<td>946235</td>
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<td>972929</td>
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<td>(XI) Exceptional Items</td>
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<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>946235</td>
<td>1075790</td>
<td>972828</td>
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<td>(XIII) Extra-Ordinary Items</td>
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<td>0</td>
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<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(X-XIII)</td>
<td>946235</td>
<td>1075790</td>
<td>972828</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>32185</td>
<td>349415</td>
<td>326664</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>634050</td>
<td>726555</td>
<td>649694</td>
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<tr>
<td>(XVII) Profit/Loss from discontinued operations</td>
<td>277</td>
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<td>-62</td>
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<td>(XVIII) Tax expenses of discontinued operations</td>
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<tr>
<td>(XIX) Profit/Loss from discontinued operations (after Tax)(XVII-XVII)</td>
<td>187</td>
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<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
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<td>725639</td>
<td>649822</td>
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### Important Indicators

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
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<th>2010-11</th>
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<tr>
<td>(i) Investment</td>
<td>39647</td>
<td>39647</td>
<td>39647</td>
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<td>(ii) Capital Employed</td>
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<td>1921452</td>
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<tr>
<td>(iii) Net Worth</td>
<td>2751096</td>
<td>2440963</td>
<td>1921452</td>
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<tr>
<td>(iv) Net Current Assets</td>
<td>2235737</td>
<td>2109554</td>
<td>1734190</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>346757</td>
<td>251848</td>
<td>284458</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>1231400</td>
<td>1367811</td>
<td>1251378</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>5777</td>
<td>5924</td>
<td>6128</td>
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<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>83654</td>
<td>74429</td>
<td>66777</td>
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### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>38.91</td>
<td>46.14</td>
<td>59.17</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>32.39</td>
<td>22.36</td>
<td>25.02</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>5.42</td>
<td>4.7</td>
<td>4.32</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>23.05</td>
<td>29.77</td>
<td>33.82</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1407</td>
<td>3702</td>
<td>104896</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>258195</td>
<td>238815</td>
<td>227280</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>10.11</td>
<td>6.54</td>
<td>4.27</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>5.96</td>
<td>4.97</td>
<td>3.85</td>
</tr>
</tbody>
</table>
The Company
North Eastern Handicrafts and Handlooms Development Corporation Ltd. (NEHHDC) was incorporated on 31.3.1977 under the companies Act, 1956 with an objective to promote and develop handicrafts and handlooms in the North Eastern Region.

NEHHDC is a Schedule ‘C’ CPSE in Trading and Marketing services sector under the administrative control of Ministry of Development of North Eastern Region (DONER), with 100% shareholding by the Government of India. The company employed 99 regular employees (Executives 7 & Non-Executives 92) as on 31.3.2013. Its Registered Office is at Shillong, Meghalaya.

Vision / Mission
The Vision and Mission of the Company is to promote develop and market the Handloom & Handicraft products of North Eastern Region both within and outside India and provide necessary assistance to artisans & craftsmen of the region in terms of loan technology and training etc.

Industrial / Business Operations
NEHHDC is providing services in the field of Marketing of handicrafts and handlooms products through its 5 Emporia located at Kolkata, Bangalore, Guwahati, Shillong, New Delhi and sales promotion office at Chennai. The Corporation also conducts North East craft Fairs and exhibitions to promote sales. It also provides training facilities under sponsored programme of the Office of the Development Commissioner (Handicrafts), Government of India, M/o Textiles etc.

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

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13  2011-12  2010-11</td>
</tr>
<tr>
<td>Purchases:</td>
<td>₹ in Crore</td>
<td>6.26  7.73  7.63</td>
</tr>
<tr>
<td>Handicrafts</td>
<td></td>
<td>3.73  5.85  5.94</td>
</tr>
<tr>
<td>Sales:</td>
<td>₹ in Crore</td>
<td>6.80  10.07 10.17</td>
</tr>
<tr>
<td>Handicrafts</td>
<td></td>
<td>7.03  6.73  7.04</td>
</tr>
<tr>
<td>Handlooms</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a decrease of ₹ 3.69 crore during 2012-13, which went down to ₹ 13.23 crore in 2012-13 from ₹ 16.92 crore in 2011-12. The losses of the company also gone down by ₹ 0.01 crore to a loss of ₹ (-) 1.50 crore in 2012-13, from a loss of ₹ (-) 1.51 crore in previous year due to fall in the operating expenses. The current ratio of company is at 6.6:1 during 2012-13 as against 5.89:1 in the previous year. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues
The Handicraft Design Bank has been set up at Guwahati, where Artisans / Craft person / Entrepreneurs / Exporters can seek information, advice and guidance on design & product development & innovation at nominal fees. The corporation has also set up a Museum at Guwahati showcasing handicrafts of all the 8 North Eastern states.
## NORTH EASTERN HANDICRAFTS & HANDLOOM DEV.CORPN. LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARTICULARS</td>
<td>2012-13</td>
</tr>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>200</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>200</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-3386</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>-3186</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>3919</td>
</tr>
<tr>
<td>(b) Other long-term liabilities</td>
<td>81</td>
</tr>
<tr>
<td>(c) Long-term provisions</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>4000</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>30</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>104</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>134</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>948</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>II. ASSETS</td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>128</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>84</td>
</tr>
<tr>
<td>(iii) Accumulated Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets (a)-(ii)+(iii)</td>
<td>44</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>2</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>18</td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>64</td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>111</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>11</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>228</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>530</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>4</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>894</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>948</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>4119</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>733</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-3186</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>750</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>1469</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>198</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>99</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>24327</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARTICULARS</td>
<td>2012-13</td>
</tr>
<tr>
<td>I. REVENUE</td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1299</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>1299</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>24</td>
</tr>
<tr>
<td>III. TOTAL REVENUE (I+II)</td>
<td>1323</td>
</tr>
<tr>
<td>(IV) EXPENDITURE</td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>999</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>8</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>289</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>36</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>55</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>35</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>1463</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(VII-VIII)</td>
<td></td>
</tr>
<tr>
<td>(a) Depreciation, Depletion &amp; Amortisation</td>
<td>6</td>
</tr>
<tr>
<td>(b) Other Impairment</td>
<td>0</td>
</tr>
<tr>
<td>(VII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-VII)</td>
<td>-146</td>
</tr>
<tr>
<td>(IX) FINANCE COST</td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>4</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(e) Other Operating/direct/manufacturing Expenses</td>
<td>4</td>
</tr>
<tr>
<td>(f) Changes to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Operating/direct/manufacturing Expenses</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>35</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>1463</td>
</tr>
<tr>
<td>(VI) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(V-VII)</td>
<td>-151</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAXES (PBET)(VIII-X)</td>
<td>-150</td>
</tr>
<tr>
<td>(XI) Extra-Ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>-150</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>-150</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>150</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>-150</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>177.22</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>113.09</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>22.25</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>19.6</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>6.5</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>6.6</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0.85</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>8.55</td>
</tr>
</tbody>
</table>

401
North Eastern Electric Power Corporation
Brookland Compound, Lower New Colony, Shillong, Meghalaya-793003
www.neepco.gov.in

The company
North Eastern Electric Power Corporation (NEEPCO) was set up on 02.04.1976 with the objective to plan, promote, investigate, survey, design, construct, generate, operate and maintain hydro and thermal / gas power stations and to explore and utilize the power potential of North Eastern Region

NEEPCO is a Schedule-'A' CPSE under the administrative control of Ministry of Power with 100% shareholding by the Government of India. The Company employed 2697 regular employees (Executive 904 & Non-executive 1793) as on 31.03.2013. Its Registered and Corporate offices are at Shillong, Meghalaya.

Vision / Mission
The Vision and Mission of the Company are to harness the vast hydro and thermal power potential to produce pollution free and inexhaustible power through planned and sustainable development of power generation projects. NEEPCO plays a significant role in the integrated and efficient development of hydroelectric and thermal power in the central sector covering all aspects such as investigation, planning, design, construction, operation and maintenance of hydroelectric and thermal projects.

Industrial / Business Operations
NEEPCO is engaged in construction of Hydro & Thermal power projects and consequent generation and sale of electricity from its 5 operating units at Umrangso (District Dima Hasao, Assam), and Bokuloni (District Dibrugarh) in Assam, Ramchandranagar (District West Tripura) in Tripura, Doyang (District Wokha) in Nagaland and Yazali (District LoversubansirI) in Arunachal Pradesh.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power/Electricity</td>
<td>MUs</td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Power/Electricity</td>
<td>MUs</td>
<td>4690.54 4825 5093</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ` 122.68 crore during 2012-13, which went up to ` 1392.40 crore in 2012-13 from ` 1269.72 crore in 2011-12. However, the profit of the company has also gone up by ` 23.18 crore to ` 242.30 crore in 2012-13, from ` 219.12 crore in previous year due to increase in operating income. The current ratio of company is at 2.11:1 during 2012-13 as against 2.50:1 in the previous year (Fig.2). 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
NEEPCO signed MOA with the Govt. of Mizoram on 26.03.2010 for carrying out survey, investigation and subsequent implementation of three projects in the state, subject to techno commercial viability, namely Lungreng HEP (815 MW), Chhimtuipui HEP (635 MW) and Mat HEP (76 MW) As per the Project Report prepared, Lungreng and Chhimtuipui Projects are proposed across River Tiau and

Chhimtuipui, respectively forming the international boundary between India (Mizoram) and Myanmar. As these projects involve trans-border issues, applications seeking clearances of the Ministries of External Affairs, Defence and Home, GOI, have been initiated and are under process.

NEEPCO has taken up several R&D initiatives to address the challenges and opportunity in the increasingly competitive global market for strengthening technological compatibilities and growth. Some of the major R&D initiatives are study on corrosion and erosion of metal in the water path and underwater turbine parts and its remedial measures of Kopili HE Plant, investigation of deformation modulus of so tertiary rock at Pare HE Project, study of the Catchment of the Ranganadi HEP through remote sensing to assess the status of soil erosion and silt genera etc. During the year 2012-13, the corpora on spent a total of ` 1.33 Cr under Sustainable Development Plan for the year 2012-13 with a budget of ` 1.10 Cr. NEEPCO has developed Specific Sustainable Development Plan in line with the Guidelines issued by Department of Public Enterprises.

Power Generation
## Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>500000</td>
<td>500000</td>
<td>500000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>331464</td>
<td>329223</td>
<td>323193</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Reserve &amp; Surplus</strong></td>
<td>168327</td>
<td>149011</td>
<td>134807</td>
</tr>
<tr>
<td><strong>(c) Money received against shares</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds</strong> (1a)+(b)+(c)</td>
<td>499791</td>
<td>478234</td>
<td>458000</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>811</td>
<td>1</td>
<td>4568</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>186375</td>
<td>122369</td>
<td>81312</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>248</td>
<td>269</td>
<td>289</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>19127</td>
<td>17222</td>
<td>13528</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>205750</td>
<td>139860</td>
<td>95129</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short term Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>13737</td>
<td>13778</td>
<td>21655</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>46173</td>
<td>32855</td>
<td>26540</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>11819</td>
<td>10425</td>
<td>12919</td>
</tr>
<tr>
<td>**Total Current Liabilities (a)+(b)+(c)+(d)</td>
<td>71765</td>
<td>57058</td>
<td>61114</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong> (1+2+3+4)</td>
<td>778117</td>
<td>675153</td>
<td>618826</td>
</tr>
</tbody>
</table>

## Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Less: Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Revenue from Operations (Net)</strong></td>
<td>132524</td>
<td>119767</td>
<td>119827</td>
</tr>
<tr>
<td><strong>(II) Other Income</strong></td>
<td>6716</td>
<td>7205</td>
<td>8075</td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>139240</td>
<td>126972</td>
<td>127902</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>46173</td>
<td>43245</td>
<td>38685</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>26</td>
<td>87</td>
<td>23</td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>594</td>
<td>441</td>
<td>413</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/employees Expense</strong></td>
<td>18329</td>
<td>19034</td>
<td>12415</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing expenses</strong></td>
<td>10068</td>
<td>12281</td>
<td>13524</td>
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<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>2</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
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<td>9154</td>
<td>1071</td>
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<td><strong>(j) Other expenses</strong></td>
<td>0</td>
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<tr>
<td><strong>Total Expenditure (IV a to j)</strong></td>
<td>393131</td>
<td>484202</td>
<td>75200</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(V-IV)</strong></td>
<td>45427</td>
<td>42420</td>
<td>52006</td>
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<tr>
<td><strong>(VI) PROFIT BEFORE AMORTISATION</strong></td>
<td>15189</td>
<td>15107</td>
<td>18945</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
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<td>0</td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-IV)</strong></td>
<td>30238</td>
<td>27313</td>
<td>33515</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Others</strong></td>
<td>694</td>
<td>885</td>
<td>1396</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td>694</td>
<td>883</td>
<td>1396</td>
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<tr>
<td><strong>(f) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Profit before exceptional &amp; extra-ordinary items &amp; tax (PBDEET)(V-IV)</strong></td>
<td>29544</td>
<td>26426</td>
<td>31755</td>
</tr>
<tr>
<td><strong>(h) Extra-ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(i) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(IX-XI)</strong></td>
<td>29544</td>
<td>26426</td>
<td>31755</td>
</tr>
<tr>
<td><strong>(XI) TAX PROVISIONS</strong></td>
<td>3317</td>
<td>4516</td>
<td>3398</td>
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<tr>
<td><strong>(XII) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XI-XIV)</strong></td>
<td>24230</td>
<td>21912</td>
<td>26356</td>
</tr>
<tr>
<td><strong>(XIII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XV) Profit/Loss from discontinuing operations (after Tax)(XIV-XV)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVI) PROFIT / LOSS FOR THE PERIOD</strong></td>
<td>24230</td>
<td>21912</td>
<td>26356</td>
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</table>

## Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>518650</td>
<td>451593</td>
<td>409088</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>669977</td>
<td>600964</td>
<td>543895</td>
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<td><strong>(iii) Net Worth</strong></td>
<td>500602</td>
<td>478325</td>
<td>462583</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>79052</td>
<td>85348</td>
<td>68229</td>
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<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>108997</td>
<td>99659</td>
<td>94751</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>50426</td>
<td>46839</td>
<td>45828</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>2967</td>
<td>2848</td>
<td>2957</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee</strong></td>
<td>57252</td>
<td>56572</td>
<td>34988</td>
</tr>
</tbody>
</table>
The Company

North-Eastern Regional Agricultural Marketing Corporation Limited (NERAMAC) was incorporated on 31.03.1982 with the objective to purchase the marketable surplus of fruit and vegetable in the North Eastern Region to the maximum possible extent through a network of centers and to make necessary arrangement for its processing and marketing.

NERAMAC is a Schedule ‘C’ BIFR referred CPSE in Trading & Marketing sector under the administrative control of Ministry of Development of North Eastern Region with 100% shareholding by the Government of India. BIFR declared the company ‘no longer sick’ after its net worth become positive. The company employed 69 regular employees (Executives 8 & Non-Executives 61) as on 31.3.2013. Its Registered and Corporate Offices are at Guwahati, Assam.

Vision / Mission

The Mission / Vision of the company is to contribute significantly for the agro-horticultural development of the region by procuring, processing and marketing of at least 50% of the surplus production of agro-horticultural produces that farmers find difficult to market like Ginger, Pineapple, Orange, Apple, Kiwi etc.

Industrial / Business Operations

NERAMAC is mainly involved in trading and marketing of fresh agro-horticulture produce along with processing of pineapple and cashew and retail vending of processed food items through its 3 operating units at Nalkata, Agartala (Tripura) and Byrnihat (Meghalaya). Besides Registered / Head Office, it has 8 procurement & marketing Offices in Assam, Tripura, Meghalaya, Nagaland, Mizoram, Manipur, Arunachal Pradesh and Sikkim.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cashew Nut</td>
<td>MT</td>
<td>N.A.</td>
<td>1.03</td>
<td>11.25</td>
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<tr>
<td>Fruit Juice Concentration</td>
<td>MT</td>
<td>N.A.</td>
<td>0.00</td>
<td>18.53</td>
</tr>
<tr>
<td>Ginger Oil</td>
<td>KG</td>
<td>N.A.</td>
<td>18.90</td>
<td>40.37</td>
</tr>
<tr>
<td>Ginger Powder</td>
<td>KG</td>
<td>N.A.</td>
<td>2413</td>
<td>305</td>
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</table>

Total Revenue of the company registered a reduction of ₹ 56.95 crore during 2012-13, which went down from ₹ 100.95 crore in 2011-12 to ₹ 44.00 crore in 2012-13. The profit of the company has also gone down by ₹ 3.82 crore to a loss of ₹ 2.82 crore in 2012-13, as against a profit of ₹ 1.00 crore in previous year due to increase in operating expenses.

The current ratio of company is at 2.39:1 during 2012-13 as against 1.68:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The new imitative taken by company includes setting up of Cashew Processing unit at Mankachar, Assam, Restructuring & Modernization of the Pineapple Juice Concentration Plant, Nalkata, Tripura and Establishment of Quality Assurance & Central Packaging Centre at Chaygaon, Assam.

The company is putting its efforts to generate employment by way of appointing franchisees for marketing and sale of different products produced by tiny / small producers of North Eastern Region. NERAMAC aims to set up minimum 100 outlets in the next five years. To begin with, NERAMAC will put up minimum 10 retail outlets in important locations gradually increasing it to help farmers market their produce and make these items available to customers.
## Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>100000</td>
<td>1000</td>
<td>1000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>762</td>
<td>762</td>
<td>762</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>-620</td>
<td>-381</td>
<td>-481</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>142</td>
<td>381</td>
<td>281</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>1129</td>
<td>1513</td>
<td>1313</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>1340</td>
<td>306</td>
<td>504</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities (3a) to (3d)</strong></td>
<td>2469</td>
<td>1828</td>
<td>1826</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>1719</td>
<td>1658</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>1580</td>
<td>930</td>
<td>588</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td>1580</td>
<td>2649</td>
<td>2246</td>
</tr>
<tr>
<td><strong>(5) Total EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>4191</td>
<td>4858</td>
<td>4353</td>
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<tr>
<td><strong>II. ASSETS</strong></td>
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<td></td>
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<tr>
<td><strong>(1) Non-current Assets</strong></td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>712</td>
<td>704</td>
<td>677</td>
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<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>537</td>
<td>516</td>
<td>500</td>
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<td>(a(ii) Accumulated Impairment</td>
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<td>0</td>
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<td>(b) Total Net Fixed Assets ((a)-(ai)-(a(ii))</td>
<td>175</td>
<td>188</td>
<td>177</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>233</td>
<td>209</td>
<td>175</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long term loans and advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other non-current assets</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td><strong>Total Non-current Assets (6a+6b+6c+6d+6e)</strong></td>
<td>408</td>
<td>397</td>
<td>352</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
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<tr>
<td>(a) Current Investments</td>
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<td>0</td>
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</tr>
<tr>
<td>(b) Inventories</td>
<td>202</td>
<td>82</td>
<td>40</td>
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<td>(c) Trade Receivables</td>
<td>1425</td>
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<td>1438</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>573</td>
<td>592</td>
<td>548</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>1743</td>
<td>1927</td>
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<tr>
<td>(f) Other current assets</td>
<td>33</td>
<td>35</td>
<td>48</td>
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<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f)</strong></td>
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<td>4461</td>
<td>4001</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>4191</td>
<td>4858</td>
<td>4353</td>
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</table>

## Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td><strong>I. Revenue from Operations (Gross)</strong></td>
<td>4371</td>
<td>9604</td>
<td>10002</td>
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<tr>
<td>(i) Less: Excise Duty</td>
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<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>4371</td>
<td>9604</td>
<td>10002</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>29</td>
<td>491</td>
<td>241</td>
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<tr>
<td><strong>Total Revenue (I+II)</strong></td>
<td>4400</td>
<td>10095</td>
<td>10243</td>
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<tr>
<td>(iv) Expenditure on:</td>
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<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>4388</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>9641</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-58</td>
<td>15</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>1</td>
<td>8</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>0</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
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<td>219</td>
<td>208</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>73</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>12</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
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<td>0</td>
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</tr>
<tr>
<td>(j) Other expenses</td>
<td>0</td>
<td>33</td>
<td>35</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>4802</td>
<td>9930</td>
<td>10015</td>
</tr>
<tr>
<td>(v) Profit before depreciation, &amp; Impairment, finance charges/interest, exceptional &amp; extraordinary items &amp; taxes (PBDIEET)/ (V-VI-VII)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>21</td>
<td>16</td>
<td>21</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) Profit before finance cost/ interest, exceptional, extraordinary items &amp; taxes (PBDIEET) (V-VI-VII)</strong></td>
<td>183</td>
<td>149</td>
<td>207</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less finance cost capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charges to P &amp; L Account (a+b+c+d)</td>
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<td>0</td>
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<tr>
<td><strong>(X) Profit before exceptional &amp; extra-ordinary items &amp; tax PBIEET (V-VI-VII)</strong></td>
<td>282</td>
<td>149</td>
<td>207</td>
</tr>
<tr>
<td>(XI) Exceptional items</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(XII) Profit before extra-ordinary items &amp; tax (PBIEET) (V-XII)</td>
<td>-282</td>
<td>149</td>
<td>207</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) Profit before tax (PBT) (X-XII)</strong></td>
<td>-282</td>
<td>149</td>
<td>207</td>
</tr>
<tr>
<td>(XV) Tax provisions</td>
<td>0</td>
<td>49</td>
<td>60</td>
</tr>
<tr>
<td>(XVI) Net profit / loss for the period from continuing operations after tax (XVII-XV)</td>
<td>-282</td>
<td>100</td>
<td>147</td>
</tr>
<tr>
<td>(XVII) Profit/loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/loss from discontinuing operations (after tax) (XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/loss for the period (XV+XIX)</strong></td>
<td>-282</td>
<td>100</td>
<td>147</td>
</tr>
</tbody>
</table>

### Important Indicators

- Investment: 1891, 2275, 2073
- Capital Employed: 1271, 1894, 1594
- Net Worth: 142, 381, 281
- Net Current Assets: 2203, 1812, 1755
- Cost of Sales: 4583, 9946, 10036
- Net Value Added (at market price): 75, 388, 427
- Total Regular Employees (Nos.): 69, 45, 44
- Avg. Monthly Emoluments per Employee (₹): 31159, 40556, 39394

### Financial Ratios

- Sales: Capital Employed: 343.9, 507.07, 627.48
- Cost of Sales: Sales: 104.85, 103.56, 100.34
- Salary/Wages: Sales: 5.9, 2.28, 2.08
- Net Profit: Net Worth: -198.29, 26.23, 52.31
- Debt: Equity: 1.48, 1.89, 1.72
- Current Ratio: 2.39, 1.68, 1.78
- Trade Receivables: Sales: 32.5, 20.32, 14.38
- Total Inventory: Sales: 4371, 9604, 10002
Northern Coalfields Limited
Singrauli, Post Box-Singrauli, Madhya Pradesh Pin 486889
www.ncfl.com

The Company

Northern Coalfields Limited (NCL) was incorporated on 28.11.1985 under the Companies Act, 1956 with the objective to acquire and takeover specific coal mining activities carried out in Madhya Pradesh and Uttar Pradesh.

NCL is a Schedule-‘B’, Mini-ratna CPSE in Coal and Lignite sector under the administrative control of M/o Coal. NCL is a 100% subsidiary of Coal India Ltd. The company employed 16073 regular employees (1832 executives and 14241 non executives) as on 31.3.2013. Its Registered and Corporate offices are at Singrauli, Madhya Pradesh.

Vision / Mission

Vision of the Company is to be the leading energy supplier in the country, through best practices from mine to market. The Mission of the Company is to produce and market the planned quantity of coal and coal products efficiently and economically with due regard to safety, conservation and quality.

Industrial / Business Operations

NCL is engaged in Coal extraction from its 10 operating mining projects at Jhingurda, Block-B, Jayant, Amlohri, Nigahi in Madhya Pradesh and Bina, Krishnashila, Kakri, Dudhichua, Khadia in Uttar Pradesh.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
<td>Million Tonnes</td>
<td>70.021</td>
<td>66.401</td>
<td>66.253</td>
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<tr>
<td>Overburden removal</td>
<td>Million cu.m.</td>
<td>195.71</td>
<td>201.66</td>
<td>182.21</td>
</tr>
<tr>
<td>Composite production</td>
<td>Million cu.m.</td>
<td>240.50</td>
<td>246.38</td>
<td>224.80</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 853.97 crore during 2012-13, which went up to ₹ 9986.40 crore in 2012-13 from ₹ 9132.43 crore in 2011-12 due to increase in sales price and other income of the company. However, the profit of the company has gone down by ₹ 87.96 crore to ₹ 2682.13 crore in 2012-13, from ₹ 2770.09 crore in previous year mainly due to increase in operating expenses.

The current ratio of company is at 4.99:1 during 2012-13 as against 4.58:1 in the previous year (Fig.2). 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.

Fig. 1

Fig. 2

Strategic issue

The estimated coal production of the company during the terminal year of XII Plan i.e. 2016-17 is expected to be 82 million tonnes. To achieve the above production level, three new open-cast projects (OCP) have been identified in NCL command area namely Khadia-Expansion OCP (4 to 10 mtpa), Dudhichua-Expansion OCP (10 to 15 mtpa), and Jayant-Expansion OCP (10 to 15 mtpa). At present five mining projects are under implementation.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>140000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
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<tr>
<td>(a) Share Capital</td>
<td>0</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>1146</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>956840</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>48313</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>14281</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>405625</td>
</tr>
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<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
<td>46219</td>
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<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Non-current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>686164</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>472658</td>
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<tr>
<td>(c) Other non-current provisions</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets (a-(a)-(ii))</td>
<td>213506</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>45347</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>139987</td>
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<tr>
<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td>294665</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>1728491</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
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<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>11829</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>16073</td>
</tr>
<tr>
<td>(b) Total Current Liabilities 4(a) to 4(d)</td>
<td>1421113</td>
</tr>
<tr>
<td><strong>III. ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td>926993</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>62822</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>873171</td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>986840</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>125002</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-2382</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>12713</td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>23235</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>109963</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>106953</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>808</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>113824</td>
</tr>
<tr>
<td><strong>Total Expenditure ( IV (a to j))</strong></td>
<td>473537</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(III-IV)</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Depreciation, Depletion &amp; Amortisation</td>
<td>29453</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VII)</strong></td>
<td>440843</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>2026</td>
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<tr>
<td>(c) Other Loans</td>
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</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)(X-IX)</strong></td>
<td>442085</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
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<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>442085</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>442085</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>173845</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV)(XVI)</strong></td>
<td>268213</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI-XIX)</strong></td>
<td>268213</td>
</tr>
</tbody>
</table>

**Financial Ratios**

| (i) Sales : Capital Employed | 85.28 | 82.87 | 87.62 |
| (ii) Cost of Sales : Sales | 63.51 | 61.15 | 58.1 |
| (iii) Salary/Wages : Sales | 18.32 | 17.65 | 13.72 |
| (iv) Net Profit : Net Worth | 27.32 | 31.21 | 30.21 |
| (v) Debt : Equity | 2.78 | 3.46 | 3.81 |
| (vi) Current Ratio | 4.99 | 4.58 | 4.21 |
| (vii) Trade Receivables : Sales | 19.91 | 5.38 | 6.43 |
| (viii) Total inventory : Sales | 11.43 | 9.2 | 6.45 |
The Company

NTPC Electric Supply Company Ltd. (NESCL) was incorporated on 21.08.2002 with the objective to make a foray in the business of distribution and supply of electrical energy as a sequel to reforms initiated in the power sector. Presently, it is engaged in consultancy and retail distribution of power. It is a subsidiary company of NTPC Ltd.

NESCL, a wholly owned subsidiary of NTPC Limited, is an un categorized CPSE in Transmission sector under the administrative control of the Ministry of Power. The company employed 122 regular employees (Executives 120 and Non-Executives 2) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission

The Vision of the Company is to deliver quality power to the Nation by creating models of excellence and benchmarks in electricity distribution thereby achieving customer delight.”

The Mission of the Company is to create a role model in the electricity distribution business by setting new benchmarks, to provide transparent, ethical and prompt services for enhancing customer delight, to adopt creative and innovative techniques for demand-side management and financial viability of the distribution businesses, to speedily plan and implement distribution networks using state-of-the-art technologies, to provide reliable, uninterrupted and quality power at appropriate tariffs, to achieve effective energy accounting by ensuring accurate metering, timely billing and collection of revenues and to create competent and committed human resource by nurturing technological & commercial competence for organizational growth and excellence.

Industrial / Business Operations

NESCL is providing Consultancy in area like Implementation of turnkey projects under Rajiv Gandhi GrameenVidyutikaranYojana (RGGVY), provision of supply of electricity in 5 km areas around NTPC power stations, turnkey execution of sub-stations for utilities, project management consultancy.

Under RGGVY, NESCL is carrying out the implementation in 29 districts in 5 states (Madhya Pradesh, Chhattisgarh, Orissa, Jharkhand and West Bengal). 22 Un-electrified / De-electrified (UE/DE) villages and 2820 partially electrified (PE) villages were made ready and electricity connection were provided to 25204 nos. of Belpowerty Line (BPL) during the FY 2012-13. Cumulative progress till 31.03.2013 is 14719 UE/DE villages, 17679 PE villages and 26,08,646 BPL connections.

The company is also involved in providing supply of electricity in 5 km area around NTPC power plants under a Government of India scheme. 8 nos. of projects have been awarded and work is in progress. The company has made a foray into the distribution sector by formation of a 50:50 JV company KINESCO Power & Utility Pvt. Ltd. with Kerala Industrial Infrastructure Development Corporation (KINFRA) to take up retail distribution of power in various Industrial Parks developed by KINFRA in Kerala and other SEZs and industrial areas. The new JV Company has taken over the operations from 1st Feb 2010.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 26.75 crore during 2012-13, which went down to ₹ 28.92 crore in 2012-13 from ₹ 55.67 crore in 2011-12 due to fall in the sales volume. The profit of the company has gone down by ₹ 32.25 crore to a loss of ₹ (-) 24.59 crore in 2012-13, from a profit of ₹ 7.66 crore in previous year due to reduction in expected cost of project completion & increase in expenses related to salary & wages.

The current ratio of company is at 1:1 during 2012-13 as against 1.06:1 in the previous year (Fig.2). 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

NESCL is making continuous efforts to take up the new business activities in different areas including retail distribution of electricity to bulk industrial consumers in up-coming mega industrial areas. / SEZs.

Efforts are going-on for turnkey execution of 2X20 MVA, KV substation and augmentation of 66/11 KV substation with new 1X30 MVA power transformer for Union Territory of Chandigarh. Turnkey execution of work of power supply arrangement for all the coal mining projects of NTPC.

NESCL is also exploring the possibility to take up the retail distribution to bulk industrial consumers in upcoming mega industrial areas being developed by Punjab State Industrial Development Corporation (PSIDC), Punjab by arranging the supply of input power from NTPC plants.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs 2012-13</th>
<th>₹ in Lakhs 2011-12</th>
<th>₹ in Lakhs 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>1000</td>
<td>1000</td>
<td>1000</td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>8</td>
<td>8</td>
<td>8</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>2792</td>
<td>5250</td>
<td>5065</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>2800</td>
<td>5258</td>
<td>5073</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>712</td>
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<td>(c) Other current liabilities</td>
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<td>89935</td>
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<td>(d) Short-term provisions</td>
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<td>561</td>
<td>492</td>
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<td>Total Non-Current Liabilities (3a) to (3d)</td>
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<td>(4) Current Liabilities</td>
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<td>(a) Short-term Borrowings</td>
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<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>162086</td>
<td>156774</td>
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<td>(c) Current Investments</td>
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<td>151</td>
<td>171</td>
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<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>281899</td>
<td>162086</td>
<td>156774</td>
</tr>
<tr>
<td>(5) TOTAL ASSETS (1+2+3+4)</td>
<td>85399</td>
<td>96493</td>
<td>95386</td>
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<tr>
<td>II. ASSETS</td>
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</tr>
<tr>
<td>(1) Non-current Assets</td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>219</td>
<td>212</td>
<td>198</td>
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<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>128</td>
<td>111</td>
<td>91</td>
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<td>(aii) Accumulated Impairment</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>91</td>
<td>101</td>
<td>107</td>
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<td>(c) Capital work in progress</td>
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<td>(d) Intangible assets under development</td>
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</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>31</td>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
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<td>0</td>
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<td>(h) Other Non-current Assets</td>
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<td>0</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>3158</td>
<td>132</td>
<td>138</td>
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<tr>
<td>(2) Current Assets</td>
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</tr>
<tr>
<td>(a) Current Investments</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>1194</td>
<td>800</td>
<td>859</td>
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<td>(d) Cash &amp; Bank Balance</td>
<td>78807</td>
<td>92054</td>
<td>91901</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>102</td>
<td>2266</td>
<td>1477</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>2138</td>
<td>1241</td>
<td>1011</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g+h)</td>
<td>82241</td>
<td>96361</td>
<td>95248</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>85399</td>
<td>96493</td>
<td>95386</td>
</tr>
</tbody>
</table>

### Important Indicators

- **Investment**: 8
- **Capital Employed**: 2900
- **Net Worth**: 2900
- **Current Assets**: 358
- **Cost of Sales**: 5358
- **Net Value Added (at market price)**: 1799
- **Total Regular Employees (Nos.)**: 122
- **Avg. Monthly Emoluments per Employee(₹)**: 281899

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs 2012-13</th>
<th>₹ in Lakhs 2011-12</th>
<th>₹ in Lakhs 2010-11</th>
</tr>
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<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>1624</td>
<td>4610</td>
<td>5726</td>
</tr>
<tr>
<td>(i) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>1624</td>
<td>4610</td>
<td>5726</td>
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<tr>
<td>(ii) Other Income</td>
<td>1258</td>
<td>957</td>
<td>679</td>
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<td>(iii) Total Revenue (I+II)</td>
<td>2882</td>
<td>5567</td>
<td>6405</td>
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<td>(IV) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>8</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Investments Expenses</td>
<td>4127</td>
<td>2937</td>
<td>3217</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>471</td>
<td>863</td>
<td>948</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>57</td>
<td>43</td>
<td>43</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>601</td>
<td>565</td>
<td>619</td>
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<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>5340</td>
<td>4424</td>
<td>4833</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)/(III-IV)</td>
<td>-2448</td>
<td>1133</td>
<td>1572</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>18</td>
<td>20</td>
<td>19</td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
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<tr>
<td>PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI-VII)</td>
<td>-2466</td>
<td>1113</td>
<td>1553</td>
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<tr>
<td>(IX) Finance Cost</td>
<td>81568</td>
<td>89935</td>
<td>89497</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>644</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>0</td>
<td>644</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)/(VIII-XIe)</td>
<td>-2466</td>
<td>1113</td>
<td>909</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)/(X-XI)</td>
<td>-2466</td>
<td>1113</td>
<td>909</td>
</tr>
<tr>
<td>(XIII) Exceptional &amp; Regular Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>PROFIT BEFORE TAX (PBET)/(XII-XIII)</td>
<td>-2466</td>
<td>1113</td>
<td>909</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>7</td>
<td>347</td>
<td>308</td>
</tr>
<tr>
<td>PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX/(XIV-XV)</td>
<td>-2459</td>
<td>766</td>
<td>601</td>
</tr>
<tr>
<td>(XVI) Tax Expenditures from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) PROFIT/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>PROFIT/Loss for the period (XVI+XIX)</td>
<td>-2459</td>
<td>766</td>
<td>601</td>
</tr>
</tbody>
</table>

### Financial Ratios

- **Extra-Ordinary Items & Taxes (PBIEET)**
- **Net Profit / Loss for the Period from Continuing Operations After Tax (PBET)**
- **Exceptional Items**
- **Tax Provisions**
- **Tax Expenditures from Discontinuing Operations**
- **Profit/Loss from Discontinuing Operations (after Tax)**
- **Profit/Loss for the Period**

---

Public Enterprises Survey 2012-2013 : Vol-II
The Company
NTPC Vidyut Vyapar Nigam Ltd. (NVVN) was incorporated on 1.11.2002 as a wholly owned subsidiary of NTPC Ltd. with the objective to undertake business of sale and purchase of electric power, to effectively utilise installed capacity and thus enable reduction in the cost of power. The company was granted category ‘I’ Trading License by Central Electricity Regulatory Commission (CERC), the highest category of license.

NVVN is an un-categorised CPSE in Trading & Marketing sector under the administrative control of M/o Power. The company employed 53 regular employees (Executives 52, Non-executives 1) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision/Mission
The Vision of the company is to be a catalyst in development of wholesale power market in India enabling trading of surplus power.

The Mission of the company is to provide good value to potential sellers and develop commercial arrangement for their surplus power, provide viable alternative to buyers and enable NTPC to maintain optimal generation level through mutually beneficial trading transactions.

Industrial / Business Operations
NVVN is involved in the business of power trading and ash trading. NVVN is actively involved in facilitating the development of a wholesale electricity market in India.

Performance Highlights
The physical performance of company during last 2 years is mentioned below:

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>Power Trading</td>
<td>MUs</td>
<td>8529</td>
<td>6933</td>
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<tr>
<td>Fly Ash</td>
<td>MT</td>
<td>3782470</td>
<td>2337115</td>
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</table>

The Company registered an increase of ₹ 3005.34 crore in total income during 2011-12 which went up to ₹ 69.98 crore in 2011-12 from ₹ 54.48 crore during 2010-11 due to overall increase in volume of energy traded. The net profit of the company however increased to ₹ 111.93 crore 2011-12, an increase of ₹ 81.87 crore over the previous year’s profit of ₹ 30.06 crore mainly due to Exceptional Items on account of liquidated damages and encashment of bank guarantees aggregating to ₹ 107.18 crore.

The current ratio of company is at 1.55:1 during 2011-12 as against 1.87:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

Strategic Issues
The Government has approved the Jawaharlal Nehru National Solar Mission (JNNSM) in November, 2009, with an aim to have capacity of 20000 MW of solar power by 2022, with immediate target for 1000 MW by 2013 for phase-I. Government has designated NVVN as a Nodal Agency for first phase of the National Solar Mission for 2009-13.

Under the migration projects scheme of JNNSM solar PV projects of 48 MW capacity out of 54 MW contracted has been commissioned and solar thermal projects 30 MW capacity are to be commissioned in 2013. A solar capacity (migration + batch1) of 178 MW has been commissioned & corresponding allocation of NTPC coal power has been made by M/o Power.
**NTPC VIDYUT VYAPAR NIGAM LTD.**

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>2000</td>
<td>2000</td>
<td>2000</td>
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<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>35799</td>
<td>30457</td>
<td>14787</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+(b)+(c)</strong></td>
<td>37799</td>
<td>32457</td>
<td>16787</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>1</td>
<td>1</td>
<td>1</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>99</td>
<td>86</td>
<td>28</td>
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<tr>
<td>(d) Long-term provisions</td>
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<td>0</td>
<td>0</td>
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<td><strong>Total Non-Current Liabilities (3a) to (3d)</strong></td>
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<td>87</td>
<td>29</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>43838</td>
<td>32380</td>
<td>7377</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>16566</td>
<td>1908</td>
<td>1052</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>0</td>
<td>2908</td>
<td>1756</td>
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<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td>60394</td>
<td>37247</td>
<td>10185</td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>98292</td>
<td>69791</td>
<td>27001</td>
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</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td><strong>(1) Non-Current Assets</strong></td>
<td></td>
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<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>83</td>
<td>65</td>
<td>66</td>
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<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>41</td>
<td>40</td>
<td>37</td>
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<tr>
<td>(aii) Accumulated Impairment</td>
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<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
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<td>25</td>
<td>29</td>
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<td>(c) Capital work in progress</td>
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<td>0</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-Current Investments</td>
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<td>0</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<td>(g) Long Term Loans and Advances</td>
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<td>(h) Other Non-Current Assets</td>
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<td>0</td>
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<td><strong>Total Non-Current Assets (b+c+d+e+f+g+h)</strong></td>
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<td>25</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
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<tr>
<td>(a) Current Investments</td>
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<tr>
<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
<td>15835</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>33955</td>
<td>14470</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>0</td>
<td>178</td>
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<td>(f) Other Current Assets</td>
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<td>1602</td>
<td>6657</td>
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<td><strong>Total Current Assets (a+b+c+d+e+f+g)</strong></td>
<td>93509</td>
<td>69766</td>
<td>26957</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>98292</td>
<td>69791</td>
<td>27001</td>
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### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>₹ in Lakhs</th>
<th>₹ in Lakhs</th>
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</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>304296</td>
<td>4860</td>
<td>3396</td>
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<td>(ii) Less : Excise Duty</td>
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<td>0</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>304296</td>
<td>4860</td>
<td>3396</td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>307532</td>
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<td>5448</td>
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<td><strong>(IV) Expenditure on:</strong></td>
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<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>0</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>15</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
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<td>691</td>
<td>574</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>354</td>
<td>114</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>311</td>
<td>291</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>7181</td>
<td>461</td>
<td>60</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>301222</td>
<td>911</td>
<td>912</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V+VI-VIII)</strong></td>
<td>6310</td>
<td>6087</td>
<td>4536</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET) (V+VI-VIII)</strong></td>
<td>6304</td>
<td>6083</td>
<td>4530</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
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<td>17</td>
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<td><strong>(D) Less Finance Cost Capitalised</strong></td>
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<td><strong>(G) CHANGED TO P &amp; L ACCOUNT (A+B+C+D)</strong></td>
<td>157</td>
<td>17</td>
<td>17</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(III-IV)</strong></td>
<td>6304</td>
<td>5926</td>
<td>4513</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>11582</td>
<td>-10718</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>-3278</td>
<td>16644</td>
<td>4513</td>
</tr>
<tr>
<td><strong>(XIII) Extra-ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>-5278</td>
<td>16644</td>
<td>4513</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>-1794</td>
<td>5451</td>
<td>1507</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>-3484</td>
<td>11193</td>
<td>3006</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XX)</strong></td>
<td>-3484</td>
<td>11193</td>
<td>3006</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>803.04</td>
<td>14.97</td>
<td>20.23</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>98.99</td>
<td>18.83</td>
<td>27.03</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>0.26</td>
<td>14.22</td>
<td>16.39</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>-9.22</td>
<td>34.49</td>
<td>17.91</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.55</td>
<td>1.87</td>
<td>1.95</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>5.2</td>
<td>333.48</td>
<td>166.37</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0.04</td>
<td>0.06</td>
</tr>
</tbody>
</table>
The Company

Nuclear Power Corporation of India Limited (NPCIL) was incorporated on 3.9.1987 under the Companies Act, 1956 and under the provision of Atomic Energy Act, 1962 with an objective to develop nuclear power technology and to produce nuclear power as a safe, environmentally benign and an economically viable source of electrical energy to meet the growing electricity needs of the country. NPCIL commenced business on 17.9.1987.

NPCIL is a Schedule-‘A’ CPSE in Power sector under the administrative control of Department of Atomic Energy (DAE). The company employed 11596 employees (Executives 4113 & Non Executives 7483) as on March 31, 2013. Its Registered and Corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision / Mission of the Company is to develop nuclear power technology and to produce Nuclear Power as a safe, environmentally begin and economically viable source of electrical energy to meet the increasing electricity needs of the country.

Industrial / Business Operations

NPCIL is engaged in design, construction, commissioning and operation of nuclear power plants in the country. NPCIL generates electricity using nuclear fuel through nineteen operating nuclear power reactors with installed capacity of 4680 MW. Out of these nineteen reactors, nine are under IAEA safeguards and use the imported fuel, which is available in required quantity. The other ten reactors are out of IAEA safeguards and use domestic fuels which are being operated at power levels matching fuel supply. The nuclear power reactors are located at 6 sites namely Tarapur-Thane (Maharashtra), Rawathbata-Kota (Rajasthan), Kalpakam-Chennai (Tamilnadu), Narora-Bulandshahar (U.P.), Kakrapar-Surat (Gujarat) and Kaiga-Karwar (Karnataka). In addition to nuclear power, NPCIL is also generating electricity from wind mill of installed capacity 10 MW at Kudankulam site. Presently there are three nuclear power projects of NPCIL under construction and commissioning.

Performance Highlights

The overall availability factor continued to be high at 90%. The capacity utilisation during the year 2012-13 was 80% as against 79% during 2011-12. The company contributed about 3.6% of the total electricity production in the country during the fiscal. The operational performance of the company during the last three year (2010-11 to 2012-13) is given below.

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>MUs</td>
<td>32863</td>
<td>32455</td>
<td>26473</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 70.94 crore during 2012-13, which went down to ₹ 8637.97 crore in 2012-13 from ₹ 8708.91 crore in 2011-12 due to fall in other income. However, the profit of the company has gone up by ₹ 194.84 crore to ₹ 2100.99 crore in 2012-13, from ₹ 1906.15 crore in previous year due to higher capacity utilization resulting in increased generation of electricity and decrease in finance cost.

The current ratio of company is at 2.42:1 during 2012-13 as against 2.86:1 in the previous year (Fig.2). 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

NPCIL has taken various new business initiatives for Public-public as well as public-private partnership to strengthen the Indian nuclear power capability and expanding power generation capacity. Towards this it has formed Joint Ventures (JVs) with NTPC Ltd., IOCL Ltd, NALCO Ltd. These are under the consideration of the Government for approval. In addition a joint venture of NPCIL (with 26% equity) and L&T (74% equity) to manufacturing large size heavy forgings and special steel is already operationlized.

The company is pursuing the mandate of expanding the nuclear power base in the country in accordance with the plans and schemes of the Government of India. XII Five Year Plan of the country has emphasized need to set-up low carbon emission technologies essentially to control carbon emissions. In this regard Planning Commission has projected increased share of nuclear power capacity. Current issues requiring focus include land acquisition, resettlement & rehabilitation, public acceptance of nuclear power post Fukushima, fuel supply constraints, statutory clearances in respect of green field sites and international agreements contingent to addressal of issues related to Civil Liability for Nuclear Damages Act 2010, to set up LWRs based on international cooperation, funding of expanding nuclear power program me in the country, etc.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1)+(b)+(c)+(d)</td>
<td>2693052</td>
<td>2542806</td>
<td>2398460</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**(3) Non-current Liabilities**

(a) Long Term Borrowings             | 1516035         | 1445389         | 1384417         |
(b) Deferred tax liabilities         | 2447            | 1571            | 0               |
(c) Other Long-term liabilities      | 4376            | 1329            | 2315            |
(d) Long-term provisions             | 79491           | 56928           | 52036           |
Total Non-Current Liabilities (a)+(b)+(c)+(d) | 1622349        | 1507217         | 1438768         |

**II. ASSETS**

(a) Short-term Borrowings             |                 |                 |                 |
(b) Trade Payables                   | 45427           | 37514           | 17473           |
(c) Other current liabilities        | 25613           | 23601           | 20447           |
(d) Short-term provisions            | 42343           | 39128           | 34738           |
Total Current Liabilities (a)+(b)+(c)+(d) | 464296         | 430269          | 348176          |
**TOTAL CURRENT ASSETS** (1)+(2)     | 2171472         | 2144740         | 2139661         |

**TOTAL EQUITY & LIABILITIES (1)+2**  | 642296          | 536294          | 448176          |

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>796151</td>
<td>791381</td>
<td>601253</td>
</tr>
<tr>
<td><strong>(ii) Less: Excise Duty</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(iii) Revenue from Operations (Net)</strong></td>
<td>796151</td>
<td>791381</td>
<td>601253</td>
</tr>
<tr>
<td><strong>(iv) Other Income</strong></td>
<td>67464</td>
<td>79510</td>
<td>87593</td>
</tr>
<tr>
<td><strong>(v) Total Revenue (I+II)</strong></td>
<td>863797</td>
<td>870891</td>
<td>888464</td>
</tr>
<tr>
<td><strong>(v) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>263091</td>
<td>287886</td>
<td>229109</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>4978</td>
<td>3641</td>
<td>3460</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>32714</td>
<td>27910</td>
<td>67690</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>99516</td>
<td>91548</td>
<td>78289</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/ manufacturing expenses</strong></td>
<td>24405</td>
<td>44100</td>
<td>41522</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cash</strong></td>
<td>295</td>
<td>160</td>
<td>113</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>7</td>
<td>51</td>
<td>76</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>23806</td>
<td>14001</td>
<td>11793</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV a to j)</strong></td>
<td>450490</td>
<td>469297</td>
<td>367129</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(VII) (V) IV</strong></td>
<td>413317</td>
<td>401554</td>
<td>321518</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>96293</td>
<td>96148</td>
<td>86675</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(IX)</strong></td>
<td>317024</td>
<td>305406</td>
<td>234753</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>22723</td>
<td>22992</td>
<td>22752</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>4066</td>
<td>139</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>84811</td>
<td>131724</td>
<td>82844</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>56044</td>
<td>80974</td>
<td>39450</td>
</tr>
<tr>
<td><strong>(e) On Foreign Loans</strong></td>
<td>35006</td>
<td>67241</td>
<td>66146</td>
</tr>
<tr>
<td><strong>(f) On Foreign Loans</strong></td>
<td>210099</td>
<td>190615</td>
<td>137633</td>
</tr>
<tr>
<td><strong>(g) On Central Government Loans</strong></td>
<td>51359</td>
<td>47550</td>
<td>39974</td>
</tr>
<tr>
<td><strong>(h) Other Non-current Assets</strong></td>
<td>264158</td>
<td>238165</td>
<td>166807</td>
</tr>
<tr>
<td><strong>(ii) Extra-ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(iii) Profit/Loss from discontinuing operations</strong></td>
<td>210099</td>
<td>190615</td>
<td>137633</td>
</tr>
<tr>
<td><strong>(iv) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(v) Profit/Loss from discontinuing operations (after Tax)(VII-VIII)</strong></td>
<td>210099</td>
<td>190615</td>
<td>137633</td>
</tr>
<tr>
<td><strong>(iv) Extra-ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(v) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(vi) Profit/Loss from discontinuing operations (after Tax)(VII-VIII)</strong></td>
<td>210099</td>
<td>190615</td>
<td>137633</td>
</tr>
<tr>
<td><strong>(vii) Surplus/deficit after tax</strong></td>
<td>210099</td>
<td>190615</td>
<td>137633</td>
</tr>
<tr>
<td><strong>(viii) Profit/Loss for the period (IX)</strong></td>
<td>210099</td>
<td>190615</td>
<td>137633</td>
</tr>
</tbody>
</table>
The Company

Numaligarh Refinery Limited (NRL) was incorporated on 22nd April, 1993 with an objective of setting up a 3.0 MMTPA capacity petroleum refinery at Numaligarh in Golaghat district of Assam. NRL is a Schedule – ‘B’ Category-I Miniratna CPSE in Petroleum and Natural Gas sector under the administrative control of Ministry of Petroleum and Natural Gas. NRL is a subsidiary of Bharat Petroleum Corporation Ltd. (BPCL), which holds 61.65% equity in the Company. The other shareholders are Oil India Ltd. (26.00%) and Government of Assam (12.35%). The company employed 852 regular employees (Executives 420 & Non-Executives 432) as on 31.3.2013. Its Registered and Corporate offices are at Guwahati.

Vision / Mission

The Vision of the Company is to be a vibrant, growth oriented energy company of national standing and global reputation having core competencies in refining and marketing of petroleum products committed to attain sustained excellence in performance, safety standards, customer care and environment management and to provide a fillip to the development of the region.

The Mission of the Company is to develop core competencies in refining and marketing of petroleum products with a focus on achieving international standards on safety, quality and cost. Maximize wealth creation for meeting expectations of stakeholders. Create a pool of knowledgeable and inspired employees and ensure their professional and personal growth. Contribute towards the development of the region.

Industrial / Business Operations

The Company is primarily engaged in production of petroleum products. The Company has a single location petroleum refinery at Numaligarh and two oil marketing terminals, one at Numaligarh and the other at Siliguri.

The Company is having equity participation in two joint ventures, namely Brahmaputra Cracker & Polymer Ltd. (10% shareholding) and Duliajan Numaligarh Pipeline Ltd. (26% shareholding).

Performance Highlights

The average capacity utilization for the company was 82.60% during 2012-13 as against 94.17% during previous year. As on 31.03.2013 there were two projects under execution. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13 2011-12 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Throughput</td>
<td>MMT</td>
<td>2.478 2.825 2.250</td>
</tr>
<tr>
<td>Distillate Yield</td>
<td>%</td>
<td>91.11 91.52 84.70</td>
</tr>
<tr>
<td>Specific Energy Consumption</td>
<td>MBN</td>
<td>59.7 59.7 69.0</td>
</tr>
<tr>
<td>Capacity Utilisation</td>
<td>%</td>
<td>82.60 94.17 75.00</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 5180.46 crores during 2012-13, which went down from ₹ 13449.73 crores in 2011-12 to ₹ 8269.27 crores in 2012-13 primarily due to routing of upstream crude oil discounts due to Bharat Petroleum Corporation Ltd (BPCL) through NRL from the crude suppliers, which in turn is passed on by NRL to BPCL through its sale of products to BPCL. The profit of the company has gone down by ₹ 40 crore to ₹ 144 crores from ₹ 184 crore in previous year mainly on account of lower margins due to valuation impact of upstream crude discount on closing stock held by the company as on 31.03.2013.

Strategic Issues

In order to achieve economic scale of operation and for long term sustenance and growth, NRL has planned for augmenting its refining capacity from 3.0 to 8.0 / 9.0 MMTPA. NRL’s refinery expansion is envisaged to be facilitated through processing of imported crude oil. A pipeline is envisaged to be constructed for transportation of imported crude oil from Dhamra Port in Odisha to Numaligarh. Currently, feasibility studies for the refinery expansion project and route survey for the pipeline is under progress.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td>100000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>73563</td>
<td>73563</td>
<td>73563</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>20212</td>
<td>196363</td>
<td>186542</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>275745</td>
<td>269926</td>
<td>260105</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>4048</td>
<td>6471</td>
<td>8894</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>21564</td>
<td>20387</td>
<td>23847</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>381</td>
<td>742</td>
<td>552</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>16868</td>
<td>1917</td>
<td>775</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>42652</td>
<td>29617</td>
<td>34068</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>35249</td>
<td>21868</td>
<td>12298</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>51604</td>
<td>134604</td>
<td>127958</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>22071</td>
<td>44853</td>
<td>38840</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>16351</td>
<td>18243</td>
<td>28878</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>125465</td>
<td>219668</td>
<td>205974</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>443852</td>
<td>519111</td>
<td>500147</td>
</tr>
</tbody>
</table>

### Current Assets

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Current Investments</td>
<td>361103</td>
<td>365094</td>
<td>362895</td>
</tr>
<tr>
<td>(b) Trade Receivables</td>
<td>192041</td>
<td>176044</td>
<td>158084</td>
</tr>
<tr>
<td>(c) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Capital work in progress</td>
<td>169062</td>
<td>180505</td>
<td>204811</td>
</tr>
<tr>
<td>(e) Intangible assets under development</td>
<td>26726</td>
<td>12800</td>
<td>7167</td>
</tr>
<tr>
<td>(f) Non-current investments</td>
<td>14929</td>
<td>12124</td>
<td>6003</td>
</tr>
<tr>
<td>(g) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Long term Loans and Advances</td>
<td>7598</td>
<td>6272</td>
<td>6979</td>
</tr>
<tr>
<td>(i) Other Non-current Assets</td>
<td>218315</td>
<td>20826</td>
<td>225450</td>
</tr>
<tr>
<td>Total Current Assets (b+c+d+e+f+g+h)</td>
<td>226857</td>
<td>298036</td>
<td>274697</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>443852</td>
<td>519111</td>
<td>500147</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>77611</td>
<td>80034</td>
<td>82457</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>279733</td>
<td>276937</td>
<td>269996</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>275745</td>
<td>269926</td>
<td>260106</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>100882</td>
<td>78817</td>
<td>68723</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>792109</td>
<td>1311649</td>
<td>790442</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>129800</td>
<td>163037</td>
<td>154790</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>852</td>
<td>841</td>
<td>817</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>127074</td>
<td>141974</td>
<td>140769</td>
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</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(I) Revenue from Operations (Gross)</td>
<td>875701</td>
<td>1407568</td>
<td>899728</td>
</tr>
<tr>
<td>(II) Other Income</td>
<td>57108</td>
<td>64758</td>
<td>66616</td>
</tr>
<tr>
<td>(III) Total Revenue (I+II)</td>
<td>818899</td>
<td>1372320</td>
<td>966344</td>
</tr>
<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Cost of materials consumed</td>
<td>647671</td>
<td>1269043</td>
<td>697120</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>2368</td>
<td>7255</td>
<td>21681</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>2297</td>
<td>1281</td>
<td>3676</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>12319</td>
<td>13865</td>
<td>211</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>12992</td>
<td>14328</td>
<td>13801</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>16853</td>
<td>24246</td>
<td>16550</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>367</td>
<td>451</td>
<td>452</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>1303</td>
<td>720</td>
<td>1774</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>22616</td>
<td>13003</td>
<td>16269</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>773239</td>
<td>1294672</td>
<td>773189</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</td>
<td>51528</td>
<td>50501</td>
<td>61346</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>18013</td>
<td>17397</td>
<td>17017</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</td>
<td>33515</td>
<td>36004</td>
<td>44329</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>5940</td>
<td>3885</td>
<td>2916</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>5940</td>
<td>3885</td>
<td>2916</td>
</tr>
<tr>
<td>(F) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VII-Xe)</td>
<td>27575</td>
<td>28746</td>
<td>41413</td>
</tr>
<tr>
<td>(X) Finance charges</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>5940</td>
<td>3885</td>
<td>2916</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>5940</td>
<td>3885</td>
<td>2916</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE INTEREST &amp; TAX (PBET)(V-VI)</td>
<td>27575</td>
<td>28746</td>
<td>41413</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FROM CONTINUING OPERATIONS AFTER TAX(XV-IV)</td>
<td>14426</td>
<td>13870</td>
<td>27926</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>14426</td>
<td>13870</td>
<td>27926</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>592.57</td>
<td>485.82</td>
<td>309.71</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>96.76</td>
<td>97.68</td>
<td>94.88</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>1.59</td>
<td>1.07</td>
<td>1.66</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>5.23</td>
<td>6.81</td>
<td>10.74</td>
</tr>
<tr>
<td>(V) Equity</td>
<td>4.81</td>
<td>1.38</td>
<td>1.37</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>1.6</td>
<td>1.36</td>
<td>1.33</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>8.23</td>
<td>5.36</td>
<td>7.07</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>7.5</td>
<td>15.01</td>
<td>19.59</td>
</tr>
</tbody>
</table>
The Company

Oil and Natural Gas Corporation Ltd. (ONGC) was incorporated on 23.06.1993 with the objective to transforming the statutory commission namely Oil and Natural Gas Commission into a Public Sector Company, through an Act of Parliament, and to take over the business of the Commission w.e.f. 01.02.1994.

ONGC is a Schedule-‘A’, listed Maharashtra CPSE in Crude Oil sector under the administrative control of M/o Petroleum and Natural Gas, which holds 69.23% of its shareholding. The company employed 32988 regular employees (Executive 24680, Non-executive 8308) as on 31.3.2013. The company is registered at Delhi and has its corporate office at Dehradun (Uttarakhand).

Vision / Mission

The Vision and Mission of the Company is “To be global leader in integrated energy business through sustainable growth, knowledge excellence and exemplary governance practices.”

Industrial / Business Operations

ONGC is engaged in hydrocarbon exploration and development of petroleum resources and production of crude oil and natural gas in India and overseas. ONGC also produces value added products viz. C2, C3, LPG, Naphtha, SKO, HSD, ATF etc. from its plants at Hazira, Uran and Ankleshwar and Mini Refinery at Tatipaka.

ONGC carries out oil & gas production activities through business units called Assets; exploration activities are carried out through the business units called Basins. Presently ONGC have 12 assets and 7 basins. Offshore Assets include Mumbai High, Neelam-Heera and Bassein & Satellite. All these Assets are based at Mumbai Offshore in Maharashtra. Onshore Assets are located at Ankleshwar, Mehsana, Ahmedabad in Gujarat; Karaikal in Pondicherry; Rajahmundry in Andhra Pradesh; Agartala in Tripura; Nazira, in Assam. Basins are located at Mumbai, Vadodara (Gujarat), Chennai, Kolkata, Jorhat (Assam) and at Dehradun.

It has two principal Indian subsidiaries namely ONGC Videsh Ltd. (OVL) and Mangalore Refinery and Petrochemicals Ltd. (MRPL) with share holding of 100% & 71.62% respectively. It also has five foreign subsidiaries wholly owned through OVL. The company is a partner in nine incorporated joint ventures (JV). Further, there are unincorporated JVs operating on production sharing contracts.

Performance Highlights

ONGC contributes about 69% of the national production of crude oil and 62% of natural gas. As on 31.3.2013 there were 41 running projects costing ₹ 100 Crore and above. The physical performance of the company for last three years; in respect of two major products, are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil</td>
<td>MT</td>
<td>26,127,116</td>
<td>26,925,348</td>
<td>27,278,278</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>000 M³</td>
<td>25,335,211</td>
<td>25,510,346</td>
<td>25,322,146</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 7474 crore during 2012-13, which went up to ₹ 88442.07 crore in 2012-13 from ₹ 80968.07 crore in 2011-12 due to increase in quantity of sales in crude oil and better realization of price of natural gas and VAP due to increase in exchange rate. Revenue from non-operation has also increased during the years. However, the profit of the company has gone down by ₹ 4197.22 crore to ₹ 20925.70 crore in 2012-13, from ₹ 25122.92 crore in previous year due to Increase in share of under-recoveries, cess expenditure, revision of OIDB cess rate. Exceptional income of Rs. 3,141 crore on account of payment received from Cairn India towards cost recovery of royalty for Rajasthan block during 2011-12.; OPEX has also increased mainly due to increase in staff expenditure on account of provision for PRBS, Mining allowance etc.

The current ratio of company is at 1.75:1 during 2012-13 as against 1.42:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The company has taken several new business initiatives for expansion / diversification and strategic partnerships with its consortium partners like Petronet LNG Limited (PLL), BPCL, Japanese conglomerate Mitsui, New Mangalore Port Trust (NMPT), GAIL, M/s INPEX CORPORATION (INPEX) etc.

Besides ongoing improved/Enhance oil recovery projects in 15 major fields & redevelopment program in existing brown fields; ONGC Board has approved two more projects in the year 2012-13.
**OIL & NATURAL GAS CORPORATION LTD.**

**BALANCE SHEET**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td>1500000</td>
<td>1500000</td>
<td>1500000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td>296148</td>
<td>317418</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
<td>131628</td>
<td>110628</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
<td>12017546</td>
<td>10867897</td>
<td>9322667</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+b+1c()</strong></td>
<td></td>
<td>1244532</td>
<td>1125673</td>
<td>9750443</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td></td>
<td>1288798</td>
<td>1119787</td>
<td>995039</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td></td>
<td>112147</td>
<td>56199</td>
<td>58266</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td></td>
<td>2218745</td>
<td>2131306</td>
<td>2082351</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities 4(a) to 4(d)</strong></td>
<td></td>
<td>174873</td>
<td>1919566</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td></td>
<td>1781267</td>
<td>1712761</td>
<td>1901741</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td></td>
<td>1781267</td>
<td>1712761</td>
<td>1901741</td>
</tr>
</tbody>
</table>

**FINANCIAL RATIOS**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(ii) Revenue from Operations (Gross)</strong></td>
<td>8330896</td>
<td>7868706</td>
<td>6864803</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>8844207</td>
<td>8096807</td>
<td>7145727</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>18764</td>
<td>28110</td>
<td>28564</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>310</td>
<td>246</td>
<td>1384</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>-2302</td>
<td>-9134</td>
<td>-1291</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>42195</td>
<td>37256</td>
<td>34916</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>17055</td>
<td>15786</td>
<td>14257</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/ Employees Expense</strong></td>
<td>194222</td>
<td>130948</td>
<td>130313</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>712410</td>
<td>616515</td>
<td>632233</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>2080651</td>
<td>1663045</td>
<td>1391397</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>855506</td>
<td>577412</td>
<td>387422</td>
</tr>
<tr>
<td><strong>Total expenditure (IV (a to j))</strong></td>
<td>3934334</td>
<td>3080186</td>
<td>2817868</td>
</tr>
<tr>
<td><strong>(v) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)/(III-VI)</strong></td>
<td>4898863</td>
<td>5036621</td>
<td>4567147</td>
</tr>
<tr>
<td><strong>(vi) Depreciation, Depletion &amp; Amortisation (VI)</strong></td>
<td>1119066</td>
<td>1581855</td>
<td>1576044</td>
</tr>
<tr>
<td><strong>(vii) Impairment</strong></td>
<td>22580</td>
<td>1051</td>
<td>13622</td>
</tr>
<tr>
<td><strong>(viii) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</strong></td>
<td>3051797</td>
<td>3353685</td>
<td>2764148</td>
</tr>
<tr>
<td><strong>(ix) Finance Cost</strong></td>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(x) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>12</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>2764</td>
<td>3483</td>
<td>2499</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Tax on P &amp; L Account (a+b+c+d)</strong></td>
<td>2764</td>
<td>3483</td>
<td>2517</td>
</tr>
<tr>
<td><strong>(h) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</strong></td>
<td>3054435</td>
<td>3350202</td>
<td>2761637</td>
</tr>
<tr>
<td><strong>(i) Exceptional Items</strong></td>
<td>0</td>
<td>-314055</td>
<td>0</td>
</tr>
<tr>
<td><strong>(ii) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(IX-X)</strong></td>
<td>3054435</td>
<td>3350202</td>
<td>2761637</td>
</tr>
<tr>
<td><strong>(iii) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) PROFIT BEFORE TAX (PBT)(XI-XII)</strong></td>
<td>3054435</td>
<td>3654257</td>
<td>2761637</td>
</tr>
<tr>
<td><strong>(k) TAX PAYMENTS</strong></td>
<td>961863</td>
<td>1151965</td>
<td>869237</td>
</tr>
<tr>
<td><strong>(l) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XVI-XV)</strong></td>
<td>2092570</td>
<td>2512292</td>
<td>1892400</td>
</tr>
<tr>
<td><strong>(m) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(n) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(o) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>2092570</td>
<td>2512292</td>
<td>1892400</td>
</tr>
</tbody>
</table>

**Important Indicators**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i)</strong> Revenue from Operations (Gross)</td>
<td>8330896</td>
<td>7868706</td>
<td>6864803</td>
</tr>
<tr>
<td><strong>(ii)</strong> Cost of Sales</td>
<td>67.67</td>
<td>67.47</td>
<td>70.09</td>
</tr>
<tr>
<td><strong>(iii)</strong> Other Income</td>
<td>69.72</td>
<td>61.99</td>
<td>64.54</td>
</tr>
<tr>
<td><strong>(iv)</strong> Net Profit</td>
<td>2.34</td>
<td>1.71</td>
<td>1.91</td>
</tr>
<tr>
<td><strong>(v)</strong> Debt to Equity</td>
<td>16.81</td>
<td>22.24</td>
<td>18.41</td>
</tr>
<tr>
<td><strong>(vi)</strong> Current Ratio</td>
<td>1.75</td>
<td>1.42</td>
<td>1.35</td>
</tr>
</tbody>
</table>

---

55
The Company

Oil India Limited (OIL) was incorporated on 18.02.1959 with the objective to manage the oilfields of Naharkatiya in Assam. It was incorporated as a partnership venture between Government of India and Burmah Oil. The Company became a Central Public Sector Enterprise (CPSE) in 1981.

OIL is a Schedule ‘A’ listed Navratna CPSE in Crude Oil sector under the administrative control of Ministry of Petroleum & Natural Gas with 68.43% shareholding by the Government of India. The company has 8123 regular employees (Executives 1493 & Non-Executives 6630) as on 31.3.2013. Its Registered Office is at Duliajan, Assam and the Corporate Office is at NOIDA, U.P. The Company has its Pipeline Headquarter at Guwahati (Assam).

Vision/Mission

The Vision & Mission of the Company is to be a vibrant, responsive, knowledge based, competitive E&P company with a global presence, and a selective presence across the oil and gas value chain in India, maximizing shareholder value, respecting shareholders’ value, respecting shareholders’ aspirations and caring for the environment.

Industrial / Business Operations

OIL is engaged in exploration and production of Hydrocarbons; transportation of Crude Oil and Natural Gas; and extraction of LPG through its three operating units at Dibrugarh & Kamrup districts of Assam and Jaisalmer District of Rajasthan.

OIL has two foreign based subsidiaries namely Oil India Sweden AB and Oil India Cyprus Limited. The Company has 32 unincorporated joint ventures / Production Sharing Contracts (PSCs) with a participating interest ranging from 10% to 90% as on 31.3.2013.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil</td>
<td>MT</td>
<td>3700590</td>
<td>3850698</td>
<td>3623543</td>
</tr>
<tr>
<td>LPG</td>
<td>MT</td>
<td>46010</td>
<td>52020</td>
<td>45010</td>
</tr>
<tr>
<td>Transportation of Crude Oil for NRL &amp; ONGCL</td>
<td>MT</td>
<td>4837736</td>
<td>5005542</td>
<td>5084393</td>
</tr>
<tr>
<td>Transportation of Product Pipeline for NRL ONGCL</td>
<td>MT</td>
<td>1487364</td>
<td>1580025</td>
<td>1069408</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>MMSCM</td>
<td>2639</td>
<td>2633</td>
<td>2352</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 147.72 crore during 2012-13, which went up to ₹ 11456.32 crore in 2012-13 from ₹ 11308.60 crore in 2011-12 due to increase in realization of Natural Gas, LPG and condensate, claims towards under recovery of Natural Gas and other Income. The profit of the company has also gone up by ₹ 142.42 crore to ₹ 3589.34 crore in 2012-13, from ₹ 3446.92 crore in previous mainly due to increase in interest income by ₹ 109.57 crore and increase of under recovery of gas price by ₹ 70.38 crore.

The current ratio of company is at 3.93:1 during 2012-13 as against 4.58:1 in the previous year (Fig.2). 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

During the year as per the disinvestment programme for the fiscal 2012-13, GoI disinvested 10% paid up capital in OIL through offer of shares by Promoters through the Stock Exchanges (OFS). The OFS was over scribed 2.57 times @ an indicative price of Rs.518. However, the final realisation was at an average price of Rs.523.15 per share.
## OIL INDIA LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>200000</td>
<td>200000</td>
<td>50000</td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>41139</td>
<td>18860</td>
<td>18860</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>18975</td>
<td>5185</td>
<td>5185</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>1861034</td>
<td>1748089</td>
<td>1536142</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>1921148</td>
<td>1772134</td>
<td>1560187</td>
<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>105781</td>
<td>1013</td>
<td>100554</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>26245</td>
<td>34688</td>
<td>34352</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>141610</td>
<td>196817</td>
<td>180498</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>138623</td>
<td>115426</td>
<td>99243</td>
<td></td>
</tr>
<tr>
<td>Total Non-current Liabilities 3(a) to 3(d)</td>
<td>166676</td>
<td>148049</td>
<td>142890</td>
<td></td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>105781</td>
<td>1013</td>
<td>100554</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>26245</td>
<td>34688</td>
<td>34352</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>141610</td>
<td>196817</td>
<td>180498</td>
<td></td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>138623</td>
<td>115426</td>
<td>99243</td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>166676</td>
<td>148049</td>
<td>142890</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>994757</td>
<td>986023</td>
<td>832060</td>
<td></td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>994757</td>
<td>986023</td>
<td>832060</td>
<td></td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td>150875</td>
<td>145037</td>
<td>78389</td>
<td></td>
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<tr>
<td>(v) Total Revenue (I+II)</td>
<td>1145632</td>
<td>1130860</td>
<td>919449</td>
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<tr>
<td>(vi) Expenditure on:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>2757</td>
<td>-382</td>
<td>-764</td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>11272</td>
<td>11005</td>
<td>11306</td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>2798</td>
<td>2810</td>
<td>2452</td>
<td></td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expenses</td>
<td>130086</td>
<td>157154</td>
<td>129490</td>
<td></td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>30000</td>
<td>42325</td>
<td>43137</td>
<td></td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>263885</td>
<td>239483</td>
<td>208759</td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>83343</td>
<td>71769</td>
<td>194702</td>
<td></td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>520383</td>
<td>511855</td>
<td>404849</td>
<td></td>
</tr>
<tr>
<td>(v) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(VII-VIII)</td>
<td>612346</td>
<td>612005</td>
<td>516400</td>
<td></td>
</tr>
<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>83763</td>
<td>100882</td>
<td>81967</td>
<td></td>
</tr>
<tr>
<td>(vii) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(viii) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</td>
<td>528583</td>
<td>511123</td>
<td>432633</td>
<td></td>
</tr>
<tr>
<td>(ix) Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>260</td>
<td>937</td>
<td>1313</td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>260</td>
<td>937</td>
<td>1313</td>
<td></td>
</tr>
<tr>
<td>(f) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(x) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII-X)</td>
<td>528583</td>
<td>511123</td>
<td>432633</td>
<td></td>
</tr>
<tr>
<td>(xi) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(xii) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIET)(XI-XII)</td>
<td>528583</td>
<td>511123</td>
<td>432633</td>
<td></td>
</tr>
<tr>
<td>(xiii) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(xiv) PROFIT BEFORE TAX (PBT)(XIII-XIV)</td>
<td>528323</td>
<td>510186</td>
<td>431209</td>
<td></td>
</tr>
<tr>
<td>(xv) TAX PROVISIONS</td>
<td>169389</td>
<td>165494</td>
<td>142547</td>
<td></td>
</tr>
<tr>
<td>(xvi) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>358934</td>
<td>344692</td>
<td>288773</td>
<td></td>
</tr>
<tr>
<td>(xvii) Profit/Loss from discontinued operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(xviii) tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(xix) PROFIT/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(xx) PROFIT/Loss for the period (XV-XIX)</td>
<td>358934</td>
<td>344692</td>
<td>288773</td>
<td></td>
</tr>
</tbody>
</table>

### Important Indicators

| PARTICULARS | 2012-13 Provisional | | |
|-------------|---------------------|| |
| (i) Investment | 60114 | 24045 | 24920 |
| (ii) Capital Employed | 1921148 | 1772134 | 1560192 |
| (iii) Net Worth | 1921148 | 1772134 | 1560192 |
| (iv) Net Current Assets | 1262569 | 1249696 | 1060989 |
| (v) Cost of Sales | 617049 | 691377 | 486816 |
| (vi) Net Value Added (at market price) | 1292718 | 1192751 | 934435 |
| (vii) Total Regular Employees (Nos.) | 8123 | 8096 | 8256 |
| (viii) Average Monthly Emoluments per Employee(₹) | 133967 | 156203 | 121619 |
The Company
ONGC Videsh Limited, a wholly owned subsidiary of Oil and Natural Gas Corporation Limited (ONGC), was incorporated on 5th March 1965 to perform international business of exploration and production of oil and gas of its parent Company.

It is a schedule “A” CPSE, in the crude oil sector under the administrative control of Ministry of Petroleum and Natural Gas (MoP&NG). The Company has been operating mainly with manpower provided by the Parent Company ONGC. The company employed 2193 regular employees (Executives 279 and Non-executives 1914) as on 31.3.2013. It’s Registered and Corporate office are at Delhi.

Vision/Mission
The Vision of the Company is to be a world-class exploration and production company providing security oil to the country. The Mission of the Company is to contribute 60 MMTPA of equity oil and gas by 2030.

Industrial / Business Operations
ONGC Videsh is engaged in prospecting for and acquisition of oil and gas acreages outside India for exploration, development and production of oil and gas. As on 31st March, 2013, ONGC Videsh has participation either directly or through wholly owned subsidiaries/ joint venture companies in 32 E&P projects in 16 countries namely Vietnam (2 projects), Russia (2 projects), Sudan (2 projects), South Sudan (2 projects), Iran (1 project), Iraq (1 project), Libya (1 project), Myanmar (2 projects), Syria (2 projects), Cuba (1 project), Brazil (2 projects), Nigeria (1 project), Colombia (8 projects), Venezuela (2 projects), Kazakhstan (1 project) and Azerbaijan (2 projects) and has been actively pursuing more opportunities across the globe. Out of 32 projects, ONGC Videsh is Operator in 11 projects, Joint Operator in 8 projects and remaining 13 are non-operated projects. The Company adopts a balanced portfolio and maintains a combination of 11 producing, 5 discovered, 14 exploration and gas acreages outside India for exploration, development and production.

As on 31st March, 2013, ONGC Videsh had 29 subsidiaries comprising 6 direct subsidiaries and 23 indirect subsidiaries, all incorporated outside India. In addition, there were 14 indirect joint venture companies/ their subsidiaries.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Crude Oil</td>
<td>MMT</td>
<td>4.343</td>
</tr>
<tr>
<td>(Incl. Condensate)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas</td>
<td>BCM</td>
<td>2.917</td>
</tr>
</tbody>
</table>

The Company registered a reduction of ₹ 4608.11 crore in total revenue during 2012-13 which went down to ₹ 18029.31 crore in 2011-12 from ₹ 22637.42 crore during 2012-13 due to decrease in production from blocks in South Sudan, AFPC, Syria and BC-10 Brazil and lower crude oil price during the year which was partially offset due to positive Exchange Variance on account of rupee depreciation against US Dollar. The net profit of the company however increased to ₹ 3929.14 crore in 2012-13, an increase of ₹ 1207.98 crore from previous year’s profit of ₹ 2721.16 crore due to reduction in other expenses. The other expenses for the year have been reduced due to impairment provision in respect of investment in subsidiary Company – Imperial Energy Limited, Russia during the previous year.

The current ratio of company is at 1.17:1 during 2012-13 as against 1.63:1 in the previous year (Fig.2). 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
ONGC Videsh has completed the acquisition of Hess Corporation’s 2.7213% participating interest in the Azeri, Chirag and the Deep Water Portion of Guneshli Fields in the Azerbaijan sector of the Caspian Sea (AGC) and 2.36% interest in the Baku-Tbilisi-Ceyhan (BTC) Pipeline on 28th March 2013. The acquisition added about 9% additional proved reserves to OVL portfolio.

ONGC Videsh has solely acquired the exploration block GUAOFF-2, located in offshore Colombia, through bidding in the Colombia Bid Round-2012. E&P contract for the Block was signed on December 3, 2012. The block is contiguous to the OVL operated block RC-10 in Caribbean offshore.

ONGC Videsh and SINOPEC won the exploration block Llanos-69 (LLA-69) in the Colombia Bid Round 2012. The Production Sharing Contract (PSC) for the Block was signed on 29th November, 2012. Block LLA-69 is an onshore Block, in the prolific Llanos basin of Colombia. It has an area of 226 sq. Km.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>500000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>500000</td>
<td>100000</td>
<td>100000</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>2416659</td>
<td>1894113</td>
<td>706591</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+1(c)</td>
<td>2916659</td>
<td>1994113</td>
<td>806591</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>488635</td>
<td>5075</td>
<td>3312</td>
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<tr>
<td>(b) Trade Payables</td>
<td>25846</td>
<td>257823</td>
<td>82851</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>382409</td>
<td>455071</td>
<td>70349</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>2326</td>
<td>26857</td>
<td>3622</td>
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<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>1133016</td>
<td>270906</td>
<td>163071</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>5940953</td>
<td>5000607</td>
<td>3116521</td>
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<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>5940953</td>
<td>5000607</td>
<td>3116521</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1755783</td>
<td>2234731</td>
<td>25662</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>1755783</td>
<td>2234731</td>
<td>25662</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>47148</td>
<td>29011</td>
<td>21491</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>1802931</td>
<td>2533742</td>
<td>278317</td>
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<tr>
<td>(IV) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>1486</td>
<td>4317</td>
<td>-20</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>0</td>
<td>0</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>31936</td>
<td>21871</td>
<td>6723</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>280915</td>
<td>282019</td>
<td>84868</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>301648</td>
<td>568034</td>
<td>36765</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>115807</td>
<td>420329</td>
<td>22367</td>
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<tr>
<td>Total Expenditure (IV a to j)</td>
<td>759985</td>
<td>1303820</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(III-VI-VII)</td>
<td>1066236</td>
<td>957412</td>
<td>425619</td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>378398</td>
<td>416791</td>
<td>146148</td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-III-VI-VII)</td>
<td>682398</td>
<td>540621</td>
<td>279471</td>
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<td>(IX) Finance Cost</td>
<td></td>
<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>24141</td>
<td>29698</td>
<td>22411</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Charged to P &amp; L Account (a+b+c+d)</td>
<td>24141</td>
<td>29698</td>
<td>22411</td>
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<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VII-X)</td>
<td>669297</td>
<td>510923</td>
<td>257068</td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>-1188</td>
<td>2534</td>
<td>0</td>
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<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>669445</td>
<td>508389</td>
<td>257060</td>
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<tr>
<td>(XIV) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XV) PROFIT BEFORE TAX (PBET)(XII-XIII)</td>
<td>669445</td>
<td>508389</td>
<td>257060</td>
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<tr>
<td>(XVI) TAX PROVISIONS</td>
<td>276531</td>
<td>236273</td>
<td>42814</td>
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<tr>
<td>(XVII) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>392914</td>
<td>227116</td>
<td>214246</td>
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<tr>
<td>(XVIII) Profit/Loss from discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XIX) Profit/Loss from discontinued operations (after Tax) (XVII-XVIII)</td>
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<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XVII+XIX)</td>
<td>392914</td>
<td>227116</td>
<td>214246</td>
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### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tr>
<td>(i) Sales : Capital Employed</td>
<td>40.05</td>
<td>56.49</td>
<td>20.07</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>63.25</td>
<td>77.11</td>
<td>53.67</td>
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<td>(iii) Salary/Wages : Sales</td>
<td>1.82</td>
<td>0.38</td>
<td>1.21</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>13.47</td>
<td>13.03</td>
<td>26.30</td>
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<tr>
<td>(v) Debt : Equity</td>
<td>2.94</td>
<td>18.02</td>
<td>19.81</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>1.17</td>
<td>1.83</td>
<td>2.36</td>
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<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>28.47</td>
<td>13.25</td>
<td>10.67</td>
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<tr>
<td>(viii) Total Inventory : Sales</td>
<td>3.35</td>
<td>2.57</td>
<td>2.84</td>
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</table>
The Company

Orissa Drugs & Chemicals Ltd. (ODCL) was incorporated on 1.5.1979 as a joint venture of Indian Drugs & Pharmaceuticals Ltd. (IDPL) and Industrial Promotion and Investment Corporation of Orissa Limited (IPICOL) with the objective to manufacture and supply quality life saving drugs to the State Government of Orissa and adjoining States at reasonable price. The Company started its commercial production in September, 1983.

ODCL is a Schedule-‘D’ BIFR referred CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Pharmaceuticals. The company employed 69 Regular employees (Executives 10 & Non-Executives 59) as on 31.3.2013. Its Registered and Corporate offices are at Bhubaneswar, Orissa.

Industrial / Business Operations

ODCL is involved in manufacturing of 247 pharmaceutical formulations in the form of Tablets, Capsules, Injections, Powder and Liquid orals through its single operating unit at Bhubaneswar in Orissa.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
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<tr>
<td></td>
<td></td>
<td>10X10</td>
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<tr>
<td>Tablet</td>
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<tr>
<td>Capsules</td>
<td></td>
<td></td>
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<tr>
<td>Injection</td>
<td>No. Ml.</td>
<td></td>
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<tr>
<td>ORS</td>
<td>No.</td>
<td></td>
</tr>
</tbody>
</table>

The company has provided provisional figures. Total Revenue of the company registered an increase of ₹ 2.06 crore during 2012-13, which went up to ₹ 13.72 crore in 2012-13 from ₹ 11.66 crore in 2011-12 due to increase in sales turnover. The profit of the company has gone up by ₹ 0.05 crore to ₹ 0.90 crore in 2012-13, from ₹ 0.85 crore in previous year. As per P&L Account, Profit of the company has increased less as compare to the sales turnover increased due to increase in the operating expenses.

The current ratio of company is at 0.61:1 during 2012-13 as against 0.46:1 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

BIFR recommended winding up of the company and Orissa High court also ordered for liquidation of the company. However, the holding company IDPL has taken initiative for the revival of the unit and submitted a fresh Revival Project report for ODCL before the Hon’ble High Court of Orissa on 5.8.2010.
## BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>194</td>
<td>190</td>
<td>181</td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>150</td>
<td>143</td>
<td>139</td>
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<tr>
<td>(iii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets (a)+(ii)+(iii)</td>
<td>44</td>
<td>47</td>
<td>42</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
<td>44</td>
<td>47</td>
<td>42</td>
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<tr>
<td>II. ASSETS</td>
<td>654</td>
<td>475</td>
<td>432</td>
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<td>(1) Non-Current Assets</td>
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<tr>
<td>(a) Total Non-Current Liabilities</td>
<td>997</td>
<td>908</td>
<td>970</td>
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<tr>
<td>(b) Current Liabilities</td>
<td>56</td>
<td>56</td>
<td>56</td>
</tr>
<tr>
<td>(c) Non-Current Liabilities</td>
<td>941</td>
<td>852</td>
<td>914</td>
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<tr>
<td>(i) Shareholders' Funds</td>
<td>194</td>
<td>190</td>
<td>181</td>
</tr>
<tr>
<td>(ii) Share Capital</td>
<td>318</td>
<td>323</td>
<td>323</td>
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<tr>
<td>(iii) Central Govt</td>
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<tr>
<td>(iv) Others</td>
<td>117</td>
<td>117</td>
<td>117</td>
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<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>132</td>
<td>132</td>
<td>132</td>
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<tr>
<td>(c) Money received against share warrants</td>
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<tr>
<td>Total Shareholders' Funds (1)+b+1+c+1</td>
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<td>-1464</td>
<td>-1549</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>17</td>
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## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1372</td>
<td>1166</td>
<td>632</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>1372</td>
<td>1166</td>
<td>632</td>
</tr>
<tr>
<td>(iv) Office Income</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>1372</td>
<td>1166</td>
<td>632</td>
</tr>
<tr>
<td>(vi) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>7</td>
<td>6</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>3</td>
<td>4</td>
<td>2</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<td>19</td>
<td>12</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expenditure</td>
<td>173</td>
<td>169</td>
<td>146</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>342</td>
<td>172</td>
<td>79</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<td>0</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>2</td>
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<tr>
<td>Total Expenditure (IV (a to j))</td>
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<td>1035</td>
<td>555</td>
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<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</td>
<td></td>
<td></td>
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<tr>
<td>(VI) Profit &amp; Loss from discontinued operations</td>
<td>147</td>
<td>142</td>
<td>77</td>
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<tr>
<td>(VII) Tax expenses of discontinued operations</td>
<td>0</td>
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<tr>
<td>Total Profit/Loss from discontinued operations</td>
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<td>142</td>
<td>77</td>
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<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI-VII)</td>
<td>142</td>
<td>137</td>
<td>72</td>
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<tr>
<td>(IX) Finance Cost</td>
<td>142</td>
<td>137</td>
<td>72</td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
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</tr>
<tr>
<td>(c) Others</td>
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<td>0</td>
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<tr>
<td>(d) Less Finance Cost capitalised</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(f) On foreign Loans</td>
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<td>0</td>
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<tr>
<td>(g) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Extra-Ordinary Items &amp; Tax</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Profit/Loss from discontinued operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(k) Profit/Loss from excepting operations</td>
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<tr>
<td>(l) Profit/Loss for the period (XVI-XVII)</td>
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## Important Indicators

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<thead>
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<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>1170</td>
<td>1143</td>
<td>1143</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>-343</td>
<td>-453</td>
<td>-558</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-1364</td>
<td>-1447</td>
<td>-1532</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-387</td>
<td>-500</td>
<td>-580</td>
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<td>(v) Cost of Sales</td>
<td>1230</td>
<td>1029</td>
<td>560</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>335</td>
<td>325</td>
<td>229</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>69</td>
<td>68</td>
<td>71</td>
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<tr>
<td>(viii) Average Monthly Emoluments per Employee (₹)</td>
<td>20894</td>
<td>20711</td>
<td>17136</td>
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</tbody>
</table>

2012-13 PROVISIONAL.

ORISSA DRUGS & CHEMICALS LTD.
The Company

Orissa Minerals Development Co. Ltd. (OMDC) was a part of Bird Groups of companies (Government managed company) under Ministry of Steel and became a Central Public Sector Enterprises (CPSE) as per the restructuring scheme approved by Government of India on 19.3.2010.

The change of status from Government managed company to CPSE came as per reorganization of share holding pattern of the company without any alteration of its capital structure, wherein major share holder of the company i.e. Eastern Investment Ltd. (EIL) had acquired shares of President of India and OMDC became a subsidiary of EIL, which in turn also become a CPSE by allocating equivalent number of shares in the name of President of India as per the same restructuring proposal. However, during the year 2011-12 the BIRD Group of Companies (BGC) have formally been made subsidiary of Rashtriya Ispat Nigam Ltd. (RINL), with acquisition of 51% stake in EIL, the holding company of BGC.

OMDC is Schedule ‘B’ CPSE in Other Minerals & Metals sector under the administrative control of Ministry of Steel. The company employed 714 regular employees (Executives 110, Non-executives 604) as on 31.3.2013. It’s registered Office is at Kolkata and Mines office at district Keonjhar, Orissa.

Industrial / Business Operations

The Company is involved in mining and sale of iron and manganese ore in the state of Orissa.

Performance Highlights

The mines remained inoperative during the year due to non-renewal of mining lease of the company. The physical performance of Company for last three years is given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Ore</td>
<td>Lakh Tonnes</td>
<td>-</td>
<td>-</td>
<td>0.70</td>
</tr>
<tr>
<td>Manganese Ore</td>
<td>Lakh Tonnes</td>
<td>-</td>
<td>-</td>
<td>0.13</td>
</tr>
<tr>
<td>Sponge Iron</td>
<td>Lakh Tonnes</td>
<td>-</td>
<td>-</td>
<td>0.02</td>
</tr>
</tbody>
</table>

There is no revenue from the operations. Total Revenue of the company registered an increase of ₹ 18.80 crore during 2012-13, which went up to ₹ 79.98 crore in 2012-13 from ₹ 61.18 crore in 2011-12 due to increase in other income. The profit of the company has also gone up by ₹ 9.42 crore to ₹ 12.86 crore in 2012-13, from ₹ 3.44 crore in previous year due to increase in the other income.

Strategic Issues

The company’s future plans could not take desired shape mainly because of uncertainties with the renewal of three resourceful mining lease of the company.
<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>60</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>(b) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>60</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>81236</td>
<td>80177</td>
<td>79893</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>81296</td>
<td>80237</td>
<td>79953</td>
</tr>
<tr>
<td>(2) Share Application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>770</td>
<td>101</td>
<td>383</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>959</td>
<td>870</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>569</td>
<td>538</td>
<td>492</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>2298</td>
<td>1509</td>
<td>109</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>151</td>
<td>1833</td>
<td>3744</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>5493</td>
<td>4546</td>
<td>3955</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>2100</td>
<td>1119</td>
<td>4914</td>
</tr>
<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>7744</td>
<td>7496</td>
<td>12613</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>91338</td>
<td>89244</td>
<td>92675</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>15323</td>
<td>14236</td>
<td>14077</td>
</tr>
<tr>
<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>6347</td>
<td>4461</td>
<td>3147</td>
</tr>
<tr>
<td>(ii) Accumulated Impairment</td>
<td>0</td>
<td>1005</td>
<td>2455</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(i)-(ii))</td>
<td>8976</td>
<td>8770</td>
<td>8475</td>
</tr>
<tr>
<td>(c) Capital work in progress</td>
<td>140</td>
<td>285</td>
<td>67</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>388</td>
<td>388</td>
<td>688</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>195</td>
<td>183</td>
<td>193</td>
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<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Assets (5a+5c+5d+5g+5h)</td>
<td>14021</td>
<td>9638</td>
<td>9418</td>
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<tr>
<td>(2) Current Assets</td>
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<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>2709</td>
<td>2664</td>
<td>2777</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>44</td>
<td>192</td>
<td>163</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>67816</td>
<td>70119</td>
<td>70336</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>3948</td>
<td>4237</td>
<td>7255</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>2800</td>
<td>2394</td>
<td>2726</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>77317</td>
<td>79066</td>
<td>83257</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>91338</td>
<td>89244</td>
<td>92675</td>
</tr>
</tbody>
</table>

Important Indicators:

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>60</td>
<td>60</td>
<td>60</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>81296</td>
<td>80237</td>
<td>79953</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>69573</td>
<td>72108</td>
<td>70644</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>5373</td>
<td>5281</td>
<td>8173</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>5456</td>
<td>3875</td>
<td>4889</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>714</td>
<td>840</td>
<td>840</td>
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<tr>
<td>(viii) Average Monthly Emoluments per Employee(₹)</td>
<td>31396</td>
<td>26458</td>
<td>27331</td>
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</table>

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>III. INCOME</td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>0</td>
<td>168</td>
<td>4514</td>
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<td>Less : Excise Duty</td>
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<td>16</td>
<td>31</td>
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<tr>
<td>Revenue from Operations (Net)</td>
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<td>152</td>
<td>4483</td>
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<tr>
<td>(ii) Other Income</td>
<td>7988</td>
<td>5966</td>
<td>5410</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>7988</td>
<td>6118</td>
<td>5983</td>
</tr>
<tr>
<td>(IV) Expenditure:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>1</td>
<td>96</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-51</td>
<td>104</td>
<td>-37</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>33</td>
<td>39</td>
<td>101</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>177</td>
<td>175</td>
<td>172</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>2680</td>
<td>2667</td>
<td>2755</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>0</td>
<td>830</td>
<td>1285</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>87</td>
<td>126</td>
<td>530</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>153</td>
<td>1348</td>
<td>1014</td>
</tr>
<tr>
<td>Total Expenditure (IV to j)</td>
<td>4481</td>
<td>8288</td>
<td>5915</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-IV)</td>
<td>822</td>
<td>136</td>
<td>2151</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
<td>129</td>
<td>106</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>2625</td>
<td>837</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET) (V-VII)</td>
<td>882</td>
<td>-136</td>
<td>2151</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Other Expenses</td>
<td>153</td>
<td>1348</td>
<td>1014</td>
</tr>
<tr>
<td>(g) Charged to P &amp; L Account (a+b+c+d+e)</td>
<td>2625</td>
<td>837</td>
<td>1720</td>
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<tr>
<td>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(VII-IXe)</td>
<td>882</td>
<td>-136</td>
<td>2151</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(III-IV)</td>
<td>91338</td>
<td>89244</td>
<td>92675</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>286</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(X)</td>
<td>9225</td>
<td>837</td>
<td>1720</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>9</td>
<td>99</td>
<td>99</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</td>
<td>2625</td>
<td>837</td>
<td>1720</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>1339</td>
<td>484</td>
<td>563</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>1286</td>
<td>344</td>
<td>772</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV-XIX)</td>
<td>1286</td>
<td>344</td>
<td>772</td>
</tr>
</tbody>
</table>
PEC Ltd.
Hansalaya, 15 Barakhamba Road, New Delhi
www.peclimited.com

The company

PEC Ltd. was incorporated in April 1971 as Public Sector Undertaking under Ministry of Commerce & Industry, Govt. of India. The company is engaged in export of engineering equipment and projects specially from small and medium enterprises, besides export and import of bulk items viz. agro commodities, bullion, industrial raw materials, domestic trade, export of engineering equipment, projects etc.

PEC is a Schedule – B / Miniratna CPSE in Trading and Marketing Services under Ministry of Commerce & Industry with 100% shareholding by the Government. The company employed 202 regular employees (Executives 175 & Non-Executives 27) as on 31.3.2013. The Registered Office of the Company is located at New Delhi.

Vision / Mission

The Vision of the company is to be highly focused company, engaged in international and domestic trade; lean & flexible; capable of responding to the changing environment and be conscious of its obligations of delivering value to stakeholders and capable of providing total service to the customers related to trade.

The Mission of the Company are to trade in the international and domestic market in a manner to create an image of quality, reliability, ethical values and sustained long term relationship with the customers and other business partners by export of engineering projects and equipment specially from small and medium enterprises; and export and import and domestic trade of commodities, raw materials and bullion etc. and develop new products and new markets.

Industrial / Business Operations

PEC is one of the pioneering enterprises providing services in the field of export and import of bulk items viz. agricultural commodities, industrial raw materials, bullion and domestic trade and export of engineering equipment, projects etc. from its 14 branch offices in all major cities and ports of India.

PEC over last three decades has expanded its role to become an international business organization and a provider of integrated trade facilitating services.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Services</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Export</td>
<td>` crore</td>
<td>3029.12</td>
<td>1036.92</td>
<td>1136.25</td>
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<tr>
<td>Import</td>
<td>` crore</td>
<td>6960.51</td>
<td>8204.90</td>
<td>7906.80</td>
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<tr>
<td>Domestic</td>
<td>` crore</td>
<td>1659.39</td>
<td>1798.32</td>
<td>926.89</td>
</tr>
<tr>
<td>Total</td>
<td>` crore</td>
<td>11649.02</td>
<td>11040.14</td>
<td>9969.94</td>
</tr>
</tbody>
</table>

The Company registered a growth of ₹ 526.45 crore in total income during 2012-13 which went up to ₹ 12208.67 crore in 2012-13 from ₹ 11682.22 crore during 2011-12. The net profit of the company increased to ₹ 96.96 crore during 2012-13, an increase of ₹ 17.41 crore over the previous year profit of ₹ 79.55 crore due to increase in export and import turnover and write off of bad debt.

Strategic issue

PEC continues to evolve its business with the changing times. It has also strengthened its core business in agro commodities, industrial raw material, bullion, engineering & manufactured goods. The major concerns remain falling industrial production and depreciation in rupee against US dollar. These two factors adversely affect imports which almost 60% of business turnover of PEC. Rupee depreciation makes import expensive but does not help export. The rising inflation further puts interest rates in vicious cycles.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>6000</td>
<td>3000</td>
<td>3000</td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>6000</td>
<td>2000</td>
<td>2000</td>
</tr>
<tr>
<td>(ii)Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>30204</td>
<td>32763</td>
<td>26551</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>36204</td>
<td>34763</td>
<td>28551</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>TOTAL CURRENT ASSETS</td>
<td>6264</td>
<td>504</td>
<td>564</td>
</tr>
<tr>
<td>(a) Current assets</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(i) Current investments</td>
<td>552</td>
<td>522</td>
<td>511</td>
</tr>
<tr>
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### Profit & Loss Account

<table>
<thead>
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<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. REVENUE &amp; EXPENSES</td>
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<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>1218283</td>
<td>1149632</td>
<td>1052469</td>
</tr>
<tr>
<td>- Less: Excise Duty</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(ii) Revenue from Operations (Net)</td>
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<td>1052469</td>
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<tr>
<td>(iii) Total Revenue (I-II)</td>
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<td>1168222</td>
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<tr>
<td>(iv) Expenditure on:</td>
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<tr>
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<tr>
<td>(b) Rent, royalty &amp; cess</td>
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<tr>
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<td>(X) PROFIT BEFORE EXCEPTIONAL ITEMS</td>
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<td>(XII) Profit before extraordinary items &amp; tax (PBET)(X-XI)</td>
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<td>(XIV) Profit before tax</td>
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### Important Indicators

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
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<td>106298</td>
</tr>
</tbody>
</table>
The Company

Pawan Hans Helicopters Limited (PHHL) was incorporated on 15-10-1985 with the objective to provide helicopter support services to meet the requirement of oil & non-oil sector, other remote areas and to provide charter service to promote tourism.

PHHL is a Schedule-‘B’ CPSE in Transportation Services sector under the administrative control of Mo Civil Aviation with 51% shareholding by the Government of India and 49% is with ONGC Ltd., a Navratna CPSE. The company employed 924 regular employees (Executives 191 & Non-Executives 733) as on 31.3.2013. Its registered office is in New Delhi and corporate office is at Noida (U.P.).

Vision / Mission

The Vision of the company is to meet customer’s expectations. The Mission of the Company is to become a market leader in Asia in helicopter operations and provide repair / overhaul services of helicopter components / assemblies at par with international standard.

Industrial / Business Operations

PHHL is engaged in providing Helicopter services in exploration & production sector, connecting inaccessible & hilly areas in north east, inter-island connectivity, pipeline surveillance, pilgrimage services, hot line insulator washing for Power grid through its fleet of 47 helicopters consisting of Dauphin, Bell and Mi-172 etc. The company is also maintaining & operating helicopters owned by other customers such as Govt. of Bihar and Gujarat, BSF and ONGC.

Performance Highlights

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

<table>
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<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during</th>
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<tr>
<td></td>
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<td>2012-13 2011-12 2010-11</td>
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<tr>
<td>Helicopter Flying Hrs.</td>
<td>%</td>
<td>30310 29892 32175</td>
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<td>Capacity Utilization</td>
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<td>83% 81% 83%</td>
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</table>

Total Revenue of the company registered an increase of ₹ 40.77 crore during 2012-13, which went up to ₹ 479.27 crore in 2012-13 from ₹ 438.50 crore in 2011-12. The profit of the company has increased by ₹ 38.71 crore to ₹ 28.36 crore in 2012-13, from a loss of ₹ (-) 10.35 crore in previous year. Profit has been increased manly due to increase in the Turnover and incurring less expenditure.

The current ratio of company is at 3.83:1 during 2012-13 as against 3.57:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company aims at to enhance its fleet of Helicopters in the next few years. It is also considering adding Ultra Light and Light Double Engine helicopters to its fleet in the near future. PHHL has also launched an Aircraft Maintenance Engineering (AME) training institute at Mumbai.

PHHL has signed an MOU with DGCA for development of Hadaspar Gliding Centre as a training institute and plans are underway to operationalize it shortly. PHHL has given order for 2 Mi-172 helicopters and delivery is in the process.
**PAWAN HANS HELICOPTERS LTD.**

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
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<tr>
<td>(a) Share Capital</td>
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<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
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<tr>
<td>(a) Share Capital</td>
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<tr>
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<td>23976</td>
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### ASSETS

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<td>126391</td>
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<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>2851</td>
<td>1523</td>
<td>617</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>77</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>2851</td>
<td>1446</td>
<td>617</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)/(VII-XIe)</td>
<td>2826</td>
<td>109</td>
<td>4571</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (PBET)/(X-XI)</td>
<td>2826</td>
<td>109</td>
<td>4571</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>-10</td>
<td>-2134</td>
<td>-185</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)/(XII-XIII)</td>
<td>2836</td>
<td>2243</td>
<td>4942</td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>3278</td>
<td>3096</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XBIV-XV)</td>
<td>2836</td>
<td>-1035</td>
<td>1850</td>
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<tr>
<td>(XVII) Proft/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>2836</td>
<td>-1035</td>
<td>1850</td>
</tr>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>58.85</td>
<td>58.58</td>
<td>75.17</td>
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<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>92.21</td>
<td>101.91</td>
<td>91.2</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>32.26</td>
<td>32.73</td>
<td>29.41</td>
</tr>
<tr>
<td>(iv) Net Profit / Net Worth</td>
<td>5.63</td>
<td>-2.18</td>
<td>3.81</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1.12</td>
<td>1.35</td>
<td>1.26</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>3.83</td>
<td>3.57</td>
<td>3.19</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>45.28</td>
<td>40.6</td>
<td>44.83</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>14.68</td>
<td>19.15</td>
<td>17.04</td>
</tr>
</tbody>
</table>
PFC Capital Advisory Services Limited

1st Floor, Urjanidhi Building , 1- Barakhamba Lane, Cannaught Place, New Delhi
www.pfcindia.com

The Company

PFC Capital Advisory Services Limited (PECAP) was incorporated on July 18, 2011 as a wholly owned subsidiary of PFC Ltd with an objective to act as financial consultants, advisers, counselors in investment and capital market; to advise on takeover, mergers, amalgamations, acquisitions, diversifications, rehabilitation or restructuring; market research, feasibility studies, pre investment studies ; to act as lead manager; to advice on restructuring, evaluation etc. The certificate for commencement of business was obtained by the company on September 02, 2011.

The company is an uncategorized CPSE in the Industrial Development and Technical Consultancy sector under the administrative control of M/o Power. The company is a wholly owned subsidiary of PFC and the matters related to personnel department are being taken care by the holding company. The company employed 7 regular executive employees as on 31.3.2013. Its Registered and Corporate offices are in NCT of Delhi.

Industrial / Business Operations

The company is rendering debt syndication services in the areas of power, energy, infrastructure and other industries.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking &amp; Finance</td>
<td>₹ in Cr.</td>
<td>171.67</td>
<td>*16.31</td>
<td>-</td>
</tr>
</tbody>
</table>

*The company has commence its business w.e.f. September 02, 2011.

Total Revenue of the company registered an increase of ₹ 1.62 crore during 2012-13, which went up to ₹ 1.78 crore in 2012-13 from ₹ 0.16 crore in 2011-12 (as the company has commence its business w.e.f. September 02, 2011). However, the profit of the company has also gone up by ₹ 0.80 crore to ₹ 0.85 crore in 2012-13, from ₹ 0.05 crore in previous year. Profit has been increased manly due to increase in the Turnover and other income.

The current ratio of company is at 2.38:1 during 2012-13 as against 3.8:1 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

PFC CAS envisions evolving as a preferred institution offering financing advisory solutions to State Utilities/ Central Utilities/ Private Utilities / PPPs etc. in the infrastructure area with primary focus on energy. It proposes to offer advisory solutions to decision makers in State / Central / Private / PPPs including DISCOMs so as to enhance the financial position and thereby PFC CAS shall act as a catalyst to reform the Power Sector.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td>100</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>10</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>90</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against shares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds</strong></td>
<td>100</td>
<td>15</td>
<td>0</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>12</td>
<td>1</td>
<td>0</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>56</td>
<td>4</td>
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</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>68</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>168</td>
<td>20</td>
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</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td>100</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
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<tr>
<td>(i) Central Govt</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>10</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>90</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>(c) Money received against shares</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds</strong></td>
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<td>15</td>
<td>0</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>12</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>56</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>68</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>168</td>
<td>20</td>
<td>0</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>171</td>
<td>16</td>
<td></td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
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<td>0</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>171</td>
<td>16</td>
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<tr>
<td>(iii) Other Income</td>
<td>7</td>
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<tr>
<td>(iv) Total Revenue (I+II)</td>
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<td>16</td>
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<tr>
<td>(v) Expenditure on:</td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
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<td>(g) Other Operating/direct/ manufacturing Expenses</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
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<tr>
<td><strong>Total Expenditure</strong></td>
<td>50</td>
<td>6</td>
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</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</td>
<td>128</td>
<td>8</td>
<td>0</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>1</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</td>
<td>127</td>
<td>8</td>
<td>0</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>(e) Other Expenses</td>
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<td>2</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Finance Cost</strong></td>
<td>50</td>
<td>6</td>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(I) Sales : Capital Employed</td>
<td>171</td>
<td>106.67</td>
<td>0</td>
</tr>
<tr>
<td>(II) Cost of Sales : Sales</td>
<td>29.62</td>
<td>30.5</td>
<td>0</td>
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<td>(III) Salary/Wages : Sales</td>
<td>28.07</td>
<td>37.5</td>
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</tr>
<tr>
<td>(IV) Net Profit : Net Worth</td>
<td>85</td>
<td>33.33</td>
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<td>(V) Debt : Equity</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(VI) Current Ratio</td>
<td>2.38</td>
<td>3.8</td>
<td>0</td>
</tr>
<tr>
<td>(VII) Trade Receivables : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

PFC Consulting Limited (PFCCL) was incorporated on 25.03.2008 with the objective to promote, organize and carry out Consultancy Services in the related activities of Power Finance Corporation Ltd. (PFC Ltd.). It is a wholly owned subsidiary of Power Finance Corporation Ltd. It has also been assigned the task of development of Ultra Mega Power Project and Independent Transmission Projects by PFC, the holding company.

PFCCL is an uncategorized CPSE in Industrial Development & Tech. Consultancy Services Sector under the administrative control of M/o Power (MoP). All the employees of the company are on secondment basis from the Holding Company i.e. PFC. Its Registered and Corporate offices are in New Delhi.

Vision / Mission

The Vision of the Company is to become a premier Consulting Organization in the power sector.

The Mission of the company is to become the leading ‘end to end consulting solution provider’ in power sector for a sustainable development.

Industrial / Business Operations

PFCCL is providing a range of consultancy services to Power Sector. The services offered by the PFCCL are advisory Services on issues emanating from implementation of Electricity Act 2003 like Reform, Restructuring, Regulatory etc. , Bid Process as per the Guidelines issued by MoP, GoI for various segments of Power Sector, Project-Structuring/ Planning/ Development/ Specific Studies, implementation monitoring, efficiency improvement projects for State owned Utilities and IPPs, UMPPs and ITPs, Human Resource Management Plans, Communication, Information Dissemination and Feedback, Preparation of Organization Performance Improvement Plans, Contract related services for the Power Sector, Financial Management, Resource Mobilization, Accounting Systems etc.

The company has one subsidiary namely DGEN Transmission Company Limited with 100% shareholding.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 19.55 crore during 2012-13, which went down to ₹ 36.49 crore in 2012-13 from ₹ 56.04 crore in 2011-12. The profit of the company has also gone down by ₹ 11.28 crore to ₹ 16.38 crore in 2012-13, from ₹ 27.66 crore in previous due to fall in operating income.

The current ratio of company is at 18.72:1 during 2012-13 as against 5.15:1 in the previous year (Fig. 2). 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.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>10237</td>
<td>8599</td>
<td>5833</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>10242</td>
<td>8604</td>
<td>5838</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>0</td>
<td>5</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td>(a) Short-term Borrowings</td>
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<td>0</td>
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<tr>
<td>(b) Trade Payables</td>
<td>90</td>
<td>110</td>
<td>69</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>450</td>
<td>504</td>
<td>889</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>28</td>
<td>1440</td>
<td>1302</td>
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<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>568</td>
<td>2054</td>
<td>2320</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>10810</td>
<td>10663</td>
<td>8159</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(1) Non-Current Assets</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>84</td>
<td>62</td>
<td>13</td>
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<tr>
<td>(aii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>34</td>
<td>13</td>
<td>5</td>
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<tr>
<td>(a) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Total Net Fixed Assets ((a)-(aii)-(a)ii)</td>
<td>50</td>
<td>49</td>
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<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-Current Investments</td>
<td>25</td>
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<td>(f) Deferred Tax Assets (Net)</td>
<td>55</td>
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<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>45</td>
<td>36</td>
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<td>(h) Other Non-Current Assets</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>175</td>
<td>90</td>
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<td><strong>(2) Current Assets</strong></td>
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<td>(a) Current Investments</td>
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<tr>
<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
<td>736</td>
<td>703</td>
<td>106</td>
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<td>(d) Cash &amp; Bank Balance</td>
<td>9120</td>
<td>7826</td>
<td>6515</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>1465</td>
<td>1502</td>
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<td>(f) Other Current Assets</td>
<td>350</td>
<td>579</td>
<td>28</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>10635</td>
<td>10673</td>
<td>8151</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>10810</td>
<td>10663</td>
<td>8159</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(1) Revenue from Operations (Gross)</td>
<td>7271</td>
<td>4906</td>
<td>4960</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>7271</td>
<td>4906</td>
<td>4960</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>3649</td>
<td>5604</td>
<td>5260</td>
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<tr>
<td><strong>(IV) Expenditure on:</strong></td>
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<td></td>
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</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>16</td>
<td>14</td>
<td>39</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>790</td>
<td>809</td>
<td>351</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>210</td>
<td>59</td>
<td>447</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
<td>35</td>
<td>31</td>
<td>18</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>238</td>
<td>413</td>
<td>123</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>1289</td>
<td>1385</td>
<td>1176</td>
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<tr>
<td>**(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V)</td>
<td>2360</td>
<td>4219</td>
<td>4084</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V)</td>
<td>2360</td>
<td>4219</td>
<td>4084</td>
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<tr>
<td>(VI) Other Operating/direct/manufacturing Expenses</td>
<td>21</td>
<td>8</td>
<td>3</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V) II</strong></td>
<td>2339</td>
<td>4211</td>
<td>4059</td>
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<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
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<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>22</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Chaged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>22</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(VII+IX e)</strong></td>
<td>2339</td>
<td>4211</td>
<td>4059</td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</strong></td>
<td>2339</td>
<td>4211</td>
<td>4059</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XI-XIII)</strong></td>
<td>2339</td>
<td>4211</td>
<td>4059</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>791</td>
<td>1445</td>
<td>1363</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XV-XVI)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XX) Profit/Loss for the period (XV+XIX)</strong></td>
<td>1638</td>
<td>2766</td>
<td>2696</td>
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</table>

**Important Indicators**

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<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>5</td>
<td>5</td>
<td>5</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>10242</td>
<td>8604</td>
<td>5838</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>10242</td>
<td>8604</td>
<td>5838</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>10067</td>
<td>8519</td>
<td>5831</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>1310</td>
<td>1393</td>
<td>1179</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>3538</td>
<td>5335</td>
<td>5204</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

The PFC Green Energy Ltd. (PFC-GEL) has been incorporated on March 30, 2011 as a wholly owned subsidiary of Power Finance Corporation Ltd. (PFC Ltd) to provide finance and financial support to the renewable energy sector like solar, wind, small hydro, bio mass etc. along with financial support to energy efficiency and conversion also. The certificate of business was obtained by the company on July 30, 2011 and the Certificate of Registration (CoR) to function as a Non-Banking Financial Company was received on 01.10.2012 from the Reserve Bank of India (RBI). With the receipt of CoR, the company commenced its business operations during the fourth quarter of the financial year 2012-13.

PFC-GEL is aun-categorized CPSE in Financial Services sector under the administrative control of M/o Power, with 100% shareholding by PFC Ltd. The employees in PFC-GEL are on secondment basis from the holding company i.e. PFC Ltd. Its Registered and Corporate offices are at New Delhi.

Industrial / Business Operations

PFC GEL’s primary object in the area of procurement is to ensure economy and efficiency in the execution of the project and in the procurement of goods and services involved while ensuring satisfactory supply. The procedures followed by various SEBs/SGCs are found to be generally in conformity with the above requirements. In the case of loans from external agencies, they are already following the procedures established by these agencies. Procurement procedures followed by SEBs/SGCs would be constantly reviewed by PFC GEL to ensure their continuing conformity with the basic objectives of economy and efficiency in the procurement of goods and services. In case of entities in private sector being considered for direct financing/co-financing, the procurement and disbursement guidelines will be applicable as notified by Company from time to time.

Performance Highlights

The company has started its business operation in the fourth quarter of FY 2012-13. During the operating period the company starts its lending operation by sanction of ₹ 8 crore to a private sector entity for Solar Photovoltaic (PV) Power Project. The company registered a Total Revenue of ₹ 0.57 crore and a loss of ₹ (-) 0.40 crore during 2012-13.

The current ratio of company is at 511.71:1 during 2012-13 as against 30.11:1 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.
**PARTICULARS** | **2012-13** | **2011-12** | **2010-11**
---|---|---|---
**I. EQUITY & LIABILITIES**

**AUTHORISED CAPITAL**
120000 | 120000 | 

**1. Shareholders' Funds**
- (a) Share Capital
- (b) Capital employed
- (c) Issued Share Capital
- (d) Capital Reserves
- (e) Share Premium
- (f) Deferred Tax Assets (Net)
- (g) Non-Current Investments
- (h) Intangible assets under development
- (i) Accumulated Depreciation, Depletion & Amortisation
- (j) Less Finance Cost Capitalised

| **I. Revenue from Operations (Gross)** | 5 | 0 | 
| **Less : Excise Duty** | 0 | 0 | 
| **Revenue from Operations (Net)** | 5 | 0 | 

**II. ASSETS**

**TOTAL ASSETS**
10818 | 346 | 

**(a) Total Gross Fixed Assets**
4 | 3 | 

| **(ii) Accumulated Depreciation, Depletion & Amortisation** | 1 | 0 | 
| **(c) Intangible assets under development** | 0 | 0 | 
| **(d) Capital work in progress** | 0 | 0 | 

**Total Non-Current Liabilities 3(a) to 3(d)**
0 | 0 | 0 | 

| **(a) Short Term Borrowings** | 0 | 0 | 0 | 
| **(b) Trade Payables** | 0 | 0 | 0 | 
| **(c) Other current liabilities** | 21 | 4 | 0 | 
| **(d) Short-term provisions** | 0 | 0 | 0 | 

**Total Current Liabilities 4(a) to 4(d)**
21 | 3 | 0 | 

| **TOTAL EQUITY & LIABILITIES (1+2+3+4)** | 10818 | 346 | 

**Authorised Capital**
120000 | 120000 | 

**II. Share Capital**
120000 | 120000 | 

**III. Shareholders' Funds**
- (a) Share Capital
- (b) Capital employed
- (c) Issued Share Capital
- (d) Capital Reserves
- (e) Share Premium
- (f) Deferred Tax Assets (Net)
- (g) Non-Current Investments
- (h) Intangible assets under development
- (i) Accumulated Depreciation, Depletion & Amortisation
- (j) Less Finance Cost Capitalised

| **Revenue from Operations (Gross)** | 5 | 0 | 
| **Less : Excise Duty** | 0 | 0 | 
| **Revenue from Operations (Net)** | 5 | 0 | 

**Important Indicators**

| **I. Investment** | 10999 | 499 | 0 | 
| **II. Capital Employed** | 10797 | 337 | 0 | 
| **III. Net Worth** | 10797 | 337 | 0 | 
| **IV. Net Current Assets** | 10725 | 262 | 0 | 
| **V. Cost of Sales** | 82 | 0 | 0 | 
| **VI. Net Value Added (at market price)** | 49 | 0 | 0 | 
| **VII. Total Regular Employees (Nos.)** | 0 | 4 | 0 | 
| **VIII. Avg. Monthly Emoluments per Employee(₹)** | 0 | 0 | 0 | 

**Profit & Loss Account**

| **PARTICULARS** | **2012-13** | **2011-12** | **2010-11**
---|---|---|---

| **I. Revenue from Operations (Gross)** | 5 | 0 | 
| **Less : Excise Duty** | 0 | 0 | 
| **Revenue from Operations (Net)** | 5 | 0 | 

| **II. Other Income** | 52 | 0 | 
| **III. Total Revenue (I+II)** | 57 | 0 | 

**Expenditure on:**

| **(a) Cost of materials consumed** | 0 | 0 | 
| **(b) Purchase of stock-in-trade** | 0 | 0 | 
| **(c) Changes in inventories of finished goods, work-in-progress and stock in trade** | 0 | 0 | 
| **(d) Stores & Spares** | 0 | 0 | 
| **(e) Power & Fuel** | 0 | 0 | 
| **(f) Salary, Wages & Benefits/ Employees Expense** | 73 | 0 | 
| **(g) Other Operating/direct/manufacturing Expenses** | 8 | 0 | 
| **(h) Rent, Royalty & Cess** | 0 | 0 | 
| **(i) Loss on sale of Assets/investments** | 0 | 0 | 
| **(j) Other Expenses** | 0 | 0 | 

| **Total Expenditure (IV (a to j))** | 81 | 0 | 

| **V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET)(V-VI)** | -24 | 0 | 
| **VI. Depreciation, Depletion & Amortisation** | 1 | 0 | 
| **VII. Impairment** | 0 | 0 | 

| **VIII. PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBIEET)(V-VI-VII)** | -25 | 0 | 

| **IX. Finance Cost** | 0 | 0 | 
| **(a) On Central Government Loans** | 0 | 0 | 
| **(b) On Foreign Loans** | 0 | 0 | 
| **(c) Others** | 0 | 0 | 0 | 
| **(d) Less Finance Cost Capitalised** | 0 | 0 | 
| **(e) Changed to F & L Account (a+b+c+d)** | 0 | 0 | 
| **(X. PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (PBET)(X-Xe)** | -25 | 0 | 

| **XI. Exceptional Items** | 0 | 0 | 
| **XII. PROFIT BEFORE EXTRA-ORDINARY ITEMS & TAX (PBET)(X-Xe)** | -25 | 0 | 
| **XIII. Extra-Ordinary Items** | 0 | 0 | 
| **XIV. PROFIT BEFORE TAX (PBT)(XII-XIII)** | -25 | 0 | 
| **XV. TAX PROVISIONS** | 15 | 0 | 
| **XVI. NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)** | -40 | 0 | 
| **XVII. Profit/Loss from discontinuing operations** | 0 | 0 | 
| **XVIII. Tax expenses of discontinuing operations** | 0 | 0 | 
| **XIX. Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)** | 0 | 0 | 

| **XX. Profit/Loss for the period (XVX-XIX)** | -40 | 0 | 

**Financial Ratios**

| **I. Sales : Capital Employed** | 0.05 | 0 | 0 | 
| **II. Cost of Sales : Sales** | 1640 | 0 | 0 | 
| **III. Salary/Wages : Sales** | 1460 | 0 | 0 | 
| **IV. Net Profit : Net Worth** | -0.37 | 0 | 0 | 
| **(V. Debt : Equity)** | 0 | 0 | 0 | 
| **(VI. Current Ratio)** | 301.71 | 30.11 | 0 | 
| **(VII. Trade Receivables : Sales)** | 0 | 0 | 0 | 
| **(VIII. Total inventory : Sales)** | 0 | 0 | 0 |
Pondicherry Ashok Hotel Corporation Limited
Hotel Pondicherry Ashok, East Coast Road Kalapet Beach, Puducherry-605014
www.ashokresort.com

The Company

Pondicherry Ashok Hotel Corporation Limited (PAHCL) was incorporated on 16.6.1986 with the objective to promote and develop tourism in Pondicherry (now known as Puducherry). It is a Joint Venture Company of ITDC, a Central Public Sector Enterprises (CPSE) and PIPDIC (Pondicherry Industrial Promotion Development and Investment Corporation Ltd) an undertaking of Govt. of Puducherry. Further to these objectives a Beach resort Hotel in the name of Hotel Pondicherry Ashok in the Union Territories of Puducherry was constructed, which commenced its business on 06.02.1989.

PAHCL is an uncategorised CPSE in Tourist Services sector under the administrative control of M/o Tourism with its Registered and Corporate offices at Union Territory of Puducherry. PAHCL is a subsidiary joint venture of ITDC Ltd. where in ITDC holds 51% equity and PIPDIC holds 49% shares. The company employed 21 regular employees (Executives 3, Non-executives 18) as on 31.3.2013. The registered office of the Company is situated at Puducherry.

Industrial / Business Operations

The Hotel Pondicherry Ashok was commissioned with 20 rooms. Now there are 25 rooms including cottages. Its income is from providing accommodation as well as provision of food and beverage.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 0.08 crore during 2012-13, which went down to ₹ 1.78 crore in 2012-13 from ₹ 1.86 crore in 2011-12 due fall in operating income. However, the loss of the company has gone down by ₹ 0.08 crore to ₹ (-) 0.30 crore in 2012-13, from ₹ (-) 0.38 crore in previous year due to reduction in the operational expenses.

The current ratio of company is at 0.23:1 during 2012-13 as against 0.50:1 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.
### BALANCE SHEET

**PARTICULARS**

<table>
<thead>
<tr>
<th></th>
<th>₹ in Lakhs 2012-13</th>
<th>₹ in Lakhs 2011-12</th>
<th>₹ in Lakhs 2010-11</th>
</tr>
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<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>60</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>13</td>
<td>43</td>
<td>81</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds (1a)+1(b)+1(c)</strong></td>
<td>73</td>
<td>103</td>
<td>141</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>11</td>
<td>2</td>
<td>4</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>35</td>
<td>30</td>
<td>30</td>
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<tr>
<td><strong>Total Non-Current Liabilities (3a) to (3d)</strong></td>
<td>46</td>
<td>32</td>
<td>34</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
<td>105</td>
<td>96</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>6</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>137</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>2</td>
<td>39</td>
<td>31</td>
</tr>
<tr>
<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td>145</td>
<td>146</td>
<td>127</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>264</td>
<td>261</td>
<td>305</td>
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</table>

**II. ASSETS**

<table>
<thead>
<tr>
<th>(1) Non-Current Assets</th>
<th></th>
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<tbody>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>338</td>
<td>317</td>
<td>281</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>118</td>
<td>109</td>
<td>98</td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>220</td>
<td>208</td>
<td>183</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>10</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets (b+c+d+e+f+g+h)</strong></td>
<td>231</td>
<td>208</td>
<td>183</td>
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<table>
<thead>
<tr>
<th>(2) Current Assets</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>7</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>8</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>2</td>
<td>43</td>
<td>86</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>5</td>
<td>13</td>
<td>18</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>11</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f+g)</strong></td>
<td>33</td>
<td>73</td>
<td>119</td>
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**TOTAL ASSETS (1+2)**

<table>
<thead>
<tr>
<th>₹ in Lakhs 2012-13</th>
<th>₹ in Lakhs 2011-12</th>
<th>₹ in Lakhs 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>264</td>
<td>261</td>
<td>305</td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

<table>
<thead>
<tr>
<th></th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>60</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>73</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>73</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-112</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>197</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>104</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>21</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>43254</td>
</tr>
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</table>

### PROFIT & LOSS ACCOUNT

**PARTICULARS**

<table>
<thead>
<tr>
<th></th>
<th>₹ in Lakhs 2012-13</th>
<th>₹ in Lakhs 2011-12</th>
<th>₹ in Lakhs 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>174</td>
<td>178</td>
<td>225</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>174</td>
<td>178</td>
<td>225</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>4</td>
<td>8</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total Revenue (i+ii+iii)</strong></td>
<td>178</td>
<td>186</td>
<td>239</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>31</td>
<td>30</td>
<td>33</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>13</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>105</td>
<td>108</td>
<td>111</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>11</td>
<td>26</td>
<td>24</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>31</td>
<td>32</td>
<td>39</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>167</td>
<td>211</td>
<td>229</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIET)(III-VIV)</td>
<td>-9</td>
<td>-25</td>
<td>15</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>12</td>
<td>14</td>
<td>12</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIET) (V-VI-VII-VIII)</td>
<td>-21</td>
<td>-39</td>
<td>3</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIET)(IX-XIe)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIET)(X-XI)</td>
<td>-21</td>
<td>-39</td>
<td>3</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBIET)(XII-XIII)</td>
<td>21</td>
<td>39</td>
<td>42</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>9</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XV)</td>
<td>-30</td>
<td>-38</td>
<td>6</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI+XIX)</td>
<td>-30</td>
<td>-38</td>
<td>6</td>
</tr>
</tbody>
</table>

### Financial Ratios

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>238.36</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>113.22</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>62.64</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>-30.1</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.55</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>4.6</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>4.02</td>
</tr>
</tbody>
</table>

535
The Company
Power Finance Corporation Ltd. (PFC) was incorporated on 16.7.1986 with the objective to provide financial resources and encourage flow of investments to the power and associated sectors for the requisite flow of investments; to work as a catalyst for optimum utilization of available resources and to mobilize financial resources from domestic and international sources at competitive rates.

PFC is a Schedule-’A’ Navratna CPSE in financial services sector under the administrative control of M/o Power with 89.78% shareholding by the Government of India. The company employed 428 regular employees (Executives 317 & Non-Executives 111) as on 31.3.2013. Its Registered and Corporate offices are in New Delhi.

Vision / Mission
The Vision of the Company is to be the leading institution in financing for sustainable development of the Indian Power Sector and its linkages, with an eye on global operations.

The Mission of the Company is to become the most preferred Financial Institution in power and financial sectors, providing best products and services; to promote efficient investments in Power Sector to enable availability of power of the required quality at minimum cost to consumers; to reach out to the global financial system for financing power development; to act as a catalyst for reforming India’s Power Sector; and to build human assets and systems for the Power Sector of tomorrow.

Industrial / Business Operations
The Company is engaged in the business to finance power projects, power transmission and distribution works, renovation and modernisation of power plants, system improvement and energy conservation, maintenance and repair of capital equipment etc, survey and investigation, studies, schemes and experiments, other energy sources, manufacturing of capital equipments, to finance activities having forward and backward linkages to power projects from its operating units and organise consultancy services etc.


The Company also has 2 Joint Ventures (JVs) namely Energy Efficiency Services Ltd. (EESL) and National Power Exchange Ltd. with equity participation of 25% and 16.66% respectively.

The product range of the company comprises Rupee Term Loan, Foreign Currency Term Loan, Line of Credit, Suppliers Credit, Working Capital Loan, Bridge Loan, Bill discounting, Lease Finance, Debt Re-financing, Take out Financing and Grants.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Assets</td>
<td>₹ in crore</td>
<td>160367</td>
<td>130072</td>
<td>99571</td>
</tr>
<tr>
<td>Loans and Grants sanctioned</td>
<td>₹ in crore</td>
<td>78875</td>
<td>69024</td>
<td>75197</td>
</tr>
<tr>
<td>Loans and Grants Disbursed</td>
<td>₹ in crore</td>
<td>46368</td>
<td>41418</td>
<td>34122</td>
</tr>
<tr>
<td>Repayment by Borrowers</td>
<td>₹ in crore</td>
<td>14929</td>
<td>9257</td>
<td>12119</td>
</tr>
<tr>
<td>Repayment by PFC</td>
<td>₹ in crore</td>
<td>11304</td>
<td>14296</td>
<td>10394</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 4235.44 crore during 2012-13, which went up to ₹ 17272.55 crore in 2012-13 from ₹ 13037.11 crore in 2011-12. The profit of the company has also gone up by ₹ 1387.86 crore to ₹ 4419.60 crore in 2012-13, from ₹ 3031.74 crore in previous year due to increase in lending operations.

The current ratio of company is at 1.11:1 during 2012-13 as against 1.24:1 in the previous year (Fig.2). 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
To accelerate growth of the company, PFC is focusing on additional business in the areas of power trading through power exchanges, equity financing, Nuclear Funding, Banking operations and acquisition advisory services.

Financial Services
## BALANCE SHEET

### PARTICULARS

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>200000</td>
<td>200000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investment</td>
<td>97306</td>
<td>97306</td>
</tr>
<tr>
<td>(ii) Central Govt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Others</td>
<td>34896</td>
<td>34867</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>2273410</td>
<td>1938759</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds</td>
<td>2450412</td>
<td>2070752</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>12115086</td>
<td>9586698</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>21979</td>
<td>8743</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>53880</td>
<td>55064</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>16233</td>
<td>2895</td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td>12207278</td>
<td>9653400</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>881977</td>
<td>407120</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>1467590</td>
<td>1396741</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>19399</td>
<td>2516</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>2368966</td>
<td>1833354</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>14691656</td>
<td>11357506</td>
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</table>

## PROFIT & LOSS ACCOUNT

### PARTICULARS

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>1726027</td>
<td>1301485</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>1726027</td>
<td>1301485</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>1228</td>
<td>2226</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>1727255</td>
<td>1303711</td>
</tr>
<tr>
<td>(V) Expenditure:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>158</td>
<td>102</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expenses</td>
<td>8094</td>
<td>7208</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>1109832</td>
<td>866531</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>54</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>10531</td>
<td>13929</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>1129881</td>
<td>892744</td>
</tr>
<tr>
<td>(V) Profit before Depreciation, Impairment, Finance Charges, Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBDEET)(V-I)</td>
<td>597274</td>
<td>410967</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>570</td>
<td>542</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) Profit before Finance Cost/Interest, Exceptional, Extraordinary Items &amp; Taxes (PBIEET) (V-VI)</td>
<td>596704</td>
<td>410245</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>54</td>
<td>0</td>
</tr>
<tr>
<td>(f) Profit before Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBIEET)(VIII-IXe)</td>
<td>596159</td>
<td>410245</td>
</tr>
<tr>
<td>(X) Profit before Depreciation, Impairment, Finance Charges, Interest, Extraordinary Items &amp; Taxes (PBDEET)(IX-I)</td>
<td>596159</td>
<td>410245</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) Profit before Extra-ordinary Items &amp; Tax (PBET)(X-XI)</td>
<td>596159</td>
<td>410245</td>
</tr>
<tr>
<td>(XIII) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit before Tax (PBT)(XII-XIII)</td>
<td>596159</td>
<td>410245</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>154744</td>
<td>107251</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD</td>
<td>441960</td>
<td>303174</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>441960</td>
<td>303174</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>11.89</td>
<td>11.16</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>65.5</td>
<td>68.64</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Salaries</td>
<td>0.47</td>
<td>0.35</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>18.37</td>
<td>14.84</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>91.78</td>
<td>72.64</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.11</td>
<td>1.24</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Power System Operation Corporation Ltd
B-9, Qutab Industrial Area Katwaria Sarai, New Delhi 110 016
www.powergridindia.com

The Company
Power System Operation Corporation Ltd (POSOCO) was incorporated as a wholly owned subsidiary of Power Grid on 20.03.2009. POSOCO is responsible for Independent System Operation. The certificate of commencement of business of the company was obtained on 23.03.2010.

POSOCO is an unclassified CPSE in Industrial Development & Tech. Consultancy Services sector under the administrative control of Ministry of Power. The company employed 436 regular employees (Executives 258, Non-executives 178) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission
The Mission of the company is to ensure integrated operation of Regional and National Power System, to facilitate transfer of electric power within and across the regions and trans-national exchange of power with Reliability, Security and Economy.

Industrial / Business Operations
POSOCO operates the National Load Despatch Centre (NLDC) and the Regional Load Despatch Centres (RLDC) from 1.10.2010 as notified by Ministry of Power. The functions of the NLDC and the RLDCs are as per section 26, 27 and 28 of the Electricity Act 2003 and NLDC Rules notified by Ministry of Power on 2nd March 2005.

Other functions assigned by Ministry of Power from time to time and by CERC through various Regulations are Open Access in Interstate transmission; Congestion management; Sharing of Inter State Transmission Charges and Losses; Renewable Energy Certificates; Disaster management; Forum of Load Despatchers and Maintenance of Regulatory Pool Accounts

Performance Highlights
Revenue of POSOCO is regulated by RLDC fee and charges regulations notified by CERC on 18.9.2010. Revenue of operations of all RLDC is as per individual tariff orders relating to each RLDC and is as per tariff order of CERC subject to truing up adjustment on annual basis.

The total revenue of the Company registered an increase of ₹ 52.03 crore in 2012-13 which went up to ₹ 266.37 crore in 2012-13 from ₹ 214.34 crore during 2011-12. The net profit of the company increased to ₹ 85.65 crore in 2012-13, an increase of ₹ 35.13 crore over the previous year profit of ₹ 50.52 crore due to increase in operating income.

The current ratio of company is at 1.19:1 during 2012-13 as against 1.15:1 in the previous year (Fig.2). 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
POSOCO has initiated work on Research and Development, Energy Conservation and Environmental protection during FY 2012 13 only. POSOCO understands the benefits of investing in R and D activities and also recognizes its role towards sustainable development, therefore, shall endeavor to continue such work during FY 2013 14 and in the coming years.
### Important Indicators

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>3114</td>
<td>3191</td>
<td>7295</td>
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<tr>
<td>Capital Employed</td>
<td>18862</td>
<td>11803</td>
<td>11924</td>
</tr>
<tr>
<td>Net Worth</td>
<td>18812</td>
<td>11676</td>
<td>7693</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>16550</td>
<td>10799</td>
<td>8106</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>14100</td>
<td>12866</td>
<td>8806</td>
</tr>
<tr>
<td>Net Value Added (at market price)</td>
<td>20854</td>
<td>15985</td>
<td>5913</td>
</tr>
<tr>
<td>Total Regular Employees (Nos.)</td>
<td>436</td>
<td>456</td>
<td>445</td>
</tr>
<tr>
<td>Avg. Monthly Emoluments per Employee(₹)</td>
<td>159079</td>
<td>135636</td>
<td>68446</td>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales : Capital Employed</td>
<td>116.66</td>
<td>158.42</td>
<td>74.61</td>
</tr>
<tr>
<td>Cost of Sales : Sales</td>
<td>64.08</td>
<td>68.81</td>
<td>98.98</td>
</tr>
<tr>
<td>Salary/Wages : Sales</td>
<td>37.82</td>
<td>39.69</td>
<td>41.08</td>
</tr>
<tr>
<td>Net Profit : Net Worth</td>
<td>45.53</td>
<td>43.27</td>
<td>14.57</td>
</tr>
<tr>
<td>Net : Equity</td>
<td>1.02</td>
<td>1.04</td>
<td>1.38</td>
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<tr>
<td>Current Ratio</td>
<td>1.19</td>
<td>1.15</td>
<td>1.08</td>
</tr>
<tr>
<td>Trade Receivables : Sales</td>
<td>2.38</td>
<td>11.82</td>
<td>101.18</td>
</tr>
<tr>
<td>Total Inventory : Sales</td>
<td>0</td>
<td>0</td>
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</tbody>
</table>

### Authorised Capital

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Capital</td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
</tr>
<tr>
<td>Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Others</td>
<td>3064</td>
<td>3064</td>
<td>3064</td>
</tr>
<tr>
<td>Reserves &amp; Surplus</td>
<td>15748</td>
<td>8612</td>
<td>4629</td>
</tr>
<tr>
<td>Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
<td>18812</td>
<td>11676</td>
<td>7693</td>
</tr>
<tr>
<td>Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Non-current Liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Borrowings</td>
<td>50</td>
<td>127</td>
<td>4231</td>
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<tr>
<td>Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other Long-term liabilities</td>
<td>746</td>
<td>2357</td>
<td>1814</td>
</tr>
<tr>
<td>Long-term provisions</td>
<td>2667</td>
<td>2695</td>
<td>2370</td>
</tr>
<tr>
<td>Total Non-current Liabilities</td>
<td>3463</td>
<td>5179</td>
<td>8415</td>
</tr>
</tbody>
</table>

### Current Liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short term Borrowings</td>
<td>0</td>
<td>0</td>
<td>4904</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>912</td>
<td>213</td>
<td>155</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>83368</td>
<td>62243</td>
<td>95143</td>
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<tr>
<td>Short-term provisions</td>
<td>1694</td>
<td>7601</td>
<td>3513</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>89714</td>
<td>70507</td>
<td>103715</td>
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</table>

### Balance Sheet

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>43218</td>
<td>39164</td>
<td>34887</td>
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<tr>
<td>Total Current Assets</td>
<td>28034</td>
<td>21434</td>
<td>11571</td>
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<tr>
<td>Total Non-current Assets</td>
<td>15184</td>
<td>17730</td>
<td>23316</td>
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<tr>
<td>Total Liabilities</td>
<td>13675</td>
<td>15321</td>
<td>15374</td>
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<tr>
<td>Total Equity &amp; Liabilities</td>
<td>29543</td>
<td>23843</td>
<td>19513</td>
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### Profit & Loss Account

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (Net)</td>
<td>22304</td>
<td>18988</td>
<td>8887</td>
</tr>
<tr>
<td>Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Power &amp; Fuel</td>
<td>256</td>
<td>274</td>
<td>108</td>
</tr>
<tr>
<td>Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>8323</td>
<td>7422</td>
<td>3955</td>
</tr>
<tr>
<td>Other Operating/direct/ manufacturing expenses</td>
<td>2848</td>
<td>2542</td>
<td>1158</td>
</tr>
<tr>
<td>Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Loss on sale of Assets/ Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>1301</td>
<td>617</td>
<td>792</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>12973</td>
<td>10820</td>
<td>5715</td>
</tr>
<tr>
<td>Profit Before Depreciation, &amp; Impairment, Finance Charges, Interest, Exceptional &amp; Extra-ordinary Items &amp; Taxes (PBEET)(V-I-VI)</td>
<td>13758</td>
<td>10574</td>
<td>5856</td>
</tr>
<tr>
<td>Depreciation, Deamonisation</td>
<td>1227</td>
<td>2011</td>
<td>3922</td>
</tr>
<tr>
<td>Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit Before Finance Cost/ Interest, Exceptional, Extra-ordinary Items &amp; Taxes (PBEET)(V-VI-VII)</td>
<td>12531</td>
<td>8063</td>
<td>2704</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>On Foreign Loans</td>
<td>0</td>
<td>15</td>
<td>20</td>
</tr>
<tr>
<td>Others</td>
<td>-504</td>
<td>559</td>
<td>103</td>
</tr>
<tr>
<td>Less Finance Cost Capitalised</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Changed to P &amp; L Account</td>
<td>-504</td>
<td>574</td>
<td>123</td>
</tr>
<tr>
<td>Profit Before Exceptional &amp; Extra-ordinary Items &amp; Tax (PBIEET)(X-XI-IX-X)</td>
<td>1335</td>
<td>7989</td>
<td>2641</td>
</tr>
<tr>
<td>Extra-ordinary Items &amp; Taxes</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit Before Extra-ordinary Items &amp; Tax (PBEET)(XII-IX-XI-X)</td>
<td>13035</td>
<td>7989</td>
<td>2641</td>
</tr>
<tr>
<td>Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit Before Tax (PBT)(XII-XIII)</td>
<td>13035</td>
<td>7989</td>
<td>2641</td>
</tr>
<tr>
<td>Tax Provisions</td>
<td>4470</td>
<td>2937</td>
<td>1529</td>
</tr>
<tr>
<td>Net Profit / Loss for the Period from Continuing Operations after Tax(XIV-XV)</td>
<td>8565</td>
<td>5052</td>
<td>1121</td>
</tr>
<tr>
<td>Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit/Loss for the period (XVII-XVIII)</td>
<td>8565</td>
<td>5052</td>
<td>1121</td>
</tr>
</tbody>
</table>

Projects and Development India Ltd.

PDIL Bhawan, A-14, Sector-1, Noida- 201301
www.pdilin.com

The Company
Projects and Development India Ltd. (PDIL) was incorporated on 07.03.1978 with the objective to and act as a store house of technical knowledge in the project management relating to fertilizer and allied chemical industry.
PDIL is a Schedule “B” Miniratna CPSE in Contract and Construction Sector under the administrative control of M/o Chemicals and Fertilizer, D/o Fertilizers with 100% shareholding by Government of India. The Company employed 445 regular employees (Executives 414 & Non-Executives 31) as on 31.03.2013. Its Registered and Corporate offices are at Noida (U.P.).

Vision / Mission
The Vision of the company is to be a leading engineering and project management consultancy organization.
The Mission of the Company is to create and deliver integrated techno-commercial solutions, optimum in cost, quality and time to all customers; to pursue relentlessly world class quality in engineering consultancy and project management by imbibing best practices; to develop, upgrade and improve the manufacturing process of Catalyst and other products in line with the ever evolving needs of customers.

Industrial / Business Operations
PDIL is an ISO 9001:2008 certified premier design engineering and consultancy organization in the fertilizer sector. PDIL is providing Design, Engineering and related project execution services from concept to commissioning of projects.
PDIL provide third party inspection and nondestructive testing services to the industry from its 8 operating units, which consist of one Catalyst Manufacturing Unit at Sindri, Jharkhand, producing range of Catalyst used in Fertilizer and Oil industries, five Inspection Offices of PDIL are spread over Mumbai, Chennai, Kolkata, Vishakhapatnam and Hyderabad and two design and engineering units are at NOIDA (U.P.) and Vadodara (Gujarat).

Performance Highlights
The physical performance of company during the last three years is mentioned below:

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catalyst</td>
<td>MT</td>
<td>185</td>
<td>74</td>
<td>436</td>
</tr>
<tr>
<td></td>
<td></td>
<td>14.68%</td>
<td>5.87%</td>
<td>34.6%</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 29.33 crore during 2012-13, which went down to ₹ 83.58 crore in 2012-13 from ₹ 112.91 crore in 2011-12. The profit of the company has also gone down by ₹ 15.37 crore to ₹ 10.71 crore in 2012-13, from ₹ 26.08 crore in previous year due to fall in the operating income.
The current ratio of company is at 3.23:1 during 2012-13 as against 3.27:1 in the previous year (Fig.2). 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
Ministry of Chemical & Fertilizers approved the revival package of the company in 2003. The BIFR has considered the revival proposal and the revival scheme of the company in 2004. The Government of India has extended non plan funds of Rs. 136.51 crores towards implementation of the sanctioned revival scheme in 2004. The company has been discharged from BIFR in 2006.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>6000</td>
<td>6000</td>
<td>6000</td>
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<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>1730</td>
<td>1730</td>
<td>1730</td>
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<tr>
<td><strong>(ii) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>11981</td>
<td>11356</td>
<td>9191</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
<td>13711</td>
<td>13086</td>
<td>10921</td>
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<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>322</td>
<td>344</td>
<td>239</td>
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<td><strong>(d) Long-term provisions</strong></td>
<td>871</td>
<td>878</td>
<td>819</td>
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<td><strong>Total Non-Current Liabilities (3a) to (3d)</strong></td>
<td>1193</td>
<td>1222</td>
<td>1058</td>
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<td><strong>(4) Current Liabilities</strong></td>
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<td><strong>(a) Short Term Borrowings</strong></td>
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<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>492</td>
<td>492</td>
<td>342</td>
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<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>1987</td>
<td>1578</td>
<td>1833</td>
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<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>704</td>
<td>943</td>
<td>897</td>
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<td><strong>Total Current Liabilities (4a) to (4d)</strong></td>
<td>3183</td>
<td>3013</td>
<td>3072</td>
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<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>10807</td>
<td>11721</td>
<td>15051</td>
</tr>
</tbody>
</table>

| **II. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| **(a) Total Gross Fixed Assets** | 6227 | 6116 | 5558 |
| **(aii) Accumulated Depreciation, Depletion & Amortisation** | 1419 | 3789 | 3508 |
| **(b) Total Net Fixed Assets ((a)-(ai)-(aii))** | 2026 | 2131 | 2050 |
| **(c) Capital work in progress** | 5 | 57 | 8 |
| **(d) Intangible assets under development** | 93 | 0 | 253 |
| | 0 | 0 | 0 |
| **(e) Deferred Tax Assets (Net)** | 135 | 148 | 108 |
| **(f) Other Non-current Assets** | 52 | 70 | 60 |
| **Total Non-Current Assets (b+c+d+e+g+h)** | 7797 | 7464 | 6564 |
| **(2) Current Assets** | | | |
| **(a) Current Investments** | 0 | 0 | 0 |
| **(b) Inventories** | 469 | 236 | 472 |
| **(c) Trade Receivables** | 2661 | 1879 | 1725 |
| **(d) Cash & Bank Balance** | 5421 | 6070 | 5122 |
| **(e) Short-term Loans & Advances** | 108 | 171 | 169 |
| | 1541 | 1501 | 999 |
| **Total Current Assets (a+b+c+d+e+f+i)** | 10290 | 9857 | 8487 |
| **TOTAL ASSETS (1+2)** | 18097 | 17321 | 15051 |

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>1730</td>
<td>1730</td>
<td>1730</td>
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<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>13711</td>
<td>13086</td>
<td>10921</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>13711</td>
<td>13086</td>
<td>10921</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>7107</td>
<td>6844</td>
<td>5415</td>
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<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>6824</td>
<td>7462</td>
<td>7932</td>
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<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>6528</td>
<td>9516</td>
<td>9083</td>
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<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>445</td>
<td>459</td>
<td>492</td>
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<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>81873</td>
<td>85458</td>
<td>83249</td>
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</table>

### Profit & Loss Account

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>6841</td>
<td>10036</td>
<td>10285</td>
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<td><strong>(ii) Less : Excise Duty</strong></td>
<td>69</td>
<td>41</td>
<td>121</td>
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<tr>
<td><strong>(iii) Revenue from Operations (Net)</strong></td>
<td>6772</td>
<td>10057</td>
<td>10244</td>
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<tr>
<td><strong>(iv) Total Revenue (I+II)</strong></td>
<td>13553</td>
<td>3827</td>
<td>3178</td>
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<tr>
<td><strong>(v) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of material consumed</strong></td>
<td>494</td>
<td>83</td>
<td>872</td>
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<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>-181</td>
<td>209</td>
<td>-225</td>
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<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>14</td>
<td>21</td>
<td>22</td>
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<td><strong>(e) Power &amp; Fuel</strong></td>
<td>330</td>
<td>193</td>
<td>370</td>
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<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>4372</td>
<td>4707</td>
<td>4915</td>
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<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>451</td>
<td>513</td>
<td>474</td>
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<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>39</td>
<td>34</td>
<td>43</td>
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<tr>
<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
<td>1</td>
<td>2</td>
<td>0</td>
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<td><strong>(j) Other expenses</strong></td>
<td>1012</td>
<td>1197</td>
<td>910</td>
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<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>6529</td>
<td>6503</td>
<td>7715</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</strong></td>
<td>1789</td>
<td>4332</td>
<td>3396</td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>246</td>
<td>399</td>
<td>218</td>
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<tr>
<td><strong>(VII) Impairment</strong></td>
<td>10</td>
<td>196</td>
<td>0</td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td>1533</td>
<td>3827</td>
<td>3178</td>
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<tr>
<td><strong>(IX) Finance Cost</strong></td>
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<td></td>
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<tr>
<td><strong>(a) On Central Government Loans</strong></td>
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<td>0</td>
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<tr>
<td><strong>(b) On Foreign Loans</strong></td>
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<td>0</td>
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<tr>
<td><strong>(c) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(VII-X)</strong></td>
<td>1533</td>
<td>3827</td>
<td>3178</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
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<td>0</td>
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<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</strong></td>
<td>1533</td>
<td>3827</td>
<td>3178</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>1533</td>
<td>3827</td>
<td>3178</td>
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<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>482</td>
<td>1219</td>
<td>1076</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>1071</td>
<td>2608</td>
<td>2102</td>
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<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVIII) tax expenses of discontinuing operations</strong></td>
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<td>0</td>
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<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XX) PROFIT/Loss for the period (XVI+XX)</strong></td>
<td>1071</td>
<td>2608</td>
<td>2102</td>
</tr>
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</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>49.39</td>
<td>76.85</td>
<td>93.98</td>
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<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>100.77</td>
<td>74.72</td>
<td>77.28</td>
</tr>
<tr>
<td><strong>(iii) Salary/Wages : Sales</strong></td>
<td>64.56</td>
<td>46.8</td>
<td>47.89</td>
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<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>7.61</td>
<td>19.93</td>
<td>18.29</td>
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<tr>
<td><strong>(v) Debt : Equity</strong></td>
<td>0</td>
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<td>0</td>
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<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>3.23</td>
<td>3.27</td>
<td>2.76</td>
</tr>
<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
<td>39.29</td>
<td>18.58</td>
<td>16.81</td>
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<tr>
<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>6.93</td>
<td>2.35</td>
<td>4.85</td>
</tr>
</tbody>
</table>
Power Grid Corporation of India Ltd.
Hemkunt Towers 10th Floor 89, Nehru Place New Delhi 110019
www.powergridindia.com

The Company
Power Grid Corporation of India Ltd. (POWERGRID) was incorporated on 23rd October 1989 with the objective to address the need for creating a National Power Grid and to address the inadequacies in power transmission system by taking over the transmission assets and manpower from the power sector undertakings such as, NTPC, NHPC, NEPECO, NLC, NPC, THDC and CEA. The current objective of the company is to undertake all functions of planning and coordination relating to Inter-State transmission system. As on 31st March 2013, the Company holds 3 fully owned Subsidiary companies and is part of 12 Joint Venture (JV) Companies.

POWERGRID is a Schedule-‘A’ listed Navrata CPSE in Transmission sector under the administrative control of the Ministry of Power with 69.42% shareholding by the Government of India. The Company has 8909 regular employees as on 31st March 2013 (6071 Nos. Executives including Non-Unionised Supervisors & 2838 Nos. Non-Executives). The Company’s registered office is at New Delhi and corporate office is at Gurgaon, Haryana.

Vision / Mission
The Vision is to be world class, integrated, global transmission company with dominant leadership in emerging power markets ensuring reliability, safety and economy. This will be achieved by setting superior standards in capital project management and operations; leveraging capabilities to consistently generate maximum value for all stakeholders in India and other economies; nurturing next generation of professionals; improvements through innovations; committing to highest standards in health safety, security & environment.

Industrial / Business Operations
POWERGRID being the Central Transmission Utility of the country has been entrusted with the task to undertake transmission of electric power through its Inter-State Transmission System by way of construction, operation and maintenance of Extra High Voltage AC and High Voltage DC Transmission lines & Sub-stations. Govt. of India vide gazette notification dated 27th September 2010 notified that, Power System Operation Corporation Ltd.(POSOCO) shall be operating National Load dispatch Centre (NLDC) & Regional Load dispatch Centers (RLDCs) with effect from 1st October 2010.

The Company operates through its 9 Regional Headquarter and Corporate Centre at Gurgaon. POSOCO, a wholly owned subsidiary of POWERGRID, is operating through five Regional Load Despatch Centres and National Load Despatch Centre at New Delhi.

Performance Highlights
The performance of company during the last three years are mentioned below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission Line</td>
<td>Circuit Kms</td>
<td>100200</td>
<td>92981</td>
<td>82355</td>
</tr>
<tr>
<td>Transformation Capacity</td>
<td>MVA</td>
<td>164763</td>
<td>124525</td>
<td>93050</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 2543.73 crore during 2012-13, which went up to ₹ 13328.74 crore in 2012-13 from ₹ 10785.01 crore in 2011-12. The profit of the company has gone up by ₹ 979.55 crore to ₹ 4234.50 crore in 2012-13, from ₹ 3254.95 crore in previous year. The increase in margin is attributed to increase in the turnover as a result of commissioning of new projects, deployment of most effective technologically advanced operational solutions etc.

The current ratio of company is at 0.43:1 during 2012-13 as against 0.62:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues
The tariff based competitive bidding has been effective for transmission projects w.e.f. 6th Jan, 2011. Competitive bidding, however, is not applicable for transmission projects, for which Bulk Power Transmission Agreement/Transmission Service Agreement (BPTA/TSA) has been signed upto 5th Jan, 2011. Eleven nos. of High Capacity Power Transmission Corridors with a tentative cost estimate of about Rs. 75000 crore have been envisaged for which regulatory approval has been granted by CERC. POWERGRID’s share of work shall include implementation of about Rs. 66,000 crore of High Capacity Transmission Corridor Transmission system and a no. of other generation and Grid strengthening schemes. Exemptions have been extended by Ministry of Power in July, 2011 from competitive bidding route for first two experimental works for 1200kV UHVAC line; works to cater an urgent situation or any requirement in compressed time schedule by CTU/State Transmission Utility (STU), as decided by Central Govt. on a case to case basis.

POWERGRID as a CTU of the country is playing an active role in preparing a roadmap for development of SAARC market for electricity and development of cross-country power grid harnessing each other capacities and resources to address growing energy need in the region. POWERGRID has formed JVs (50:50) with State utilities of Bihar and Odisha, which has opened up new avenues for development of Sub-transmission system in the country by providing support to states. POWERGRID has also taken initiative for development of pilot Smart Grid technology in all facets of Power supply value chain the country.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
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<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td>1000000</td>
<td>1000000</td>
<td>1000000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>321402</td>
<td>321402</td>
<td>321402</td>
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<tr>
<td><strong>(ii) Others</strong></td>
<td>141571</td>
<td>141571</td>
<td>141571</td>
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<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>217267</td>
<td>1885605</td>
<td>1673727</td>
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<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
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<tr>
<td><strong>Total Shareholders’ Funds (1a)+ (b)+ (c)</strong></td>
<td>2635650</td>
<td>2348778</td>
<td>2136706</td>
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<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
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<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>6307627</td>
<td>4911919</td>
<td>3721584</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities (Net)</strong></td>
<td>195916</td>
<td>160088</td>
<td>114674</td>
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<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>459050</td>
<td>420800</td>
<td>516241</td>
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<td><strong>(d) Long-term provisions</strong></td>
<td>42632</td>
<td>44129</td>
<td>31664</td>
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<tr>
<td><strong>Total Non-Current Liabilities (3a) to (3d)</strong></td>
<td>7008586</td>
<td>5354996</td>
<td>4384163</td>
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<tr>
<td><strong>(4) Current Liabilities</strong></td>
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<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
<td>200000</td>
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<td><strong>(b) Trade Payables</strong></td>
<td>24673</td>
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<td><strong>(c) Other current liabilities</strong></td>
<td>6881</td>
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<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td>1470850</td>
<td>1338714</td>
<td>1051294</td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>11113356</td>
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<td>7572157</td>
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### PROFIT & LOSS ACCOUNT

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>1275785</td>
<td>1016427</td>
<td>838870</td>
</tr>
<tr>
<td><strong>Less: Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>1275785</td>
<td>1016427</td>
<td>838870</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>57089</td>
<td>62074</td>
<td>71005</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>1332874</td>
<td>1078501</td>
<td>908675</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>6350</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>9</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>10491</td>
<td>8059</td>
<td>7157</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>88840</td>
<td>84291</td>
<td>74369</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>25507</td>
<td>24526</td>
<td>24806</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>1417</td>
<td>1257</td>
<td>1109</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>658</td>
<td>130</td>
<td>712</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>14421</td>
<td>14087</td>
<td>32337</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>179974</td>
<td>167151</td>
<td>144819</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBEET)(V-III)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>335182</td>
<td>257254</td>
<td>216699</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBEET) (V-IV-I)</strong></td>
<td>818038</td>
<td>654086</td>
<td>545017</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>15648</td>
<td>62212</td>
<td>33402</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>420367</td>
<td>298828</td>
<td>234833</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>182493</td>
<td>167674</td>
<td>105971</td>
</tr>
<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td>335322</td>
<td>194320</td>
<td>162544</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET) (VII+VIII)</strong></td>
<td>564486</td>
<td>459760</td>
<td>382174</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET) (X-XI)</strong></td>
<td>564486</td>
<td>459760</td>
<td>382174</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PTB)(XII-XIII)</strong></td>
<td>564486</td>
<td>459760</td>
<td>382174</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>141036</td>
<td>134285</td>
<td>117284</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV)</strong></td>
<td>423450</td>
<td>325495</td>
<td>269689</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>423450</td>
<td>325495</td>
<td>269689</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>6770600</td>
<td>5374892</td>
<td>4184557</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>8943277</td>
<td>7260960</td>
<td>5859284</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>2635650</td>
<td>2348778</td>
<td>2136700</td>
</tr>
<tr>
<td><strong>(iv) Net Current Assets</strong></td>
<td>-844305</td>
<td>-504112</td>
<td>-86859</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>514208</td>
<td>424285</td>
<td>364146</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>964724</td>
<td>789438</td>
<td>666577</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>8909</td>
<td>9670</td>
<td>9795</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>82912</td>
<td>72645</td>
<td>63588</td>
</tr>
</tbody>
</table>
RailTel Corporation of India Limited
10th Floor, Bank of Baroda Building, 16, SansadMarg, New Delhi-110001
www.railtelindia.com

The Company
RailTel Corporation of India Limited (RailTel) was incorporated on 26.09.2000 with the objective of expeditiously modernizing Railways’ train control, operational safety systems & network, creating nationwide broadband telecom and multimedia network to supplement national telecom infrastructure to spur growth of telecom, internet and IT enabled value added services, and generating revenue through commercial exploitation of its network and to building up nationwide telecom infrastructure through national knowledge network, to extend connectivity to panchayats for providing broadband reach in rural & remote areas.

RailTel is a Schedule ‘A’ Miniratna CPSE in Telecommunication Services sector under the administrative control of M/o Railways with 100% shareholding by the Government of India. The company employed 428 regular employees (Executives 418, Non-executives 10) as on 31.3.2013. Its Registered and Corporate offices are at New Delhi.

Vision / Mission
The Vision of the Company is to become preferred telecom solution and services provider for knowledge economy.
The Mission of the Company is to attain leadership in providing premier telecom infrastructure service by offering cost-effective state-of-the-art communication solutions.

Industrial / Business Operations
RailTel is one of the leading Telecommunication infrastructure provider company in the country. RailTel has exclusive seamless Right of Way (RoW) along 63,000 KM of Railway Track passing through 7000 stations across the country. RailTel owns 42099 RKMs (Route Kilometers) of Core OFC Network in the country connecting over 4145 stations / locations till March 2013.
The services offered by RailTel includes National Long Distance Bandwidth leasing (2 Mbps to 155 Mbps & above), Internet Services, Tower Space for Antennae (1000+ towers nationwide), Co-location services, Dark Fibre leasing and VPN services.

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Capacity</td>
<td>Gbps of bandwidth</td>
<td>175</td>
<td>115</td>
<td>59</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 31.61 crore during 2012-13, which went up to ₹ 435.58 crore in 2012-13 from ₹ 403.97 crore in 2011-12. The profit of the company has also gone up by ₹ 25.74 crore to ₹ 111.59 crore in 2012-13, from ₹ 85.85 crore in previous year due to increase in interest income and increase in the sales turnover.
The current ratio of company is at 3.08:1 during 2012-13 as against 3.7:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Statement of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issue
Significant resources were assigned to plan the network at least for next 5 years requirement. The work of provisioning National Knowledge Network is also progressing as per the target timelines assigned to RailTel. RailTel is also collaborating with Telecom Sector Skill Council (TSSC) to finalize the occupational standards for various technical roles in the field of OFC maintenance, training and active network operation and maintenance.
## RAILTEL CORPORATION INDIA LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Gross Fixed Assets</td>
<td>98345</td>
<td>93335</td>
<td>91050</td>
</tr>
<tr>
<td>Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>42563</td>
<td>36889</td>
<td>23209</td>
</tr>
<tr>
<td>Total Non-Current Assets</td>
<td>13131</td>
<td>1263</td>
<td>1104</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>15571</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+e+g+h)</td>
<td>72317</td>
<td>61505</td>
<td>71678</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
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<tr>
<td>Current Assets</td>
<td>380</td>
<td>230</td>
<td>65</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>9264</td>
<td>10688</td>
<td>12554</td>
</tr>
<tr>
<td>Cash &amp; Bank Balance</td>
<td>81796</td>
<td>66889</td>
<td>36424</td>
</tr>
<tr>
<td>Short-term Loans &amp; Advances</td>
<td>24352</td>
<td>22805</td>
<td>21696</td>
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<tr>
<td>Other Current Assets</td>
<td>397</td>
<td>2930</td>
<td>899</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>119765</td>
<td>103542</td>
<td>71638</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>193082</td>
<td>165047</td>
<td>143316</td>
</tr>
</tbody>
</table>

### IMPORTANT INDICATORS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. Monthly Emoluments per Employee(₹)</td>
<td>90693</td>
<td>110864</td>
<td>107253</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (Gross)</td>
<td>36207</td>
<td>34742</td>
<td>34974</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>36207</td>
<td>34742</td>
<td>34974</td>
</tr>
<tr>
<td>Total Revenue (I-II)</td>
<td>43585</td>
<td>40387</td>
<td>36307</td>
</tr>
<tr>
<td><strong>IV. Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of materials consumed</td>
<td>0</td>
<td>64</td>
<td>175</td>
</tr>
<tr>
<td>Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Power &amp; Fuel</td>
<td>1016</td>
<td>676</td>
<td>555</td>
</tr>
<tr>
<td>Salary, Wages &amp; Benefits/Employees Expense</td>
<td>4656</td>
<td>3992</td>
<td>3475</td>
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<tr>
<td>Other Operating/direct/manufacturing Expenses</td>
<td>12026</td>
<td>12194</td>
<td>14334</td>
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<tr>
<td>Rent, Royalty &amp; Cess</td>
<td>584</td>
<td>646</td>
<td>441</td>
</tr>
<tr>
<td>Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>38</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>2052</td>
<td>362</td>
<td>70</td>
</tr>
<tr>
<td>Total Expenditure (IV(a to j))</td>
<td>23046</td>
<td>23227</td>
<td>17364</td>
</tr>
<tr>
<td><strong>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)/(VII-VIII)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation, Depletion &amp; Amortisation</td>
<td>8821</td>
<td>10632</td>
<td>4714</td>
</tr>
<tr>
<td>Impairment</td>
<td>0</td>
<td>401</td>
<td>1870</td>
</tr>
<tr>
<td><strong>VI. PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET) (V-VI-VII)</strong></td>
<td>14225</td>
<td>12494</td>
<td>10780</td>
</tr>
<tr>
<td><strong>IX. Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Others</td>
<td>72</td>
<td>619</td>
<td>1127</td>
</tr>
<tr>
<td>Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Changed to P &amp; L Account (a+b+c+d)</td>
<td>72</td>
<td>619</td>
<td>1127</td>
</tr>
<tr>
<td><strong>X. PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDEET) (V-VI-VII)</strong></td>
<td>14153</td>
<td>11975</td>
<td>9653</td>
</tr>
<tr>
<td><strong>XI. Finance Charges/Other Expenses</strong></td>
<td>14153</td>
<td>10466</td>
<td>9653</td>
</tr>
<tr>
<td>Interest</td>
<td>14153</td>
<td>10466</td>
<td>9653</td>
</tr>
<tr>
<td><strong>XII. NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX (XX-XV)</strong></td>
<td>11159</td>
<td>8585</td>
<td>9541</td>
</tr>
<tr>
<td><strong>XIII. Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XIV. Profit/Loss from discontinuing operations (after Tax)</strong>(XXVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>XV. TAX PROVISIONS</strong></td>
<td>2984</td>
<td>1881</td>
<td>112</td>
</tr>
<tr>
<td><strong>XVI. NET PROFIT / LOSS FOR THE PERIOD</strong></td>
<td>11159</td>
<td>8585</td>
<td>9541</td>
</tr>
</tbody>
</table>

### 2012-13 PROVISIONAL

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales : Capital Employed</td>
<td>45.45</td>
<td>45.14</td>
<td>46.31</td>
</tr>
<tr>
<td>Cost of Sales : Sales</td>
<td>81.01</td>
<td>80.31</td>
<td>72.88</td>
</tr>
<tr>
<td>Salary/Wages : Sales</td>
<td>12.86</td>
<td>10.34</td>
<td>9.94</td>
</tr>
<tr>
<td>Net Profit : Net Worth</td>
<td>14.01</td>
<td>12.15</td>
<td>15.07</td>
</tr>
<tr>
<td>Debt : Equity</td>
<td>0.19</td>
<td>0.19</td>
<td>0.19</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>3.05</td>
<td>3.05</td>
<td>3.05</td>
</tr>
<tr>
<td>Trade Receivables : Sales</td>
<td>25.59</td>
<td>30.76</td>
<td>35.9</td>
</tr>
<tr>
<td>Inventory : Sales</td>
<td>1.05</td>
<td>0.66</td>
<td>0.19</td>
</tr>
</tbody>
</table>

599
The Company
Rajasthan Drugs & Pharmaceuticals Ltd. (RDPL) was incorporated on 02-11-1978 with an objective to supply lifesaving and other essential drugs to the State Government Medical Health Departments. RDPL was a subsidiary of IDPL. However as per revival plan of RDPL, 51% equity shares held by IDPL in the share capital of the RDPL was transferred to President of India on 17.08.10. Further allotments of equity shares worth 200 lakhs and 192 lakhs were made to the President of India and Rajasthan Industrial Development and Investment Corporations (RIICO Ltd.). 51% of equity is now held by GOI and 49% by RIICO Ltd, respectively and RDPL is no longer a subsidiary of IDPL.

RDPL is a Schedule-'D' CPSE in Chemicals & Pharmaceuticals sector under the administrative control of M/o Chemicals and Fertilizers, D/o Pharmaceuticals. Its Registered and Corporate offices are at Jaipur, Rajasthan. The company employed 191 Regular employees (Executives 44 & Non-Executives 147) as on 31.3.2012. Its Registered and Corporate offices are at Jaipur, Rajasthan.

Vision / Mission
The Vision of the Company is to achieve excellence in the field of manufacturing and marketing of Quality drugs & Health care Products at affordable prices of all.

The Mission of the Company is to improve in house facilities to manufacture essential medicines (Generic & Branded medicines) for supply to Government organizations as well as for Open Market, at reasonable prices, to continuously improve the Quality of Products and Services to enhance Customer Satisfaction, to develop highly motivated multi skilled Human Resources to increase Productivity and to meet emergency need of the country for supply of Medicines during Natural Calamities like Epidemics, Earthquakes, floods and in Disaster Management.

Industrial / Business Operations
RDPL is engaged in manufacturing and trading of drugs & pharmaceutical through its single operating unit at Jaipur, Rajasthan.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tablets</td>
<td>Mil.</td>
<td>450.32</td>
<td>630.76</td>
<td>673.52</td>
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<tr>
<td>Capsules</td>
<td>Mil.</td>
<td>165.74</td>
<td>129.61</td>
<td>127.67</td>
</tr>
<tr>
<td>Liquids</td>
<td>K.L</td>
<td>275.20</td>
<td>336.39</td>
<td>414.47</td>
</tr>
<tr>
<td>Powder</td>
<td>M.T</td>
<td>156.25</td>
<td>181.47</td>
<td>189.51</td>
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<tr>
<td>Vials/Ampoules</td>
<td>Lac Nos.</td>
<td>1.72</td>
<td>3.90</td>
<td>5.25</td>
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</table>

Total Revenue of the company registered an increase of ₹ 2.37 crore during 2012-13, which went up to ₹ 82.45 crore in 2012-13 from 80.08 crore in 2011-12. However, the profit of the company has gone down by ₹ 0.65 crore to ₹ 0.80 crore in 2012-13, from ₹ 1.45 crore in previous year due to increase in overall operational cost, whereas the administrated selling price of products under Preferential Purchase Policy (PPP) of Government of India remained same from August 2006 till the date of expiry in August 2011 and even after that, wherever the rate contracts are in force with PPP administrated prices adopted as the benchmark price.

The current ratio of company is at 1.01:1 during 2012-13 as against 0.98:1 in the previous year (Fig.2). 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
In the interest of continued growth and development of the company, Government has delinked RDPL from holding company IDPL (the original promoter). The company has since than enhanced its manufacturing capacities by installing new machines. The company is diversifying its marketing activities into Pharma Prescription Markets, Veterinary Markets, Marketing of Ayurvedic and other Indian system of medicines.

The expiry of Preferential Purchase Policy (PPP) of Government of India and change in Government of Rajasthan Rate Contract system whereby some purchase preference was available to the company may affect the company’s ongoing business. The proposal for PPP in line with similar preference given by Govt. of Karnataka to KAPL (a CPSE in the similar business) has been submitted to Govt. of Rajasthan, which is under their active consideration.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>PART II</td>
<td>2012-13</td>
</tr>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<tr>
<td>AUTHORISED CAPITAL</td>
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<tr>
<td>(1) Shareholders' Funds</td>
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<tr>
<td>(a) Share Capital</td>
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<td>(i) Central Govt</td>
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<td>(ii) Others</td>
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<td>(b) Reserves &amp; Surplus</td>
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<td>(c) Money received against share warrants</td>
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<td>(3) Non-current Liabilities</td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>154</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>3932</td>
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<tr>
<td>(c) Other long-term liabilities</td>
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<tr>
<td>(d) Long-term provisions</td>
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<td>(4) Current Liabilities</td>
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<td>(b) Trade Payables</td>
<td>3932</td>
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<td>(c) Other current liabilities</td>
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<td>(d) Short-term provisions</td>
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<td>Total Current Liabilities (4(a) to 4(d))</td>
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<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
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<td>1884</td>
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<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>475</td>
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<td>(iii) Accumulated Impairment</td>
<td>0</td>
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<td>(b) Total Net Fixed Assets ((a)-(ii)-(iii))</td>
<td>1409</td>
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<td>(c) Capital work in progress</td>
<td>304</td>
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<td>(d) Intangible assets under development</td>
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<td>(e) Non-current Investments</td>
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<td>(f) Deferred Tax Assets (Net)</td>
<td>183</td>
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<td>(g) Long Term Loans and Advances</td>
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<td>(h) Other Non-current Assets</td>
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<td>Total Non-current Assets (b+c+d+e+f+g+h)</td>
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<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>(e) Short-term Loans &amp; Advances</td>
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<td>(f) Other Current Assets</td>
<td>10</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>6773</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>9063</td>
</tr>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>2011-12</td>
</tr>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
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<tr>
<td>II. ASSETS</td>
<td></td>
</tr>
<tr>
<td>III. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
</tbody>
</table>

### Important Indicators

| (i) Investment | 653 | 803 | 1026 |
| (ii) Capital Employed | 2659 | 2273 | 2392 |
| (iii) Net Worth | 2505 | 1969 | 1825 |
| (iv) Net Current Assets | 69 | -117 | 175 |
| (v) Cost of Sales | 7909 | 7542 | 7549 |
| (vi) Net Value Added (at market price) | 1750 | 1819 | 1717 |
| (vii) Total Regular Employees (Nos.) | 191 | 303 | 380 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 53272 | 29703 | 23531 |

### Financial Ratios

| (i) Sales : Capital Employed | 308.76 | 351.61 | 334.61 |
| (ii) Cost of Sales : Sales | 96.33 | 94.37 | 95.92 |
| (iii) Salary/Wages : Sales | 14.87 | 13.51 | 13.63 |
| (iv) Net Profit : Net Worth | 77 | 175 | 150 |
| (v) Debt : Equity | 1.01 | 1.01 | 1.01 |
| (vi) Current Ratio | 1.31 | 1.38 | 1.03 |
| (vii) Trade Receivables : Sales | 62.98 | 61.2 | 61.39 |
| (viii) Total inventory : Sales | 8.11 | 11.2 | 14.24 |

RAJASTHAN DRUGS & PHARMACEUTICALS LTD.
The Company

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

REIL is a Schedule-C/Mini Ratna Central Public Sector Enterprises (CPSE) in Medium and Light Engineering Sector under the administrative control of Ministry of Heavy Industries and Public Enterprises, Department of Heavy Industry, with its Registered and Corporate Office at Jaipur, Rajasthan. REIL is a subsidiary of Instrumentation Ltd., Kota (a Govt. of India Enterprise) which is holding its 51% equity. The Company employed 242 regular employees (Executives 70 & Non-Executives 172) as on 31.03.2013.

Vision / Mission

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

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

Industrial / Business Operations

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
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<tr>
<td></td>
<td>2012-13</td>
<td>2011-12</td>
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<tr>
<td>Electronic Milk</td>
<td>Nos.</td>
<td>7006</td>
</tr>
<tr>
<td>Analysers</td>
<td></td>
<td>(155.69%)</td>
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<tr>
<td>SPV Modules/Systems</td>
<td>Kw.</td>
<td>5311</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(75.87%)</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 7.73 crore during 2012-13, which went up to ₹ 241.84 crore in 2012-13 from ₹ 234.11 crore in 2011-12 due to increase in production.

The profit of the company has gone up by ₹ 7.75 crore to ₹ 26.37 crore in 2012-13, from ₹ 18.62 crore in previous year due to indigenization of the imported components, keeping staff at minimum level and energy conservation.

The current ratio of company is at 1.98:1 during 2012-13 as against 1.35:1 in the previous year (Fig.2). 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

The Company aims at retaining its primacy in the area of rural electronic, non-conventional energy systems & information technology by developing, manufacturing and marketing quality products and by offering quality services. The Company has installed a fully automatic Solar Module Manufacturing Line, which has enhanced its production capacity substantially.

The Company’s Research & Development department, recognized by Department of Scientific & Industrial Research, Ministry of Science & Technology, takes note of customer’s specific requirements and provides the solutions to meet the same. Besides development of new products, the R&D also provides Engineering support to various internal agencies in respect of existing products and processes.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>1500</td>
<td>1500</td>
<td>1500</td>
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<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
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<tr>
<td>(a) Share Capital</td>
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<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>1225</td>
<td>1225</td>
<td>525</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>5933</td>
<td>3541</td>
<td>1924</td>
<td></td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>Total Shareholders’ Funds ((1)(a)+(1)(b)+(1)(c))</td>
<td>7158</td>
<td>4766</td>
<td>2449</td>
<td></td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>357</td>
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<td>II. ASSETS</td>
<td></td>
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<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>43</td>
<td>103</td>
<td>163</td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>493</td>
<td>193</td>
<td>126</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Non-Current Liabilities (3)(a) to (3)(d)</td>
<td>536</td>
<td>296</td>
<td>289</td>
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<tr>
<td>(4) Current Liabilities</td>
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<td></td>
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<tr>
<td>(a) Short term borrowings</td>
<td>49</td>
<td>328</td>
<td>551</td>
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<tr>
<td>(b) Trade Payables</td>
<td>3409</td>
<td>4709</td>
<td>2693</td>
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<tr>
<td>(c) Other current liabilities</td>
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<td>4723</td>
<td>2226</td>
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<td>(d) Short-term provisions</td>
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<td>Total Current Liabilities (4)(a) to (4)(d)</td>
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<td>10801</td>
<td>6121</td>
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<td>15863</td>
<td>9216</td>
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<td>III. EQUITY &amp; LIABILITIES</td>
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<td>2011-12</td>
<td>2010-11</td>
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<td>AUTHORISED CAPITAL</td>
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<td>(1) Shareholders’ Funds</td>
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<td>(i) Central Govt</td>
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<tr>
<td>(ii) Others</td>
<td>1225</td>
<td>1225</td>
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<td>0</td>
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<td>Total Shareholders’ Funds ((1)(a)+(1)(b)+(1)(c))</td>
<td>7158</td>
<td>4766</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
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<td>357</td>
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<td>II. ASSETS</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
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<tr>
<td>(a) Long Term Borrowings</td>
<td>43</td>
<td>103</td>
<td>163</td>
<td></td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>493</td>
<td>193</td>
<td>126</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
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<td>0</td>
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<td>Total Non-Current Liabilities (3)(a) to (3)(d)</td>
<td>536</td>
<td>296</td>
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<td>49</td>
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<tr>
<td>(d) Short-term provisions</td>
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<td>1041</td>
<td>651</td>
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<tr>
<td>Total Current Liabilities (4)(a) to (4)(d)</td>
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<td>10801</td>
<td>6121</td>
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<td>TOTAL EQUITY &amp; LIABILITIES (1)+ (2)</td>
<td>12959</td>
<td>15863</td>
<td>9216</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>23962</td>
<td>22335</td>
<td>13214</td>
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<td>(ii) Less : Excise Duty</td>
<td>206</td>
<td>153</td>
<td>150</td>
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<td>Revenue from Operations (Net)</td>
<td>23756</td>
<td>22182</td>
<td>13064</td>
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<td>(iii) Total Revenue (I+II)</td>
<td>24184</td>
<td>23411</td>
<td>13354</td>
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<tr>
<td>(iv) Expenditure on:</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>13685</td>
<td>9621</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>111</td>
<td>108</td>
<td>292</td>
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<td>(d) Stores &amp; Spares</td>
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<td>3</td>
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<td>34</td>
<td>32</td>
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<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
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<td>2029</td>
<td>1041</td>
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<td>(g) Other Operating/direct/manufacturing expenses</td>
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<td>186</td>
<td>125</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>85</td>
<td>30</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
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<td>0</td>
<td>0</td>
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<td>(j) Other expenses</td>
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<td>2089</td>
<td>1389</td>
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<td>Total Expenditure (IV (a to j))</td>
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<td>20486</td>
<td>12547</td>
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</tr>
<tr>
<td>(v) Profit before Depreciation, Impairment, Finance Charges/Interest, Exceptional &amp; Extra-ordinary items &amp; Taxes (PBDEET)(VII-VIII)</td>
<td>4177</td>
<td>2925</td>
<td>807</td>
<td></td>
</tr>
<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>135</td>
<td>102</td>
<td>95</td>
<td></td>
</tr>
<tr>
<td>(vii) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(viii) Profit before Finance Cost/Interest, Exceptional, Extra-ordinary items &amp; Taxes (PBDEET) (VII-VIII)</td>
<td>4042</td>
<td>2823</td>
<td>712</td>
<td></td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>113</td>
<td>78</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>(d) Loss Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>113</td>
<td>78</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>(f) Interest, Exceptional &amp; Extra-ordinary items &amp; Taxes (PBDEET) (VII-VIII)</td>
<td>3929</td>
<td>2745</td>
<td>629</td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>12959</td>
<td>15863</td>
<td>9216</td>
<td></td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>1268</td>
<td>1328</td>
<td>1045</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>7201</td>
<td>4969</td>
<td>2969</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>7158</td>
<td>4766</td>
<td>2806</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>5139</td>
<td>3744</td>
<td>1989</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>20142</td>
<td>20588</td>
<td>12641</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>7206</td>
<td>5819</td>
<td>2736</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>242</td>
<td>242</td>
<td>231</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee (₹)</td>
<td>76412</td>
<td>69869</td>
<td>59199</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>329.9</td>
<td>472.01</td>
<td>443.38</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>84.79</td>
<td>89.58</td>
<td>96.03</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>9.34</td>
<td>8.83</td>
<td>12.47</td>
</tr>
<tr>
<td>(iv) Total Profit / Loss from operations</td>
<td>36.84</td>
<td>39.07</td>
<td>17.93</td>
</tr>
<tr>
<td>(v) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>3.89</td>
<td>3.34</td>
<td>1.18</td>
</tr>
<tr>
<td>(vii) Debt to Equity</td>
<td>0.68</td>
<td>0.59</td>
<td>0.35</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>0.89</td>
<td>0.99</td>
<td>1.21</td>
</tr>
</tbody>
</table>
The Company

Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL) was incorporated on 23.07.1983 with the objective to promote tourism particularly in the state of Bihar.

RABHCL is a joint venture of ITDC Ltd. and Bihar State Tourism Development Corp. Ltd. It is an uncategorized CPSE in Tourist Services sector under the administrative control of M/o Tourism. The company employed 45 regular employees (Executives 6, Non-Executives 39) as on 31.3.2013. Its registered office is at Patna (Bihar) and corporate office is at Ranchi, Jharkhand. RABHCL is a subsidiary of ITDC Ltd. which holds 51% of its equity.

Vision / Mission

The Vision of the Company is to provide leadership and play a catalytic role in the development of tourism infrastructure in the state of Jharkhand and to achieve excellence through professionalism, efficiency, value for money and customer-oriented service.

The Mission of the Company is that of installation of property management system.

Industrial / Business Operations

RABHCL is engaged in providing services in the field of management of operation of Hotel through its 30 Rooms Hotel (Hotel Ranchi Ashok, Vivekananda Lane, Doranda, Jharkhand) at Ranchi, Jharkhand.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Service</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Room Occupancy</td>
<td>%</td>
<td>N.A. 34 35</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 0.12 crore during 2012-13, which went up to ₹ 2.40 crore in 2012-13 from ₹ 2.28 crore in 2011-12. The loss of the company has gone up by ₹ 0.37 crore to ₹ (-) 0.95 crore in 2012-13, from ₹ (-) 0.58 crore in previous due to increase in the operating expenditure.

The current ratio of company is at 0.31:1 during 2012-13 as against 0.58:1 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

After the formation of Jharkhand State, the importance of capital city of Ranchi has increased and company is focusing its efforts in this direction to grab major share of business. The hotel has become very old as such up gradation of property is required to cope with competition. The multiple tax levied by Central as well as State Government affects the business.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>(1) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>72</td>
<td>72</td>
<td>72</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-401</td>
<td>-305</td>
<td>-246</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds</strong></td>
<td>-329</td>
<td>-233</td>
<td>-174</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(III) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>196</td>
<td>196</td>
<td>196</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>54</td>
<td>36</td>
<td>19</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>250</td>
<td>232</td>
<td>215</td>
</tr>
<tr>
<td><strong>(IV) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>16</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>20</td>
<td>13</td>
<td>7</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>222</td>
<td>207</td>
<td>188</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>258</td>
<td>220</td>
<td>195</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>179</td>
<td>219</td>
<td>236</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>230</td>
<td>204</td>
<td>224</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>230</td>
<td>204</td>
<td>224</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>10</td>
<td>24</td>
<td>16</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>240</td>
<td>228</td>
<td>250</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>36</td>
<td>30</td>
<td>28</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Expenditure on:</strong></td>
<td>36</td>
<td>30</td>
<td>28</td>
</tr>
<tr>
<td><strong>Profit/Loss before tax:</strong></td>
<td>104</td>
<td>198</td>
<td>192</td>
</tr>
<tr>
<td><strong>(V) Profit before depreciation, impairment, finance charges, interest, exceptional &amp; extraordinary items &amp; taxes (PBIEET)(V-VI-VII)</strong></td>
<td>-67</td>
<td>-51</td>
<td>-49</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>6</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total Finance Charges</strong></td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XV) Tax Provisions</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from continuing operations after tax (XV-XVI)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI-XIX)</strong></td>
<td>-65</td>
<td>-58</td>
<td>-59</td>
</tr>
</tbody>
</table>

**Important Indicators**

- Investment: 268
- Capital Employed: -133
- Net Worth: -329
- Net Current Assets: -179
- Cost of Sales: 333
- Net Value Added (at market price): 139
- Total Regular Employees (Nos.): 45
- Avg. Monthly Emoluments per Employee: 33333

**Financial Ratios**

- Sales : Capital Employed: -172.93
- Cost of Sales: 144.78
- Salary/Wages : Sales: 78.26
- Net Profit : Net Worth: 2.72
- Debt : Equity: 1.09
- Current Ratio: 0.31
- Trade Receivables : Sales: 9.13
- Total Inventory : Sales: 2.17
The Company

Rashtriya Chemicals and Fertilizers Limited (RCF) was incorporated on 6th March, 1978 with the objective to carry on business relating to production and marketing of fertilizers, industrial chemicals and derivatives.

RCF is a schedule – ‘A’ listed Mini-Ratna CPSE under the administrative control of M/o Chemicals & Fertilizers, Department of Fertilizers with 92.5% shareholding by the Government of India. The company employed 4060 regular employees (Executives 883 & Non-Executives 3177) as on 31.3.2013. 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 prominent position in Indian market, ensuring optimal utilization of resources, taking due care of environment and maximizing value for 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 is in the business of manufacturing and marketing Fertilizers, Industrial Chemicals such as Methanol, Methylamines, Ammonium bicarbonate, Ammonium Nitrate etc. from its 2 operating units at Trombay and Thal in Maharashtra and marketing of these products through its Zonal/ Regional/Marketing /Area offices located in different states of the country.

The company has 4 Joint Venture companies namely FACT-RCF Building Products Ltd., Urvarak Videsh Ltd., Rajasthan Rashtriya Chemicals and Fertilizers Ltd. (RRCF) and RCF HM Construction Solution Pvt. Ltd. with shareholding ranging between 50 to 33.3%.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Performance during 2012-13 (Lakh MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urea (Thal)</td>
<td>19.51</td>
</tr>
<tr>
<td>Urea (Trombay)</td>
<td>3.84</td>
</tr>
<tr>
<td>Suphala 15:15:15</td>
<td>4.75</td>
</tr>
<tr>
<td>A.N.P. 20:20:20</td>
<td>1.35</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 387.05 crore during 2012-13, which went up to ₹ 6987.48 crore in 2012-13 from ₹ 6600.43 crore in 2011-12. The profit of the company has also gone up by ₹ 31.66 crore to ₹ 280.90 crore in 2012-13, from ₹ 249.24 crore in previous year due to higher realizations as well as increased volume of manufactured Complex Fertilizers and Industrial products like Ammonia.

The current ratio of company is at 1.42:1 during 2012-13 as against 1.39:1 in the previous year (Fig.2). 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

Nutrient based Subsidy (NBS) scheme for decontrolled phosphatic and potassic fertilizers has come into effect from 01-4-2010. The same provides scope to improve the market share and offers a challenge to market the products in a dynamic scenario.

The Plants have been in operation for a very long time, some of them since 1965 and by carrying out regular upkeep, maintenance and up-gradation the operations are sustained at full capacity.

The P&K fertilizers manufactured by the company are based on imported raw materials like Rock Phosphate, DAP/MAP, and MOP etc which face severe volatility in prices and foreign currency exchange rate affecting the profitability of the company.
<table>
<thead>
<tr>
<th>BALANCE SHEET</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORIZED CAPITAL</strong></td>
<td>80000</td>
<td>80000</td>
<td>80000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>44136</td>
<td>51032</td>
<td>51031</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>11033</td>
<td>4137</td>
<td>4138</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>180366</td>
<td>161951</td>
<td>146004</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
<td>235529</td>
<td>217120</td>
<td>201173</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Long Term Borrowings</strong></td>
<td>21637</td>
<td>25726</td>
<td>16766</td>
</tr>
<tr>
<td><strong>(b) Deferred tax liabilities</strong></td>
<td>24305</td>
<td>21411</td>
<td>15551</td>
</tr>
<tr>
<td><strong>(c) Other Long-term liabilities</strong></td>
<td>4384</td>
<td>1990</td>
<td>8536</td>
</tr>
<tr>
<td><strong>(d) Long-term provisions</strong></td>
<td>10385</td>
<td>12706</td>
<td>10642</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities 3(a)+3(b)</strong></td>
<td>60711</td>
<td>63633</td>
<td>51695</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Short-term Borrowings</strong></td>
<td>145684</td>
<td>90995</td>
<td>25421</td>
</tr>
<tr>
<td><strong>(b) Trade Payables</strong></td>
<td>73097</td>
<td>126413</td>
<td>50865</td>
</tr>
<tr>
<td><strong>(c) Other current liabilities</strong></td>
<td>47597</td>
<td>47306</td>
<td>31186</td>
</tr>
<tr>
<td><strong>(d) Short-term provisions</strong></td>
<td>19147</td>
<td>14651</td>
<td>14546</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a)+4(b)</strong></td>
<td>286195</td>
<td>279415</td>
<td>122018</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>582435</td>
<td>560188</td>
<td>374866</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PROFIT &amp; LOSS ACCOUNT</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>703866</td>
<td>652322</td>
<td>559142</td>
</tr>
<tr>
<td><strong>Less: Excise Duty</strong></td>
<td>14417</td>
<td>9851</td>
<td>6699</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>689449</td>
<td>642371</td>
<td>552443</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>9299</td>
<td>16672</td>
<td>13663</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>688748</td>
<td>660643</td>
<td>566106</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>259887</td>
<td>216109</td>
<td>171179</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>90037</td>
<td>191142</td>
<td>130727</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>702</td>
<td>4929</td>
<td>2171</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>3671</td>
<td>3971</td>
<td>2023</td>
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<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>118019</td>
<td>97057</td>
<td>87185</td>
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<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/ Employees Expense</strong></td>
<td>44490</td>
<td>42354</td>
<td>40520</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>79058</td>
<td>86128</td>
<td>73831</td>
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<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>1194</td>
<td>623</td>
<td>473</td>
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<td><strong>(i) Loss on sale of Assets/Investments</strong></td>
<td>10</td>
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<td>0</td>
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<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>27477</td>
<td>11907</td>
<td>5923</td>
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<tr>
<td><strong>Total Expenditure (IV to j)</strong></td>
<td>654965</td>
<td>603240</td>
<td>515249</td>
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<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(I-VI)</strong></td>
<td>64152</td>
<td>56623</td>
<td>53677</td>
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<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>13248</td>
<td>12116</td>
<td>11178</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>4067</td>
<td>2128</td>
<td>84</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>46857</td>
<td>42379</td>
<td>42415</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(c) Others</strong></td>
<td>8825</td>
<td>4933</td>
<td>6946</td>
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<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(e) Changed to P &amp; L Account (a+b+c+d)</strong></td>
<td>8825</td>
<td>4933</td>
<td>6946</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDIEET)(III-IV)</strong></td>
<td>39912</td>
<td>37446</td>
<td>35469</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(IX-X)</strong></td>
<td>38012</td>
<td>37446</td>
<td>35469</td>
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<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>38012</td>
<td>37446</td>
<td>35469</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>922</td>
<td>12522</td>
<td>10967</td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>28090</td>
<td>24924</td>
<td>24512</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
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<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>28090</td>
<td>24924</td>
<td>24512</td>
</tr>
</tbody>
</table>

**Financial Ratios**

- **(i) Sales : Capital Employed** | 368.09   | 262.98   | 253.49   |
- **(ii) Cost of Sales : Sales** | 94.55    | 96       | 94.8    |
- **(iii) Salary/Wages : Sales** | 6.52     | 6.59     | 7.24    |
- **(iv) Net Profit : Net Worth** | 11.43    | 11.46    | 12.18   |
- **(v) Profit Ratio** | 0.99     | 0.95     | 0.94    |
- **(vi) Current Ratio** | 1.42     | 1.39     | 1.85    |
- **(vii) Trade Receivables : Sales** | 37.41    | 30.75    | 15.51   |
- **(viii) Total Inventory : Sales** | 17.48    | 18.31    | 9.68    |

**RASHTRIYA CHEMICALS AND FERTILIZERS LTD.**

**Public Enterprises Survey 2012-2013 : Vol-II**
RashtriyaIspat Nigam Ltd.
Vishakahapatnam Steel Plant, Administrative Building., Vishakhapatnam, Andhra Pradesh www.vizagsteel.com

The Company
RINL-VSP was incorporated on 18.2.1982 under the Companies Act, 1956 and it is a schedule-‘ A’ Navratna company in Steel sector, under the administrative control of Ministry of Steel with 100% shareholding by the Government of India. Its Registered and Corporate office is at Visakhapatnam, Andhra Pradesh. The enterprise employed 18072 regular employees (Executives 5368, Non-unionised supervisors 932 and workmen 11,772), as on 31.3.13.

Vision / Mission
The Vision of the Company is to be a continuously growing world class company. Its endeavour is to harness its growth potential and sustain profitable growth; deliver high quality and cost competitive products and be the first choice of customers; create an inspiring work environment to unleash the creative energy of people; achieve excellence in enterprise management; be a respected corporate citizen; ensure clean and green environment and develop vibrant communities.

The Mission of the Company is to attain 20 Mt liquid steel capacity through technological up-gradation, operational efficiency and expansion; augmentation of assured supply of raw materials; to produce steel at international standards of Cost & Quality; and to meet the aspirations of the stakeholders.

Industrial / Business Operations
Main activities of RINL-VSP include production of steel products in the long product category / basic grade pig iron from its operating unit at Visakhapatnam, Andhra Pradesh and marketing them through a network of 23 branch offices, 22 stockyards, and 4 CSAs cater to the delivery requirements across the country.

The principal products of RINL-VSP include bars, wire rods, rounds, structural, billets and pig iron and the company also markets the resulting by-products like coal chemicals (Ammonium Sulphate, Benzol products etc.) and slag.

The company has one subsidiary, Eastern Investment Limited (EIL) with 51% shareholding. The company is a partner in 2 Joint Ventures, RINMOIL and ICVL with 50% and 14.286% shareholding respectively.

Performance Highlights
RINL, with exclusive product mix of longs is the largest long products producer in the country with a market share of nearly 8% in 2012-13. The iron & steel products, which account for 98% of total sales, are used in construction, wire drawing industry, forging industry, and foundry and re rolling industry. The performance of major products for the last three yearsare as follows:

<table>
<thead>
<tr>
<th>Major Products / Services</th>
<th>Unit</th>
<th>Production during (% capacity utilisation)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Bar Products</td>
<td>Mt</td>
<td>0.867(122%)</td>
</tr>
<tr>
<td>Wire rods</td>
<td>Mt</td>
<td>0.973(114%)</td>
</tr>
<tr>
<td>MMMSM Products</td>
<td>Mt</td>
<td>0.878(103%)</td>
</tr>
<tr>
<td>Pig Iron</td>
<td>Mt</td>
<td>0.493(89%)</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an decrease of ₹ 994.89 crore during 2012-13, which went down to ₹ 1256.11 crore in 2012-13 from ₹ 1356.11 crore in 2011-12. The net profit of the company also decreased to ₹ 352.83 crore from ₹ 751.46 crore. The Plant of the company operates with a high level of Operational Efficiency exceeding its rated capacity for the 12th year in succession for all major units and making profits for the past eleven years.

The current ratio of company is at 0.98:1 during 2012-13 as against 1.18:1 in the pervious year (Fig.2). 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
RINL has initiated new strategic alliances / ventures during the year, towards growth and business diversification which include Forged Wheel Plant, Slurry Pipeline and Pellet Plant and Cold Rolled Grain Oriented (CRGO) / Cold Rolled Non-Grain Oriented (CRNO) steel. Other Strategic initiatives being pursued include; Axle Plant at New Jalpaiguri, WB, for Indian Railways, Transmission Line Tower Unit with POWERGRID Corporation Limited, Iron Ore mines in...
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>800000</td>
<td>800000</td>
<td>800000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>634682</td>
<td>722732</td>
<td>782732</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>613050</td>
<td>563197</td>
<td>540190</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>1247732</td>
<td>135629</td>
<td>132922</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>124156</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>22921</td>
<td>6098</td>
<td>7997</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>10500</td>
<td>8323</td>
<td>4859</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>41477</td>
<td>47973</td>
<td>5778</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3(a) to 3(d))</td>
<td>190504</td>
<td>62394</td>
<td>70638</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>365844</td>
<td>257154</td>
<td>113588</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>73794</td>
<td>30919</td>
<td>5409</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>561519</td>
<td>364564</td>
<td>735025</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>17309</td>
<td>61044</td>
<td>6807</td>
</tr>
<tr>
<td>Total Current Liabilities (4(a) to 4(d))</td>
<td>1016466</td>
<td>722161</td>
<td>511785</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>2162320</td>
<td>1930545</td>
<td>190345</td>
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</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
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<th>2010-11</th>
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<tbody>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
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<td>1930545</td>
<td>190345</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

The table continues with the financial ratios and various sub-sections of profit and loss account, followed by balance sheet details.

**Important Indicators**

- **Investment**: 758838 (772732, 782732)
- **Capital Employed**: 137988 (1369929, 1329292)
- **Net Worth**: 1247732 (1369929, 1329292)
- **Current Assets**: 382860 (340311, 325471)
- **Trade Receivables**: 100965 (42715, 33027)
- **Cash & Bank Balance**: 162502 (206834, 199889)
- **Total Current Assets (Net)**: 341775 (236654, 163389)
- **Other Current Assets**: 9673 (22697, 18392)
- **Total Current Assets (Net)**: 997775 (849211, 740168)
- **Total Assets**: 2465252 (2150484, 1903456)

**2012-13 PROVISIONAL**
The Company
REC Power Distribution Company Limited (RECPDCL) was incorporated on 12.07.2007 as a wholly owned subsidiary of REC Ltd, CPSE. RECPDCL is an uncategorized CPSE in Power Generation Sector under the administrative control of M/o Power. The company employed 11 regular Executives employees as on 31.3.2013. Its Registered and Corporate offices are at Delhi.

Vision / Mission
The Vision / Mission of the Company is to promote, develop, construct, own, operate, distribute and maintain 66 KV and below voltage class Electrification / Distribution Electric supply lines / distribution system; to manage Decentralized Distributed Generation (DDG) & associated distribution system and to take up consultancy / execution of works in the above areas for other agencies / Govt. bodies in India and abroad.

Industrial / Business Operations
The main business of RECPDCL is Third Party Quality Inspection of works executed under Rajiv Gandhi Gramin Vidut Yojana (RGGVY), Feeder Renovation Programme and High Voltage Distribution System (HVDS) projects. Other portfolios of the company included preparation of DPRs, Material Inspection, Energy Audit and MRI billing.

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd Party Inspection of RGGVY</td>
<td>No. of Villages</td>
<td>XI Plan</td>
<td>24249</td>
<td>9634*</td>
<td>24136</td>
</tr>
<tr>
<td>Material Inspection</td>
<td>No. of Feeders</td>
<td></td>
<td>452</td>
<td>1489</td>
<td>1617</td>
</tr>
<tr>
<td></td>
<td>No. of DISCOMS</td>
<td></td>
<td>N. A.</td>
<td>15</td>
<td>13</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ` 7.33 crore during 2012-13, which went up to ` 30.61 crore in 2012-13 from 23.28 crore in 2011-12. The profit of the company has also gone up by ` 2.14 crore to ` 10.81 crore in 2012-13, from ` 8.67 crore in previous year due to increase in the sales turnover and other income. The current ratio of company is at 2.65:1 during 2012-13 as against 1.81:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues
The new initiatives taken during FY 2012-13 are TPI of works & workmanship executed by Turnkey Contractor under Infra Plan of 120 Div. of Maharashtra by MSEDCL (Work awarded to RECPDCL based on competitive bidding) - RECPDCL has completed the work within scheduled time which involved TPI of distribution substation & associated lines and gained appreciation from MSEDCL. Project Management Consultancy (PMC) of PuVVNL Project (Work awarded to RECPDCL based on competitive bidding) - Work involves major activities like: Revalidation of approved DPR by re-surveys of villages and habitations using GPS instrument (Work has been completed); Bidding and award of contract (Work is under progress); Project Monitoring & Supervision; Closure of DPR.

RECPDCL has successfully completed the Stage-1 and gained the appreciation from PuVVNL. Detailed Project Report (DPR) preparation and PMC work under National Electricity Fund (NEF) Scheme of DHBVN & UHBVN, with reference to their commitment towards the improvement in performance for respective Discoms and proposed most optimal solutions to the Discoms. DPR Preparation of Rajasthan under RGGVY XII Plan - carrying out physical survey of each and every habitation, your Company has developed its own model based on GPS and survey is under progress for about 1,20,000 habitations and DPRs are being prepared in time bound manner.
### REC POWER DISTRIBUTION CO. LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>2683</td>
<td>1608</td>
<td>790</td>
<td></td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>2688</td>
<td>1613</td>
<td>795</td>
<td></td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>3</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>31</td>
<td>31</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
<td>31</td>
<td>34</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>387</td>
<td>411</td>
<td>387</td>
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</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>894</td>
<td>1153</td>
<td>1510</td>
<td></td>
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<tr>
<td>(d) Short-term provisions</td>
<td>6</td>
<td>426</td>
<td>212</td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>1287</td>
<td>1992</td>
<td>2109</td>
<td></td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>4006</td>
<td>3639</td>
<td>2934</td>
<td></td>
</tr>
</tbody>
</table>

#### ASSETS

| (1) Non-Current Assets | | | |
| (a) Total Gross Fixed Assets | 72 | 38 | 37 |
| (ai) Accumulated Depreciation, Depletion & Amortisation | 19 | 8 | 6 |
| (aii) Accumulated Impairment | 0 | 0 | 0 |
| (b) Total Net Fixed Assets ((a)-(ai)-(aii)) | 53 | 30 | 31 |
| (c) Capital work in progress | 0 | 0 | 0 |
| (d) Intangible assets under development | 0 | 0 | 0 |
| (e) Non-Current Investments | 0 | 0 | 0 |
| (f) Deferred Tax Assets (Net) | 13 | 0 | 0 |
| (g) Long Term Loans and Advances | 362 | 9 | 9 |
| (h) Other Non-Current Assets | 165 | 0 | 0 |
| Total Non-current Assets (b+c+d+e+f+g+h) | 593 | 39 | 40 |

| (2) Current Assets | | | |
| (a) Current Investments | 0 | 0 | 0 |
| (b) Inventories | 0 | 0 | 0 |
| (c) Trade Receivables | 2632 | 2101 | 1790 |
| (d) Cash & Bank Balance | 617 | 701 | 519 |
| (e) Short-term Loans & Advances | 136 | 719 | 435 |
| (f) Other Current Assets | 28 | 79 | 150 |
| Total Current Assets (a+b+c+d+e+f+g+i) | 3413 | 3600 | 2894 |
| TOTAL ASSETS (1+2) | 4006 | 3639 | 2934 |

#### Important Indicators

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>5</td>
<td>5</td>
<td>3</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>2688</td>
<td>1613</td>
<td>795</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>2688</td>
<td>1613</td>
<td>795</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>2126</td>
<td>1608</td>
<td>785</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>1463</td>
<td>1041</td>
<td>1428</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>2158</td>
<td>1858</td>
<td>950</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>11</td>
<td>141</td>
<td>218</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>207576</td>
<td>18381</td>
<td>10398</td>
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</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>2982</td>
<td>2277</td>
<td>1984</td>
<td></td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>2982</td>
<td>2277</td>
<td>1984</td>
<td></td>
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<tr>
<td>(iii) Other Income</td>
<td>79</td>
<td>51</td>
<td>61</td>
<td></td>
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<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>3061</td>
<td>2328</td>
<td>2045</td>
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<tr>
<td>(v) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>6</td>
<td>37</td>
<td>42</td>
<td></td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>274</td>
<td>311</td>
<td>272</td>
<td></td>
</tr>
<tr>
<td>(g) Other Operating/direct/ manufacturing expenses</td>
<td>1046</td>
<td>353</td>
<td>391</td>
<td></td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>122</td>
<td>154</td>
<td>180</td>
<td></td>
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<tr>
<td>Total Expenditure (IV(a to j))</td>
<td>1462</td>
<td>1039</td>
<td>1425</td>
<td></td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXTRAORDINARY ITEMS &amp; TAXES (PBIDEET)(V-III-IV)</td>
<td>1609</td>
<td>1289</td>
<td>620</td>
<td></td>
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<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>11</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST, INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-III-IV-VII)</td>
<td>1598</td>
<td>1286</td>
<td>617</td>
<td></td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(g) Changed to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII-IXe)</td>
<td>1598</td>
<td>1286</td>
<td>617</td>
<td></td>
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<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
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<td>0</td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>1598</td>
<td>1286</td>
<td>617</td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBEET)(X-XIII)</td>
<td>1598</td>
<td>1286</td>
<td>617</td>
<td></td>
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<tr>
<td>(XV) TAX PROVISIONS</td>
<td>517</td>
<td>419</td>
<td>213</td>
<td></td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>1081</td>
<td>867</td>
<td>404</td>
<td></td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>1081</td>
<td>867</td>
<td>404</td>
<td></td>
</tr>
</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>110.94</td>
<td>141.17</td>
<td>249.56</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>49.06</td>
<td>45.72</td>
<td>71.98</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>19.19</td>
<td>13.86</td>
<td>13.71</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>40.22</td>
<td>33.75</td>
<td>50.82</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>2.85</td>
<td>1.81</td>
<td>1.37</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>88.26</td>
<td>92.27</td>
<td>90.22</td>
</tr>
<tr>
<td>(viii) Total inventory : Sales</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company
REC Transmission Projects Company Limited (REC TPCL) was incorporated in January 2007 (as wholly owned subsidiary of Rural Electrification Corporation Limited) with the objective to promote, organize or carry on the business of consultancy services and/or project implementation in any field of activity relating to transmission and distribution of electricity in India or abroad.

REC TPCL is an unclassified CPSE in Transmission sector under the administrative control of Ministry of Power. The Company is a 100% subsidiary of REC Ltd. No permanent employees have been appointed in the company, the employees of the holding company namely REC Ltd., have been given additional duty to carry out day to day work of the company. Its Registered and Corporate offices are at New Delhi.

Vision / Mission
The vision / mission of the company is to facilitate smooth and rapid development of transmission and distribution capacity in the country and for accelerated growth of power sector & enrichment of quality of life of all segments of population; to act as a competitive, client-friendly and development-oriented organization for promoting projects covering power generation, power conservation, power transmission and power distribution network in the country.

Industrial / Business Operations
REC TPCL, in its capacity as Bid Process Coordinator (BPC), assists the Developers to develop transmission projects by taking on functions such as preliminary survey, preparation of field reports, submission of proposal for land acquisition and other statutory clearances.

The company has formed wholly owned subsidiary companies to act as Bid Process Co-ordinator for selection of the Transmission Service Provider (developer) for four transmission projects. For this purpose, project specific subsidiary companies (SPVs) for two of the transmission projects namely, Vemagiri Transmission System Ltd. (VTSL) and Vizag Transmission Ltd. (VTL) have been formed under the Company. Project specific subsidiary companies for other allotted transmission projects will also be formed in due course of time.

REC TPCL, during financial year 2010-11, had concluded the process of selection of developer as TSP for these inter-state Transmission Projects namely, namely North Karanpura Transmission System, Talcher II Augment System and Transmission system associated with Krishnapatnam UMPP-synchronous interconnection between Southern Region and Western Region (Part – B) for aggregated cost project of 4500 crore. The project specific SPVs had also been transferred successfully to selected bidders.

Similarly, Raichur Sholapur Transmission Company Limited (RSTCL) has also been transferred to Consortium of M/s Patel Engineering Limited, M/s Simplex Infrastructures Limited & M/s BS TransComm Limited on 07.01.2011. The selected bidders have acquired the project specific SPV after payment of Acquisition Price for the acquisition of one hundred percent (100%) of the equity shareholding of the SPV.

Ministry of Power, Government of India has notified that after January 5, 2011, all inter-state transmission projects, except first two transmission projects of 1200 KV and system strengthening projects requiring urgent implementation, shall be implemented through Tariff Based Competitive Bidding Process.

These projects will be implemented on Build, Own, Operate and Maintain (BOOM) basis and two stage process featuring separate Request for Qualification (RFQ) and Request for Proposal (RFP) will be adopted for selection of developer in accordance with the guidelines notified by Ministry of Power, Government of India. A project specific Special Purpose Vehicle namely Vemagiri Transmission System Limited for Package-A has been incorporated on April 21, 2011.

Performance Highlights
Total Revenue of the company registered a reduction of `13.51 crore during 2012-13, which went down to `4.59 crore in 2012-13 from `18.10 crore in 2011-12 due to nil operating income. The profit of the company has also gone down by `8.78 crore to `2.93 crore in 2012-13, from `11.71 crore in previous year.

The income of the company is mainly from consultancy fee earned on handling over of the projects in the form of Special Purpose Vehicle to the selected bidder. There was no such project allotted to RECTPCL to be transferred/completed during the accounting year 2102-13. Hence there has been a fall in the profit. The existing profit consists mainly of investments etc.

The current ratio of company is at 2.31 during 2012-13 as against 12.87:1 in the previous year (Fig.2). 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.
**BALANCE SHEET**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARTICULARS</td>
<td>2012-13</td>
</tr>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>5</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>5</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>4512</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1(a)+1(b)+1(c))</td>
<td>4517</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>0</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>555</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>182</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>90</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>747</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>5394</td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed assets</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current Investments</td>
<td>3500</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>18</td>
</tr>
<tr>
<td>(h) Other Non-current Assets</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current assets</td>
<td>3518</td>
</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>25</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>0</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>0</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>1169</td>
</tr>
<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>314</td>
</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>267</td>
</tr>
<tr>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>1786</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>5294</td>
</tr>
</tbody>
</table>

**Important Indicators**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>4517</td>
<td>4236</td>
<td>3077</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>4517</td>
<td>4236</td>
<td>3077</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>999</td>
<td>4236</td>
<td>3077</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>12</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>456</td>
<td>1986</td>
<td>2177</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Richardson & Cruddas (1972)Ltd.
Byculla Iron Works, Byculla Sir J J Road, Mumbai - Maharashtra 400 008

The Company

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

R&C is a Schedule-‘C’ sick BIFR / BRPSE referred taken over CPSE in Medium & Light Engineering sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by Government of India. The company employed 34 regular employees (Executives 7 & Non-Executives 27) as on 31.3.2013. Its Registered and Corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision / Mission of the Company is to grow and become a major engineering enterprise catering to core sector of economy.

Industrial / Business Operations

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

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Structural Fabrication</td>
<td>MT</td>
<td>N.A.</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1.23 crore during 2012-13, which went up to ₹ 84.44 crore in 2012-13 from ₹ 83.21 crore in 2011-12. However, the loss of the company has gone up by ₹ 13.23 crore to ₹ (-) 29.49 crore in 2012-13, from ₹ (-) 16.26 crore in previous year due to increase in the expenditure and financial cost.

The current ratio of company is at 0.17:1 during 2012-13 & 2011-12. Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company is under reference to BIFR since 1992. The revival scheme sanctioned by the BIFR in November, 1995 was ultimately declared as failed in January, 2000 and the Board further issued orders for its winding up. The company was referred to BRPSE in 2005. After due deliberations in the meeting held on 10.6.2005 on three options viz. (1) closure of the company; (2) revival as a PSE; and (3) revival through joint venture with PSE or disinvestment in favor of private ownership, the BRPSE recommended for pursuing the third option and to explore the realization of land value at Mulund by open bid. Based on the recommendations of the BRPSE, the Government has accorded ‘in principle approval’ for exploring the options for revival of the company through joint venture, and directed that other specific proposal (s), if any, towards revival of the company may thereafter be brought for consideration. The proposed Business Plan has been discussed in the Board meeting of the company. The company will submit the Revival Plan to the administrative Ministry / Department.
**RICHARDSON & CRUDDAS (1972) LTD.**

**BALANCE SHEET**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II. ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>XI. Revenue from Operations (Gross)</td>
<td>7416</td>
<td>7565</td>
<td>8646</td>
</tr>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-18.69</td>
<td>-20.72</td>
<td>-23.87</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>98.81</td>
<td>91.69</td>
<td>94.18</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>2.15</td>
<td>2.81</td>
<td>2.43</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.17</td>
<td>0.17</td>
<td>0.16</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>32.87</td>
<td>39.05</td>
<td>38.66</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>3</td>
<td>3.36</td>
<td>3.13</td>
</tr>
</tbody>
</table>

**Profit & Loss Account**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
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<td>2.81</td>
<td>2.43</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.17</td>
<td>0.17</td>
<td>0.16</td>
</tr>
<tr>
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<td>39.05</td>
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</tr>
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<td>3</td>
<td>3.36</td>
<td>3.13</td>
</tr>
</tbody>
</table>

**Financial Ratios**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>II. ASSETS</td>
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<td></td>
<td></td>
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<td>7565</td>
<td>8646</td>
</tr>
<tr>
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<tr>
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<td>91.69</td>
<td>94.18</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>2.15</td>
<td>2.81</td>
<td>2.43</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0.17</td>
<td>0.17</td>
<td>0.16</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>32.87</td>
<td>39.05</td>
<td>38.66</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>3</td>
<td>3.36</td>
<td>3.13</td>
</tr>
</tbody>
</table>
The Company

RITES Ltd. (RITES) was incorporated on 26.04.1974 with the objective to provide railway related consultancy and inspection services in India and abroad.

RITES is a Schedule-‘A’/Mini Ratna CPSE in Infrastructure Development and Technical Consultancy Services sector under the administrative control of Ministry of Railways, with 100% Shareholding by the Government of India. The company employed 2173 regular employees (Executives 1420, Non-executives 753) as on 31.3.2013. Its registered office is at Delhi and corporate office is at RITES Bhavan sector 29, Gurgaon, Haryana.

Vision / Mission

The vision of the company is to be the foremost providers of technology services and solutions globally in the Transportation and Infrastructure Sector.

The Mission of the Company is to provide concept to commissioning consultancy, design, engineering and turnkey solutions including knowledge management in the field of transport, transportation infrastructure and related technologies of highest professional standards; to establish new national/ international trends and practices and assimilate state-of-the-art technologies to provide quality and value to client and to be recognized as a think tank for development of national policies, priorities and strategies in the Transportation and Infrastructure sector.

Industrial / Business Operations

RITES is engaged in providing consultancy, engineering and project management Services including turnkey project in the field of transport, transportation infrastructure and related technologies of highest professional standards in India and abroad. The company has two wholly owned Subsidiary Companies namely RITES (AFRIKA) Proprietary Limited in Botswana and RITES Infrastructure Services Ltd in India. RITES has one more subsidiary company i.e. RITES Mohawarean Arabia Co. Ltd (RMAC) in Saudi Arabia which is under liquidation. The company has three joint ventures namely RICON, India (association of person), SAIL-RITES Bengal Wagon Industry Pvt Ltd in India and Companhia Dos Caminhos De Ferro de Beira, SARL, Beira, (CCFB) in Mozambique, with equity holding of 50% and 26% respectively.

Performance Highlights

The Service range of the company comprises of consultancy, export sales Construction projects, inspection and lease services etc, the details are as follow:

Total Revenue of the company registered an increase of `141.71 crore during 2012-13, which went up to `1075.80 crore in 2012-13 from `934.09 crore in 2011-12. The profit of the company has also gone up by `80.95 crore to `245.44 crore in 2012-13, from `164.49 crore in previous year due to increase in the turnover and other incomes.

The current ratio of company is at 1.32:1 during 2012-13 as against 1.23:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The Company has diversified by (i) securing turnkey works for construction and supply, installation and commissioning of Machinery & Plant for upgradation / modernization of Railway Workshops (ii) setting up wagon manufacturing factory at Kulti 50:50 JV with SAIL to undertake manufacture and sale of wagons to Indian Railways and other domestic & overseas markets and (iii) during the year MOU was signed between RITES & Ministry of Railway on 28th January, 2013 for formation of Railway Energy Management Company (REMC) in joint venture with Indian Railways to explore business opportunities in power sector, including Green Energy, especially in the field of Wind and Solar by installing windmills and solar plants for generating and selling renewable energy.
**RITES LTD.**

**BALANCE SHEET**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL ASSETS</td>
<td>1+2</td>
<td>2012-13</td>
<td>2011-12</td>
<td>2010-11</td>
</tr>
<tr>
<td>Current Assets</td>
<td>a+b+c+d+e+f+g+h</td>
<td>326144</td>
<td>313471</td>
<td>267520</td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td>b+c+d+e+f+g+h</td>
<td>186611</td>
<td>182541</td>
<td>157745</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>1+2+3+4</td>
<td>119500</td>
<td>100790</td>
<td>88176</td>
</tr>
</tbody>
</table>

**PROFIT & LOSS ACCOUNT**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (Gross)</td>
<td>(i)</td>
<td>101765</td>
<td>83563</td>
<td>69832</td>
</tr>
<tr>
<td>Less: Excise Duty</td>
<td>6489</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>(ii)</td>
<td>95276</td>
<td>83563</td>
<td>69832</td>
</tr>
<tr>
<td>Total Revenue (I-II)</td>
<td>(iii)</td>
<td>107380</td>
<td>93509</td>
<td>84227</td>
</tr>
<tr>
<td>Expenditure:</td>
<td>(iv)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Materials Consumed</td>
<td>118</td>
<td>811</td>
<td>49</td>
<td></td>
</tr>
<tr>
<td>Purchase of Stock-in-trade</td>
<td>15677</td>
<td>17790</td>
<td>13825</td>
<td></td>
</tr>
<tr>
<td>Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade</td>
<td>2402</td>
<td>-944</td>
<td>-28</td>
<td></td>
</tr>
<tr>
<td>Stores and Spares</td>
<td>525</td>
<td>244</td>
<td>344</td>
<td></td>
</tr>
<tr>
<td>Power &amp; Fuel</td>
<td>330</td>
<td>273</td>
<td>238</td>
<td></td>
</tr>
<tr>
<td>Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>28705</td>
<td>25257</td>
<td>24422</td>
<td></td>
</tr>
<tr>
<td>Other Operating/direct/manufacturing Expenses</td>
<td>20077</td>
<td>12876</td>
<td>8785</td>
<td></td>
</tr>
<tr>
<td>Rent, Royalty &amp; Cess</td>
<td>353</td>
<td>340</td>
<td>266</td>
<td></td>
</tr>
<tr>
<td>Loss on Sale of Assets/ Investments</td>
<td>2</td>
<td>3</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Other Expenses</td>
<td>294</td>
<td>916</td>
<td>3461</td>
<td></td>
</tr>
<tr>
<td>TOTAL Expenditure (IV (a to j)</td>
<td></td>
<td>71801</td>
<td>66417</td>
<td>55657</td>
</tr>
<tr>
<td>Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBEET)</td>
<td>(V-VI-VII)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation, Depletion &amp; Amortisation</td>
<td>1582</td>
<td>1384</td>
<td>1232</td>
<td></td>
</tr>
<tr>
<td>Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Profit Before Finance Cost/ Interest, Exceptional &amp; Extra-Ordinary Items &amp; Tax (PBEET)</td>
<td>(V-VI)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit Before Extra-Ordinary Items &amp; Tax (PBEET)</td>
<td>(IX)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance Cost</td>
<td>(a)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Long Term Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>(b)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit After Extra-Ordinary Items &amp; Tax</td>
<td>(c)</td>
<td>109500</td>
<td>96790</td>
<td>84227</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1(a)+1(b)+1(c))</td>
<td>(d)</td>
<td>119500</td>
<td>100790</td>
<td>88176</td>
</tr>
</tbody>
</table>

**Important Indicators**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Monthly Emoluments per Employee</td>
<td>110082</td>
<td>95584</td>
<td>95146</td>
</tr>
</tbody>
</table>

**Public Enterprises Survey 2012-2013 : Vol-II**

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The Company

Rural Electrification Corporation Ltd. (REC) was incorporated on 25.7.1969 under the Companies Act, 1956 with the main objective of financing rural electrification schemes in the country. Presently REC is engaged in financing projects /schemes of power generation, transmission distribution, rural electrification, system improvement renovation and modernization of power plants in both public and private sector.

REC is a Schedule-’A‘ / Navratna CPSE in Financial Services sector under the administrative control of Ministry of Power with 66.80% shareholding by the Government of India. The company employed 648 regular employees (Executives 430 & Non-Executives 218) as on 31.3.2013. Its Registered and Corporate Office is at New Delhi. REC is also a registered NBFC with Infrastructure Finance Company (IFC) status.

Vision/Mission

The vision / mission of the company is to facilitate availability of electricity for accelerated growth and for enrichment of quality of life of rural and urban population and to act as a competitive, client-friendly and development oriented organization for financing and promoting projects covering power generation, power conservation, power transmission and power distribution network in the country.

Industrial / Business Operations

REC is engaged in providing services in the field of Financing projects / schemes of power generation, transmission, distribution, rural electrification, systems improvement, renovation and modernization of power plants in both public and private sectors. REC finances different categories of schemes such as Generation including Renewable Energy & Decentralized Distribution Generation (DDG) Projects / Transmission and Distribution Projects, R&M Projects, Systems Improvement / Intensive Electrification Schemes for Dalit Bastis / Village / Hamlet Electrification, Short Terms Loans etc.

It is the Nodal Agency for (i) implementation of Rajiv Gandhi GraminVidyuYojana (RGGVY), a Government of India Scheme for rural electricity infrastructure and household electrification; and (ii) operationalization of the National Electricity Fund (NEF), an Interest Subsidy Scheme introduced by Government of India to promote the capital investment in the distribution sector in entire country. Besides corporate office, it operates through 5 Zonal Offices, 18 Project Offices, 2 Sub-offices and 1 Training Centre.

The company has two wholly owned subsidiaries Companies namely REC Power Distribution Company Limited (RECPDCL) and REC Transmission Projects Company Limited (RECTPCL). Further, REC Transmission Projects Company Limited (RECTPCL) is designated by the Ministry of Power, Government of India as “Bid Process Coordinator” for different independent transmission projects for selection of successful bidder through Tariff Based Competitive Bidding process. As on date eight project specific Special Purpose Vehicles (SPVs) have been incorporated.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Major Products / Services</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Mobilization of resources</td>
<td>Rs. Crore</td>
<td>30759</td>
</tr>
<tr>
<td>Loan sanctioned #</td>
<td>Rs. Crore</td>
<td>79470</td>
</tr>
<tr>
<td>Disbursement #/Recoveries</td>
<td>Rs. Crore</td>
<td>40183</td>
</tr>
<tr>
<td></td>
<td>Rs. Crore</td>
<td>26729</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 3089.60 crore during 2012-13, which went up to ₹ 13598.67 crore in 2012-13 from ₹ 10509.07 crore in 2011-12. The profit of the company has also gone up by ₹ 1000.59 crore to ₹ 3817.62 crore in 2012-13, from ₹ 2817.03 crore in previous year due to increase in the Turnover and other income.

The current ratio of company is at 0.69:1 during 2012-13 as against 1.01:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The Company aims to facilitate availability of electricity for accelerated growth and for enrichment of quality of life of rural and urban population. The Company also proposes to enlarge the mandate, subject to approval of its shareholders, by financing and providing assistance for those activities having a forward and/or backward linkage with power projects, (including but not limited to), such as development of coal and other mining activities for use as fuel in power projects, development of other fuel supply arrangements for the power sector, and to meet other enabling infrastructure facilities that may be required for the speedy and effective development of power sector.
### Balance Sheet

**PARTICULARS** | **2012-13** | **2011-12** | **2010-11**
---|---|---|---
I. **EQUITY & LIABILITIES** | | | |
| **AUTHORISED CAPITAL** | 120000 | 120000 | 120000 |
| (i) **Shareholders’ Funds** | | | |
| (a) **Share Capital** | 65961 | 65960 | 65960 |
| (ii) **Central Govt** | 32785 | 32786 | 32786 |
| (iii) **Others** | 1646692 | 1375746 | 1180116 |
| (b) **Reserves & Surplus** | 0 | 0 | 0 |
| (c) **Money received against share warrants** | 0 | 0 | 0 |
| **Total Shareholders’ Funds (1a)+ (b)+ (c)** | 174543 | 147449 | 127886 |
| (2) **Share application money pending allotment** | 0 | 0 | 0 |
| (3) **Non-current Liabilities** | | | |
| (a) **Long Term Borrowings** | 9096038 | 7655368 | 6117302 |
| (b) **Deferred tax liabilities (Net)** | 0 | 0 | 0 |
| (c) **Other Long-term liabilities** | 8025 | 2619 | 0 |
| (d) **Long-term provisions** | 18845 | 6178 | 4976 |
| **Total Non-Current Liabilities 3(a) to 3(d)** | 9122908 | 7664165 | 6122278 |
| (4) **Current Liabilities** | | | |
| (a) **Short term Borrowings** | 248000 | 250000 | 37500 |
| (b) **Trade Payables** | 0 | 0 | 0 |
| (c) **Other current liabilities** | 191160 | 145023 | 116255 |
| (d) **Current provisions** | 22743 | 33965 | 50069 |
| **Total Current Liabilities 4(a) to 4(d)** | 2182383 | 1734202 | 1250127 |
| **TOTAL CURRENT ASSETS (1+2)** | 11457453 | 8998531 | 7320657 |
| **TOTAL CURRENT LIABILITIES (3+4)** | 13050729 | 10872859 | 8651267 |
| **TOTAL ASSETS (1+2) (2+3)** | 13050729 | 10872859 | 8651267 |

### Profit & Loss Account

**PARTICULARS** | **2012-13** | **2011-12** | **2010-11**
---|---|---|---
(i) **Revenue from Operations (Gross)** | 1351886 | 1033759 | 825691 |
| (ii) **Less : Excise Duty** | 0 | 0 | 0 |
| **Revenue from Operations (Net)** | 1351886 | 1033759 | 825691 |
| (iii) **Total Revenue (I+II)** | 1359867 | 1050907 | 849526 |
| (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,** | 0 | 0 | 0 |
| (d) **Work-in-progress and stock in trade** | 0 | 0 | 0 |
| (d) **Stores & Spares** | 0 | 0 | 0 |
| (e) **Power & Fuel** | 107 | 87 | 70 |
| (f) **Salary, Wages & Benefits/Employees’ ** | 15164 | 17087 | 12747 |
| (g) **Other Operating/direct/manufacturing** | 801484 | 676 | 545 |
| (h) **Rent, Royalty & Cess** | 217 | 202 | 180 |
| (i) **Loss on sale of assets/investments** | 54 | 23 | 2 |
| (j) **Other expenses** | 14322 | 13239 | 296 |
| **Total Expenditure (I to j)** | 94367 | 33414 | 16494 |
| **(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL & EXTRAORDINARY ITEMS & TAXES (PBDIEET) (V-VI)** | 516770 | 1017493 | 833032 |
| (VI) **Depreciation, Depletion & Amortisation** | 375 | 327 | 303 |
| (VII) **Impairment** | 0 | 0 | 0 |
| **(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS & TAXES (PBEET) (V-VIII)** | 516395 | 1017166 | 832729 |
| (IX) **Finance Cost** | | | |
| (a) **On Central Government Loans** | 0 | 231 | 317 |
| (b) **On Foreign Loans** | 0 | 0 | 0 |
| (c) **Others** | 0 | 637469 | 484784 |
| (d) **Less Finance Cost Capitalised** | 0 | 0 | 0 |
| (e) **Charged to P & L Account (a+b+c+d)** | 0 | 637469 | 484784 |
| (f) **Interest, Exceptional & Extraordinary Items & Taxes (PBIEET)** | 33 | 23 | 2 |
| (g) **Profit Before Exceptional & Extraordinary Items & Tax (PBET)** | 516395 | 379286 | 341829 |
| (h) **Exceptional Items** | 0 | 0 | 0 |
| (i) **Profit Before Extra-Ordinary Items & Tax (PBT)** | 516395 | 379286 | 341829 |
| (j) **Extra-Ordinary Items** | 0 | 0 | 0 |
| **(XV) TAX PROVISIONS** | 134633 | 97583 | 90625 |
| (XVI) **Net Profit / Loss for the period from continuing operations after tax (PBT)** | 381762 | 281703 | 256993 |
| (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)** | 0 | 0 | 0 |
| **(XX) Profit/Loss for the period (PBT+IVA)** | 381762 | 281703 | 256993 |

### Important Indicators

| **PARTICULARS** | **2012-13** | **2011-12** | **2010-11** |
---|---|---|---|
(i) **Investment** | 9194784 | 775141.14 | 621804.98 |
(ii) **Capital Employed** | 1084176 | 130990.68 | 739616.4 |
(iii) **Net Worth** | 174543 | 3144.92 | 127886.2 |
(iv) **Net Current Assets** | -672484 | 17250 | -43003 |
(v) **Cost of Sales** | 8434.39 | 53718 | 16796 |
(vi) **Net Value Added at (market price)** | 93508 | 1037771 | 848033 |
(vii) **Total Regular Employees (Nos.)** | 648 | 678 | 688 |
(viii) **Avg. Monthly Emoluments per Employee(₹)** | 19267 | 210140 | 154397 |
The Company

Salem Refractory Unit of Burn Standard Company Limited (BSCL) became a wholly-owned subsidiary of SAIL w.e.f. December 16, 2011 as per the financial restructuring of BSCL. The unit has now been renamed as SAIL Refractory Company Limited (SRCL).

SRCL is an un-catgrazied CPSE in Steel sector under the administrative control of Ministry of Steel with 100% shareholding by M/s SAIL. The company employed 279 regular employees (Executives 32 & Non-Executives 247) as on 31.3.2013. Its registered office is at Salem, Tamilnadu.

Vision / Mission

The Vision / Mission of the company is to be a respected world class corporation and the leader in Indian steel business in quality, productivity, profitability and customer satisfaction.

Industrial / Business Operations

SRCL range of products includes Magnesite bricks, Magnesite-chrome bricks, Chrome-magnesite bricks, Magnesite-carbon bricks, Bulk & monolithics, Dunite & dunite fractions and Ground calcined magnesite. It also endowed with 1718.3 acres of leasehold mining land spread over three locations, SRCL’s estimated quantum of magnesite reserves is about 10 MT and about 9 MT of dunite. The open cast mines are adequately equipped with heavy earth moving machinery.

SRCL’s products are used by all SAIL steel plants, Rail Wheel Factory, Metal & Steel Factory, Bharat Heavy Electricals Ltd, Hindustan Copper Ltd, JSW Steel Co. Ltd, etc.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refactory Bricks</td>
<td>Tonnes</td>
<td>-</td>
<td>6641</td>
<td>-</td>
</tr>
</tbody>
</table>

The company starts its commercial operation in the FY 2011-12. Total Revenue of the company registered an increase of ₹ 71.27 crore during 2012-13, which went up to ₹ 102.28 crore in 2012-13 from ₹ 31.01 crore in 2011-12 due to increase in the sales volume. The profit of the company has also gone up by ₹ 9.55 crore to ₹ 10.18 crore in 2012-13, from ₹ 0.63 crore in previous year.

The current ratio of company is at 2.33:1 during 2012-13 as against 2.1:1 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

In 1976, the Government of India took over Burn Standard Co. Ltd. (BSCL) as a subsidiary of Bharat Bhari Udyog Nigam Limited under the administrative control of the Ministry of Heavy Industries. Soon after, BSCL underwent a modernisation & expansion programme in order to meet the growing demand of high quality basic refractories in the modern steel plants of SAIL and other private sector steel processors of non-ferrous, cement and glass industries. Since refractory material is a critical input required for iron & steel plants based on the basic oxygen furnace route, SRCL’s merger with SAIL is expected to go a long way in ensuring mutual benefit and growth.
### SAIL Refractory Company Ltd.

#### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td>5</td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>5</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>5441</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (a)+(b)+(c)</td>
<td>5446</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>747</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>1469</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>763</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>819</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Receivables</td>
<td>2593</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>558</td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
</tr>
<tr>
<td>(e) Non-current investments</td>
<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>67</td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>0</td>
</tr>
<tr>
<td>(h) Other Non-current assets</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td>2989</td>
</tr>
<tr>
<td><strong>Total Current Liabilities 4(a) to 4(d)</strong></td>
<td>2989</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>9254</td>
</tr>
</tbody>
</table>

#### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td>2012-13</td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>10708</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>308</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>10228</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>892</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>99</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>1085</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>3226</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/employees expense</td>
<td>1224</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>1530</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>115</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>351</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV(a to j))</strong></td>
<td>8569</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-IV)</strong></td>
<td>1660</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>181</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>1479</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>1</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
</tr>
<tr>
<td>(g) Changed to F &amp; L Account (a+b+c+d)</td>
<td>0</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBIEET)(VII+IXe)</strong></td>
<td>1478</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</strong></td>
<td>1478</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>1478</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>450</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>1018</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) PROFIT &amp; LOSS for the period (XV+XIX)</strong></td>
<td>1018</td>
</tr>
</tbody>
</table>

**Important Indicators**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>5446</td>
<td>4426</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>5446</td>
<td>4426</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>3970</td>
<td>2809</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>8749</td>
<td>3008</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>3611</td>
<td>905</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>279</td>
<td>336</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>36559</td>
<td>14955</td>
</tr>
</tbody>
</table>
The Company

Sambhar Salts Limited (SSL) was incorporated in the year 1964 under the Companies Act, 1956 with an objective to manage Sambhar Salt source.

SSL is a Schedule – ‘C’ CPSE in Consumer Goods sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry having its registered and corporate offices at Jaipur, Rajasthan. The Company employed 115 regular employees (Executives 5, Non-Executives 110) as on 31.03.2013. The company is a subsidiary of Hindustan Salts Ltd. (HSL) which holds 60% shares of the company and 40% shares are held by the Government of Rajasthan.

Vision / Mission

The vision of the company is to be an efficient producer of salt and high value added products and double the production of salt in 5 years’ time from current level of 1.80 lakhs MT.

The mission of the company is to produce good quality value added products, to accelerate the process of modernization/mechanization of manufacture of salt and other bye products, to make quality iodized Salt to weaker section through Public Distribution System and efficient Resource Mobilization.

Industrial / Business Operations

SSL is one of the Center-State joint venture engaged in production of edible and industrial salt through its operating unit at Sambhar Lake Works in Rajasthan. The production range of the company comprises of two products. The manufacturing of salt is seasonal and its output depends on natural factors.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Common Salt</td>
<td>MT</td>
<td>168649</td>
</tr>
<tr>
<td>Process Salt</td>
<td>MT</td>
<td>41869</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a decrease of ₹ 1.60 crore during 2012-13, which went down to ₹ 18.93 crore in 2012-13 from ₹ 20.53 crore in 2011-12. The profit of the company has also gone down by ₹ 0.76 crore to ₹ 0.30 crore in 2012-13, from ₹ 1.06 crore in previous year. The profit & revenue of the company has been decreased due to less carried over inventory for sale and reduction in average selling prices of salt.

The current ratio of company is at 1.28:1 during 2012-13 as against 1.59:1 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

Looking to the increasing trend for use of Refined Salt by Consumer as well as Industry, the Company has set up a Salt Refinery of 1 lakh TPA at Gudha (Rajasthan), SSL has locational and logistical advantage in central part of the country, which results reduced transportation cost to the Northern and Central parts of India. This Refinery is yet to be taken over from the Turn Key Contractor.

The Company is taking steps for revival of abandoned available Salt Production crystallisers and development of few new areas with development of supportive infrastructures such as channels, borewells, mechanization and partial repair of Haulage system etc to enhance Common Salt Production during 2013-14.

Schemes have been undertaken for enhancing the installed capacity of Gudha Salt Refinery (GSR) from one lakh tonne to 2 lakh tonnes with removal of imbalances between various production sections and also to enhance capacity of old Processed Salt Plant (PSP) from 60,000 TPA to 2 lakh TPA with updation of technology during 2013-14.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td><strong>1. Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>100</td>
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<tr>
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<tr>
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<td><strong>Total Shareholders' Funds</strong></td>
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<td><strong>2. Share application money pending allotment</strong></td>
<td>0</td>
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<td><strong>(3) Non-current Liabilities</strong></td>
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<td>(a) Long Term Borrowings</td>
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<td>(d) Long-term provisions</td>
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<td><strong>Total Non-Current Liabilities</strong></td>
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<td><strong>(4) Current Liabilities</strong></td>
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<td>(a) Short Term Borrowings</td>
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### Profit & Loss Account

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<th>2010-11</th>
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<td><strong>(i) Revenue from Operations (Gross)</strong></td>
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<tr>
<td></td>
<td>1666</td>
<td>1893</td>
<td>991</td>
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<td>Less : Excise Duty</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>1666</td>
<td>1893</td>
<td>991</td>
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<td><strong>(ii) Other Income</strong></td>
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<td>160</td>
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<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>1893</td>
<td>2053</td>
<td>1081</td>
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<td><strong>(IV) Expenditure on:</strong></td>
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<td>(a) Cost of materials consumed</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>-45</td>
<td>8</td>
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<td>(d) Stores &amp; Spares</td>
<td>124</td>
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<td>(e) Power &amp; Fuel</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees Expenses</td>
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<td>337</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>(i) Loss on sale of Assets/investments</td>
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<td>(j) Other Expenses</td>
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<td><strong>Total Expenditure</strong></td>
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<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES</strong></td>
<td></td>
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<td></td>
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<td><strong>(VII) Impairment</strong></td>
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<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES</strong></td>
<td>146</td>
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<td>(b) On Foreign Loans</td>
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<td>(c) Others</td>
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<td>227</td>
<td>303</td>
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<td>(d) Less Finance Cost Capitalised</td>
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<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
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<td>227</td>
<td>303</td>
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<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</strong></td>
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<td>106</td>
<td>-413</td>
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<td><strong>(XI) Exceptional Items</strong></td>
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<td>0</td>
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<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX</strong></td>
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<td>106</td>
<td>-413</td>
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<td><strong>(XIII) Extra-Ordinary Items</strong></td>
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<td>0</td>
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<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBEET)</strong></td>
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<td>-413</td>
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<td><strong>(XV) TAX PROVISIONS</strong></td>
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<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX</strong>(XI+XV)**</td>
<td>30</td>
<td>106</td>
<td>-413</td>
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<tr>
<td><strong>(XVII) Profit/Loss from continuing operations</strong></td>
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<td><strong>(XVIII) tax expenses of discontinuing operations</strong></td>
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<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)</strong></td>
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<td><strong>(XX) Profit/Loss for the period</strong></td>
<td>30</td>
<td>106</td>
<td>-413</td>
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</table>

### Important Indicators

- **Investment**: 2644 \(\text{₹}\) 2300 \(\text{₹}\) 2007 \(\text{₹}\)
- **Capital Employed**: 2192 \(\text{₹}\) 1826 \(\text{₹}\) 1426 \(\text{₹}\)
- **Net Worth**: -352 \(\text{₹}\) -374 \(\text{₹}\) -481 \(\text{₹}\)
- **Current Assets**: 405 \(\text{₹}\) 708 \(\text{₹}\) 679 \(\text{₹}\)
- **Cost of Sales**: 1747 \(\text{₹}\) 1720 \(\text{₹}\) 1191 \(\text{₹}\)
- **Net Value Added (at market price)**: 888 \(\text{₹}\) 684 \(\text{₹}\) 218 \(\text{₹}\)
- **Total Regular Employees (Nos.)**: 115 \(\text{₹}\) 97 \(\text{₹}\) 97 \(\text{₹}\)
- **Avg. Monthly Emoluments per Employee(₹)**: 22899 \(\text{₹}\) 28952 \(\text{₹}\) 26375 \(\text{₹}\)

### Financial Ratios

- **Sales : Capital Employed**: 76 \(\text{₹}\) 103.67 \(\text{₹}\) 69.5 \(\text{₹}\)
- **Cost of Sales : Sales**: 104.86 \(\text{₹}\) 90.86 \(\text{₹}\) 120.18 \(\text{₹}\)
- **Salary/Wages : Sales**: 18.97 \(\text{₹}\) 17.8 \(\text{₹}\) 30.38 \(\text{₹}\)
- **Net Profit : Net Worth**: 25.44 \(\text{₹}\) 27 \(\text{₹}\) 19.07 \(\text{₹}\)
- **Current Ratio**: 1.28 \(\text{₹}\) 1.59 \(\text{₹}\) 1.6 \(\text{₹}\)
- **Trade Receivables : Sales**: 3.18 \(\text{₹}\) 2.36 \(\text{₹}\) 4.64 \(\text{₹}\)
- **Total Inventory : Sales**: 33.79 \(\text{₹}\) 32.7 \(\text{₹}\) 44.2 \(\text{₹}\)
Scooters India Limited
P.B. NO. 1, SAROJANI NAGAR LUCKNOW 226008 UTTAR PRADESH
www.scootersindia.com

The Company

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

SIL is a Schedule-‘B’ BIFR / BRPSE referred listed CPSE in Medium and Light Engineering Sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 95.38 % shareholding by the Government of India. The Company employed 613 regular employees (Executives 122, Non-executives 491) as on 31.03.2013. Its Registered and Corporate offices are at Lucknow, U.P.

Vision/ Mission

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

Industrial / Business Operations

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

Performance Highlights

The capacity utilization during the year 2012-13 stood at 95.80% as against 106.13% during 2011-12. The performance details for last three years are as follows:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td>2012-13</td>
</tr>
<tr>
<td>3-Wheelers</td>
<td>Nos.</td>
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</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 18.44 crore during 2012-13, which went down from ₹ 211.95 crore in 2011-12 to ₹ 193.41 crore in 2011-12 due to fall in production. The net loss of the company however reduced to ₹ (-) 6.00 crore, a reduction of ₹ 13.94 crore as against a loss of ₹ (-) 19.94 crore during the previous year due to reduction in operating expenditure.

The current ratio of company is at 1.43:1 during 2012-13 as against 0.66:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues

The other objectives of the company are to sustain production till finalization of revival plan, to achieve 2% decrease in cost, induction of manpower to fill the gap and to reduce energy input per unit of production. The company is referred to BIFR. The revival plan of the company was approved by Government in Feb, 2013.

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

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>25000</td>
<td>7500</td>
<td>7500</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
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<tr>
<td>(a) Share Capital</td>
<td>5149</td>
<td>4100</td>
<td>4100</td>
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<tr>
<td>(i) Central Govt</td>
<td>199</td>
<td>199</td>
<td>199</td>
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<tr>
<td>(ii) Others</td>
<td>-1589</td>
<td>-12147</td>
<td>-10153</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>3759</td>
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<td>-5854</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
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<td>1049</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
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<td>1308</td>
<td>430</td>
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<tr>
<td>(b) Trade Payables</td>
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<td>(c) Other current liabilities</td>
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<td>2344</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>939</td>
<td>8222</td>
<td>3316</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>203</td>
<td>69</td>
<td>51</td>
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<tr>
<td>Total Current Liabilities</td>
<td>396</td>
<td>4468</td>
<td>3328</td>
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<td>II. ASSETS</td>
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<td>TOTAL ASSETS</td>
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### PROFIT & LOSS ACCOUNT

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<th>2010-11</th>
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<tr>
<td>AUTHORISED CAPITAL</td>
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<td>7500</td>
<td>7500</td>
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<td>(1) Shareholders' Funds</td>
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<tr>
<td>(a) Share Capital</td>
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<td>4100</td>
<td>4100</td>
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<tr>
<td>(ii) Others</td>
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<td>199</td>
<td>199</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
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<td>-10153</td>
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<td>(c) Money received against share warrants</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>Total Shareholders' Funds</td>
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<td>-5854</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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### Important Indicators

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<th>2010-11</th>
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<td>9560</td>
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<td>(ii) Capital Employed</td>
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<td>(iii) Net Worth</td>
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<td>(iv) Net Current Assets</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>19754</td>
<td>21331</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>7885</td>
<td>7881</td>
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<td>(vii) Total Regular Employees (Nos.)</td>
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### Financial Ratios

<table>
<thead>
<tr>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
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<td>(i) Sales : Capital Employed</td>
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<td>(iv) Net Profit : Net Worth</td>
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<td>(v) Debt : Equity</td>
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<td>(vi) Current Ratio</td>
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<td>(vii) Trade Receivables : Sales</td>
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<td>(viii) Total Inventory : Sales</td>
<td>18.73</td>
<td>18.46</td>
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The Company
Security Printing and Minting Corporation of India Ltd. (SPMCIL) was incorporated on 13.01.2006 with the objective of corporatisation of nine Mints / Presses / Mills which were working earlier under the Ministry of Finance as Industrial Departmental Organizations.

The Company is Schedule ‘A’ Miniratna CPSE in Consumer Goods sector under the administrative control of M/o Finance, D/o Economic Affairs with 100% shareholding by the Government of India. The company employed 12606 regular employees (Executives 288, Non-executives 12318) as on 31.3.2013. Its Registered and Corporate offices are at Delhi.

Vision/Mission
The Vision of the Company is to excel in the development of Cost Effective high quality security products of international standards.

The Mission of the Company is meeting fully the requirement of Central Government and State Governments for security products and currency & coin indents of RBI; Improvement in work culture; bringing in efficiency for manufacturing of cost effective products; utilizing spare capacity for production of diversified products to avoid idle time; change in production patterns so as to exploit technology advancement; improvement in quality of products.

Industrial / Business Operations
The Company is engaged in the manufacture of security paper, minting of coins, printing of currency and bank notes, non-judicial stamp papers, postage stamps, travel documents, cheques, etc. from its nine units including four mints (at Mumbai, Hyderabad, Kolkata and Noida), four presses (at Nashik, Dewas and Hyderabad) and one paper mill (Hoshangabad) to meet the requirements of RBI for Currency Notes and Coins and State Governments for Non-Judicial Stamp Papers and Postal Departments for postal stationery, stamps etc. and Ministry of External Affairs for passports, visa stickers and other travel documents. Other products are commemorative coins, MICR and Non-MICR cheques etc.

The company has incorporated a JV company namely Bank Note Paper Mill India Private Limited in 2010 with equity holding from Reserve Bank Note Mudran Pvt. Ltd.

Performance Highlights
The physical performances of the company for last two years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Circulating Coins</td>
<td>Million Pieces</td>
<td>6708</td>
<td>6282</td>
<td>6070</td>
</tr>
<tr>
<td>Bank Notes</td>
<td>Million Pieces</td>
<td>7421</td>
<td>6539</td>
<td>5472</td>
</tr>
<tr>
<td>Non judicial stamp papers</td>
<td>Million Pieces</td>
<td>406</td>
<td>329</td>
<td>284</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 193.59 crore during 2012-13, which went up from ₹ 3662.45 crore in 2011-12 to ₹ 3856.04 crore in 2012-13 due to increase in production. The net profit of the company however reduced to ₹ 423.48 crore, a reduction of ₹ 158.99 crore over the previous year’s profit of ₹ 582.47 crore due to provision made for rate difference between Board approved billing rates and MoU 2012-13 rates of Coins and Bank Notes as a matter of prudence.

The current ratio of company is at 5:1 during 2012-13 as against 3.64:1 in the previous year (Fig.2). 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
As a part of diversification, SPMCIL has taken up development of new products / clients in order to gain experience and diversify in the printing of currency for other countries.
## BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>250000</td>
<td>250000</td>
<td>250000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>557488</td>
<td>525001</td>
<td>480304</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Funds</strong></td>
<td>557493</td>
<td>525006</td>
<td>480309</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>2497</td>
<td>2530</td>
<td>2421</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>7794</td>
<td>26207</td>
<td>25530</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>30291</td>
<td>28737</td>
<td>27951</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>23115</td>
<td>19177</td>
<td>11120</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>17700</td>
<td>22467</td>
<td>43656</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>52244</td>
<td>104664</td>
<td>94221</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>93059</td>
<td>146206</td>
<td>148997</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>680843</td>
<td>700111</td>
<td>657257</td>
</tr>
</tbody>
</table>

## PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>371746</td>
<td>349992</td>
<td>323064</td>
</tr>
<tr>
<td><strong>Less: Excise Duty</strong></td>
<td>452</td>
<td>512</td>
<td>204</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>371294</td>
<td>349480</td>
<td>322860</td>
</tr>
<tr>
<td><strong>(ii) Other Income</strong></td>
<td>14310</td>
<td>16765</td>
<td>22829</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>385604</td>
<td>366245</td>
<td>345689</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>188354</td>
<td>165223</td>
<td>151163</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>10088</td>
<td>-2012</td>
<td>-1102</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>5758</td>
<td>3910</td>
<td>2435</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>3254</td>
<td>4445</td>
<td>3383</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>81364</td>
<td>76120</td>
<td>73274</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>3954</td>
<td>2533</td>
<td>2418</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cess</strong></td>
<td>545</td>
<td>477</td>
<td>444</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>2</td>
<td>1176</td>
<td>0</td>
</tr>
<tr>
<td><strong>(j) Other expenses</strong></td>
<td>20844</td>
<td>15091</td>
<td>21400</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>316208</td>
<td>287793</td>
<td>253870</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V-VI)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>4</td>
<td>1142</td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-VI-VII)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Churred to P &amp; L Account (a+b+c+d)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(F) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(V-VI-VII)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI-VII)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(I-XI)</strong></td>
<td>57872</td>
<td>87487</td>
<td>81694</td>
</tr>
<tr>
<td><strong>(XIII) Extra-Ordinary Items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(I-XII)</strong></td>
<td>57872</td>
<td>87487</td>
<td>81694</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>155233</td>
<td>29240</td>
<td>23975</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV)</strong></td>
<td>423493</td>
<td>35247</td>
<td>57719</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XV-XIX)</strong></td>
<td>423493</td>
<td>58247</td>
<td>57719</td>
</tr>
</tbody>
</table>
The Company

Shipping Corporation of India Ltd. (SCI) was incorporated on 24.03.1950 under the Company Act 1913 with the objective to serve India’s overseas and coastal seaborne trades as its primary flag carrier and be an important player in the field of global maritime transportation as also in diverse fields like offshore and other marine transport infrastructure.

SCI was incorporated by amalgamation of Eastern Shipping Corporation and Western Shipping Corporation. Subsequently two more Shipping Companies viz. M/s Jayanti Shipping Company and M/s Mogul Line Ltd. were merged with the SCI in 1973 and 1986 respectively. The SCI has undergone change from Private Limited Company to Public Limited Company with effect from 18.09.1992.

SCI is a Schedule ‘A’ listed Navratna CPSE in Transport Services sector under the administrative control of M/o Shipping, D/o Shipping with 80.12% shareholding by the Government of India. The Company employed 891 regular employees (Executives 728 & non-executives 163) as on 31.03.2013. Its Registered and Corporate offices are at Mumbai, Maharashtra.

Vision / Mission

The Vision of the Company is to emerge as a team of inspired performers in the field of Maritime Transportation serving Indian and global shipping with focus on Maintaining its “Numero Uno” position in Indian shipping, establishing a major global presence, evolving suitable business models to exploit emerging opportunities; safety of people and property, and protection of Environment.

The Mission of the company is to serve India’s overseas and coastal seaborne trades as it is a primary flag carrier and be an important player in the field of global maritime transportation as also in diverse fields like Offshore and other marine transport infrastructure.

Industrial / Business Operations

The Company is engaged in providing sea transportation services with the help of container ships, offshore supply vessels, bulk carriers, crude oil tankers, phosphoric acid / chemical / LPG / Ammonia carriers, product carriers, anchor handling & towing ships and passenger cum cargo vessels both in India and all over the world. It also does ship management on behalf of other Government and private organisations.

The Company is engaged also in offering technical services to other shipping companies and imparts maritime training to cadets & officers of shipping companies.

The company has six joint ventures namely Irano Hind Shipping Co., India LNG Transport Companies (No. 1, 2 & 3) Ltd., SCI Forbes Limited and SAIL SCI Shipping Pvt. Ltd. with an equity participation of 49%, 29%, 29%, 26%, 50% and 50% respectively. SCI is also one of the shareholders in the special purpose vehicle, M/s Sethusamudram Corporation Ltd. with contribution of 6.71% in its equity.

Performance Highlights

The Shipping Corporation of India Ltd. holds about 35 % of the national tonnage of ships. As on 31.03.2013 there were 27 running projects in the form of vessels under construction. The physical performances of the company for the last three years are given below:

<table>
<thead>
<tr>
<th>Main revenue heads</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freight</td>
<td>(Rupees in crore)</td>
<td>3112.37</td>
<td>2935.05</td>
<td>2261.40</td>
</tr>
<tr>
<td>Charter Hire</td>
<td>(Rupees in crore)</td>
<td>2935.05</td>
<td>712.72</td>
<td>1109.77</td>
</tr>
<tr>
<td>Demurrage</td>
<td>(Rupees in crore)</td>
<td>120.81</td>
<td>103.56</td>
<td>107.12</td>
</tr>
<tr>
<td>From managed vessels</td>
<td>(Rupees in crore)</td>
<td>64.80</td>
<td>69.47</td>
<td>65.15</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 32.65 crore during 2012-13, which went down to ₹ 4434.26 crore in 2012-13 from ₹ 4466.91 crore in 2011-12. However, the losses of the company has gone down by ₹ 313.90 crore to ₹ (-) 114.31 crore in 2012-13, from ₹ (-) 428.21 crore in previous year due to reduction in finance cost and extraordinary items of ₹ 299.74 crores.

The current ratio of company is at 1.06:1 during 2012-13 as against 1.7:1 in the previous year (Fig.2). 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

The shipping markets have been badly hit due to slowdown in global economy and recessionary sentiments. While SCI’s cash generation has been adversely affected, the loan availability in the international markets for ship acquisition has also dried down substantially. In view of the prevailing uncertainties, SCI has kept its expansion plans on hold at present. As such for the balance 12th Plan period no new vessel acquisitions are proposed at the present juncture. SCI Management will be reviewing the situation on a quarterly basis and propose acquisitions as and when suitable opportunities emerge to justify vessel acquisitions.

The company has proposed for formation of the JVC with ONGC: ONGC and SCI have proposed to form a joint venture company (JVC) in a non-governmental format along with a additional partner(s) for providing comprehensive offshore services. It has been envisaged that the JVC shall build capabilities to undertake entire range of activities required to services the offshore sector. It is proposed that 12 nos. new-building vessels of ONGC and 10 nos. new-building vessels of SCI may be transferred to the proposed JVC as equity from both the Promoters. Further, the JVC could also consider induction of floaters, drill ships, FPSO. The JVC will primarily cater to ONGC’s business requirement and look for opportunities elsewhere wherein ONGC’s and SCI’s resources & services would be gainfully utilized.

Shipping Corporation of India Ltd
Shipment House, 245, Madame Cama Road, Mumbai-400021
www.shipindia.com
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i)</strong> Revenue from Operations (Gross)</td>
<td>419804</td>
<td>386755</td>
<td>359464</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>419804</td>
<td>386755</td>
<td>359464</td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td>23622</td>
<td>59936</td>
<td>39535</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>443426</td>
<td>446691</td>
<td>398999</td>
</tr>
<tr>
<td>(vi) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>18223</td>
<td>20077</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>546</td>
<td>431</td>
<td>491</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expenses</td>
<td>44426</td>
<td>47413</td>
<td>43040</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>329701</td>
<td>317055</td>
<td>207269</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>454</td>
<td>640</td>
<td>385</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>12884</td>
<td>3029</td>
<td>8849</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>388011</td>
<td>381901</td>
<td>280136</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS (1+2)**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i)</strong> Shares Capital</td>
<td>615035</td>
<td>626852</td>
<td>670231</td>
</tr>
<tr>
<td><strong>(ii)</strong> Share Capital</td>
<td>411570</td>
<td>403576</td>
<td>387329</td>
</tr>
<tr>
<td><strong>(iii)</strong> Central Govt</td>
<td>29094</td>
<td>29094</td>
<td>29094</td>
</tr>
<tr>
<td><strong>(iv)</strong> Other Current Liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(v)</strong> Total Current Liabilities</td>
<td>661615</td>
<td>673432</td>
<td>716811</td>
</tr>
<tr>
<td><strong>(vi)</strong> Total Non-Current Liabilities</td>
<td>254001</td>
<td>168394</td>
<td>170313</td>
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<tr>
<td><strong>(vii)</strong> Net Current Assets</td>
<td>11769</td>
<td>8231</td>
<td>10031</td>
</tr>
<tr>
<td><strong>(viii)</strong> Net Fixed Assets</td>
<td>1154025</td>
<td>891275</td>
<td>736920</td>
</tr>
<tr>
<td><strong>(ix)</strong> Total Assets</td>
<td>1509705</td>
<td>1307000</td>
<td>1176740</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i)</strong> Revenue from Operations (Gross)</td>
<td>419804</td>
<td>386755</td>
<td>359464</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>419804</td>
<td>386755</td>
<td>359464</td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td>23622</td>
<td>59936</td>
<td>39535</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>443426</td>
<td>446691</td>
<td>398999</td>
</tr>
<tr>
<td>(vi) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>18223</td>
<td>20077</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>546</td>
<td>431</td>
<td>491</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expenses</td>
<td>44426</td>
<td>47413</td>
<td>43040</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>329701</td>
<td>317055</td>
<td>207269</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>454</td>
<td>640</td>
<td>385</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>12884</td>
<td>3029</td>
<td>8849</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>388011</td>
<td>381901</td>
<td>280136</td>
</tr>
</tbody>
</table>

**SHIPPING CORPORATION OF INDIA LTD.**

<table>
<thead>
<tr>
<th>Financial Ratios</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>31.22</td>
<td>31.55</td>
<td>32.03</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>110.54</td>
<td>114.27</td>
<td>90.87</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>10.58</td>
<td>10.71</td>
<td>11.97</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>-1.73</td>
<td>-6.36</td>
<td>-7.91</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>14.07</td>
<td>11.86</td>
<td>8.11</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>3.06</td>
<td>1.7</td>
<td>2.02</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>21.11</td>
<td>20.32</td>
<td>10.59</td>
</tr>
<tr>
<td>(viii) Total Inventory : Sales</td>
<td>4.37</td>
<td>4.59</td>
<td>4.08</td>
</tr>
</tbody>
</table>
The Company
SJVN Limited was incorporated on May 24, 1988 under the Companies Act, 1956 as a Joint Venture of the Government of India and the Government of Himachal Pradesh with an objective of plan, promote, develop all forms of power, both renewable as well as non-renewable and all ancillary activities related thereto, in India and abroad including planning, investigation, research, design and preparation of preliminary, feasibility and definite Project reports, construction, generation, comprehensive operation, maintenance, Renovation & Modernisation of power stations and projects, transmission, distribution, sale of power generated at Stations in India and abroad.

SJVN is a Schedule-A Mini Ratna I listed CPSE in Power Sector under the administrative control of Ministry of Power Govt. of India with 65% shareholding by the Govt. of India. The company employed 1797 regular employees (Executives 708 & Non-Executives 1089) as on 31.3.2013. Its registered and corporate office is at New Shimla, Shimla, Himachal Pradesh.

Vision/Mission
The vision of the Company is to be the Best-In-Class Indian Power Company globally admired for developing affordable clean power and sustainable value to all stakeholders. The Mission of the Company is to drive Socioeconomic Growth and optimize shareholders and stakeholders interest by developing and operating projects in cost effective and socio-environment friendly manner, nurturing human resources talent with care, adopting innovative practices for technological excellence and focusing on continuous growth and diversification.

Industrial / Business Operations
The company is engaged in generation of Hydro power and rendering technical consultancy services in an integrated manner from concept to commissioning of Hydro Electric Projects and tunnels.

Company is ventured into wind, Solar and Thermal Power generation by taking up 47.6 MW Khirvire Wind Power Project in Maharashtra, 5 MW Solar PV Project in Gujarat and 1320 MW Buxar Super Thermal Power Project in Bihar. SJVN has also diversified into Power transmission business for evacuation of power from Dhalkebar Sub-station in Nepal to Muzaffarpur in India.

The company is a partner in one Joint Venture namely M/s Cross Border Power Transmission Company Ltd. with shareholding of 26%.

Performance Highlights
The average capacity utilization during 12-13 was 105.15% (NAPAF) as against 104.26% during the previous year. SJVN contributes about 3.8% of the national Hydro installed capacity. As on 31.03.2013 there is one running project. The physical performance of the company for last three years is:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro Power (Electricity)</td>
<td>MU</td>
<td>6777.77</td>
<td>7610.26</td>
<td>7140.21</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered decrease of ₹ 220.17 crore during 2012-13, which went up to ₹ 1916.62 crore in 2012-13 from ₹ 2136.79 crore in 2011-12. The profit of the company has also gone down by ₹ 16.34 crore to ₹ 1052.34 crore in 2012-13, from ₹ 1068.68 crore in previous year due to fall in the turnover, which is happened due to less in-flow of water in the river Satluj and consequently there was less power generation.

The current ratio of company is at 2.81:1 during 2012-13 as against 2.56:1 in the previous year (Fig. 2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic Issues
The company has become from a single project entity to multi project entity with projects located in the state of Himachal Pradesh, Uttarakhand, Bihar Maharashtra and Gujarat in India and in Nepal and Bhutan in the international arena. The strategic issue is to transform the company to cope up with the major challenges evolved due to vertical and horizontal growth and excel as usual in all the fields of activities related to Power Generation from different sources and Transmission of the same.

SJVN is in the process of setting up of 47.6 MW Khirvire Wind Power Project in Maharashtra, the construction activities of the same is in an advanced stage and expected to be commissioned in 2013. Apart from this SJVN is also ventured in to Thermal Power Sector by taking up the 1320 MW Buxar Super Thermal Power Project in Bihar. SJVN has also entered in to Joint Venture with IL&FS, PGCIL & NEA for construction of 400kV D/c 312 Km long Dhalkebar to Muzaffarpur Transmission line for evacuating the power generated at its 900 MW Arun-III project in Nepal. SJVN is also making a foray in to Solar Power Sector and initiated for setting up its first Solar Project in Gujarat. The project is to be registered under REC mode. The 5 MW solar power project is expected to generate approximately 8.02 MU per year. All these new projects needs to be strategically planned executed and shall have to be operated in a new and competitive business environment.

www.sjvn.nic.in
### SJVN LTD.

**Public Enterprises Survey 2012-2013 : Vol-II**

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td><strong>2012-13</strong></td>
</tr>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>700000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Share Capital</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(i) Central Govt</strong></td>
<td>266661</td>
</tr>
<tr>
<td><strong>(ii) Others</strong></td>
<td>147002</td>
</tr>
<tr>
<td><strong>(b) Reserves &amp; Surplus</strong></td>
<td>427238</td>
</tr>
<tr>
<td><strong>(c) Money received against share warrants</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+(b)+(c)</strong></td>
<td>841001</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Investment</strong></td>
<td>601290</td>
</tr>
<tr>
<td><strong>(ii) Capital Employed</strong></td>
<td>1028268</td>
</tr>
<tr>
<td><strong>(iii) Net Worth</strong></td>
<td>841001</td>
</tr>
<tr>
<td><strong>(iv) Current Assets</strong></td>
<td>216667</td>
</tr>
<tr>
<td><strong>(v) Cost of Sales</strong></td>
<td>67792</td>
</tr>
<tr>
<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>135116</td>
</tr>
<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>1797</td>
</tr>
<tr>
<td><strong>(viii) Avg. Monthly Emoluments per Employee(₹)</strong></td>
<td>50798</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTICULARS</strong></td>
<td><strong>2012-13</strong></td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>168210</td>
</tr>
<tr>
<td><strong>(ii) Less : Excise Duty</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>168210</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>191662</td>
</tr>
<tr>
<td><strong>(iv) Expenditure on:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) Cost of materials consumed</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) Purchase of stock-in-trade</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(d) Stores &amp; Spares</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(e) Power &amp; Fuel</strong></td>
<td>987</td>
</tr>
<tr>
<td><strong>(f) Salary, Wages &amp; Benefits/Employees Expense</strong></td>
<td>10954</td>
</tr>
<tr>
<td><strong>(g) Other Operating/direct/manufacturing Expenses</strong></td>
<td>2478</td>
</tr>
<tr>
<td><strong>(h) Rent, Royalty &amp; Cass</strong></td>
<td>298</td>
</tr>
<tr>
<td><strong>(i) Loss on sale of Assets/investments</strong></td>
<td>6</td>
</tr>
<tr>
<td><strong>(j) Other Expenses</strong></td>
<td>6805</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>25131</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(III-IV)</strong></td>
<td>168531</td>
</tr>
<tr>
<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>44677</td>
</tr>
<tr>
<td><strong>(VII) Impairment</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</strong></td>
<td>123864</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(a) On Central Government Loans</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(b) On Foreign Loans</strong></td>
<td>19</td>
</tr>
<tr>
<td><strong>(c) Others</strong></td>
<td>3587</td>
</tr>
<tr>
<td><strong>(d) Less Finance Cost Capitalised</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(g) Charged to P &amp; L Account (a+b+c+d)</strong></td>
<td>118458</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(IX-X)</strong></td>
<td>119498</td>
</tr>
<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(XI-X)</strong></td>
<td>119458</td>
</tr>
<tr>
<td><strong>(XIII) Extra- Ordinary Items</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIV) PROFIT BEFORE TAX (PBT)(XII-XIII)</strong></td>
<td>119458</td>
</tr>
<tr>
<td><strong>(XV) TAX PROVISIONS</strong></td>
<td>13224</td>
</tr>
<tr>
<td><strong>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td>105234</td>
</tr>
<tr>
<td><strong>(XVII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XVIII) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss for the period (XVI+XIX)</strong></td>
<td>105234</td>
</tr>
</tbody>
</table>
The Company

South Eastern Coalfield Limited (SECL) was incorporated on 28.11.1985 with the objective to acquire and take over business of the Bilaspur division of Western Coalfields and Talcher division of Central Coalfields Ltd.

SECL is a schedule-‘B’ Miniratna CPSE in the Coal & Lignite sector under the administrative control of M/o Coal. SECL is a 100% subsidiary of Coal India Ltd. Its Registered and Corporate office is at Bilaspur, Chhattisgarh. The company employed 73718 regular employees (Executives 3524 & Non-Executives 70194) as on 31.3.2013. It’s Registered and Corporate offices is at Bilaspur, Chhattisgarh.

Vision / Mission

The Vision of the Company is to be a leading energy supplier in the country through adoption of best practices and leading technology from mine to market.

The Mission of the Company is to produce and market the planned quantity of coal and coal products efficiently and economically with due regard to safety, conservation and quality

Industrial / Business Operations

SECL is engaged in the production and selling of coal through its 13 administrative areas grouped into 3 coalfields namely Central India Coalfields (CIC), Korba Coalfields and Mand-Raigarh Coalfields in the States of Chhattisgarh and Madhya Pradesh (M.P.). These 13 areas consist of 90 operating mines, with 35 mines in the state of M.P. and 55 mines in the state of Chhattisgarh beside a Coal Carbonization Plant at Dankuni in West Bengal. Out of 90 mines 65 mines are underground, 24 are opencast & 1 is mixed mine.

Performance Highlights

The company is contributing about 21.08% of total coal production of the country and about 26.12% of total production of CIL (the holding company) in the FY 2011-12. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Coal</td>
<td>Million Tonne</td>
<td>118.218 113.83 112.71</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 1455.46 crore during 2012-13, which went up to ₹ 17648.08 crore in 2012-13 from ₹ 16192.62 crore in 2011-12 due to increase in the sales volume. The profit of the company has also gone up by ₹ 200.35 crore to ₹ 4299.03 crore in 2012-13, from ₹ 4098.68 crore in previous year due to increase in operating revenue.

The current ratio of company is at 2.88:1 during 2012-13 as against 2.25:1 in the previous year (Fig.2). 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

As present there are 54 completed projects in SECL with rated capacity of 29.86 MT. There are 34 on going projects under implementation as on 31.3.2013, with rated capacity of 119.16 MT. To further augment the production and achieve the targeted production programme of SECL during XII Five-year plan and beyond, 11 new projects are in the pipeline for approval.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>130000</td>
<td>130000</td>
<td>130000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>35970</td>
<td>35970</td>
<td>35970</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>826599</td>
<td>697364</td>
<td>573312</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)+(d)</td>
<td>862569</td>
<td>733334</td>
<td>609282</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>19464</td>
<td>24491</td>
<td>25215</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>669</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>59931</td>
<td>47146</td>
<td>26885</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>579114</td>
<td>461146</td>
<td>364029</td>
</tr>
<tr>
<td>Total Non-Current Liabilities (3a)+(3b)+(3c)+(3d)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>9617</td>
<td>8571</td>
<td>6332</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>359428</td>
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<td>250193</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>224973</td>
<td>254488</td>
<td>182211</td>
</tr>
<tr>
<td>Total Current Liabilities (4a)+(4b)+(4c)+(4d)</td>
<td>540116</td>
<td>438736</td>
<td>305428</td>
</tr>
<tr>
<td>**TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong> (a+b+c+d+e+f)</td>
<td>2061056</td>
<td>188887</td>
<td>146416</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong> (b+c+d+e+f+g+h)</td>
<td>50727</td>
<td>5723</td>
<td>5723</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong> (1+2+3+4)</td>
<td>256776</td>
<td>286190</td>
<td>202169</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>2140813</td>
<td>1920648</td>
<td>1316761</td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
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</tr>
<tr>
<td></td>
<td>511974</td>
<td>409185</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>1628859</td>
<td>1510163</td>
<td>1065766</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>135969</td>
<td>17599</td>
<td>85805</td>
</tr>
<tr>
<td>(iv) Total Revenue (I+II)</td>
<td>1764888</td>
<td>1616252</td>
<td>1151561</td>
</tr>
<tr>
<td><strong>Expenditure on:</strong></td>
<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
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<td>110499</td>
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<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<td>(d) Stores &amp; Spares</td>
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<td>(e) Power &amp; Fuel</td>
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<tr>
<td></td>
<td>571055</td>
<td>507192</td>
<td>360066</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>128033</td>
<td>125843</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<td>976</td>
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<td>(i) Loss on sale of Assets/Investments</td>
<td>68</td>
<td>110</td>
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<td>(j) Other expenses</td>
<td>165974</td>
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<td>Total Expenditure (IV (a to j)</td>
<td>1082108</td>
<td>974573</td>
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<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(VII-VI)</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>672700</td>
<td>646839</td>
<td>418239</td>
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<td><strong>(VI) Depreciation, Depletion &amp; Amortisation</strong></td>
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<td>42789</td>
<td>42907</td>
<td>37893</td>
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<td>(VII) Impairment</td>
<td>59</td>
<td>137</td>
<td>227</td>
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<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VII)</td>
<td>629852</td>
<td>620585</td>
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<td><strong>(IX) Finance Cost</strong></td>
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<td>(b) On Foreign Loans</td>
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<tr>
<td>(c) Others</td>
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<td>2278</td>
<td>3137</td>
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<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
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<td>2278</td>
<td>3137</td>
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<td>629037</td>
<td>602857</td>
<td>376695</td>
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<td>0</td>
<td>0</td>
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<td>(XI) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBIEET)(X-XI)</td>
<td>629037</td>
<td>602857</td>
<td>376695</td>
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<td>199134</td>
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<td>147639</td>
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<td><strong>(XV) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</strong></td>
<td>429903</td>
<td>409868</td>
<td>230832</td>
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<td></td>
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<td><strong>(XVIII) Profit/Loss from discontinuing operations (after tax)(XVII-XVIII)</strong></td>
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<td>429903</td>
<td>409868</td>
<td>230832</td>
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### Important Indicators

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<tr>
<th>PARTICULARS</th>
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<th><strong>2011-12</strong></th>
<th><strong>2010-11</strong></th>
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<tr>
<td><strong>(i) Investment</strong></td>
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<td>61185</td>
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<td><strong>(ii) Capital Employed</strong></td>
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<td><strong>(iii) Net Worth</strong></td>
<td>826599</td>
<td>733334</td>
<td>609282</td>
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<td><strong>(iv) Net Current Assets</strong></td>
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<td>364029</td>
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<td><strong>(v) Cost of Sales</strong></td>
<td>1134888</td>
<td>106578</td>
<td>771381</td>
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<td><strong>(vi) Net Value Added (at market price)</strong></td>
<td>143066</td>
<td>139692</td>
<td>1265691</td>
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<tr>
<td><strong>(vii) Total Regular Employees (Nos.)</strong></td>
<td>7378</td>
<td>5078</td>
<td>8009</td>
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</tbody>
</table>

| **(viii) Avg. Monthly Emoluments per Employee(₹)** | 64554 | 54965 | 38527 |

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th><strong>2012-13</strong></th>
<th><strong>2011-12</strong></th>
<th><strong>2010-11</strong></th>
</tr>
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<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>184.67</td>
<td>198.15</td>
<td>167.97</td>
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<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td>69.67</td>
<td>67.7</td>
<td>72.38</td>
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<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>35.06</td>
<td>33.42</td>
<td>33.84</td>
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<tr>
<td><strong>(v) EBIT : Equity</strong></td>
<td>49.84</td>
<td>55.89</td>
<td>37.76</td>
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<td><strong>(vi) Current Ratio</strong></td>
<td>0.54</td>
<td>0.68</td>
<td>0.7</td>
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<tr>
<td><strong>(vii) Trade Receivables : Sales</strong></td>
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<td>2.25</td>
<td>2.33</td>
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<td><strong>(viii) Total Inventory : Sales</strong></td>
<td>8.29</td>
<td>3.59</td>
<td>2.4</td>
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**SOUTH EASTERN COALFIELD LIMITED**

**PROFIT & LOSS ACCOUNT**

**BALANCE SHEET**

Public Enterprises Survey 2012-2013 : Vol-II
The Company

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. The company employed 1563 regular employees (Executives 40, Non-executives 1523) as on 31.3.2013. 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 center-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 16730 hectares and rained – 9830 ha.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
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<tr>
<td></td>
<td></td>
<td>2012-13</td>
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<tr>
<td>Seed Production</td>
<td>Qtls</td>
<td>789271.26</td>
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</table>

Total Revenue of the company registered an increase of ₹ 97.26 crore during 2012-13, which went up to ₹ 485.55 crore in 2011-12 from ₹ 388.29 crore in 2011-12. The net profit of the company correspondingly increased by ₹ 3.62 crore, which went up to ₹ 42.58 crore in 2012-13 from ₹ 38.96 crore in the previous year. The increase in profit is due to controlling product mix of crops, increase in cultivated area and implementation of other cost control measures.

The current ratio of company is at 1.94:1 during 2012-13 as against 2.12:1 in the previous year (Fig.2). 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.
## Balance Sheet

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Net)</td>
<td>46805</td>
<td>37897</td>
<td>30788</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>1750</td>
<td>932</td>
<td>423</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>48555</td>
<td>38829</td>
<td>31211</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>1062</td>
<td>957</td>
<td>847</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>30440</td>
<td>22402</td>
<td>17576</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>167</td>
<td>-2805</td>
<td>-1222</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>168</td>
<td>891</td>
<td>475</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>801</td>
<td>801</td>
<td>657</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>6336</td>
<td>6470</td>
<td>5209</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>2214</td>
<td>1911</td>
<td>1388</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>58</td>
<td>50</td>
<td>54</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>31</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>1091</td>
<td>2006</td>
<td>1440</td>
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<tr>
<td>(v) Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Taxes (PBIEET)</td>
<td>3060</td>
<td>967</td>
<td>5322</td>
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<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>391</td>
<td>275</td>
<td>219</td>
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<td>(vii) Impairment</td>
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<td>5837</td>
<td>5103</td>
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<tr>
<td>(x) Profit Before Finance Cost/Interest, Exceptional, Extra-Ordinary Items &amp; Taxes (PBIFET)</td>
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<td>5103</td>
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<td>5837</td>
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<td>(xiii) Extra-Ordinary Items</td>
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<td>(xiv) Profit Before Tax (PBT)</td>
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<td>5802</td>
<td>4880</td>
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<td>(xv) Tax Provisions</td>
<td>1519</td>
<td>1922</td>
<td>1803</td>
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<tr>
<td>(xvi) Net Profit / Loss from Continuing Operations</td>
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<td>3880</td>
<td>2967</td>
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<tr>
<td>(xvii) Profit/Loss from discontinuing operations</td>
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<td>(xix) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
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<td>(xx) Profit/Loss for the period (XV+XIX)</td>
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<td>3880</td>
<td>2967</td>
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### Financial Ratios

<table>
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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
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<tr>
<td>(i) Sales : Capital Employed</td>
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<td>185.96</td>
<td>194.65</td>
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<td>28.24</td>
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### Balance Sheet

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<tr>
<td>(viii) Profit Before Finance Cost/Interest, Exceptional, Extra-Ordinary Items &amp; Taxes (PBIFET)</td>
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<td>1803</td>
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<td>2967</td>
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<tr>
<td>(xvii) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>16</td>
<td>0</td>
</tr>
<tr>
<td>(xviii) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xix) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>16</td>
<td>0</td>
</tr>
<tr>
<td>(xx) Profit/Loss for the period (XV+XIX)</td>
<td>4258</td>
<td>3880</td>
<td>2967</td>
</tr>
</tbody>
</table>
The Company

The State Trading Corporation of India Ltd. (STC) was incorporated in 1956 under the Companies Act, 1956 with primary objective to trade with East European countries and to supplement the efforts of private trade and industry in developing exports from the country. It is a Schedule – ‘A’, Mini-ratna listed CPSE in Trading and Marketing Sector under the administrative control of Ministry of Commerce and Industry, Department of Commerce with 91.023% shareholding by the Government of India and the rest 8.98% was held by mutual funds, financial institutions and public. The company employed 830 regular employees (Executives 554 & Non-Executives 276) as on 31.3.2013. It’s registered and corporate office is at New Delhi.

Vision / Mission

The Mission of the Corporation is to emerge as one of the largest global trading companies with international standards of excellence nurturing a blend of quality, business ethics and proactive enthusiasm to enhance stakeholders’ value.

Industrial / Business Operations

The Corporation exports / imports a diverse range of items to / from countries all over the world. Its export basket includes wheat, rice, castor oil, tea, jute goods, sugar, other agro products, chemicals, pharmaceuticals, steel raw materials, iron ore, light engineering goods, construction materials, consumer goods, textiles, garments, etc. The Corporation also monitors counter trade/offsets commitments against high volume Government purchases.

Major items of import by STC include gold, silver, edible oils, fertilizers, metals, minerals, hydro-carbons, and pulses. The Corporation arranges imports of crucial raw materials as and when needed by the Indian industry. It also undertakes import of a variety of technical equipment on behalf of Forensic Science Laboratories, State Police and Intelligence Departments, Paramilitary Organisations and other entities of state governments against specific requests. On domestic front, the Corporation mainly undertakes sales of oils, seeds, oil meals, hydrocarbons, minerals, metals, petro-chemicals, tea, pulses and jute.

STC has thirteen branch offices in India, the major ones being at Mumbai, Kolkata, Chennai, Ahmedabad, Bangalore and Hyderabad. STC has one fully owned subsidiary, STCL Ltd., based at Bangalore, engaged in trading of spices and other agricultural commodities. The company also has one JV with 50% share holding.

Financial Highlights

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

<table>
<thead>
<tr>
<th>Main Service Segments</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imports</td>
<td>crore</td>
<td>17015</td>
<td>29961</td>
<td>18938</td>
</tr>
<tr>
<td>Exports</td>
<td>crore</td>
<td>1563</td>
<td>344</td>
<td>492</td>
</tr>
<tr>
<td>Domestic Sale</td>
<td>crore</td>
<td>120</td>
<td>139</td>
<td>555</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 11782.56 crore during 2012-13, which went down to ₹ 19300.53 crore in 2012-13 from ₹ 31083.09 crore in 2011-12 due to decline in turnover of ₹ 9765 crore in the imports of coal and ₹ 6647 crore in the imports of bullion. The profit of the company has gone up by ₹ 1.98 crore to ₹ 17.95 crore in 2012-13, from ₹ 16.47 crore in previous year due to fall in operating revenue. The profit would have been higher but for provisions and write-offs amounting to 59 crore (net of write-backs and net of withdrawals from Export/Import Contingency Reserve) made in the accounts as a matter of prudence.

The current ratio of company is at 1.08:1 during 2012-13 as against 1.04:1 in the previous year (Fig.2). Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The Corporation took a number of initiatives to increase its business in near as well as long term. Some of the major initiatives are indicated like export of over 1500 crore worth of wheat was undertaken as one of the three nominated CPSEs of the Government of India; a quantity of 2.04 million MT of urea was imported on behalf of the Government during 2012-13 resulting in sale of fertilizers reaching an all-time high of ₹ 5,127 crore; during the year, the Corporation achieved a turnover of ₹ 300 crore from import for edible oils on commercial account as against only 111 crore during 2011-12; coal import was identified as a thrust area and various initiatives undertaken with a view to participate in the tenders invited by various agencies; efforts were initiated with various State Governments / Agencies for export of approximately 8000 MT of confiscated Red Sanders Wood and import of cashew for processing by the domestic industry.

Trading & Marketing Services
### STATE TRADING CORPN. OF INDIA LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
</tr>
<tr>
<td><strong>(1) Shareholders' Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>5461</td>
<td>5461</td>
<td>5461</td>
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<tr>
<td>(ii) Others</td>
<td>539</td>
<td>539</td>
<td>539</td>
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<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>52983</td>
<td>62198</td>
<td>61947</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Shareholders' Funds (1a)+1(b)+1(c)</strong></td>
<td>58993</td>
<td>68198</td>
<td>67947</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>50539</td>
<td>203032</td>
<td>117654</td>
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<tr>
<td>(b) Trade Payables</td>
<td>9120</td>
<td>222336</td>
<td>326685</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>21307</td>
<td>29036</td>
<td>47425</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>2923</td>
<td>3945</td>
<td>5931</td>
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<tr>
<td><strong>Total Non-current Liabilities (3a) to 3(d)</strong></td>
<td>122995</td>
<td>118861</td>
<td>154037</td>
</tr>
<tr>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term borrowings</td>
<td>4044</td>
<td>9117</td>
<td>8980</td>
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<tr>
<td>(b) Trade Receivables</td>
<td>5777</td>
<td>5178</td>
<td>5307</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>869</td>
<td>987</td>
<td>337</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
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<td>0</td>
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<tr>
<td><strong>Non-current Investments</strong></td>
<td>31</td>
<td>31</td>
<td>303</td>
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<tr>
<td><strong>Deferred Tax Assets (Net)</strong></td>
<td>7301</td>
<td>7301</td>
<td>6582</td>
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<tr>
<td><strong>(g) Long Term loans and Advances</strong></td>
<td>10854</td>
<td>10608</td>
<td>2388</td>
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<tr>
<td>(h) Other Non-current Assets</td>
<td>135048</td>
<td>145750</td>
<td>249129</td>
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<tr>
<td><strong>Total Non-current Assets (b+c+d+e+f+g+h)</strong></td>
<td>159880</td>
<td>168855</td>
<td>260406</td>
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<tr>
<td><strong>(2) Current Assets</strong></td>
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<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Inventories</td>
<td>4350</td>
<td>54371</td>
<td>131374</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>228911</td>
<td>345485</td>
<td>216380</td>
</tr>
<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>24814</td>
<td>22703</td>
<td>73704</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>4131</td>
<td>20521</td>
<td>15173</td>
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<tr>
<td><strong>(f) Other Current Assets</strong></td>
<td>59675</td>
<td>32473</td>
<td>13002</td>
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<tr>
<td><strong>Total Current Assets (a+b+c+d+e+f+g)</strong></td>
<td>288108</td>
<td>475553</td>
<td>446339</td>
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<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>447961</td>
<td>645408</td>
<td>713679</td>
</tr>
</tbody>
</table>

#### Important Indicators

- **Investment**: 6000
- **Net Worth**: 58993
- **Net Current Assets**: 22108
- **Cost of Sales**: 1906014
- **Net Value Added (at market price)**: 85138
- **Total Regular Employees (Nos.)**: 830
- **Avg. Monthly Emoluments per Employee**: 106968

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>1904163</td>
<td>3077310</td>
<td>2047565</td>
</tr>
<tr>
<td><strong>Less : Excise Duty</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>1904163</td>
<td>3077310</td>
<td>2047565</td>
</tr>
<tr>
<td><strong>(ii) Other income</strong></td>
<td>25890</td>
<td>30999</td>
<td>22026</td>
</tr>
<tr>
<td><strong>(iii) Total Revenue (I+II)</strong></td>
<td>1930053</td>
<td>3108309</td>
<td>2069591</td>
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<tr>
<td><strong>(IV) Expenditure on</strong>:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>10</td>
<td>144</td>
<td>205</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>1841437</td>
<td>2898503</td>
<td>2102134</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>50024</td>
<td>77018</td>
<td>74732</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>187</td>
<td>158</td>
<td>136</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee expense</td>
<td>10854</td>
<td>10053</td>
<td>10520</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>996</td>
<td>1617</td>
<td>1578</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>421</td>
<td>980</td>
<td>1041</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>1444</td>
<td>2729</td>
<td>1502</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j)</strong></td>
<td>1930056</td>
<td>3081282</td>
<td>2049255</td>
</tr>
<tr>
<td><strong>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(III-IV)</strong></td>
<td>26437</td>
<td>27027</td>
<td>26966</td>
</tr>
<tr>
<td><strong>(VII) Depreciation, Depletion &amp; Amortisation</strong></td>
<td>358</td>
<td>307</td>
<td>307</td>
</tr>
<tr>
<td><strong>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET) (V-VI)</strong></td>
<td>24309</td>
<td>26720</td>
<td>26659</td>
</tr>
<tr>
<td><strong>(IX) Finance Cost</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>16625</td>
<td>20347</td>
<td>17753</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>16625</td>
<td>20347</td>
<td>17753</td>
</tr>
<tr>
<td><strong>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEET)(VIII-IX)</strong></td>
<td>7414</td>
<td>5375</td>
<td>8906</td>
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<tr>
<td><strong>(XI) Exceptional Items</strong></td>
<td>3972</td>
<td>4593</td>
<td>942</td>
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<td><strong>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(XI-X)</strong></td>
<td>1442</td>
<td>1780</td>
<td>7964</td>
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<tr>
<td><strong>(XIV) Extra-Ordinary Items</strong></td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td><strong>(XV) PROFIT BEFORE TAX (PBT)(XI-XII)</strong></td>
<td>1442</td>
<td>1780</td>
<td>7964</td>
</tr>
<tr>
<td><strong>(XVI) TAX PROVISIONS</strong></td>
<td>-353</td>
<td>133</td>
<td>2239</td>
</tr>
<tr>
<td><strong>(XVII) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</strong></td>
<td>1795</td>
<td>1647</td>
<td>5644</td>
</tr>
<tr>
<td><strong>(XVIII) Profit/Loss from discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XIX) Tax expenses of discontinuing operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(XXX) Profit/Loss for the period (XV+XIX)</strong></td>
<td>1795</td>
<td>1647</td>
<td>5644</td>
</tr>
</tbody>
</table>

#### Financial Ratios

- **(i) Sales : Capital Employed**: 3227.88
- **(ii) Cost of Sales : Sales**: 100.11
- **(iii) Salary/Wages : Sales**: 0.56
- **(iv) Net Profit : Net Worth**: 3.34
- **(v) Debt : Equity**: 1.01
- **(vi) Current Ratio**: 1.38
- **(vii) Trade Receivables : Sales**: 12.39
- **(viii) Total Inventory : Sales**: 0.23

---

Public Enterprises Survey 2012-2013 : Vol-II
The Company

STCL Ltd. (STCL) was incorporated on 23.10.1982 (as ‘Cardamom Trading Corporation Ltd.’, which was renamed as ‘Spices Trading Corporation Ltd.’ in 1987 and further renamed as ‘STCL Ltd.’, in 2004) with the objective to trade in spices and agricultural products in domestic and international markets, to process and cure spices and to manufacture spice products and agricultural products of international standards and to carry on domestic and international trade in all kinds of industrial goods, iron ore, bullion, precious metals, limestone, met-coke, other minerals, polymer, polyester yarn, cotton yarn and such other textile products, PVC resins, HMS Scraps and other metal scrap.

STCL is a Schedule ‘C’ CPSE in Trading & Marketing sector under the administrative control of Ministry of Commerce and Industry, Department of Commerce. The Company employed 54 regular employees (Executives 19 & Non-Executives 35) as on 31.03.2013. Its Registered and Corporate offices are at Bangalore, Karnataka. STCL is a 100% subsidiary of The State Trading Corporation of India Ltd.

Vision / Mission

The Vision / Mission of the Company is to emerge as global trading company with international standards of excellence nurturing a blend of quality, business ethics and proactive enthusiasm to enhance stakeholders value.

Industrial / Business Operations

STCL is engaged in trading of spices, agricultural commodities and supply of agriculture inputs to growers; to conduct Cardamom auctions; to import and export spices, agriculture commodities and other commodities through its two (2) operating manufacturing units and 10 branch offices. The company has one Joint Venture (JV) namely NSS Satpura Agro Development Corp. Ltd. with equity participation’s from STC (holding company) and NAFED.

Performance Highlights

Total Revenue of the company registered a reduction of ₹ 26.39 crore during 2012-13, which went down to ₹ 109.51 crore in 2012-13 from ₹ 135.90 crore in 2011-12. The losses of the company has also gone up by ₹ 11.46 crore to ₹ (-) 296.12 crore in 2012-13, from ₹ (-) 284.66 crore in previous year. The turnover and profitability of the company during the last three years is affected on account of Bank default by business associates as result of which the principal and interest liability could not be paid by the company.

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

STCL has a negative net worth of Rs.2097 crore due to provisions made towards recoveries outstanding from its business associates and the accumulated interest thereon in merchanting trade transactions undertaken during 2007-08 and earlier. In a resolution passed on 18.4.2013, the Board of Directors of STCL Ltd. has decided to take steps for initiating the immediate winding up of STCL Ltd. on account of high financial risk arising on account of non-payment of interest and principal amount of loans and deteriorating liquidity position of the company.
STCL LTD.

**BALANCE SHEET**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<tr>
<td>AUTHORISED CAPITAL</td>
<td>500</td>
<td>500</td>
<td>150</td>
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<tr>
<td>(1) Shareholders' Funds</td>
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<tr>
<td>(a) Share Capital</td>
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<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>150</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-209825</td>
<td>-180055</td>
<td>-151537</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>-209675</td>
<td>-179905</td>
<td>-151387</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
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<tr>
<td>(3) Non-current Liabilities</td>
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</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>118627</td>
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<td>(b) Trade Payables</td>
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<tr>
<td>(c) Other current liabilities</td>
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<td>(d) Long-term provisions</td>
<td>11</td>
<td>969</td>
<td>980</td>
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<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>101</td>
<td>99</td>
<td>109</td>
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<td>(4) Current Liabilities</td>
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<td>(a) Short-term Borrowings</td>
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<td>58644</td>
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<td>(b) Trade Payables</td>
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<td>2293</td>
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<tr>
<td>(c) Other current liabilities</td>
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<td>3556</td>
<td>3796</td>
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<td>Total Current Liabilities 4(a) to 4(d)</td>
<td>122264</td>
<td>186505</td>
<td>158377</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>2684</td>
<td>6696</td>
<td>7099</td>
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**ASSETS**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1217</td>
<td>1215</td>
<td>1381</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>479</td>
<td>388</td>
<td>406</td>
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<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii))</td>
<td>738</td>
<td>827</td>
<td>975</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>0</td>
<td>0</td>
<td>26</td>
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<tr>
<td>(d) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Non-Current Investments</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(h) Other Non-current Assets</td>
<td>1074</td>
<td>1432</td>
<td>1071</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>1814</td>
<td>2269</td>
<td>2082</td>
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<td>II. Current Assets</td>
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<td></td>
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</tr>
<tr>
<td>(a) Current Investments</td>
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<tr>
<td>(b) Inventories</td>
<td>9</td>
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<td>6</td>
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<td>(c) Trade Receivables</td>
<td>70</td>
<td>330</td>
<td>181</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>721</td>
<td>741</td>
<td>3835</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>70</td>
<td>1872</td>
<td>992</td>
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<tr>
<td>(f) Other Current Assets</td>
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<td>6</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
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<td>4430</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>2684</td>
<td>6696</td>
<td>7099</td>
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**Important Indicators**

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<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>150</td>
<td>150</td>
<td>150</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>-209675</td>
<td>-179905</td>
<td>-151387</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>-209675</td>
<td>-179905</td>
<td>-151387</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-211388</td>
<td>-180055</td>
<td>-151537</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>10758</td>
<td>18228</td>
<td>6316</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>590</td>
<td>-4318</td>
<td>911</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>54</td>
<td>54</td>
<td>56</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>56481</td>
<td>50617</td>
<td>48661</td>
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</table>

**PROFIT & LOSS ACCOUNT**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>10566</td>
<td>13262</td>
<td>6318</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>395</td>
<td>328</td>
<td>573</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>10951</td>
<td>13580</td>
<td>6891</td>
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<tr>
<td>(iv) Expenditure:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>8644</td>
<td>14106</td>
<td>5732</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>1472</td>
<td>-1475</td>
<td>4</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>20</td>
<td>21</td>
<td>8</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee</td>
<td>366</td>
<td>328</td>
<td>327</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>41</td>
<td>39</td>
<td>34</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>12</td>
<td>26</td>
<td>13</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>112</td>
<td>501</td>
<td>14</td>
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<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>10267</td>
<td>18136</td>
<td>6155</td>
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<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, &amp; IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-IV)</td>
<td>384</td>
<td>-4546</td>
<td>736</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>91</td>
<td>92</td>
<td>161</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBEET)(V-IV)</td>
<td>193</td>
<td>-4638</td>
<td>575</td>
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<tr>
<td>(IX) Finance Cost</td>
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<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(c) Others</td>
<td>23816</td>
<td>23779</td>
<td>18507</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>29816</td>
<td>23779</td>
<td>18507</td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBDIEET)(V-VI-VII)</td>
<td>-29623</td>
<td>-29417</td>
<td>-17553</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>-11</td>
<td>39</td>
<td>4</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(X-XI)</td>
<td>-29612</td>
<td>-29456</td>
<td>-17567</td>
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<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFITS BEFORE TAX (PBT)(XII-XIII)</td>
<td>-29612</td>
<td>-29456</td>
<td>-17567</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>10</td>
<td>-134</td>
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<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD (A TO J)</td>
<td>-29612</td>
<td>-29446</td>
<td>-17452</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations after Tax(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV+XIX)</td>
<td>-29612</td>
<td>-29446</td>
<td>-17452</td>
</tr>
</tbody>
</table>
Steel Authority of India Ltd.
Ispat Bhawan, Lodhi Road, New Delhi-110003
www.sail.co.in

The Company
Steel Authority of India Ltd. (SAIL) was incorporated on 24.1.1973 with the objective to plan, promote and organize an integrated and efficient development of iron and steel and associated input industries. Subsequently, “The Public Sector Iron and Steel Companies (Restructuring and Miscellaneous Provisions) Act, 1978” was enacted and it came into force with effect from 1st May, 1978 with the objective to provide for restructuring of iron and steel companies in the Public Sector so as to secure better management and greater efficiency in their working. The aim was to bring all the Public Sector Plants under the overall control of an integrated company (i.e. SAIL) which is to function as an integral Steel Complex.

SAIL is a Schedule- ‘A’ listed Maharatna CPSE, in steel sector under the administrative control of M/o Steel with a Government shareholding of 79.99%. The company employed 101878 regular employees (Executives 15232 & Non-Executives 86646) as on 31.3.2013. The Registered Office of the company is located at New Delhi.

Vision/Mission
The Vision/Mission of the Company are to be a respected world-class corporation and the leader in India Steel business in quality, productivity, profitability and customer satisfaction.

Industrial / Business Operation
SAIL is engaged in production of Iron and Steel and other by-products through its 9 manufacturing plants SAIL owns and operates nine manufacturing plants namely, Bhilai Steel Plant, Durgapur Steel Plant, Rourkela Steel Plant Bokaro Steel Plant, IISCO Steel Plant, Alloy Steel Plant, Salem Steel Plant, Visvesvaraya Iron & Steel Plant and Chandrapur Ferro Alloy Plant (earlier Maharashtra Electros melt Ltd.) and five integrated plants at Bhilai in Chhattisgarh, Durgapur and Burnpur in West Bengal, Rourkela in Orissa, Bokaro in Jharkhand.

The erstwhile subsidiary of SAIL namely Maharashtra Electros melt Ltd. (MEL) merged with SAIL. Currently SAIL has three subsidiaries namely SAIL Sindri Projects Ltd. (SSPL), SAIL Jagadishpur Power Plant Ltd. (SIPPL) and SAIL Refractory Company Limited (SRCL). The company also has 20 Joint Ventures (JVs) with shareholding ranging between 50% to 15%.

SAIL offers 50 mild, special and alloy steel products in 1000 qualities and 5000 dimensions. SAIL’s products basket comprises Flat Products, Long products, Rails and Pips including branded products such a SAIL-TMT & SAIL JYOTI.

Performance Highlights
The company is India’s largest producer of iron ore. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13 2011-12 2010-11</td>
</tr>
<tr>
<td>Saleable Steel</td>
<td>Million tonnes</td>
<td>12.38 12.40 12.89</td>
</tr>
<tr>
<td>Capacity utilisation</td>
<td>%</td>
<td>110% 110% 116%</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 2401.87 crore during 2012-13, which went down to ₹ 45562.70 crore in 2012-13 from ₹ 47964.57 crore in 2011-12 due to fall in the turnover. The profit of the company has also gone down by ₹ 1372.37 crore to ₹ 2170.35 crore in 2012-13, from ₹ 3542.72 crore in previous year due to adverse market conditions resulting in lower net sales realization and lower volume of sales and increase in operating expenditure.

The current ratio of company is at 1.23:1 during 2012-13 as against 1.52:1 in the previous year (Fig.2). 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
SAIL is in the process of forming several strategic alliances and has signed MoU with various companies for exploring synergetic business opportunities in diverse fields. Revival of Sindri Unit of the Fertilizer Corporation of India Ltd. SAIL has also proposed to set up a 5.6 mtpa steel plant, a 1.15 mtpa fertilizer plant in JV with NFL as partner. SAIL is planning to expand the captive power generation capacity at BSP and RSP through its joint venture with NTPC by installing 2X250 MW Units at BSP and 1X250 MW Units at RSP.
<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>STEEL AUTHORITY OF INDIA LTD.</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORIZED CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>330429</td>
<td>354469</td>
<td>354469</td>
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<tr>
<td>(ii) Others</td>
<td>83504</td>
<td>58584</td>
<td>58671</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>3689411</td>
<td>3568079</td>
<td>3263907</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(1b)+(1c)</td>
<td>4102464</td>
<td>3981132</td>
<td>3706947</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
<td>0</td>
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<td>II. ASSETS</td>
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<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
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<tr>
<td>III. ASSETS</td>
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</tr>
<tr>
<td>(1) Non-Current Assets</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>427042</td>
<td>4172815</td>
<td>3823905</td>
</tr>
<tr>
<td>(i) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>257560</td>
<td>246077</td>
<td>2318054</td>
</tr>
<tr>
<td>(ii) Accumulated Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii)</td>
<td>1677740</td>
<td>1712738</td>
<td>1505851</td>
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<tr>
<td>(c) Capital work in progress</td>
<td>3580085</td>
<td>2804914</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<td>0</td>
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<td>(e) Non-Current Investments</td>
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<td>68494</td>
<td>68414</td>
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<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
<td>316517</td>
<td>200340</td>
<td>169154</td>
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<tr>
<td>(h) Other Non-Current Assets</td>
<td>5070</td>
<td>4087</td>
<td>2984</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
<td>5660248</td>
<td>4706073</td>
<td>3953934</td>
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<td>IV. CURRENT ASSETS</td>
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</tr>
<tr>
<td>(1) Current Assets</td>
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<td></td>
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<tr>
<td>(a) Current Investments</td>
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<td>1130279</td>
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<tr>
<td>(b) Inventories</td>
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<td>476132</td>
<td>413027</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>385035</td>
<td>614570</td>
<td>1748009</td>
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<tr>
<td>(d) Cash &amp; Bank Balances</td>
<td>99069</td>
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<td>124609</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
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<td>212813</td>
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<tr>
<td>(f) Other Current Assets</td>
<td>2761598</td>
<td>2843129</td>
<td>365436</td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>842146</td>
<td>7630072</td>
<td>7608259</td>
</tr>
</tbody>
</table>

**Important Indicators**

- **Investment**: 1761608
- **Capital Employed**: 5451019
- **Net Worth**: 4120464
- **Net Current Assets**: 511152
- **Cost of Sales**: 4314506
- **Net Value Added (at market price)**: 237726
- **Total Regular Employees (Nos.)**: 101878
- **Avg. Monthly Emoluments per Employee(₹)**: 70650

**PROFIT & LOSS ACCOUNT**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue from Operations (Gross)</td>
<td>4908900</td>
<td>5102906</td>
<td>4762915</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>539864</td>
<td>469437</td>
<td>432179</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>4469036</td>
<td>4634159</td>
<td>4330726</td>
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<tr>
<td>II. Other Income</td>
<td>96444</td>
<td>162298</td>
<td>148588</td>
</tr>
<tr>
<td>III. Total Revenue (I+II)</td>
<td>4565270</td>
<td>4796457</td>
<td>4473242</td>
</tr>
<tr>
<td>IV. Expenditure on:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>2119848</td>
<td>2302082</td>
<td>2024761</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>321</td>
<td>486</td>
<td>422</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>201609</td>
<td>-138851</td>
<td>-113267</td>
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<td>(d) Stores &amp; Spares</td>
<td>213322</td>
<td>179707</td>
<td>166014</td>
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<td>(e) Power &amp; Fuel</td>
<td>483044</td>
<td>446974</td>
<td>355812</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>863720</td>
<td>793205</td>
<td>762339</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>21397</td>
<td>14673</td>
<td>138229</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>89932</td>
<td>86365</td>
<td>59811</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>197404</td>
<td>213602</td>
<td>242429</td>
</tr>
<tr>
<td>Total Expenditure (IV(a to j))</td>
<td>3954208</td>
<td>4005085</td>
<td>3576579</td>
</tr>
<tr>
<td>V. PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)(V)</td>
<td>562632</td>
<td>757672</td>
<td>902495</td>
</tr>
<tr>
<td>(b) Depreciation, Depletion &amp; Amortisation</td>
<td>140298</td>
<td>156703</td>
<td>148590</td>
</tr>
<tr>
<td>(c) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</td>
<td>421674</td>
<td>669059</td>
<td>754365</td>
</tr>
<tr>
<td>(V) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>123835</td>
<td>127551</td>
<td>94513</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account</td>
<td>14706</td>
<td>67710</td>
<td>47477</td>
</tr>
<tr>
<td>(f) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</td>
<td>349868</td>
<td>541289</td>
<td>706897</td>
</tr>
<tr>
<td>(V) Extraordinary Items</td>
<td>22392</td>
<td>26202</td>
<td>-12543</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAXES (PBDIEET)(X-XII)</td>
<td>324066</td>
<td>515087</td>
<td>719431</td>
</tr>
<tr>
<td>(V) TAX PROVISIONS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>17035</td>
<td>160815</td>
<td>228967</td>
</tr>
<tr>
<td>(c) PROFIT TAx (PBT)</td>
<td>217035</td>
<td>354272</td>
<td>490474</td>
</tr>
<tr>
<td>(D) PROFIT FROM CONTINUING OPERATIONS AFTER TAX(X-XVIII)</td>
<td>217035</td>
<td>354272</td>
<td>490474</td>
</tr>
<tr>
<td>(V) Extraordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVII) PROFIT FROM TAX (PBT)</td>
<td>324066</td>
<td>515087</td>
<td>719431</td>
</tr>
<tr>
<td>(V) TAX PROVISIONS</td>
<td>17035</td>
<td>160815</td>
<td>228967</td>
</tr>
<tr>
<td>(XVIII) PROFIT FROM TAXATION</td>
<td>217035</td>
<td>354272</td>
<td>490474</td>
</tr>
<tr>
<td>(V) PROFIT Before Loss from Discontinuing Operations after Tax</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) PROFIT Before Loss from Discontinuing Operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) PROFIT Before Loss from Discontinuing Operations (after Tax)(XVII-XIX)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Financial Ratios</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>81.82</td>
<td>90.16</td>
<td>93.9</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>92.71</td>
<td>90.36</td>
<td>86.01</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>19.37</td>
<td>17.12</td>
<td>17.6</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>3.26</td>
<td>2.81</td>
<td>2.19</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1.23</td>
<td>1.52</td>
<td>1.51</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
The Company

Tamil Nadu Trade Promotion Organization (TNTPO) was incorporated on 17.11.2000 as a joint venture between India Trade Promotion Organization (ITPO) and Tamilnadu Industrial Development Corporation Limited (TIDCO) under section 25 of the Companies Act, 1956 with a shareholding pattern of 51% and 49 % respectively making it a subsidiary of ITPO. The objective was to promote, organize and participate in industrial trade and other fairs / exhibitions in India and abroad and to take all measures incidental thereto for promoting Indian industry and trade and enhance its global competitiveness and to organize trade fairs and exhibitions and invite wider participation in export promotion activities like Buyers Sellers Meet, Contact Promotion Programs and India Promotions with Departmental stores.

TNTPO is a Schedule ‘C’ CPSE in Trading & Marketing sector under the Ministry of Commerce and Industry, Department of Commerce. The company employed 5 regular executives’ employees as on 31.3.2013. The company is having its registered office at Chennai.

Industrial / Business Operations

TNTPO is engaged in promotion of trade and industry by letting out the exhibition halls and convention centers for Industrial Exhibitions, trade fairs, annual day functions, Award functions, Product launch, Seminars, Conferences and other business functions etc. and also to organize trade fairs and exhibitions in India and abroad and invite wider participation in export promotion activities like Buyer Seller meets; Contact Promotion Programmes; India Promotions with Departments stores such as Product – Specific Promotions, Product Development & Adaptation and undertake market studies to determine the market potential and export promotion measures to tap export opportunities.

TNTPO has a convention centre with facilities of international standards. The Convention Centre at Chennai is a multi-purpose hall with 10560 sq.mtrs of air conditioned space and offers a variety of conferencing and banquet rooms for 250 to 1500 delegates. It has been designed with ultra-modern facilities like Infrared Digital Interpretation system, theatrical lighting system, digital audio-video system, modern fire protection and security system etc.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Product / Services</th>
<th>Unit Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exhibition Halls</td>
<td>No. of events</td>
<td>100</td>
<td>101</td>
</tr>
<tr>
<td>Convention Centre</td>
<td>No. of events</td>
<td>120</td>
<td>111</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 3.81 crore during 2012-13, which went up to ₹ 33.87 crore in 2012-13 from ₹ 30.06 crore in 2011-12. The profit of the company has also gone up by ₹ 2.81 crore to ₹ 21.67 crore in 2012-13, from ₹ 18.86 crore in previous year due to increase in the turnover and other income.

The current ratio of company is at 4.94:1 during 2012-13 as against 4.22:1 in the previous year (Fig.2). 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.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(ii) Total Regular Employees (Nos.)</strong></td>
<td>10097</td>
<td>7980</td>
<td>6140</td>
</tr>
<tr>
<td><strong>(vii) Total Inventory : Sales</strong></td>
<td>2167</td>
<td>1886</td>
<td>1432</td>
</tr>
<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>4.72</td>
<td>4.22</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>(v) Debt : Equity</strong></td>
<td>47.03</td>
<td>46.64</td>
<td>50.14</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(iii) Profit Before Exceptional &amp; Extra-ordinary Items &amp; Tax</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(ii) Exceptional Items</strong></td>
<td>0</td>
<td>-5</td>
<td>-6</td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>2594</td>
<td>2101</td>
<td>1632</td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>3387</td>
<td>3006</td>
<td>2508</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(IV) Profit Before Tax (PBT)(X-XI)</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(III) Extra-ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(II) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(I) Revenue from Operations (Net)</strong></td>
<td>2594</td>
<td>2101</td>
<td>1632</td>
</tr>
<tr>
<td><strong>(I) Sales : Capital Employed</strong></td>
<td>20.99</td>
<td>23.55</td>
<td>25.69</td>
</tr>
<tr>
<td><strong>(II) Cost of Sales : Sales</strong></td>
<td>47.03</td>
<td>46.64</td>
<td>50.14</td>
</tr>
<tr>
<td><strong>(III) Total Revenue : Capital Employed</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(IV) Total Current Liabilities</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(V) Total Non-Current Liabilities</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(VI) Total Liabilities</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(VII) Total Shareholders’ Funds</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(VIII) Total Assets</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(I) Revenue from Operations (Gross)</strong></td>
<td>2594</td>
<td>2101</td>
<td>1632</td>
</tr>
<tr>
<td><strong>(II) Other Income</strong></td>
<td>793</td>
<td>594</td>
<td>350</td>
</tr>
<tr>
<td><strong>(III) Total Revenue (I+II)</strong></td>
<td>3387</td>
<td>3006</td>
<td>2508</td>
</tr>
<tr>
<td><strong>(IV) Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(IV) Profit Before Tax (PBT)(X-XI)</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(III) Extra-ordinary Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(II) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(I) Revenue from Operations (Net)</strong></td>
<td>2594</td>
<td>2101</td>
<td>1632</td>
</tr>
<tr>
<td><strong>(IV) Total Revenue (I+II)</strong></td>
<td>3387</td>
<td>3006</td>
<td>2508</td>
</tr>
<tr>
<td><strong>(III) Total Non-Current Liabilities</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(II) Exceptional Items</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(I) Revenue from Operations (Net)</strong></td>
<td>2594</td>
<td>2101</td>
<td>1632</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(ii) Total Regular Employees (Nos.)</strong></td>
<td>10097</td>
<td>7980</td>
<td>6140</td>
</tr>
<tr>
<td><strong>(vii) Total Inventory : Sales</strong></td>
<td>2167</td>
<td>1886</td>
<td>1432</td>
</tr>
<tr>
<td><strong>(vi) Current Ratio</strong></td>
<td>4.72</td>
<td>4.22</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>(v) Debt : Equity</strong></td>
<td>47.03</td>
<td>46.64</td>
<td>50.14</td>
</tr>
<tr>
<td><strong>(iv) Net Profit : Net Worth</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(iii) Profit Before Exceptional &amp; Extra-ordinary Items &amp; Tax</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(ii) Exceptional Items</strong></td>
<td>0</td>
<td>-5</td>
<td>-6</td>
</tr>
<tr>
<td><strong>(i) Revenue from Operations (Gross)</strong></td>
<td>2594</td>
<td>2101</td>
<td>1632</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(i) Sales : Capital Employed</strong></td>
<td>20.99</td>
<td>23.55</td>
<td>25.69</td>
</tr>
<tr>
<td><strong>(ii) Cost of Sales : Sales</strong></td>
<td>47.03</td>
<td>46.64</td>
<td>50.14</td>
</tr>
<tr>
<td><strong>(III) Total Revenue : Capital Employed</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(IV) Total Current Liabilities</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(V) Total Non-Current Liabilities</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(VI) Total Liabilities</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(VII) Total Shareholders’ Funds</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
<tr>
<td><strong>(VIII) Total Assets</strong></td>
<td>2167</td>
<td>1886</td>
<td>1426</td>
</tr>
</tbody>
</table>
THDC India Ltd.
Bhagirathi Bhawan (Top Terrace), Bhagirathipuram, Tehri Garhwal, Uttarakhand – 249 001
http://thdc.gov.in/

The Company
THDC INDIA LTD was incorporated on 12th July 1988 with an objective “to plan, promote and organise an integrated and efficient development of Conventional / Non-conventional/Renewable sources of Energy and River Valley Projects, in India and abroad including Planning, Investigation, Research, Design and preparation of preliminary, feasibility and detailed Project Reports, Construction of such Power Stations and Project (including consequent environmental protection, afforestation and rehabilitation works), Generation, Transmission and Distribution of Power.”

THDC INDIA LTD is a Schedule-A Miniratna CPSE in Power Sector under the administrative control of Ministry of Power with 75 % shareholding by the Government of India and 25% by Govt. of UP. The company employed 2099 regular employees (Executives 716 and Non-executives 1383) as on 31.03.2013. The Registered office Company is located at Tehri and corporate office is located at Rishikesh in the State of Uttarakhand.

Vision / Mission
The vision of the company is to be a major global player in power sector, providing quality, affordable and sustainable power with commitment to environment, ecology and social values create work ethos of growth through professionalism and achievement of excellence.

The mission of the company is to plan, promote, develop hydro as well as other energy resources from concept to commissioning and operate power stations to meet the growing energy demand, ensuring environment and ecological balance, contributing to national prosperity; to accept corporate social responsibility (CSR), including rehabilitation and resettlement of Project Affected Persons (PAP) with human face; to meet the challenges of dynamically transforming business environment and setting global benchmarks; to build sustainable and value based relationship with stakeholders for mutual benefit and growth and to achieve performance excellence by inspiring a dedicated workforce in an environment of organizational learning and mutual trust.

Industrial / Business Operations
THDCIL is involved in hydro power generation and implementation of power projects. The company is involved in Power Generation from Tehri HPP (1000 MW) since 2006-07 and Koteswar HEP (400MW) is also operational since 2011-12. Total peaking power added to the Northern Grid from THDCIL is 1468 MW. The company is also implementing projects with total installed capacity of 1468 MW comprising 1,000 MW Tehri PSP, 444 MW Vishnugad-Pipalkoti in Uttarakhand and 24 MW Dhukwan SHP in Uttar Pradesh.

Performance Highlights
The average capacity utilization for all the products/services of the company was at Tehri HPP-81.99% and at Koteswar HEP-74.379% during 2012-13 as against 85.67% and 77.00 % during previous year. As on 31.03.2013 there were two running projects. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>Performance during 2011-12</th>
<th>Performance during 2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>MU</td>
<td>4266</td>
<td>4591</td>
<td>3116</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 28.55 crore during 2012-13, which went down to ₹ 2026.53 crore in 2012-13 from ₹ 2055.08 crore in 2011-12 due to fall in Hydro energy production due to release of water for Kumbhmela pilgrims at Allahabad. The profit of the company has also gone down by ₹ 172.45 crore to ₹ 531.38 crore in 2012-13, from ₹ 703.83 crore in previous year due to absorption of the cumulative impact of Tariff order passed by CERC for Tehri HPP. Outstanding from some of the beneficiaries continues to be matter of concern, with total receivables at around ₹ 1,180 crore as at March 2013.

The current ratio of company is at 1.11:1 during 2012-13 as against 1.41:1 in the previous year (Fig.2). 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.
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>(i) Investment</td>
<td>660933</td>
<td>730922</td>
<td>747081</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>1023773</td>
<td>1096484</td>
<td>994588</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>677149</td>
<td>620714</td>
<td>577265</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>24335</td>
<td>61520</td>
<td>-3181</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>82200</td>
<td>72089</td>
<td>63183</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>140577</td>
<td>149094</td>
<td>122373</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>2009</td>
<td>2145</td>
<td>2197</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>76715</td>
<td>58256</td>
<td>58883</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>195614</td>
<td>204568</td>
<td>168310</td>
</tr>
<tr>
<td>(ii) Other Income</td>
<td>7039</td>
<td>950</td>
<td>617</td>
</tr>
<tr>
<td>(iii) Total Revenue (I+II)</td>
<td>202653</td>
<td>205508</td>
<td>168927</td>
</tr>
<tr>
<td>(iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>1507</td>
<td>1338</td>
<td>1303</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee Expense</td>
<td>19323</td>
<td>14995</td>
<td>13524</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>4754</td>
<td>4313</td>
<td>5888</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>425</td>
<td>630</td>
<td>604</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>7151</td>
<td>5733</td>
<td>4007</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>25587</td>
<td>27071</td>
<td>28248</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES / INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDIEET)</td>
<td>167696</td>
<td>178487</td>
<td>140679</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>4745</td>
<td>45080</td>
<td>34962</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST / INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</td>
<td>120261</td>
<td>133407</td>
<td>105717</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>153</td>
<td>2531</td>
<td>173</td>
</tr>
<tr>
<td>(c) Others</td>
<td>62961</td>
<td>59240</td>
<td>53113</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>1704</td>
<td>8598</td>
<td>15489</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>60510</td>
<td>53713</td>
<td>37917</td>
</tr>
<tr>
<td>(F) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBEXIT)</td>
<td>59751</td>
<td>80234</td>
<td>61926</td>
</tr>
<tr>
<td>(X) Tax Provisions</td>
<td>6613</td>
<td>9851</td>
<td>7873</td>
</tr>
<tr>
<td>(XI) Profit/Profitbeforeextraordinary Items &amp; Tax (PBDEXIT)</td>
<td>59751</td>
<td>80234</td>
<td>61926</td>
</tr>
<tr>
<td>(XII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss for the period (XVII-XIX)</td>
<td>53138</td>
<td>70833</td>
<td>60047</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>9.11</td>
<td>19.13</td>
<td>16.92</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>42.02</td>
<td>35.24</td>
<td>37.54</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>9.88</td>
<td>7.33</td>
<td>9.22</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>7.85</td>
<td>11.34</td>
<td>10.4</td>
</tr>
<tr>
<td>(v) Return on Equity</td>
<td>1.31</td>
<td>1.34</td>
<td>1.27</td>
</tr>
<tr>
<td>(vi) Current Ratio</td>
<td>1.11</td>
<td>1.41</td>
<td>0.97</td>
</tr>
<tr>
<td>(vii) Profit &amp; Loss : Sales</td>
<td>117.34</td>
<td>93.32</td>
<td>66.24</td>
</tr>
</tbody>
</table>
Telecommunications Consultants India Ltd.
TCIL Bhavan, Greater Kailash-1, New Delhi-110048
www.tcil-india.com

The Company
Telecommunications Consultants India Ltd. (TCIL) was incorporated on 10.03.1978 with the main objective to provide world class technology in all fields of telecommunications and information technology, to excel in its operations in Overseas and in the domestic markets by developing proper marketing strategies, to acquire State of the Art technology on a continuing basis and maintain leadership. It also aims to diversify into Cyber Parks / Cyber Cities and upgrading legacy networks by focusing on Broadband Multimedia Convergent Service Networks, entering new areas of IT as systems integrator in Telecom billing customer care value added services; e-governance networks and Telecom fields by utilizing TCIL’s expert technical manpower. Developing Telecom and IT training infrastructure in countries abroad and aggressively participating in SWAN projects in various States.

TCIL is a Schedule-‘A’ Miniratna CPSE in Industrial Development and Technical Consultancy service sector, under the administrative control of Ministry of Communications & IT and Department of Telecommunications with 100% shareholding by the Government of India. The company employed 916 regular employees (Executives 428, Non-executives 488) as on 31.3.2013. Its registered and corporate offices are at New Delhi.

Vision / Mission
The Vision of the company is to excel in providing solutions in ICT, Power and Infrastructure Sectors globally by anticipating opportunities in technology.

The Mission undertaken by Telecommunications Consultants India Ltd. is to excel and maintain leadership in providing Communication solutions on turnkey basis in Telecommunications and Information Technology Service Sector globally, and to diversify by providing excellent Infrastructure facilities particularly in the high-tech areas.

Industrial / Business Operations
TCIL is undertaking turnkey projects in all fields of Telecommunications & IT in India and abroad. The core competence of the company is in core and access network projects, Telecom Software, Switching and Transmission Systems, Cellular Services, Rural Telecommunications, Optical Fibre based Backbone Transmission System, IT and Networking solutions, e-governance, Civil and Architectural Consultancy for Cyber Cities, Telecom Complex etc. The company has also diversified into Architectural Consultancy and Civil Construction.

The company operates through its regional / Branch offices at Chennai, Kuwait, Oman, Algeria, Mauritius, Ethiopia, Saudi Arabia, Nepal and UAE. The company has one Indian subsidiary company namely TCIL Bina Toll Road Ltd. with 100% equity. The company also has one overseas subsidiary company namely TCIL Oman LLC. It also has 6 Joint Ventures with equity participation ranging from 26.66% to 49%.

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

<table>
<thead>
<tr>
<th>Main Service Segments</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telecom &amp; Others</td>
<td>₹ in crore</td>
<td>515.43</td>
<td>532.67</td>
<td>482.68</td>
</tr>
<tr>
<td>Roads/Civil Construction</td>
<td>₹ in crore</td>
<td>192.78</td>
<td>148.12</td>
<td>368.22</td>
</tr>
</tbody>
</table>

The Company registered an increase of ₹ 27.42 crore in total revenue during 2012-13 which went to ₹ 708.21 crore in 2012-13 from ₹ 680.79 crore during 2011-12. The net profit of the company also increased to ₹ 15.76 crore in 2012-13 from ₹ 8.03 crore in previous year showing an increase of ₹ 7.73 crore due to increase in operating income.

The current ratio of company is at 1:1.14 during 2012-13 as against 1:1.25 in the previous year (Fig.2). 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
The company has been empanelled by D/o Telecommunication (DOT) as Consultant for various state and central ministries / agencies for change from IPv4 to Internet Protocol Version 6 (IPv6).
### TELECOMMUNICATIONS CONSULTANTS (INDIA) LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTORISED CAPITAL</td>
<td>6000</td>
<td>6000</td>
<td>6000</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td>4320</td>
<td>4320</td>
<td>4320</td>
</tr>
<tr>
<td>(b) Reserve &amp; Surplus</td>
<td>3838</td>
<td>3772</td>
<td>3772</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+1(b)+1(c)</td>
<td>4415</td>
<td>42658</td>
<td>42042</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>18703</td>
<td>17082</td>
<td>15975</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td>32099</td>
<td>34171</td>
<td>42102</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>23444</td>
<td>28506</td>
<td>31348</td>
</tr>
<tr>
<td>Total Current Liabilities 4(a)+4(b)+4(c)</td>
<td>12162</td>
<td>2254</td>
<td>27470</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2)</td>
<td>144739</td>
<td>132946</td>
<td>127654</td>
</tr>
</tbody>
</table>

#### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Gross Fixed Assets</td>
<td>18073</td>
<td>17082</td>
<td>15975</td>
</tr>
<tr>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>5529</td>
<td>5001</td>
<td>4368</td>
</tr>
<tr>
<td>Total Non-current Assets</td>
<td>19602</td>
<td>17583</td>
<td>16443</td>
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<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Investments</td>
<td>16755</td>
<td>16750</td>
<td>16750</td>
</tr>
<tr>
<td>(b) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>594</td>
</tr>
<tr>
<td>(c) Trade Receivables</td>
<td>36388</td>
<td>4727</td>
<td>5037</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>75750</td>
<td>7773</td>
<td>78189</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>154599</td>
<td>13768</td>
<td>156843</td>
</tr>
</tbody>
</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(I) Revenue from Operations (Gross)</td>
<td>68205</td>
<td>65354</td>
<td>83606</td>
</tr>
<tr>
<td>(II) Cost of Sales</td>
<td>2161</td>
<td>2725</td>
<td>1484</td>
</tr>
<tr>
<td>Total Revenue (I-II)</td>
<td>66044</td>
<td>62629</td>
<td>82122</td>
</tr>
<tr>
<td>(IV) Expenditure:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>5750</td>
<td>7244</td>
<td>4826</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>9000</td>
<td>10882</td>
<td>11104</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-754</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>279</td>
<td>158</td>
<td>149</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employee</td>
<td>12282</td>
<td>10863</td>
<td>9764</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>7289</td>
<td>1094</td>
<td>1132</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>791</td>
<td>627</td>
<td>528</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>99</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other expenses</td>
<td>31850</td>
<td>33372</td>
<td>54948</td>
</tr>
<tr>
<td>Total Expenditure 1+2</td>
<td>45122</td>
<td>44171</td>
<td>42102</td>
</tr>
<tr>
<td>(V) Profit before Finance Cost/Depreciation, Impairment, Finance Charges/Interest, Exceptional &amp; Extra-Ordinary Items &amp; Taxes</td>
<td>2016</td>
<td>9546</td>
<td>19002</td>
</tr>
<tr>
<td>(VI) Profit before finance cost</td>
<td>2016</td>
<td>9546</td>
<td>19002</td>
</tr>
<tr>
<td>(VII) Tax expenses of discontinuing operations</td>
<td>928</td>
<td>1046</td>
<td>859</td>
</tr>
<tr>
<td>(VIII) Profit before finance cost/interest, exceptional, extra-ordinary items &amp; taxes (PBDIEET)</td>
<td>3412</td>
<td>1146</td>
<td>20402</td>
</tr>
</tbody>
</table>

#### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>8530</td>
<td>8070</td>
<td>8020</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>48325</td>
<td>46408</td>
<td>45742</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>44115</td>
<td>42658</td>
<td>42042</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>12534</td>
<td>19432</td>
<td>15135</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>67478</td>
<td>65316</td>
<td>82769</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>17002</td>
<td>14845</td>
<td>13745</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>916</td>
<td>915</td>
<td>845</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee</td>
<td>111736</td>
<td>98934</td>
<td>96292</td>
</tr>
</tbody>
</table>
The Company

Triveni Structurals Ltd. (TSL) situated at Naini, Allahabad, was established in July 1965 as a Joint Venture of the Government of India and Voest-Alpine, Austria, with a view to develop the backward area of Naini – Allahabad as well as cater to the need of infra-structure requirement of core sectors e.g., Power Plants, Steel Plants, Nuclear, Defence, Fertilizers, Petrochemicals & Chemical Industries.

TSL is a Scheduled-'C' BIFR / BRPSE referred CPSE in Heavy Engineering sector under the administrative control of M/o Heavy Industries & Public Enterprises, D/o Heavy Industry. The company employed 131 regular employees (Executives 28 & Non-Executives 103) as on 31.3.2013. It’s Registered and Corporate offices at Allahabad, Uttar Pradesh.

Vision / Mission

The Vision / Mission of the company is to provide quality engineering products and services to Core Sector of the Economy.

Industrial / Business Operations

TSL is engaged in Design, Fabrication and Erection of Hydraulic Gates & its allied equipments, Pressure vessels, Pipes & penstocks, Building Structures, TV Towers, Transmission line towers, and other miscellaneous equipments like Satellite Launching Platforms, VLF Antenna System for Indian Navy, Passenger rope-ways at Nainital & Josimath, Railway Wagon, Gas Holders, Misc. fabrication jobs of BHEL. Presently we are having order for Machining of Locomotive parts of DLW, Varanasi (A Railways establishment), fabrications and stress relieving jobs from M/s. Bharat Pumps and Compressors Limited, Annual maintenance service from Indian Navy and Third party inspection job for UP Irrigation.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fabrication and Erection of steel structures</td>
<td>₹ in crore</td>
<td>0.92</td>
<td>1.58</td>
<td>1.92</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 0.30 crore during 2012-13, which went down to ₹ 1.54 crore in 2012-13 from ₹ 1.84 crore in 2011-12. The loss of the company has also gone up by ₹ 23.54 crore to ₹ (-) 75.87 crore in 2012-13, from ₹ (-) 52.33 crore in previous year due to increase in the operating expenses & Financial cost and decrease in the sales turnover.

Beside above, the company is facing problems like inadequate resources results in Delay in meeting customer requirements, almost negligible work-order for original range of products. We seek DHI help in arranging work from other PSU with free issue of raw steel, shortage of competent employees at all level. Good employees have superannuated/ voluntarily retired/ resigned over the years. New appointment is banned due to closure ordered by BIFR in 2003, old machine tools and facilities, fund crisis due to high mismatch in expenditure and fund generation through operation.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2012-13 can be seen on the adjoining page.

Strategic issues

The company was declared sick and was on the verge of closure vide BIFR decision passed on 4th June 2003. BRPSE, however, recommended for its revival as a PSE on 11.6.2006, inter alia, with revival package of ₹ 384.47 crores (cash assistance of ₹ 93.74 crores and non-cash assistance of ₹ 290.73 crores) from Government of India. The efforts for revival through JV were explored but the same have not been fruitful till date. The company’s revival case is under consideration of the Government.

Triveni Structurals Ltd.
Naini-Allahabad, Uttar Pradesh 211 010

Performance during Unit

2012-13 2011-12 2010-11
### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td>3000</td>
<td>3000</td>
<td>3000</td>
</tr>
<tr>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Capital Employed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Total Shareholders’ Funds</td>
<td>71739</td>
<td>64833</td>
<td>59516</td>
</tr>
<tr>
<td><strong>(2) Share application money pending allotment</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>69612</td>
<td>62706</td>
<td>57389</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
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<tr>
<td>(c) Other Long-term liabilities</td>
<td>5321</td>
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<td>0</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>423</td>
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<tr>
<td>Total Non-current Liabilities</td>
<td>75396</td>
<td>62706</td>
<td>57389</td>
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<td><strong>(4) Current Liabilities</strong></td>
<td></td>
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</tr>
<tr>
<td>(a) Current Investments</td>
<td></td>
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<tr>
<td>(b) Trade Receivables</td>
<td>249</td>
<td>265</td>
<td>297</td>
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<tr>
<td>(c) Short-term loans &amp; Advances</td>
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<td>5928</td>
<td>5873</td>
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<td>(d) Short-term provisions</td>
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<td>Total Current Liabilities</td>
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<td>6208</td>
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<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</strong></td>
<td>1232</td>
<td>2096</td>
<td>2294</td>
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<tr>
<td><strong>II. ASSETS</strong></td>
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<tr>
<td><strong>(1) Non-Current Assets</strong></td>
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</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1965</td>
<td>1965</td>
<td>1965</td>
</tr>
<tr>
<td>(ii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
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<td>1700</td>
<td>1668</td>
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<tr>
<td>(iii) Intangible assets under development</td>
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<tr>
<td>(iv) Other Non-Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>(2) Current Assets</strong></td>
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<td></td>
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</tr>
<tr>
<td>(a) Current Investments</td>
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<tr>
<td>(b) Inventories</td>
<td>302</td>
<td>372</td>
<td>407</td>
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<tr>
<td>(c) Trade Receivables</td>
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<td>113</td>
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<td>(d) Cash &amp; Bank Balance</td>
<td>72</td>
<td>52</td>
<td>133</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>300</td>
<td>353</td>
<td>340</td>
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<td>(f) Other Current Assets</td>
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<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td>1232</td>
<td>2096</td>
<td>2294</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>1232</td>
<td>2096</td>
<td>2294</td>
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</table>

**Important Indicators**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>71739</td>
<td>64833</td>
<td>59516</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>-4512</td>
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<td>-3914</td>
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<tr>
<td>(iii) Net Worth</td>
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<td>-66536</td>
<td>-61303</td>
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<td>(iv) Net Current Assets</td>
<td>983</td>
<td>-5031</td>
<td>-5215</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>2757</td>
<td>610</td>
<td>952</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>2201</td>
<td>61</td>
<td>-133</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>131</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>24300</td>
<td>21763</td>
<td>28929</td>
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</table>

**Profit & Loss Account**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>152</td>
<td>171</td>
<td>219</td>
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<tr>
<td>(ii) Less : Excise Duty</td>
<td>0</td>
<td>2</td>
<td>7</td>
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<tr>
<td><strong>Revenue from Operations (Net)</strong></td>
<td>152</td>
<td>169</td>
<td>212</td>
</tr>
<tr>
<td>(iii) Other Income</td>
<td>2</td>
<td>15</td>
<td>53</td>
</tr>
<tr>
<td><strong>Total Revenue (I+II)</strong></td>
<td>154</td>
<td>184</td>
<td>265</td>
</tr>
<tr>
<td>(iv) Expenditure :</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>7</td>
<td>24</td>
<td>54</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>59</td>
<td>10</td>
<td>27</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(e) Power &amp; Fuel</td>
<td>40</td>
<td>47</td>
<td>67</td>
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<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>362</td>
<td>363</td>
<td>486</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>943</td>
<td>109</td>
<td>145</td>
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<td>(h) Rent, Royalty &amp; Cess</td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
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<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td>1201</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Expenditure (IV (a to j))</strong></td>
<td>2741</td>
<td>553</td>
<td>777</td>
</tr>
<tr>
<td>(v) Profit before Depreciation, &amp; IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V)-(VI)-(VII)</td>
<td>-2587</td>
<td>-369</td>
<td>-512</td>
</tr>
<tr>
<td>(vi) Depreciation, Depletion &amp; Amortisation</td>
<td>16</td>
<td>32</td>
<td>32</td>
</tr>
<tr>
<td>(vii) Impairment</td>
<td>0</td>
<td>25</td>
<td>143</td>
</tr>
<tr>
<td>(viii) Profit before Finance Cost/ INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)</td>
<td>-2603</td>
<td>-426</td>
<td>-687</td>
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<tr>
<td>(IX) Finance Cost</td>
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<td></td>
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</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>4980</td>
<td>4806</td>
<td>4643</td>
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<tr>
<td>(b) On Foreign Loans</td>
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<tr>
<td>(c) Others</td>
<td>4</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>4984</td>
<td>4806</td>
<td>4643</td>
</tr>
<tr>
<td>(X) Profit before Exceptional &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBEET)(VIII-IXe)</td>
<td>7587</td>
<td>5232</td>
<td>5330</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>1</td>
<td>-12</td>
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<tr>
<td>(XII) Profit before Extra-Ordinary Items &amp; Tax (PBIEET)(X-XI)</td>
<td>-7587</td>
<td>-5233</td>
<td>-5330</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items &amp; Tax</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) Profit Before Tax (PBT)(XII-XIII)</td>
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<td>-5233</td>
<td>-5328</td>
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<tr>
<td>(XV) Tax Provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(XVI) Net Profit / Loss for the Period from Continuation Operations after Tax(XIV-XV)</td>
<td>-7587</td>
<td>-5233</td>
<td>-5330</td>
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<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XVI-XIX)</td>
<td>-7587</td>
<td>-5233</td>
<td>-5330</td>
</tr>
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</table>

**Financial Ratios**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>-3.57</td>
<td>-4.41</td>
<td>-5.42</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>1813.82</td>
<td>360.95</td>
<td>449.06</td>
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<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>257.32</td>
<td>214.79</td>
<td>229.25</td>
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<tr>
<td>(iv) Net Profit : Net Worth</td>
<td>32.73</td>
<td>29.48</td>
<td>26.98</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>0.15</td>
<td>0.16</td>
<td>0.16</td>
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<tr>
<td>(vi) Current Ratio</td>
<td>74.86</td>
<td>53.3</td>
<td>53.3</td>
</tr>
<tr>
<td>(vii) Trade Receivables : Sales</td>
<td>198.88</td>
<td>220.12</td>
<td>191.98</td>
</tr>
</tbody>
</table>
The Company

TSPL was incorporated on 20-02-1960 under the Companies Act. 1956 as a Joint Venture Project of Government of Karnataka and Andhra Pradesh with an objective to manufacture gates & hoists required for spillways, sluices and canal gates of Tungabhadra Dam. After completing the gates required for Tungabhadra Project, it was felt desirable to utilize indigenous know how and skills development in manufacturing of these Hydro Mechanical equipment into a commercial company.

TSPL is a Schedule ‘C’ BIFR / BRPSE referred CPSE in Heavy Engineering sector under the Ministry of Heavy Industries and Public Enterprises, Department of Heavy Industry having its registered and corporate office at Tungabhadra Dam, Bellary District, Karnataka. The company employed 93 regular employees (Executives 07, Non-executives 86) as on 31.3.2013. Its registered and corporate office is at Tungabhadra Dam, Bellary District, Karnataka.

Vision / Mission

The Mission / Vision of the Company is to achieve viable status / leader status in designs, engineering, energy project, systems and services required in the core sectors of the economy with increased customer satisfaction through timely supply of quality products and services..

Industrial / Business Operations

TSPL is engaged in design, fabrication, supply and erection of Hydro mechanical and power generation equipments. The company is also generating power at Malaprabha Mini Hydel Plant.

The product range of the company comprises of radial gates, stop-log gates, penstock pipes, EOT cranes, dome walls, skid assembly, diffuser assembly etc.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro Mechanical &amp; Power generation equipment</td>
<td>MT</td>
<td>161</td>
<td>130</td>
<td>297</td>
</tr>
<tr>
<td>Power Generation Units</td>
<td>LakhUnit</td>
<td>4.30</td>
<td>51.154</td>
<td>38.58</td>
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</tbody>
</table>

Total Revenue of the company registered decrease of ₹ 1.83 crore during 2012-13, which went down to ₹ 1.59 crore in 2012-13 from ₹ 3.42 crore in 2011-12. The losses of the company has also increased by ₹ 2.40 crore to ₹ (-) 31.15 crore in 2012-13, from ₹ (-) 28.75 crore in previous year. Decrease in revenue and increase in losses is mainly attributed to increase in competition, increase in interest burden on Government loans and banking problems. All the sales of the company were made to Government Departments / organizations / agencies.

The current ratio of company is at 0.01:1 during 2011-12 & 2012-13. 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

The company has been referred to BIFR / BRPSE due to continuous losses. The company is at inquiry stage with BIFR. An inter-Ministerial Group has been constituted to finalize Joint Venture Process of the Company with Public Sector Undertakings.
### TUNGABHADRA STEEL PRODUCTS LTD.

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>1000</td>
<td>1000</td>
<td>1000</td>
<td></td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>669</td>
<td>669</td>
<td>669</td>
<td></td>
</tr>
<tr>
<td>(ii) Others</td>
<td>175</td>
<td>175</td>
<td>175</td>
<td></td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>-37940</td>
<td>-34825</td>
<td>-31950</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>Total Shareholders' Funds (1a)+(b)+(c)</td>
<td>-37096</td>
<td>-33981</td>
<td>-31106</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>480</td>
<td>466</td>
<td>425</td>
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<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(d) Long-term provisions</td>
<td>272</td>
<td>255</td>
<td>218</td>
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<td>Total Non-Current Liabilities (3a) to (3d)</td>
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<td>721</td>
<td>643</td>
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<tr>
<td>(4) Current Liabilities</td>
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<td></td>
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<tr>
<td>(a) Short-term Borrowings</td>
<td>1435</td>
<td>1316</td>
<td>1688</td>
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<tr>
<td>(b) Trade Payables</td>
<td>498</td>
<td>500</td>
<td>510</td>
<td></td>
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<tr>
<td>(c) Other current liabilities</td>
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<td>22537</td>
<td>19692</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td>37420</td>
<td>34353</td>
<td>31890</td>
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</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>1076</td>
<td>1093</td>
<td>1427</td>
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#### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>1000</td>
<td>1000</td>
<td>1000</td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>2058</td>
<td>2058</td>
<td>2087</td>
<td></td>
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<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>1665</td>
<td>1565</td>
<td>1583</td>
<td></td>
</tr>
<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
<td>1610</td>
<td>0</td>
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</tr>
<tr>
<td>(b) Total Net Fixed Assets (a)+(aii)-(aiii)</td>
<td>393</td>
<td>448</td>
<td>504</td>
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<tr>
<td>(c) Capital work in progress</td>
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<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-Current Investments</td>
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<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(g) Long Term Loans and Advances</td>
<td>19</td>
<td>55</td>
<td>84</td>
<td></td>
</tr>
<tr>
<td>(h) Other Non-Current Assets</td>
<td>144</td>
<td>143</td>
<td>197</td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g)</td>
<td>556</td>
<td>646</td>
<td>785</td>
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</tr>
<tr>
<td>(2) Current Assets</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>(b) Inventories</td>
<td>69</td>
<td>95</td>
<td>57</td>
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<tr>
<td>(c) Trade Receivables</td>
<td>121</td>
<td>53</td>
<td>241</td>
<td></td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
<td>237</td>
<td>207</td>
<td>273</td>
<td></td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
<td>93</td>
<td>92</td>
<td>71</td>
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</tr>
<tr>
<td>(f) Other Current Assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>Total Current Assets (a+b+c+d+e+f+i)</td>
<td>520</td>
<td>447</td>
<td>642</td>
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<td>TOTAL ASSETS (1+2)</td>
<td>1076</td>
<td>1093</td>
<td>1427</td>
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</table>

#### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. REVENUE FROM OPERATIONS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>120</td>
<td>290</td>
<td>229</td>
<td></td>
</tr>
<tr>
<td>(ii) Less : Excise Duty</td>
<td>12</td>
<td>11</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>118</td>
<td>279</td>
<td>211</td>
<td></td>
</tr>
<tr>
<td>(III) Total Revenue (I+II)</td>
<td>159</td>
<td>342</td>
<td>324</td>
<td></td>
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<tr>
<td>(IV) EXPENDITURE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>97</td>
<td>74</td>
<td>156</td>
<td></td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>62</td>
<td>-24</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>13</td>
<td>11</td>
<td>14</td>
<td></td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees</td>
<td>308</td>
<td>300</td>
<td>263</td>
<td></td>
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<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>20</td>
<td>19</td>
<td>31</td>
<td></td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td></td>
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<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
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<tr>
<td>(j) Other expenses</td>
<td>180</td>
<td>125</td>
<td>79</td>
<td></td>
</tr>
<tr>
<td>Total Expenditure ( IV (a to j) )</td>
<td>527</td>
<td>510</td>
<td>365</td>
<td></td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBDEET)(III+IV)</td>
<td>-368</td>
<td>-168</td>
<td>-50</td>
<td></td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>55</td>
<td>55</td>
<td>56</td>
<td></td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-VI)</td>
<td>-423</td>
<td>-223</td>
<td>-106</td>
<td></td>
</tr>
<tr>
<td>(IX) Financial Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>2692</td>
<td>2644</td>
<td>2506</td>
<td></td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>8</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(d) Less Finance cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(e) Change to P &amp; L Account (a+b+c+d)</td>
<td>2692</td>
<td>2602</td>
<td>2506</td>
<td></td>
</tr>
<tr>
<td>(X) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (PBET)(VII+VIII)</td>
<td>-3115</td>
<td>-2875</td>
<td>-2612</td>
<td></td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(IX+XI)</td>
<td>-3115</td>
<td>-2875</td>
<td>-2612</td>
<td></td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBET)(XII+XIII)</td>
<td>-3115</td>
<td>-2875</td>
<td>-2612</td>
<td></td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XV-XVI)</td>
<td>-3115</td>
<td>-2875</td>
<td>-2612</td>
<td></td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV-XIX)</td>
<td>-3115</td>
<td>-2875</td>
<td>-2612</td>
<td></td>
</tr>
</tbody>
</table>

#### Important Indicators

| I. Revenues from Operations | 31424 | 3130 | 1269 |
| (ii) Net Worth | -36616 | -3315 | -30681 |
| (iii) Net Current Assets | -36900 | -33906 | -31248 |
| (iv) Cost of Sales | 582 | 565 | 640 |
| (v) Net Value added at market price | 96 | 99 | 176 |
| (vii) Total Regular Employees (Nos.) | 93 | 98 | 100 |
| (viii) Avg. Monthly Emoluments per Employee(₹) | 27688 | 25510 | 21917 |

#### Financial Ratios

| I. Sales : Capital Employed | -0.32 | -0.83 | -1.01 |
| (ii) Cost of Sales : Sales | 493.22 | 202.51 | 205.79 |
| (iii) Salary/Wages : Sales | 261.86 | 107.53 | 84.57 |
| (iv) Net Profit : Net Worth | 0 | 0.57 | 0.57 |
| (v) Debt : Equity | 0.47 | 0.35 | 0.35 |
| (vii) Trade Receivables : Sales | 132.4 | 19 | 71.49 |
| (viii) Total Inventory : Sales | 58.47 | 34.05 | 18.33 |
The Company

Tyre Corporation of India Limited (TCIL) was incorporated on 24.02.1984 under the Companies Act 1956 when erstwhile M/s. Inchek Tyres Ltd. and M/s. National Rubber Manufactures Ltd. were nationalised by an ordinance dated 14.02.1984 with an objective to protect the employment of around 4000 employees and to ensure supply of automotive tyres to different STUs, Government Departments and Defence.

TCIL is a Schedule-‘B’ / taken over / BIFR / BRPSE referred CPSE in ‘Consumer Goods’ sector under the administrative control of M/o Heavy Industries and Public Enterprises, D/o Heavy Industry with 100% shareholding by the Government of India. The company employed 120 regular employees (Executives 27 & Non-Executives 93) as on 31.3.2013. It’s registered and corporate offices are at Kolkata, West Bengal.

Vision / Mission

The Vision / Mission of the company is to turnaround the company from a loss making to profit making company by financial restructuring and strategic alliance.

Industrial / Business Operations

TCIL is one of the taken over enterprises engaged in manufacturing and marketing of automotive tyres through its single operating unit at Kankinara, West Bengal. The company is doing 100% jobbing work w.e.f. 1.4.2002 for other tyre manufactures in the absence of working capital support from banking system due to its reference to BIFR. The Company is not manufacturing own brand tyres since 1.4.2002.

Performance Highlights

During the FY 2012-13, the company could secure a small jobbing order from two private parties and also procured small quantity of own brand tyres for supply to a few STUs. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Automotive Tyres</td>
<td>MT</td>
<td>-</td>
</tr>
<tr>
<td>Compound Mixing</td>
<td>MT</td>
<td>-</td>
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</tbody>
</table>

* Data not available.

Total Revenue of the company registered a reduction of ₹ 6.46 crore during 2012-13, which went down to ₹ 5.40 crore in 2012-13 from ₹ 11.86 crore in 2011-12. However, the loss of

Strategic issues

Since last two financial years company is passing through crisis due to non-availability of jobbing order. Capacity utilization is low and sometimes plant remained totally idle. The company is registered with BRPSE and BIFR. BIFR has sanctioned the Revival Scheme vide their order dated 03.03.2010 in line with CCEA approval for cleaning the Balance Sheet to make the Net Worth position positive to attract the new entrepreneur. TCIL’s Disinvestment of ownership Bill 2007 has been passed from both the Houses of the Parliament. Disinvestment / Outright Sale proposal of the unit is in advance stage of implementation by D/o Disinvestment.

The company has also gone down by ₹ 4.50 crore to a loss of ₹ (-) 16.36 crore in 2012-13, from ₹ (-) 20.86 crore in previous year due to decrease in the operating expenditure and depreciation.

The current ratio of company is at 0.13:1 during 2012-13 as against 0.78:1 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.
## TYRE CORPORATION OF INDIA LTD.

### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. EQUITY &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>AUTHORISED CAPITAL</strong></td>
<td></td>
<td>30000</td>
<td>30000</td>
<td>30000</td>
</tr>
<tr>
<td></td>
<td><strong>(1) Shareholders’ Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(i) Central Govt</td>
<td>2963</td>
<td>2963</td>
<td>2963</td>
</tr>
<tr>
<td></td>
<td>(ii) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>(b) Reserves &amp; Surplus</td>
<td>-3818</td>
<td>-2209</td>
<td>-123</td>
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<tr>
<td></td>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td></td>
<td>Total Shareholders’ Funds</td>
<td>-855</td>
<td>754</td>
<td>2840</td>
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<tr>
<td></td>
<td><strong>(2) Share application money pending allotment</strong></td>
<td></td>
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<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td><strong>(3) Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Long Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>(b) Trade Payables</td>
<td>812</td>
<td>817</td>
<td>814</td>
</tr>
<tr>
<td></td>
<td>(c) Other current liabilities</td>
<td>771</td>
<td>742</td>
<td>397</td>
</tr>
<tr>
<td></td>
<td>(d) Long-term provisions</td>
<td>516</td>
<td>465</td>
<td>389</td>
</tr>
<tr>
<td></td>
<td>Total Current Liabilities</td>
<td>225</td>
<td>229</td>
<td>264</td>
</tr>
<tr>
<td></td>
<td><strong>(4) Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Short Term Borrowings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>(b) Trade Payables</td>
<td>812</td>
<td>817</td>
<td>814</td>
</tr>
<tr>
<td></td>
<td>(c) Other current liabilities</td>
<td>771</td>
<td>742</td>
<td>397</td>
</tr>
<tr>
<td></td>
<td>(d) Long-term provisions</td>
<td>516</td>
<td>465</td>
<td>389</td>
</tr>
<tr>
<td></td>
<td>Total Current Liabilities</td>
<td>225</td>
<td>229</td>
<td>264</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>11899</td>
<td>11963</td>
<td>11955</td>
</tr>
<tr>
<td></td>
<td><strong>Total Non-Current Assets</strong></td>
<td>11899</td>
<td>11963</td>
<td>11955</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL EQUITY &amp; LIABILITIES (1+2)</strong></td>
<td>11899</td>
<td>11963</td>
<td>11955</td>
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</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td><strong>(1) Non-Current Assets</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Total Gross Fixed Assets</td>
<td>10823</td>
<td>10750</td>
<td>10146</td>
</tr>
<tr>
<td></td>
<td>(b) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>40</td>
<td>40</td>
<td>38</td>
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<tr>
<td></td>
<td>(c) Total Net Fixed Assets</td>
<td>10363</td>
<td>1193</td>
<td>1771</td>
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<tr>
<td></td>
<td>(d) Capital work in progress</td>
<td>10</td>
<td>10</td>
<td>17</td>
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<tr>
<td></td>
<td>(e) Intangible assets under development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>(f) Non-Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>(g) Deferred Tax Assets (Net)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>(h) Long Term Loans and Advances</td>
<td>181</td>
<td>121</td>
<td>121</td>
</tr>
<tr>
<td></td>
<td><strong>Total Non-Current Assets (b+c+d+e+f+g)</strong></td>
<td>1249</td>
<td>1425</td>
<td>1950</td>
</tr>
<tr>
<td></td>
<td><strong>(2) Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Current Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>(b) Inventories</td>
<td>141</td>
<td>243</td>
<td>170</td>
</tr>
<tr>
<td></td>
<td>(c) Trade Receivables</td>
<td>22</td>
<td>21</td>
<td>46</td>
</tr>
<tr>
<td></td>
<td>(d) Cash &amp; Bank Balance</td>
<td>99</td>
<td>1294</td>
<td>2213</td>
</tr>
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<td></td>
<td>(e) Short-term Loans &amp; Advances</td>
<td>17</td>
<td>90</td>
<td>200</td>
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<td></td>
<td>(f) Other Current Assets</td>
<td>1</td>
<td>54</td>
<td>125</td>
</tr>
<tr>
<td></td>
<td>Total Current Assets (a+b+c+d+e+f)</td>
<td>290</td>
<td>1612</td>
<td>2754</td>
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<tr>
<td></td>
<td><strong>TOTAL ASSETS (1+2)</strong></td>
<td>1529</td>
<td>3037</td>
<td>4700</td>
</tr>
</tbody>
</table>

### Important Indicators

| (i) Investment | 2963 | 2963 | 2963 |
| (ii) Capital Employed | -855 | 754 | 2840 |
| (iii) Net Worth | -855 | 754 | 2840 |
| (iv) Net Current Assets | -1879 | -442 | 1154 |
| (v) Cost of Sales | 2162 | 3271 | 4015 |
| (vi) Net Value Added (at market price) | -1052 | -1201 | 450 |
| (vii) Total Regular Employees (Nos.) | 141 | 148 | 169 |
| (viii) Avg. Monthly Emoluments per Employee(R) | 31797 | 34347 | 32544 |

### Financial Ratios

| (i) Sales : Capital Employed | 44.91 | 124.14 | 86.55 |
| (ii) Cost of Sales : Sales | 563.02 | 349.47 | 163.84 |
| (iii) Salary/Wages : Sales | 140.1 | 65.17 | 26.85 |
| (iv) Net Profit : Net Worth | 141 | -276.86 | -46.58 |
| (v) Debt : Equity | 0 | 0 | 0 |
| (vi) Current Ratio | 0.13 | 0.78 | 1.72 |
| (vii) Trade Receivables : Sales | 5.73 | 2.24 | 1.87 |
| (viii) Total Inventory : Sales | 36.72 | 25.96 | 6.92 |

2012-13 PROVISIONAL

Public Enterprises Survey 2012-2013 : Vol-II
The Company

Uranium Corporation of India Ltd. (UCIL) was incorporated on 04.01.1967 with the objective to mine and refine uranium ore to produce concentrate and recover by-products at the most economic cost and market them efficiently to meet the requirement of Nuclear Power Programme.

UCIL is a Schedule-‘B’ CPSE in Other Minerals & Metals sector under the administrative control of D/o Atomic Energy with 100% shareholding by the Government of India. The Company Employed 4590 number of regular employee out of which 275 are Executive & 4315 are Non- Executive as on 31.03.2013. Its Registered and Corporate offices are at Singhbhum East, Jharkhand.

Vision / Mission

The vision of the company is to constantly strive to develop and implement a technology suitable for mining and processing of Uranium Ore at a competitive cost and to diversify towards mining, tunneling and process related consultancy and other project implementation ventures.

The mission of the company is to meet the requirement of Uranium for Nuclear Power Programme most efficiently and commensurate with the prescribed standards of safely and environmental protection.

Industrial / Business Operations

Uranium Corporation of India Limited is a Public Sector Enterprise under the Department of Atomic Energy. UCIL is at the forefront of the Nuclear Power cycle playing a significant role in India’s nuclear power generation programme by fulfilling the requirement of Uranium for the Pressurised Heavy Water Reactors (PHWR). UCIL is an ISO 9001:2008, 14001:2004 and IS 18001:2007 company and has adopted the latest state of the art technology for all its operations. The company has maintained its excellence in production performance and progressing steadily in the growth path.

Presently, UCIL is operating six underground mines (Jaduguda, Bhatin, Narwapahar, Turamdih, Bagjata and Mohuldih), one opencast mine (Banduhurang) and two uranium ore processing plants (Jaduguda&Turamdih) in the State of Jharkhand. A new underground mine & processing plant at Tummalapalle in the state of Andhra Pradesh is being stabilized with modification in the system parameters to achieve trouble free operation & high recovery.

Performance Highlights

The average capacity utilization for all the products / services of the company was 113.17% during 2012-13 as against 107.16% during previous year. UCIL Contribute about 100% of the national Uranium U3O8 production. As on 31.03.2013 there were three Running projects. The physical performance of the company for last three year are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uranium U3O8</td>
<td>(₹ in Crores)</td>
<td>2012-13</td>
</tr>
<tr>
<td>By-Products (Magnetite)</td>
<td>(₹ in Crores)</td>
<td>5.65</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of ₹ 147.84 crore during 2012-13, which went upto ₹ 855.12 crore in 2012-13 from ₹ 707.28 crore in 2011-12. The profit of the company has also gone up by ₹ 25.94 crore to ₹ 90.78 crore in 2012-13, from ₹ 64.84 crore in previous year. Profit has been increased manly due to increase in the Turnover and other income.

The current ratio of company is at 0.53:1 during 2012-13 as against 0.69:1 in the previous year (Fig.2). 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

The company has increase uranium production tapping the domestic resources, UCIL is implementing many new projects like expansion of Turamdih plant to process 4500 TPD of ore and expansion of Uranium mine to produce 1000 TPD of ore. The underground mine and processing plant at Tummalapalle in YSR (Cuddapah) district of Andhra Pradesh are under final stage of completion. Expansion of the mine and plant at Tummalapalle has now been planned to augment the uranium production. In order to multiply the uranium production capacity in coming years, UCIL expansion plan to construct a few more uranium mines and processing plants in different parts of the country including Uranium project at Gogi in Yadgir district of Karnataka, Uranium ore mining and Milling Project at Lambapur in Nagonda district of Andhra Pradesh, KyellengPyndengoisohng Uranium Mining & Milling Project at Mawthabah in West Khasi Hills district of Meghalaya, Rohil in Rajasthan and Kanampalle uranium project in YSR district of Andhra Pradesh. Pre-project activities on these projects are in progress. UCIL has envisaged a few projects for debottlenecking the operations in Singhbhum and Tummalapalle which will strengthen the ongoing activities.
## Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>27,829.7</td>
<td>25,004.4</td>
<td>23,284.9</td>
</tr>
<tr>
<td><strong>II. ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Equity &amp; Liabilities (1+2+3+4)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Liabilities (4) to (6)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities 3(a) to 3(d)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities (a) to (d)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Gross Fixed Assets (a)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Accumulated Depreciation, Depletion &amp; Amortisation (ai)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital work in progress (c)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Intangible assets under development (d)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current Investments (e)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deferred Tax Assets (Net) (f)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Long Term Loans and Advances (g)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Non-Current Assets (h)</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-Current Assets (b+c+d+e+f+g+h)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Assets (a+b)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Liabilities (a)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Trade Payables</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Trade Payables</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Liabilities (a)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Equity &amp; Liabilities (1+2+3+4)</strong></td>
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</tbody>
</table>

## Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (Gross)</td>
<td>8,271.6</td>
<td>8,621.9</td>
<td>7,070.0</td>
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<tr>
<td>Less: Excise Duty</td>
<td>6.1</td>
<td>4.6</td>
<td>4.5</td>
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<tr>
<td>Revenue from Operations (Net)</td>
<td>8,265.6</td>
<td>8,617.3</td>
<td>7,065.5</td>
</tr>
<tr>
<td>Other Income</td>
<td>28.6</td>
<td>28.5</td>
<td>23.7</td>
</tr>
<tr>
<td>Total Revenue (I+II)</td>
<td>8,551.2</td>
<td>7072.8</td>
<td>7502.7</td>
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<tr>
<td>Expenditure:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of materials consumed</td>
<td>63.4</td>
<td>49.1</td>
<td>48.3</td>
</tr>
<tr>
<td>Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>5.4</td>
<td>35.1</td>
<td>99.8</td>
</tr>
<tr>
<td>Stores &amp; Spares</td>
<td>63.3</td>
<td>55.3</td>
<td>52.3</td>
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<tr>
<td>Power &amp; Fuel</td>
<td>72.2</td>
<td>60.9</td>
<td>50.1</td>
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<tr>
<td>Salary, Wages &amp; Benefits/Employee Expense</td>
<td>218.8</td>
<td>168.7</td>
<td>198.7</td>
</tr>
<tr>
<td>Other Operating /Direct/Manufacturing Expenses</td>
<td>142.6</td>
<td>134.0</td>
<td>122.5</td>
</tr>
<tr>
<td>Rent, Royalty &amp; Cess</td>
<td>16.9</td>
<td>13.9</td>
<td>14.8</td>
</tr>
<tr>
<td>Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>21.7</td>
<td>28.7</td>
<td>21.4</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j))</td>
<td>6,090.5</td>
<td>5,210.0</td>
<td>5,022.0</td>
</tr>
<tr>
<td>Profit before Exceptional &amp; Extra-ordinary Items &amp; taxes (PBIEET) (V-VI)</td>
<td>2,501.6</td>
<td>1,762.8</td>
<td>2,460.5</td>
</tr>
<tr>
<td>Depreciation, Depletion &amp; Amortisation</td>
<td>77.9</td>
<td>71.8</td>
<td>82.4</td>
</tr>
<tr>
<td>Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit before Finance Cost/Interest, Exceptional, Extra-ordinary items &amp; taxes (PBIFET) (VI-VII)</td>
<td>1,722.1</td>
<td>1,044.4</td>
<td>1,636.0</td>
</tr>
<tr>
<td>Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Others</td>
<td>280.4</td>
<td>181.7</td>
<td>303.7</td>
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<tr>
<td>Less: Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Changed to P &amp; L Account (a+b+c+d)</td>
<td>280.4</td>
<td>181.7</td>
<td>303.7</td>
</tr>
<tr>
<td>Profit before Exceptional &amp; Extra-ordinary items &amp; tax (PBIEET) (VIII-X)</td>
<td>1,441.7</td>
<td>902.7</td>
<td>1,061.3</td>
</tr>
<tr>
<td>Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit before Extra-ordinary items &amp; tax (PBET) (XI-X)</td>
<td>1,441.7</td>
<td>902.7</td>
<td>1,061.3</td>
</tr>
<tr>
<td>Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit before Tax (PBT)(XII-XIII)</td>
<td>1,441.7</td>
<td>862.7</td>
<td>1,065.7</td>
</tr>
<tr>
<td>Tax Provisions</td>
<td>533.8</td>
<td>214.3</td>
<td>500.5</td>
</tr>
<tr>
<td>Net Profit /Loss for the period from continuing operations after tax (XIV-XV)</td>
<td>907.9</td>
<td>648.4</td>
<td>1015.2</td>
</tr>
<tr>
<td>Profit/loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit/Loss from discontinuing operations (after tax) (XVII-XVIII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit/Loss for the period (XIX)</td>
<td>907.9</td>
<td>648.4</td>
<td>1015.2</td>
</tr>
</tbody>
</table>

## Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales : Capital Employed</td>
<td>46.0</td>
<td>39.4</td>
<td>43.2</td>
</tr>
<tr>
<td>Cost of Sales : Sales</td>
<td>82.6</td>
<td>88.4</td>
<td>80.7</td>
</tr>
<tr>
<td>Salary/Wages : Sales</td>
<td>26.6</td>
<td>27.2</td>
<td>27.2</td>
</tr>
<tr>
<td>Net Profit : Net Worth</td>
<td>5.5</td>
<td>3.7</td>
<td>4.0</td>
</tr>
<tr>
<td>Debt : Equity</td>
<td>0.5</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>0.53</td>
<td>0.69</td>
<td>0.9</td>
</tr>
<tr>
<td>Trade Receivables : Sales</td>
<td>10.8</td>
<td>4.0</td>
<td>2.15</td>
</tr>
<tr>
<td>Total Inventory : Sales</td>
<td>9.82</td>
<td>11.34</td>
<td>13.35</td>
</tr>
</tbody>
</table>
The Company

Utka Ashok Hotel Corp. Ltd. (UAHCL) was incorporated in 1983 with the objective to promote domestic tourism and to have close coordination between the Center and the State efforts to disperse benefits of tourism in the State of Orissa and to relieve the direct strains on budgetary resources of the Center and State by eliminating duplicate efforts.

UAHCL is an un-categorised sick CPSE in Tourist Services sector under the administrative control of M/o Tourism. The company employed 23 regular employees (Executives 18, Non-Executives 5) as on 31.3.2013. Its Registered and Corporate offices are at Puri, Orissa. UAHCL is a subsidiary of ITDC Ltd. which holds 98% of its equity.

Industrial / Business Operations

UAHCL was providing services in the field of Hotel business (accommodation and catering) through its single hotel namely Hotel Nilachal Ashok at Puri, Orissa. However, since 31.3.2004 the Hotel Nilachal Ashok has been closed. No staff is working in the Hotel.

Performance Highlights

The company has no operating income. The losses of the company has gone up by ₹ 0.01 crore to ₹ 0.61 crore in 2012-13, from ₹ 0.60 crore in previous year due to variance in Exceptional Items.

Balance Sheet and Profit & Loss Account of the company and selected financial ratios during the period 2010-11 to 2011-12 can be seen on the adjoining page.

Strategic issues

The company has decided to lease out the Hotel property for 40 years to M/s Paul Mech Infrastructure Pvt. Ltd. The process of leasing has been completed.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td></td>
<td>550</td>
<td>550</td>
<td>550</td>
</tr>
<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td></td>
<td>0</td>
<td>350</td>
<td>350</td>
</tr>
<tr>
<td>(ii) Others</td>
<td></td>
<td>480</td>
<td>130</td>
<td>130</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td></td>
<td>-2002</td>
<td>-1941</td>
<td>-1881</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
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<td>-1522</td>
<td>-1461</td>
<td>-1401</td>
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<tr>
<td>(2) Share application money pending allotment</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td></td>
<td>29</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td>0</td>
<td>23</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-current Liabilities (3a) to (3d)</td>
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<td>23</td>
<td>8</td>
</tr>
<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term Borrowings</td>
<td></td>
<td>1746</td>
<td>1697</td>
<td>1650</td>
</tr>
<tr>
<td>(b) Trade Payables</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Liabilities (4a) to (4d)</td>
<td></td>
<td>1746</td>
<td>1697</td>
<td>1650</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td></td>
<td>253</td>
<td>259</td>
<td>257</td>
</tr>
</tbody>
</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td></td>
<td>288</td>
<td>289</td>
<td>289</td>
</tr>
<tr>
<td>(aii) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td></td>
<td>185</td>
<td>183</td>
<td>180</td>
</tr>
<tr>
<td>(b) Non-current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long-term Borrowings</td>
<td></td>
<td>1746</td>
<td>1697</td>
<td>1650</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (Net)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td></td>
<td>0</td>
<td>23</td>
<td>0</td>
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<tr>
<td>Total Non-current assets (b+c+d+e+f+g+h)</td>
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<td>107</td>
<td>110</td>
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<tr>
<td>(2) Current Assets</td>
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</tr>
<tr>
<td>(a) Current Investments</td>
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<td>0</td>
</tr>
<tr>
<td>(b) Inventorries</td>
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<tr>
<td>(c) Trade Receivables</td>
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<td>0</td>
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<tr>
<td>(d) Cash &amp; Bank Balance</td>
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<td>4</td>
<td>9</td>
<td>3</td>
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<tr>
<td>(e) Current Loans &amp; Advances</td>
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<td>143</td>
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<tr>
<td>(f) Other current assets</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>Total Current assets (a+b+c+d+e+f+g)</td>
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<td>149</td>
<td>152</td>
<td>147</td>
</tr>
<tr>
<td>TOTAL ASSETS (1+2)</td>
<td></td>
<td>253</td>
<td>259</td>
<td>257</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td></td>
<td>509</td>
<td>480</td>
<td>489</td>
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<td>-1393</td>
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<td>(iii) Net worth</td>
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<td>-1522</td>
<td>-1461</td>
<td>-1401</td>
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<td>(iv) Net current assets</td>
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<td>-1597</td>
<td>-1545</td>
<td>-1503</td>
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<td>(v) Cost of sales</td>
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<td>41</td>
<td>513</td>
<td>510</td>
</tr>
<tr>
<td>(vi) Net value added at market price</td>
<td></td>
<td>-7</td>
<td>-5</td>
<td>-8</td>
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<tr>
<td>(vii) Total regular employees (Nos.)</td>
<td></td>
<td>23</td>
<td>23</td>
<td>54</td>
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<tr>
<td>(viii) Avg. Monthly Emoluments per employee</td>
<td></td>
<td>12319</td>
<td>13043</td>
<td>5864</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>₹ in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
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<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(ii) Less Excise Duty</td>
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<td>0</td>
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<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iv) Other Income</td>
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<tr>
<td>(v) Total Revenue (I+II)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(vi) Expenditure on:</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>(a) Cost of materials consumed</td>
<td></td>
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<td>0</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
<td></td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
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<td>0</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/employees Expense</td>
<td></td>
<td>34</td>
<td>36</td>
<td>38</td>
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<td>(g) Other Operating/direct/manufacturing Expenses</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
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<tr>
<td>(i) Loss on sale of Assets/Investments</td>
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<td>0</td>
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<td>0</td>
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<tr>
<td>(j) Other Expenses</td>
<td></td>
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<td>0</td>
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<tr>
<td>Total Expenditure (IV (a to j))</td>
<td></td>
<td>-28</td>
<td>235</td>
<td>222</td>
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<tr>
<td>(vii) Profit before Depreciation, Impairment, Finance Charges/interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBDIEET)</td>
<td></td>
<td>-38</td>
<td>-235</td>
<td>-222</td>
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<tr>
<td>(viii) Profit before Finance Cost/interest, Exceptional, Extraordinary Items &amp; Taxes (PBIEET)</td>
<td></td>
<td>-14</td>
<td>-513</td>
<td>-510</td>
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<tr>
<td>(ix) Finance Cost</td>
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<td>0</td>
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<tr>
<td>(a) On Central Government loans</td>
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<td>0</td>
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<tr>
<td>(b) On Foreign loans</td>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td></td>
<td>20</td>
<td>19</td>
<td>25</td>
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<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td></td>
<td>20</td>
<td>19</td>
<td>25</td>
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<tr>
<td>(f) Profit before Exceptional &amp; Extraordinary Items &amp; Tax (PBDIEET)</td>
<td></td>
<td>-61</td>
<td>278</td>
<td>278</td>
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<tr>
<td>(g) Impairment</td>
<td></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(h) Profit before Finance Cost/interest, Exceptional, Extraordinary Items &amp; Taxes (PBIEET)</td>
<td></td>
<td>-41</td>
<td>-513</td>
<td>-510</td>
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<tr>
<td>(ix) Exceptional Items</td>
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<td>-472</td>
<td>-464</td>
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<td>(x) Profit before Extraordinary Items &amp; Tax (PBIET)</td>
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<td>-71</td>
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<tr>
<td>(xi) Extraordinary Items</td>
<td></td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(xii) Profit before Tax</td>
<td></td>
<td>-61</td>
<td>-60</td>
<td>-71</td>
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<tr>
<td>(xiii) Tax Provision</td>
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<tr>
<td>(xiv) Net Profit / Loss for the period from continued operations after tax (XIV-XV)</td>
<td></td>
<td>-61</td>
<td>-60</td>
<td>-71</td>
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<tr>
<td>(xv) Profit/loss from discontinuing operations</td>
<td></td>
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<td>0</td>
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<tr>
<td>(xvi) Tax expenses of discontinuing operations</td>
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<tr>
<td>(xvii) Net profit/loss for the period (XVI-XVII)</td>
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<td>-61</td>
<td>-60</td>
<td>-71</td>
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### Financial Ratios

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<tr>
<th>PARTICULARS</th>
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<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iv) Net Profit : Net Worth</td>
<td></td>
<td>0.01</td>
<td>0.00</td>
<td>0.01</td>
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<tr>
<td>(v) Current Ratio</td>
<td></td>
<td>0.99</td>
<td>0.99</td>
<td>0.99</td>
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<tr>
<td>(vi) Trade Receivables : Sales</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(vii) Total Inventory : Sales</td>
<td></td>
<td>0</td>
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</table>
The Company

Vignyan Industries Ltd. (VIL) was incorporated on 21.09.1963 with the objective of manufacturing steel castings for rolling mills as a Private Ltd. Company (Converted to Public limited company on 13.01.1966) with Polish collaboration. The Company became ‘sick’ in December, 1974. Thereafter, the Government of Karnataka took over its management control and handed over to Bharat Earth Movers Limited (BEML). The Company was rehabilitated with the assistance of financial institutions and became a deemed Government company in January, 1975. Consequent upon acquisition of 74.45% shares of VIL in October, 1984 by BEML, it became subsidiary of that Company. Presently BEML holds 96.56% shares of VIL. The current objective of the Company is to carry on business relating to ferrous / non-ferrous industries. BIFR declared the company ‘no longer sick’ after it’s net worth became positive.

VIL is an uncategorised / BIFR referred CPSE in light engineering sector under the administrative control of Ministry of Defence, Department of Defence Production. The company employed 146 regular employees (Executives-24 & Non-Executives-122) as on 31.3.2013. Its registered office is at Tarikere, Karnataka and Corporate office at Bangalore, Karnataka.

Vision / Mission

The Vision of the Company is - Transforming the organization to be a leading player in the manufacture and supply of Ferrous Castings, Stainless Steel Castings primarily to sectors such as Mining & Construction, Rail & Metro and Defence. The Mission of the Company is - To manufacture and supply castings of high integrity and provide metallurgical solutions to all our customers, with a thrust on profitability.

Industrial / Business Operations

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

Performance Highlights

The average capacity utilization for all the products / services of the company was 20% during 2012-13 as against 41% during previous year. VIL contributes about 1974 MTs of variety of Steel Castings for Mining & Construction, Defence and Railway Sectors. As on 31.3.2013 there were no running projects. The physical performances of the company for last three years are given below:

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>2012-13</td>
</tr>
<tr>
<td>Steel Castings</td>
<td>MT</td>
<td>1974</td>
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<tr>
<td>Capacity Utilization</td>
<td>%</td>
<td>20</td>
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</table>

Total Revenue of the company registered a reduction of ₹ 10.31 crore during 2012-13, which went down to ₹ 25.11 crore in 2012-13 from 35.42 crore in 2011-12 due to fall in production. The losses of the company in 2012-13 is ₹ 2.71 crore as against a profit of ₹ 0.82 crore in 2011-12.

Strategic issues

The Company was registered with BIFR in 1992-93. The BIFR sanctioned a rehabilitation package for revival of the Company, the successful implementation of which enabled the VIL to turn its net worth positive. Later on the BIFR declared the company as ‘no longer sick’ in May, 2003. Government of Karnataka has come forward to identify and allocates 38 acres of land to the Company in and around Tarikere to meet the future expansion plans of the company. The Company is planning to explore the opportunities to supply various casting requirements to customers other than mining & construction business of BEML. Accordingly, Defence business related High Manganese steel castings like Track Link Assembly for T-72 Tanks and other Defence Public Sector Units like M/s Mishra Dhatu Nigam Limited, etc. are planned for development and production to improve the performance level of the Company.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTHORISED CAPITAL</td>
<td>400</td>
<td>400</td>
<td>400</td>
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<tr>
<td>(1) Shareholders’ Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>279</td>
<td>279</td>
<td>279</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>263</td>
<td>534</td>
<td>452</td>
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<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders’ Funds (1a)+(b)+(c)</td>
<td>542</td>
<td>813</td>
<td>731</td>
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<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(3) Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>152</td>
<td>377</td>
<td>436</td>
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<tr>
<td>(b) Trade Payables</td>
<td>305</td>
<td>371</td>
<td>392</td>
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<tr>
<td>(c) Other current liabilities</td>
<td>1428</td>
<td>1022</td>
<td>309</td>
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<tr>
<td>(d) Short-term provisions</td>
<td>154</td>
<td>130</td>
<td>142</td>
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<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>133</td>
<td>91</td>
<td>347</td>
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<tr>
<td>(4) Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short term Borrowings</td>
<td>2039</td>
<td>1900</td>
<td>1279</td>
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<tr>
<td>Total EQUITY &amp; LIABILITIES (1+2+3+4)</td>
<td>2714</td>
<td>2804</td>
<td>2357</td>
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</table>

### ASSETS

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Total Gross Fixed Assets</td>
<td>1657</td>
<td>1655</td>
<td>1652</td>
</tr>
<tr>
<td>(ai) Accumulated Depreciation, Depletion &amp; Amortisation</td>
<td>671</td>
<td>594</td>
<td>518</td>
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<tr>
<td>(aii) Accumulated Impairment</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>(b) Total Net Fixed Assets ((a)-(ai)-(aii)</td>
<td>986</td>
<td>1061</td>
<td>1134</td>
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<tr>
<td>(c) Capital work in progress</td>
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<td>9</td>
<td>9</td>
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<tr>
<td>(d) Intangible assets under development</td>
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<tr>
<td>(e) Non-Current Investments</td>
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<td>0</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
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<td>0</td>
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<tr>
<td>(g) Long Term Loans and Advances</td>
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<td>96</td>
<td>90</td>
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<td>(h) Other Non-Current Assets</td>
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<td>0</td>
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<tr>
<td>Total Non-Current Assets (b+c+d+e+f+g+h)</td>
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<td>1166</td>
<td>1233</td>
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<td>(2) Current Assets</td>
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<td>(a) Current Investments</td>
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<tr>
<td>(b) Inventories</td>
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<td>(c) Trade Receivables</td>
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<td>(d) Cash &amp; Bank Balance</td>
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<td>0</td>
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<tr>
<td>(e) Short-term Loans &amp; Advances</td>
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<td>126</td>
<td>225</td>
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<td>(f) Other Current Assets</td>
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<td>4</td>
<td>4</td>
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<td>Total Current Assets (a+b+c+d+e+f+g)</td>
<td>1553</td>
<td>1638</td>
<td>1124</td>
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<tr>
<td>TOTAL ASSETS (1+2)</td>
<td>2714</td>
<td>2804</td>
<td>2357</td>
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### IMPORTANT INDICATORS

<table>
<thead>
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<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
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<tbody>
<tr>
<td>(i) Investment</td>
<td>279</td>
<td>279</td>
<td>469</td>
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<tr>
<td>(ii) Capital Employed</td>
<td>542</td>
<td>813</td>
<td>921</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>542</td>
<td>813</td>
<td>731</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>-496</td>
<td>-282</td>
<td>-155</td>
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<tr>
<td>(v) Cost of Sales</td>
<td>2693</td>
<td>3411</td>
<td>3176</td>
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<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>841</td>
<td>1090</td>
<td>631</td>
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<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>146</td>
<td>165</td>
<td>179</td>
</tr>
<tr>
<td>(viii) Avg. Monthly Emoluments per Employee(₹)</td>
<td>33276</td>
<td>33434</td>
<td>26304</td>
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### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>2747</td>
<td>3201</td>
<td>3284</td>
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<tr>
<td>Less : Excise Duty</td>
<td>297</td>
<td>358</td>
<td>316</td>
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<td>Revenue from Operations (Net)</td>
<td>2450</td>
<td>2843</td>
<td>2968</td>
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<tr>
<td>(ii) Other Income</td>
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<td>18</td>
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<tr>
<td>(iii) Total Revenue (I+II)</td>
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<td>3542</td>
<td>3086</td>
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<td>(iv) Expenditure on:</td>
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<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
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<td>1800</td>
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<tr>
<td>(b) Purchase of stock-in-trade</td>
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<td>0</td>
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<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
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<tr>
<td>(d) Stores &amp; Spares</td>
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<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
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<td>487</td>
<td>452</td>
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<tr>
<td>(f) Salary, Wages &amp; Benefits/ Employees Expense</td>
<td>563</td>
<td>602</td>
<td>369</td>
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<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>20</td>
<td>177</td>
<td>210</td>
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<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>275</td>
<td>332</td>
<td>360</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>2815</td>
<td>3344</td>
<td>3059</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES, INTEREST, EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAXES (PBDIEET)(V-IV)</td>
<td>-105</td>
<td>208</td>
<td>-13</td>
</tr>
<tr>
<td>(VI) Depreciation, Depletion &amp; Amortisation</td>
<td>77</td>
<td>77</td>
<td>77</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRA-ORDINARY ITEMS &amp; TAXES (PBIEET)(V-VII)</td>
<td>-182</td>
<td>131</td>
<td>-90</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>46</td>
<td>66</td>
<td>70</td>
</tr>
<tr>
<td>(e) Charged to P &amp; L Account (a+b+c+d)</td>
<td>46</td>
<td>66</td>
<td>70</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE EXCEPTIONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(V-VI)</td>
<td>-182</td>
<td>131</td>
<td>-90</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE EXCEPTONAL &amp; EXTRA-ORDINARY ITEMS &amp; TAX (PBET(V-VI-XI))</td>
<td>-182</td>
<td>131</td>
<td>-90</td>
</tr>
<tr>
<td>(XI) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XII) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>-228</td>
<td>65</td>
<td>-160</td>
</tr>
<tr>
<td>(XIII) Extra-Ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT BEFORE TAX (PBT)(X-XII)</td>
<td>-228</td>
<td>65</td>
<td>-160</td>
</tr>
<tr>
<td>(XV) TAX PROVISIONS</td>
<td>43</td>
<td>-17</td>
<td>13</td>
</tr>
<tr>
<td>(XVI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>-271</td>
<td>82</td>
<td>-173</td>
</tr>
<tr>
<td>(XVII) Profit/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XVIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIX) Profit/Loss from discontinuing operations (after Tax)(XX-XVII)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XX) Profit/Loss for the period (XV-XIX)</td>
<td>-271</td>
<td>82</td>
<td>-173</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Sales : Capital Employed</td>
<td>452.03</td>
<td>434.56</td>
<td>333.12</td>
</tr>
<tr>
<td>(ii) Cost of Sales : Sales</td>
<td>109.92</td>
<td>96.55</td>
<td>103.52</td>
</tr>
<tr>
<td>(iii) Salary/Wages : Sales</td>
<td>23.8</td>
<td>18.74</td>
<td>18.42</td>
</tr>
<tr>
<td>(iv) Net Prof. : Net Worth</td>
<td>-50</td>
<td>10.99</td>
<td>-25.67</td>
</tr>
<tr>
<td>(v) Debt : Equity</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>(vii) Current Ratio</td>
<td>0.76</td>
<td>0.86</td>
<td>0.88</td>
</tr>
<tr>
<td>(viii) Trade Receivables : Sales</td>
<td>0.34</td>
<td>0.11</td>
<td>0.0</td>
</tr>
<tr>
<td>(vii) Total Inventory : Sales</td>
<td>60.49</td>
<td>42.54</td>
<td>28.17</td>
</tr>
</tbody>
</table>
The Company

WAPCOS Limited incorporated on 26th June, 1969 under the Companies Act, 1956. It is a “MINI RATNA-I” Schedule-B Public Sector Enterprise under the aegis of the Ministry of Water Resources with 100% shareholding by the Government of India. The Company employed 559 regular employees (443 Executives and 116 Non-Executives) as on 31.3.2013. Its registered and corporate office is at New Delhi.

Vision / Mission

To be a Premier Consultancy Organisation recognised as a Brand in Water, Power and Infrastructure Development for Total Project Solutions in India and Abroad.


Industrial / Business Operations

WAPCOS has been providing consultancy services in all facets of Water Resources, Power and Infrastructure Sectors in India and Abroad. The quality management systems of WAPCOS comply with the Quality Assurance requirements of ISO 9001:2008 for Consultancy Services in Water Resources, Power and Infrastructure Development Projects.

Constant liaison is being maintained with EXIM Bank for more projects under Government of India Lines of Credit to friendly developing Countries. Strong and strategic linkages have been established in prospective areas and constant follow-up is being maintained to bag projects funded by various International Funding Agencies such as World Bank, Asian Development Bank, African Development Bank, Japan Bank for International Cooperation and United Nations Office for Project Services. WAPCOS has 5 Regional Offices and 29 Field Offices in India.

Performance Highlights

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

<table>
<thead>
<tr>
<th>Main Segments</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Income for projects in Water Resources, Power and Infrastructure Development</td>
<td>` in crore</td>
<td>567.25</td>
<td>354.36</td>
<td>351.18</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered an increase of `215.21 crore during 2012-13 which went up to `590.22 crore in 2012-13 from `375.01 crore during 2011-12 due to increase in income from projects. The profit of the company has gone up by `6.07 crore to `57.32 crore in 2012-13, from `51.25 crore in previous year due to intense focus on Business Development, Project Implementation and Customer Satisfaction.

The current ratio of company is at 1.4:1 during 2012-13 as against 1.48:1 in the previous year (Fig.2). 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

WAPCOS has also been venturing into newer fields such as Software Development, City Development Plans, Financial Management System, Technical Education, Quality Control and Construction Supervision, Roads & Bridges. The Company has amended its Memorandum of Association to provide concept to commissioning services for development projects in India and Abroad.

The Company forayed and forged ahead to secure new business in countries like Afghanistan, Bangladesh, Bhutan, Burundi, Cambodia, Central African Republic, Chad, DR Congo, Ethiopia, Ghana, Kenya, Lao PDR, Maldives, Mozambique, Myanmar, Nepal, Nigeria, Rwanda, Sri Lanka, Swaziland, Sierra Leone, Sudan, Tanzania, Yemen and Zimbabwe by virtue of which WAPCOS increased its presence in many countries and also facilitated strengthening of bilateral relations between India and other countries.
### BALANCE SHEET

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Revenue from Operations (Gross)</td>
<td>56725</td>
<td>35436</td>
<td>35118</td>
</tr>
<tr>
<td>(ii) Less: Excise Duty</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(iii) Revenue from Operations (Net)</td>
<td>56725</td>
<td>35436</td>
<td>35118</td>
</tr>
<tr>
<td>(iv) Other Income</td>
<td>2297</td>
<td>2065</td>
<td>568</td>
</tr>
<tr>
<td>(v) Total Revenue (I+II)</td>
<td>59022</td>
<td>37501</td>
<td>35686</td>
</tr>
<tr>
<td>(vi) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>13158</td>
<td>10444</td>
<td>11506</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>301</td>
<td>3986</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>88</td>
<td>65</td>
<td>54</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits/Employees Expense</td>
<td>9411</td>
<td>7976</td>
<td>6402</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing Expenses</td>
<td>16245</td>
<td>6663</td>
<td>4462</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>519</td>
<td>509</td>
<td>471</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) Other Expenses</td>
<td>5481</td>
<td>4199</td>
<td>2349</td>
</tr>
<tr>
<td>Total Expenditure (IV (a to j)</td>
<td>50107</td>
<td>29427</td>
<td>30390</td>
</tr>
<tr>
<td>(V) PROFIT BEFORE DEPRECIATION, IMPAIRMENT, FINANCE CHARGES/ INTEREST, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V)</td>
<td>8355</td>
<td>7744</td>
<td>5600</td>
</tr>
<tr>
<td>(VI) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-I)</td>
<td>8506</td>
<td>7640</td>
<td>5508</td>
</tr>
<tr>
<td>(VII) Impairment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(VIII) PROFIT BEFORE FINANCE COST/INTEREST, EXCEPTIONAL, EXTRAORDINARY ITEMS &amp; TAXES (PBIEET)(V-I)</td>
<td>8506</td>
<td>7640</td>
<td>5508</td>
</tr>
<tr>
<td>(IX) Finance Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(f) PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</td>
<td>8506</td>
<td>7640</td>
<td>5508</td>
</tr>
<tr>
<td>(g) Faulty Goods</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(h) Other</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(i) Exceptional Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(j) PROFIT BEFORE EXTRA-ORDINARY ITEMS &amp; TAX (PBET)(X-XI)</td>
<td>8850</td>
<td>7640</td>
<td>5508</td>
</tr>
<tr>
<td>(X) TAX PROVISIONS</td>
<td>2774</td>
<td>2515</td>
<td>1860</td>
</tr>
<tr>
<td>(XI) NET PROFIT / LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS AFTER TAX(XIV-XV)</td>
<td>5732</td>
<td>5125</td>
<td>3610</td>
</tr>
<tr>
<td>(XII) PROFIT/Loss from discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIII) Tax expenses of discontinuing operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XIV) PROFIT/Loss from discontinuing operations (after Tax)(XV-XVI)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(XV) PROFIT/Loss for the period (XV+XVI)</td>
<td>5732</td>
<td>5125</td>
<td>3610</td>
</tr>
</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULAR</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment</td>
<td>800</td>
<td>300</td>
<td>200</td>
</tr>
<tr>
<td>(ii) Capital Employed</td>
<td>20774</td>
<td>16457</td>
<td>12569</td>
</tr>
<tr>
<td>(iii) Net Worth</td>
<td>20774</td>
<td>16457</td>
<td>12569</td>
</tr>
<tr>
<td>(iv) Net Current Assets</td>
<td>18992</td>
<td>15104</td>
<td>9666</td>
</tr>
<tr>
<td>(v) Cost of Sales</td>
<td>50516</td>
<td>29861</td>
<td>30178</td>
</tr>
<tr>
<td>(vi) Net Value Added (at market price)</td>
<td>21262</td>
<td>13878</td>
<td>13674</td>
</tr>
<tr>
<td>(vii) Total Regular Employees (Nos.)</td>
<td>559</td>
<td>539</td>
<td>514</td>
</tr>
</tbody>
</table>

### WAPCOS LTD.
Western Coalfields Limited
Coal Estate, Civil Lines, Nagpur Maharashtra – 440 001
www.westerncoal.nic.in

The Company
Western Coalfields Limited (WCL) was incorporated on 29.10.1975 after re-organization of the nationalised Coal Industry with an objective to produce coal efficiently and economically with due regard to safety, conservation and quality. Keeping in view the tremendous growth of the company, it was bifurcated into South Eastern Coalfields Limited and WCL w.e.f. 1.1.1986.

Western Coalfields Limited is a schedule - ‘B’ Miniratna CPSE in Coal & Lignite sector under the administrative control of Ministry of Coal, having its Registered and Corporate offices at Nagpur, Maharashtra. The company employed 54960 regular employees (Executives 2868, Non-executives 52092) as on 31.3.2013. WCL is a 100% subsidiary of Coal India Ltd.

Vision / Mission
The Vision of the Company is to emerge as a key player in the primary energy sector committed to provide energy security to the country by attaining environmentally and socially sustainable growth through best practices from mine to market.

The Mission of the Company is to produce and market, the planned quantity of Coal and Coal products efficiently and economically with due regards to safety, conservation and quality.

Industrial / Business Operations
WCL is involved in production / extraction of raw coal from 82 operating Coal mines in Nagpur, Chandrapur and Yeotmal districts of Maharashtra and Betul and Chhindwara south west districts of Madhya Pradesh. Out of 82 mines, 39 are Opencast Mines (OCM), 42 Underground Mines (UGM) and 1 are Mixed Mines. The Company has 10 field areas (3 at Madhya Pradesh & 7 at Maharashtra).

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

<table>
<thead>
<tr>
<th>Main Products</th>
<th>Unit</th>
<th>Performance during 2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Coal</td>
<td>Million Tonnes</td>
<td>42.287</td>
<td>43.110</td>
<td>43.654</td>
</tr>
<tr>
<td>Underground Mines</td>
<td>Million Tonnes</td>
<td>8.200</td>
<td>8.390</td>
<td>8.704</td>
</tr>
<tr>
<td>Opencast Mines</td>
<td>Million Tonnes</td>
<td>34.087</td>
<td>34.720</td>
<td>34.950</td>
</tr>
<tr>
<td>Over Burden Removal (OBR)</td>
<td>Million Tonnes</td>
<td>113.69</td>
<td>122.49</td>
<td>115.82</td>
</tr>
<tr>
<td>Off Take</td>
<td>Million Tonnes</td>
<td>41.546</td>
<td>41.967</td>
<td>42.560</td>
</tr>
<tr>
<td>Capacity Utilization</td>
<td>%</td>
<td>99.74</td>
<td>107.02</td>
<td>96.33</td>
</tr>
</tbody>
</table>

Total Revenue of the company registered a reduction of ₹ 7.77 crore during 2012-13, which went down to ₹ 7422.93 crore in 2012-13 from ₹ 7430.70 crore in 2011-12 due to the factors such as delay in acquisition/physical possession of land, forestry clearances, lease renewal and adverse geo-mining conditions. However, the profit of the company has gone up by ₹ 17.59 crore to ₹ 324.30 crore in 2012-13, from ₹ 306.71 crore in previous year due to decrease in the depreciation, financial cost and tax provisions.

The current ratio of company is at 2.49:1 during 2012-13 as against 2.39:1 in the previous year (Fig.2). 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
At present, WCL is operating 32 Ongoing Projects/Schemes with a sanctioned capacity of 32.181 MTY and capital of Rs. 1487.167 crores, out of which, 20 projects have contributed 17.0686 million tonnes of coal production during the year 2012-13. For sustaining production levels, company has planned 22 Projects during XII Plan period with a capacity of 24.03 MTY , and initial capital of Rs. 6415.64 crores.

Total 38 projects have been approved till FY 2012-13 on Cost Plus Basis, that is to yield requisite 12% IRR, out of which Coal Supply Agreements for 12 projects have already been signed. 5 projects, namely Sharda UG, Harradol UG, Dhankasa UG, DhuptalaOC(Sasti UG to OC) and Dinesh OC were offered to MAHAGENCO and MPPGCL on cost plus basis prior to issuance of MoC guideline dated 07/10/2008. “In Principle” consent has been received from these State power utilities and Coal Supply Agreements are under finalization.
## Western Coalfields Ltd.

### Balance Sheet

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Equity &amp; Liabilities</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
<td>₹ in Lakhs</td>
</tr>
<tr>
<td>Authorised Capital</td>
<td>80000</td>
<td>80000</td>
<td>80000</td>
</tr>
<tr>
<td>(1) Shareholders' Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Central Govt.</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>29710</td>
<td>29710</td>
<td>29710</td>
</tr>
<tr>
<td>(b) Reserves &amp; Surplus</td>
<td>316292</td>
<td>306629</td>
<td>297348</td>
</tr>
<tr>
<td>(c) Money received against share warrants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Shareholders' Funds (1a)+(1b)+(1c)</td>
<td>346002</td>
<td>336393</td>
<td>327058</td>
</tr>
<tr>
<td>(2) Share application money pending allotment</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Non-current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long Term Borrowings</td>
<td>6831</td>
<td>8591</td>
<td>8889</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Other Long-term liabilities</td>
<td>179451</td>
<td>210658</td>
<td>154732</td>
</tr>
<tr>
<td>(d) Long-term provisions</td>
<td>113868</td>
<td>89170</td>
<td>73153</td>
</tr>
<tr>
<td>Total Non-Current Liabilities 3(a) to 3(d)</td>
<td>256664</td>
<td>237279</td>
<td>215578</td>
</tr>
<tr>
<td>Total Equity &amp; Liabilities (1+2+3)</td>
<td>736459</td>
<td>741282</td>
<td>561390</td>
</tr>
</tbody>
</table>

### Profit & Loss Account

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>i) Revenue from Operations (Gross)</td>
<td>720561</td>
<td>712202</td>
<td>602533</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>90426</td>
<td>73101</td>
<td>3106</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>703525</td>
<td>734031</td>
<td>605427</td>
</tr>
<tr>
<td>ii) Other Income</td>
<td>71778</td>
<td>68069</td>
<td>46478</td>
</tr>
<tr>
<td>iii) Total Revenue (I+II)</td>
<td>722353</td>
<td>742030</td>
<td>652005</td>
</tr>
<tr>
<td>iv) Expenditure on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>99824</td>
<td>92026</td>
<td>86343</td>
</tr>
<tr>
<td>(b) Purchase of stock-in-trade</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock in trade</td>
<td>-3931</td>
<td>-12986</td>
<td>-12960</td>
</tr>
<tr>
<td>(d) Stores &amp; Spares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(e) Power &amp; Fuel</td>
<td>33020</td>
<td>28194</td>
<td>25920</td>
</tr>
<tr>
<td>(f) Salary, Wages &amp; Benefits (Employees' Expense)</td>
<td>429643</td>
<td>399106</td>
<td>271872</td>
</tr>
<tr>
<td>(g) Other Operating/direct/manufacturing expenses</td>
<td>98164</td>
<td>59603</td>
<td>55699</td>
</tr>
<tr>
<td>(h) Rent, Royalty &amp; Cess</td>
<td>3487</td>
<td>1220</td>
<td>1243</td>
</tr>
<tr>
<td>(i) Loss on sale of Assets/Investments</td>
<td>93</td>
<td>3</td>
<td>99</td>
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<tr>
<td>(j) Other expenses</td>
<td>23885</td>
<td>11515</td>
<td>84769</td>
</tr>
<tr>
<td>Total expenditure (Iv) (a to j)</td>
<td>682066</td>
<td>679103</td>
<td>519715</td>
</tr>
<tr>
<td>Profit Before Depreciation, Impairment, Finance Charges/Interest, Exceptional &amp; Extraordinary Items &amp; Taxes (PBDIEET)(V-VI)</td>
<td>60237</td>
<td>63970</td>
<td>125190</td>
</tr>
<tr>
<td>VI) Depreciation, Depletion &amp; Amortisation</td>
<td>97891807</td>
<td>18213</td>
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<tr>
<td>VII) Impairment</td>
<td>1254</td>
<td>48</td>
<td>603</td>
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<tr>
<td>VIII) Profit Before Finance Cost/Interest, Exceptional, Extraordinary Items &amp; Taxes (PBIET)</td>
<td>43174</td>
<td>44405</td>
<td>107374</td>
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<tr>
<td>IX) Finance Cost</td>
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<td></td>
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<tr>
<td>(a) On Central Government Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(b) On Foreign Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(c) Others</td>
<td>287</td>
<td>320</td>
<td>330</td>
</tr>
<tr>
<td>(d) Less Finance Cost Capitalised</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(e) Changed to P &amp; L Account (a+b+c+d)</td>
<td>287</td>
<td>320</td>
<td>330</td>
</tr>
<tr>
<td>X) Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (PBIEET)(III-IV)</td>
<td>42887</td>
<td>44050</td>
<td>107044</td>
</tr>
<tr>
<td>XI) Exceptional Items</td>
<td>0</td>
<td>35</td>
<td>246</td>
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<tr>
<td>XII) Profit Before Extra-ordinary Items &amp; Tax (PBET)(X-XI)</td>
<td>42887</td>
<td>44050</td>
<td>107044</td>
</tr>
<tr>
<td>XIII) Extra-ordinary Items</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>XIV) Profit Before Tax (PBT)(XII-XIII)</td>
<td>42887</td>
<td>44050</td>
<td>107044</td>
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<tr>
<td>XV) Tax Provision</td>
<td>10456</td>
<td>13278</td>
<td>52966</td>
</tr>
<tr>
<td>XVI) Net Profit/Loss for the Period from Continuing Operations after Tax</td>
<td>32431</td>
<td>30672</td>
<td>53382</td>
</tr>
<tr>
<td>XVII) Profit/Loss from Discontinuing Operations</td>
<td>-1</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td>XVIII) Tax Expenses of Discontinuing Operations</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>XIX) Profit/Loss from Discontinuing Operations (after Tax)(XVII-XVIII)</td>
<td>-1</td>
<td>-1</td>
<td>-1</td>
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<tr>
<td>Profit/Loss for the period (XVII+XVIII+XIX)</td>
<td>32430</td>
<td>30671</td>
<td>53381</td>
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</tbody>
</table>

### Important Indicators

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross Fixed Assets</td>
<td>449004</td>
<td>449039</td>
<td>429458</td>
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<tr>
<td>Total Net Fixed Assets</td>
<td>133663</td>
<td>120658</td>
<td>96847</td>
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<tr>
<td>Total Non-current Assets</td>
<td>295640</td>
<td>309560</td>
<td>235145</td>
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<tr>
<td>Capital in the form of ordinary shares</td>
<td>287</td>
<td>320</td>
<td>330</td>
</tr>
<tr>
<td>Total Shareholders' Funds</td>
<td>736459</td>
<td>741282</td>
<td>561390</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>720561</td>
<td>712202</td>
<td>602533</td>
</tr>
<tr>
<td>Revenue from Operations (Net)</td>
<td>703525</td>
<td>734031</td>
<td>605427</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>32431</td>
<td>30672</td>
<td>53381</td>
</tr>
<tr>
<td>Total Non-current liabilities</td>
<td>60237</td>
<td>63970</td>
<td>125190</td>
</tr>
<tr>
<td>Profit and Loss for the period (XVI+XIX)</td>
<td>720561</td>
<td>712202</td>
<td>602533</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales : Capital Employed</td>
<td>190.04</td>
<td>195.69</td>
<td>178.43</td>
</tr>
<tr>
<td>Cost of Sales : Sales</td>
<td>104.26</td>
<td>103.51</td>
<td>89.84</td>
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<tr>
<td>Salary/Wages : Sales</td>
<td>46.08</td>
<td>59.13</td>
<td>46.35</td>
</tr>
<tr>
<td>Net Profit : Net Worth</td>
<td>64.08</td>
<td>59.12</td>
<td>16.46</td>
</tr>
<tr>
<td>Return on Equity</td>
<td>0.23</td>
<td>0.24</td>
<td>0.3</td>
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<tr>
<td>Current Ratio</td>
<td>2.49</td>
<td>2.39</td>
<td>2.39</td>
</tr>
<tr>
<td>Trade Receivables : Sales</td>
<td>7.33</td>
<td>0.21</td>
<td>0.42</td>
</tr>
<tr>
<td>Total inventory : Sales</td>
<td>9.35</td>
<td>8.45</td>
<td>7.29</td>
</tr>
</tbody>
</table>